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COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 54.

NEW YORK, JANUARY 30, 1892.

RAILROAD DIVIDENDS FOR SEVEN YEARS.

In the following extended statement we show the dividends *paid* in each of the last seven years on all railroad stocks (of steam roads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. It should be clearly understood that dividends actually paid form the basis of the comparison, and not those declared within the year. Where dividends are declared in one year and paid in another, they are included in the latter. It happens that towards the close of 1891 there was a tendency towards enlarged dividends. In some instances, however, the increased dividends, though declared in 1891, were not payable till 1892. Where that has been the case of course the figures for 1891 do not reflect the present rate of distribution. For an analysis of the changes which occurred during 1891 the reader is referred to our article in the CHRONICLE of January 2, 1892, pages 7, 8 and 9.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1885.	1886.	1887.	1888.	1889.	1890.	1891
NEW YORK.								
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Beech Creek, pref.	Jan. and July	5	5	5	5	2½	5	(b)
Belleville & So. Ill. (leased), pref.	May and Nov.	5	5	6¾	6¾	6¾	8-4	8-53
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Canada Southern	Feb. and Aug.	2½	2½	2½	2½	2½	3½	2½
Canadian Pacific	Feb. and Aug.	4	3	3	3	3	5	5
Central of New Jersey	Quarterly—Feb.	—	—	—	—	2	6	6½
Central Pacific	Feb. and Aug.	—	—	—	2	2	2	2
Central RR. & Bk. of Ga.	June and Dec.	4	6	8	8	8	8	7
Char. Col. & Augusta	—	—	—	—	4	2	—	—
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	8
Do pref.	Quarterly—Mar.	8	8	8	8	8	8	8
Chicago Burlington & Quincy	Quarterly—Mar.	8	8	8	5	4	5	4½
Chicago & Eastern Illinois	—	—	5	6	7½	6	6 stock.	4½ (d)
Do pref.	—	—	—	—	—	—	—	7½
Chicago Junction Railways, &c	Jan. and July.	—	—	—	—	—	—	6
Do do pref.	Jan. and July.	—	—	—	—	—	—	—
Chicago Milwaukee & St. Paul	April and Oct.	4	5	5	2½	—	—	—
Do do pref.	April and Oct.	7	7	7	4½	—	7	7
Chicago & Northwestern	June and Dec.	6½	6	6	6	6	6	6
Do do pref.	Quarterly—Mar.	7½	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	7	7	7	6½	4	4	3
Chic. St. P. Minn. & Om., pref.	Jan. and July.	4½ (h)	6	6	6	3	4	4
Cincinnati Hamilton & Dayton	—	6	7	6	—	—	5	5
Do do pref.	—	6	5	4	4	4	4	4
Cinn. Indianap. St. Louis & Chic.	Quarterly—Mar.	1	4½	5	5	2½ (g)	—	—
Cincinnati N. O. & Texas Pac.	—	—	—	—	—	3	6	4
Cleve. Cin. Chic. & St. Louis	Jan. and July.	—	—	—	—	—	4	3
Do do pref.	Quarterly—Jan.	—	—	—	—	1½	5	5
Cleve. Col. Cin. & Indianapolis	Feb. and Aug.	—	—	—	—	2½ (g)	—	—
Cleve. & Pittsb., guar. (leased)	Quarterly—Mar.	7	7	7	7	7	7	7
Danbury & Norwalk (leased)	Feb. and Aug.	5	2½	5	5	5	5	5
Delaware & Hudson Canal	Quarterly—Mar.	6	5	5	6	7	7	7
Delaware Lack. & Western	Quarterly—Jan.	7½	7	7	7	7	7	7
Denver & Rio Grande, pref.	—	—	—	2½	3½ (a)	—	2½	2½
Detroit Bay City & Alpena	—	—	—	—	4	—	—	2½
Dubuque & Sioux City	—	4	—	9-1 (e)	—	—	—	2
East Tenn. Va. & Ga., 1st pref.	—	—	—	4	5	5	5	2
Evansville & Terre Haute	Quarterly—Jan.	3	4	5	5	5	5	7
Georgia (leased)	Quarterly—Jan.	10	10	10	10½	11	11	11
Great Northern, pref.	—	—	—	—	—	1	—	4½
Hannibal & St. Joseph, pref.	—	—	—	7	—	5	1-93	—
Illinois Central	Mar. and Sept.	8	7½	7	7	5½	6	5
Do Leased line cert.	Jan. and July.	4	4	4	4	4	4	4
Keokuk & Western	—	—	—	—	1	—	—	2
Lake Erie & Western, pref.	Quarterly—Feb.	—	—	—	—	—	4	4
Lake Shore & Mich. Southern	Feb. and Aug.	—	—	4	4	5	5	6½
Long Island	Quarterly—Feb.	4	4	4	4	4	4	4½
Louisville & Nashville	Feb. and Aug.	—	—	—	5 stock.	5½ stock.	6 (f)	5
Manhattan Elevated	Quarterly—Jan.	6	6	6	5	5½ (e)	6 (i)	6
Michigan Central	Feb. and Aug.	—	—	4	4	4	5	5
Mil. Lake Shore & Western	—	—	—	—	—	—	7	7
Do do do pref.	Feb. and Aug.	—	—	7	7	8	7	7
Missouri Pacific	Quarterly—Jan.	7	7	7	5½	4	4	3
Morris & Essex (leased)	Jan. and July.	7	7	7	7	7	7	7
Nashv. Chattanooga & St. Louis	Quarterly—Jan.	—	1	4	4½	5	5	5
New London Northern (leased)	Quarterly—Jan.	6	6	4½	7	7	7	7
New York Central & Hudson	Quarterly—Jan.	3½	4	4	4	4	4½	4½
N. Y. Chicago & St. L., 1st pref.	—	—	—	—	—	—	—	3½
N. Y. & Harlem Incl. 4th Av. R.R.—Common	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½
Preferred	Jan. and July.	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2	8 & 2½	8 & 2½
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford	Quarterly—Jan.	10	10	10	10	10	10	10
N. Y. Prov. & Bost. (Stonington)	Quarterly—Feb.	8	8½	10	10	10	10	10
New York Susq. & West., pref.	—	—	—	—	1½	3	3	1½
Norfolk & Western, pref.	April and Oct.	—	—	—	—	—	4	4
Northern Pacific, pref.	—	—	—	—	1½	4½	3	—
Oregon Improvement Co.	—	—	—	—	3½	7	7	—
Do do pref.	March and Sept.	—	—	6	6	7	6	6
Oregon Railway & Nav. Co.	Quarterly—Jan.	4½ (u)	7	1	—	—	—	—
Pacific Mail Steamship	—	5	1½	—	23	9	5	5
Panama	—	10	—	—	—	—	—	—

(b) In 1891 stock was made common, and 4 per cent dividends guaranteed by New York Central. † In Jan., 1888, old common stock was exchanged into new pref. (d) With the dividend paid Jan. 2, 1892, amount for year would be 6 per cent.

(h) Dividend period changed from quarterly to semi-annually. (i) Also 5 per ct. in stock of Iowa Land & Loan Co.; also assets in treasury. (j) 1½ per cent of this in bond scrip. (k) These two roads now consol. in the C. C. & St. L. (l) 4-9 of this in stock.

(u) Owing to a postponement of some of the earlier dividends, the payment of the last quarterly dividend for 1885 was thrown into January 1886, reducing the percentage for 1885 to the figures here given.

DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED).

Name of Company.	Dividend Periods.	1885.	1886.	1887.	1888.	1889.	1890.	1891.
Pennsylvania Coal.....	Quarterly—Feb.	16	16	16	16	16	16	16
Pitts. Clin. Chic. & St. L., pfd.	Quarterly—Jan.	7	7	7	7	7	7	7
Pitts. Ft. W. & Chic. guar. (1 st ed)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special.	Quarterly—Jan.	7	7	7	7	7	7	7
Pitts. Youngst'n & Ashtabula.	March and Sept.	—	—	—	7	7	2½	3
Do do pref.	Quarterly—Feb.	8	8	8	8	8	8	8
Pullman Palace Car.....	Jan. and July.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased).	Jan. and July.	—	—	3	5	10	10	10
Richmond & Danville.....	Jan. and July.	—	—	2½	5	5	5	5
Richm'd & West P. Term., pref.	—	—	—	—	—	—	—	—
Rio Grande Western, pref.	—	—	—	—	—	—	—	—
Rome Watertown & Ogdensburg	—	—	—	6	6	6	6	6½ (p)
St. L. Alton & T. H. (leased), pref.	—	—	—	—	—	—	—	6¼ (q) & 20stk
St. Louis & San Francisco, pref.	April and Oct.	7	2½	2½	1¼	1	—	—
Do do 1 st pref.	Feb. and Aug.	7	7	7	7	7	2	—
St. Paul & Duluth, common.	Mar. and Sept.	7	7	7	7	5½	6½	7
Do do pref.	Quarterly—Feb.	6	6	6	6	6	6	6
St. Paul Minneap. & Manitoba.	—	—	—	1	—	—	—	—
Tennessee Coal & Iron.....	Jan. and July.	—	—	—	—	8	8	8
Do do pref.	Feb. and Aug.	6	6	6	6	6	6	6
Terre Haute & Indianapolis.....	Quarterly—Jan.	—	—	—	—	—	3¼	5
Toledo & Ohio Central.....	Quarterly—Feb.	—	—	—	3	4	4	4½
Do do pref.	—	—	—	—	—	—	—	—
Wheeling & Lake Erie, pref.	—	—	—	—	—	—	—	—
BOSTON.								
Atchafson Topeka & Santa Fe..	Quarterly—Feb.	6	6	6½	5½	—	—	—
Boston & Albany.....	Quarterly—Mar.	8	8 & 31½ stk.	8	8	8	8	8
Boston Concord & Mont., pref.	May and Nov.	5½	5	5	5	5½	(k)	—
Boston & Lowell.....	Jan. and July.	6	6	6½	7	7	7	7
Boston & Maine.....	May and Nov.	8	9½	10	9	9	9½	9
Do do pref.	—	—	—	—	—	—	3 (l)	6
Boston & Providence.....	Quarterly—Jan.	8	8½	10	10	10	10	10
Boston Revere Beach & Lynn..	Jan. and July.	6	6	6½	7	7	7	7
Central Branch Union Pacific	—	5	10	10	—	—	—	—
Cheshire, pref.	Jan. and July.	3	5	6	6	6	5½ (a)	3 (c)
Chicago & West Michigan.....	Feb. and Aug.	1½	3	2½	2	2	3	3½
Cin. Sand. & Cleveland, com.	—	—	—	—	5	3½	5½	(d)
Do do pref.	May and Nov.	6	6	6	6	6	6	6
Concord.....	May and Nov.	10	10	10	10	10	(k)	—
Concord & Montreal—	—	—	—	—	—	—	—	—
Class I. (Bost. Con. & Mon. pf.)	—	—	—	—	—	—	6	6
Class II. (Bost. Con. & Mon.)	—	—	—	—	—	—	—	2
Class IV. (Concord stock)	—	—	—	—	—	—	6	6
Connecticut River.....	Quarterly—Jan.	8	10	8	8	8	8	8
Connecticut & Passumpsic, pfd.	Feb. and Aug.	5	5	5	5	5	5	5
Detroit Lansing & Northern.....	Feb. and Aug.	—	—	3	—	—	—	—
Do do pref.	Feb. and Aug.	5½	8½	7	3½	—	—	—
Eastern, common.....	—	—	—	4½	—	—	—	—
Do do pref.	Mar. and Sept.	—	—	6	6	6	3½ (n)	—
Eastern, N. H. (leased).....	June and Dec.	4½	4½	4½	4½	4½	4½	4½ & 50 stock
Eel River (leased).....	April and Oct.	—	—	1	2	2	2	2
European & North American.....	April and Oct.	5	5	5	5	5	5	5
Fitchburg.....	—	5	5	15	—	—	—	—
Do do pref.	Jan. and July.	—	—	2	2	—	2	3½
Flint & Pere Marquette, pref.	Feb. and Aug.	5½	4½	5½	12	6½	6	3½
Ft. Wayne & Jack, pref. (leased)	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased)	—	—	—	—	—	—	2	2
Houston, pref.	Jan. and July.	5	6	3	—	—	—	—
Kans. City Ft. Scott & Memphis	Feb. and Aug.	2½	4	4½	3½	3	3½	1
Do do pref.	Feb. and Aug.	8	8	8	8	8	8	4
Maine Central.....	Feb. and Aug.	6	6	6	6	6	6	6
Manchester & Lawrence.....	May and Nov.	10	10	10	10	10	10	10
Marg. Houghton & Onton., pref.	Feb. and Aug.	—	5½	3	6	6	3 (d)	—
Nashua & Lowell (leased).....	May and Nov.	7	7	8½	9	9	9	9
New Haven & Derby (leased).....	Jan. and July.	—	—	—	—	—	2	2
New York & New England, pref.	May and Nov.	—	7	7	7	7	7	7
Northern (N. H.).....	Quarterly—Jan.	6 & 7 extra	8	6	6	6	6 & 25 extra	6
Norwich & Worcester pfd. (leas'd)	Jan. and July.	9	8	8	8	8	8	8
Old Colony.....	Jan. and July.	7	7	7	7	7	7	9-90 (v)
Pittsfield & No. Adams (leased)	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July.	4	5	6	6	6	6	6
Portl'd Saco & Portam. (leased)	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	6	6	\$12	10	20 (m)	10	10
Rutland, pref.	—	1	1½	1½	1	1½	2	3
Vermont & Massachusetts (1 st ed)	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.	Jan. and July.	3 & 17 stock.	3	6	6	6	6	6
PHILADELPHIA.								
Bell's Gap.....	December.	5	5	5	(a)	7½	(r)	(r)
Camden & Atlantic, pref.	—	—	—	5	2½	3	—	—
Catawissa (leased), pref.	May and Nov.	7	7	7	7	7	7	7
Do new pref.	May and Nov.	7	7	7	7	7	7	7
Delaware & Bound Br'k (leased)	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).	May and Nov.	5	5	5	5	5	5	5
Do do pref.	Jan. and July.	7	7	7	7	7	7	7
Harrisb. Portam. Mt. J. & L. (1 st ed)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top.....	—	—	—	—	—	—	—	—
Do do pref.	Jan. and July.	—	—	2	5	—	5½	7
Lehigh Coal & Navigation.....	June and Dec.	5½	4½	4	4½	5	5	5
Lehigh Valley.....	Quarterly—Jan.	6	4	4½	5	5	5	5
Little Schuylkill (leased).....	Jan. and July.	7	7	7	8½	7	8	7
Minehill & Schuyl. Hav. (leas'd)	Jan. and July.	7	7	7	7½	7½	7½	7½
Nesquehoning Valley (leased).....	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central.....	Jan. and July.	8	8	8 & 10 stock.	7	8	8	7
Pennsylvania Railroad.....	May and Nov.	5	5	5½	5	5	5½	6
Pennsylvania & Northwestern.	Jan. and July.	—	—	—	—	—	2½	5
Phila. Germant. & Nor. (leased)	Quarterly—Mar.	12	12	12	12	12	12	12
Philadelphia & Trenton (leas'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	8	8	8	7	7	6	6
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased).....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	6	6	6	6½	7	7	7
West Jersey & Atlantic.....	Mar. and Sept.	5	5	5	5	5	4½	—
BALTIMORE.								
Atlan. & Char. Air Line (leased)	Mar. and Sept.	5	5	5	5	5	5½	6
Baltimore & Ohio—Main Stem.....	May and Nov.	10	8	4	—	—	—	20 stock.
Do do pref. stocks.....	Jan. and July.	6	6	6	6	6	6	6
Do do Wash. Branch.....	May and Nov.	10	10	10	10	10	10	10
Central Ohio com.....	Jan. and July.	6	6	6	6	6	6	6
Do do pref.....	Jan. and July.	6	6	6	6	6	6	6
West Virginia Cent. & Pittsb.	—	—	—	—	—	—	1	1
Wil. Columbia & Augusta.....	Jan. and July.	6	6	6	6	6	6	6
Wilmington & Weldon.....	Jan. and July.	6	6	6	6	6	6	6

(r) Increase due to change of dividend period. (k) Consol. as Concord & Montreal, which see. (c) From assets.

(v) Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease. (l) Formerly Eastern preferred.

(m) Chesire stock was consolidated with Fitchburg Oct., 1890, and its stock exchanged for Fitchburg preferred.

(n) Common stock of this road has been exchanged for Cleve. Cin. Chic. & St. Louis stock. (o) Now exchanged into Bos. & Maine stock.

(p) Common stock changed into preferred this year, and 33½ per cent stock dividend paid.

(q) Periods changed; 3 per cent semi-annual paid January and 1½ quarterly March 31 and 2½ quarterly June 30, Sept. 30 and Dec. 31.

(r) 10 per cent of this from assets. (s) Consolidated with Clearfield & Jefferson under the name of Pennsylvania & Northwestern.

(t) 5 per cent declared, payable January 1, 1889, and included in 1889 figures. (u) Exchanged into Duluth South Shore & Atlantic bonds.

(v) And 15 per cent in common stock. (w) 2½ in preferred stock. (x) Increase is due to change of dividend period.

(y) This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of 1¼ per cent.

RAILROAD AND OTHER MAPS IN THE SUPPLEMENT.

The railroad maps in the SUPPLEMENT and maps of certain coal companies' properties may be referred to easily by the index below. These maps are prepared with much care in the CHRONICLE office, and are intended to show as clearly as possible the precise location of the various railroads represented and their strategic position in commanding business.

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Mobile & Ohio General M. 4s, due Sept. 1, 1938.	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937.	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939.	49	238
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Northern Pacific 3d M. 6s, due Dec. 1, 1937.	47	22
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Consol. mortgage of 1890, due 1899.	50	279
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Oregon Pacific 1st M. 6s, due Oct. 1, 1900.	49	240
Oregon Ry. & Navigation Col. Trust 5s, due Sept. 1, 1919.	51	243
Oreg. Short Line & Utah No. con. M. 5s, due April 1, 1919.	51	242
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Poughkeepsie Bridge Co. 1st M. 6s, due Aug. 1, 1936.	45	275
Richmond & W. P. Ter. Co. Col. Trust 6s, due Feb. 1, 1897.	45	575
Consol. 1st collateral M. 5s, due March 1, 1914.	49	115
Rio Grande Southern.	54	163
Rio Grande West. 1st M. 4s, due July 1, 1939.	49	237
St. P. M. & M. 1st M. Mon. ext., 4s, due June 1, 1937.	45	342
Pacific Extension 1st mort. 4s, due July 1, 1940.	52	82
San Ant. & Arkansas Pass 1st M. on ext., 6s, due July 1, 1926.	45	372
San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919.	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929.	49	240
Southern Pacific gen. M. 6s of 1888, due 1938.	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000.	47	82
2d M. 5s, due Dec. 1, 2000.	47	82
Toledo Peoria & Western 1st M. 4s, due July 1, 1917.	45	242
Toledo St. L. & Kansas City 1st M. 6s, due June 1, 1916.	45	403
Union Pacific Denver & Gulf con. M. 5s, due Dec. 1, 1939.	51	244
Virginia Midland general M. 5s, due May 1, 1936.	47	23
Wabash 1st M. 5s, due May 1, 1939.	49	270
2d M. 5s, due Feb. 1, 1939.	49	272
Deb. M. 6s, due July 1, 1939.	49	273
Western New York & Penn. 1st M. 5s, due Jan. 1, 1937.	47	109
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The names of companies not given in the SUPPLEMENT tables in their alphabetical order will be found in the Index below. Many railroads have lost their original title by foreclosure or consolidation, while others have been practically merged by lease or by purchase of their stock; the old names of such companies are given below, together with the title of the present organization under which their securities may be found.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.	Baltimore & Ohio.	Concord & Montreal.	Concord & Montreal.
Alabama Central.	East Tenn. Virginia & Georgia.	Concord & Western.	Hartford & Connecticut Western.
Albany & Poughkeepsie.	Norfolk & Southern.	Connotton Valley.	Cleveland & Canton.
Albany & Raleigh.	Wilmington & Weldon.	Consolidated Vermont.	Central of Vermont.
American Dock & Improvement Co.	Central of New Jersey.	Covington & Lexington.	Kentucky Central.
Androscoogin & Kennebec.	Maine Central.	Covington & Macon.	Macon & Northern.
Ashtabula & Pittsburgh.	Pittsburg Youngstown & Ashtabula.	Current River.	Kansas City Fort Scott & Memphis.
Atchison & Nebraska.	(Chicago Burlington & Quincy.		
Atchison & Pike's Peak.	Central Branch Union Pacific.		
Atlantic & Great Western.	New York Pennsylvania & Ohio.		
Atlantic & Gulf.	Savannah Florida & Western.		
Atlantic Mississippi & Ohio.	Norfolk & Western.		
Atlantic & Northwest.	(Canadian Pacific.		
Atlantic & Pacific.	See Atchison System.		
Augusta & Knoxville.	Port Royal & Western Carolina.		
Bachman Valley.	Western Maryland.		
Baltimore & Cumberland.	Western Maryland.		
Baltimore & Hanover.	Western Maryland.		
Baltimore & Harrisburg.	Western Maryland.		
Baltimore & New York.	Baltimore & Ohio.		
Battle Creek & Sturgis.	Lake Shore & Michigan Southern.		
Bay City & Battle Creek.	Michigan Central.		
Belleville & Indiana.	Clev. Cin. Chic. & St. Louis.		
Belleville & Carondelet.	St. Louis Alton & Terre Haute.		
Belleville & Eldorado.	St. Louis Alton & Terre Haute.		
Belleville & Southern Illinois.	St. Louis Alton & Terre Haute.		
Bell's Gap.	Pennsylvania & Northwestern.		
Beloit & Madison.	Chicago & Northwestern.		
Black River & Morristown.	Rome Watertown & Ogdensburg.		
Birmingham Equipment.	Kansas City Memp. & Birmingham.		
Bluff Point Improvement.	Delaware & Hudson Canal.		
Booneville Bridge.	Missouri Kansas & Texas.		
Booneville St. Louis & Southern.	Missouri Pacific.		
Boston Barre & Gardner.	Fitchburg.		
Boston Clin. Fitch. & New Bed.	Old Colony.		
Boston Concord & Montreal.	Concord & Montreal.		
Boston Hartford & Erie.	New York & New England.		
Boston Hoosac Tunnel & Western.	Fitchburg.		
Boston Providence & Fitchburg.	New York & New England.		
Brunswick & Chatham.	Long Island.		
Brunswick & Western.	Wabash.		
Buffalo & Erie.	Savannah Florida & Western.		
Buffalo New York & Philadelphia.	Lake Shore & Michigan Southern.		
Burlington Cedar Rapids & Minn.	Western New York & Pennsylvania.		
Burlington & Missouri River.	Burlington Cedar Rapids & North.		
Burlington & Northwestern.	Chicago Burlington & Quincy.		
Busk Tunnel.	Atchison Sys.—Colorado Midland.		
Cairo Arkansas & Texas.	Missouri Pacific—St. L. I. M. & So.		
Cairo & Fulton.	Missouri Pacific—St. L. I. M. & So.		
Cairo & St. Louis.	St. Louis & Cairo.		
Cairo Vincennes & Chicago.	Cleveland Cin. Chicago & St. Louis.		
California & Oregon.	Central Pacific.		
California Southern.	Atchison Topeka & Santa Fe.		
Camden & Amboy.	United New Jersey.		
Canada Central.	Canadian Pacific.		
Cape Girardeau Southwestern.	St. L. Cape Girardeau & Fort Smith.		
Carbondale & Shawneetown.	St. Louis Alton & Terre Haute.		
Cedar Rapids & Clinton.	Burlington Cedar Rapids & North'n.		
Cedar Rapids Iowa Falls & N. W.	Burlington Cedar Rapids & North'n.		
Cedar Rapids & Missouri River.	Chicago & Northwestern.		
Central Iowa.	Iowa Central.		
Central Washington.	Northern Pacific.		
Charlottesville & Rapidan.	Virginia Midland.		
Cheshire.	Fitchburg.		
Chicago & Atlantic.	Chicago & Erie.		
Chicago & Calumet Terminal.	Chicago & Northern Pacific.		
Chicago Clinton Dubuque & Minn.	Chicago Milwaukee & St. Paul.		
Chicago & Great Eastern.	Pittsburg Cin. Chicago & St. Louis.		
Chicago & Great Western.	Chicago & Northern Pacific.		
Chicago & Indiana Coal.	Chicago & Eastern Illinois.		
Chicago Iowa & Nebraska.	Chicago & Northwestern.		
Chicago Kansas & Nebraska.	Chicago Rock Island & Pacific.		
Chicago Kansas & Western.	Atchison Topeka & Santa Fe.		
Chicago & Michigan Lake Shore.	Chicago & West Michigan.		
Chicago Milwaukee & N. W.	Chicago & Northwestern.		
Chicago & Milwaukee.	Chicago & Northwestern.		
Chicago & North Michigan.	Chicago & West Michigan.		
Chicago & Pacific.	Chicago Milwaukee & St. Paul.		
Chicago Santa Fe & California.	Atchison Topeka & Santa Fe.		
Chicago & St. Louis.	Atchison Topeka & Santa Fe.		
Chicago St. Louis & New Orleans.	Illinois Central.		
Chicago St. Louis & Paducah.	St. Louis Alton & Terre Haute.		
Chicago St. Louis & Pittsburgh.	Pittsburg Cincinnati Chicago & St. L.		
Chicago St. Paul & Minn.	Chicago St. Paul Minn. & Omaha.		
Chicago & Southwestern.	Chicago Rock Island & Pacific.		
Chicago & Springfield.	Illinois Central.		
Chicago & Tomah.	Chicago & Northwestern.		
Chicago Wisconsin & Minnesota.	Wisconsin Central Co.		
Chippewa Falls & Western.	Wisconsin Central.		
Cincinnati & Baltimore.	Baltimore & Ohio Southwestern.		
Cincinnati Hamilton & Indianapolis.	Cincinnati Hamilton & Dayton.		
Cincinnati & Indiana.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Ind. St. Louis & Chicago.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Lafayette & Chicago.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Richmond & Chicago.	Pittsburg Cincinnati Chicago & St. L.		
Cincinnati Sandusky & Cleveland.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Southern.	Cincinnati New Orleans & Tex. Pac.		
Cincinnati Van Wert & Michigan.	Cincinnati Jackson & Mackinaw.		
Cincinnati Wabash & Michigan.	Cleveland Cin. Chic. & St. Louis.		
Cincinnati Wash. & Baltimore.	Baltimore & Ohio Southwestern.		
Clarksburg & North Carolina.	Richmond & Danville.		
Cleaveland & Jefferson.	Pennsylvania & Northwestern.		
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.		
Cleveland Mt. Vernon & Delaware.	Cleveland Akron & Columbus.		
Cleveland Painesville & Ashtabula.	Lake Shore & Michigan Southern.		
Clev. Tuscarawas V. & Wheeling.	Cleveland Lorain & Wheeling.		
Coeur d'Alene.	Northern Pacific.		
Colorado Central.	Union Pacific Denver & Gulf.		
Colorado Midland.	See Atchison "System."		
Columbia & Augusta.	Charlotte Columbia & Augusta.		
Colorado Bridge.	International & Great Northern.		
Col. Chicago & Indiana Central.	Pittsburg Cin. Chicago & St. Louis.		
Columbus & Eastern.	Columbus Shawnee & Hocking.		
Columbus & Hocking Valley.	Columbus Hocking Valley & Toledo.		
Columbus & Indianapolis Central.	Pittsb. Cincinnati Chic. & St. Louis.		
Columbus & Rome.	Savannah & Western.		
Columbus & Toledo.	Col. Hocking Valley & Toledo.		
Columbus & Western.	Savannah & Western.		
Concord & Montreal.	Chicago & Northwestern.		
Concord & Western.	Chicago Milwaukee & St. Paul.		
Connotton Valley.	Missouri Kansas & Texas.		
Consolidated Vermont.	Chicago & East Illinois.		
Covington & Lexington.	Cincinnati Dayton & Ironton.		
Covington & Macon.	Lehigh Valley.		
Current River.	Union Pacific.		
Dakota Central.	Chicago & Northwestern.		
Dakota & Great Southern.	Chicago Milwaukee & St. Paul.		
Dallas & Waco.	Missouri Kansas & Texas.		
Danville & Grape Creek.	Chicago & East Illinois.		
Dayton Fort Wayne & Chicago.	Cincinnati Dayton & Ironton.		
Delano Land.	Lehigh Valley.		
Denver Pacific.	Union Pacific.		
Denver & Rio Grande Western.	Rio Grande Western.		
Denver Texas & Fort Worth.	Union Pacific Denver & Gulf.		
Denver Texas & Gulf.	Union Pacific Denver & Gulf.		
Detroit & Bay City.	Michigan Central.		
Detroit Mackinac & Marquette.	Duluth South Shore & Atlantic.		
Detroit & Milwaukee.	Detroit Grand Haven & Milwaukee.		
Detroit Monroe & Toledo.	Lake Shore & Michigan Southern.		
Duck River.	Nashville Chattanooga & St. Louis.		
Duluth & Manitoba.	Northern Pacific.		
Duluth Short Line.	St. Paul & Duluth.		
East Line & Red River.	Missouri Kansas & Texas.		
Eastern of Massachusetts.	Boston & Maine.		
Eastern of Minnesota.	St. Paul Minn. & Man.		
Easton & Amboy.	Lehigh Valley.		
Elmira State Line.	Tioga.		
Erie.	New York Lake Erie & Western.		
Escazaba & Lake Superior.	Chicago & Northwestern.		
European & North American.	Maine Central.		
Evansville & Crawfordsville.	Evansville & Terre Haute.		
Evansville Henderson & Nashville.	Louisville & Nashville.		
Evansville & Richmond.	Evansville & Terre Haute.		
Evansville Rockford & Eastern.	Louisville Evansville & St. Louis.		
Fargo & Southern.	Chicago Milwaukee & St. Paul.		
Flemington.	Belvidere Delaware.		
Florida Railway & Navigation.	Florida Central & Peninsular.		
Florida Southern.	Jacksonville Tampa & Key West.		
Ford Smith & Van Buren Bridge.	Atchison Sys.—St. Lo. & San Fran.		
Fremont Elkhorn & Missouri Val.	Chicago & Northwestern.		
Fulton Elevated.	Kings County Elevated.		
Grand Haven.	Chicago & West Michigan.		
Grand Rapids Lansing & Detroit.	Detroit Lansing & Northern.		
Grand Rapids Newaygo & L. Shore.	Chicago & West Michigan.		
Grand River Valley.	Michigan Central.		
Green Bay & Minnesota.	Green Bay Winona & St. Paul.		
Greenville & Columbia.	Columbia & Greenville.		
Hannibal & Central Missouri.	Missouri Kansas & Texas.		
Hanover & Gettysburg.	Western Maryland.		
Harlem & Portchester.	New York New Haven & Hartford.		
Hastings & Dakota.	Chicago Milwaukee & St. Paul.		
Helena & Red Mountain.	Northern Pacific.		
Henderson Bridge Co.	Louisville & Nashville.		
Hereford.	Maine Central.		
Holly Wayne & Monroe.	Flint & Pere Marquette.		
Holyoke & Westfield.	New Haven & Northampton.		
Humeston & Shenandoah.	Chicago Burlington & Quincy.		
Huntinburg Tell City & Cannelton.	Louisv. Evansv. & St. Louis Consol.		
Illinois Midland.	Terre Haute & Peoria.		
Illinois & St. Louis.	Louisville Evansv. & St. L. Consol.		
Indiana Bloomington & Western.	Peoria & Eastern.		
Indiana & Lake Michigan.	Terre Haute & Indianapolis.		
Indianapolis Cin. & Lafayette.	Cleveland Cin. Chic. & St. Louis.		
Indianapolis & Cincinnati.	Cleveland Cin. Chic. & St. Louis.		
Indianapolis Decatur & Springfield.	Indianapolis Decatur & Western.		
Indianapolis & St. Louis.	Cleveland Cin. Chic. & St. Louis.		
Ionia & Lansing.	Detroit Lansing & Northern.		
Iowa City & Western.	Burlington Cedar Rapids & North'n.		
Iowa & Dakota.	Chicago Milwaukee & St. Paul.		
Iowa Falls & Sioux City.	Dubuque & Sioux City.		
Iowa Midland.	Chicago & Northwestern.		
Iowa & Minnesota.	Chicago Milwaukee & St. Paul.		
Ithaca & Athens.	Lehigh Valley.		
Jackson Lansing & Saginaw.	Michigan Central.		
Jacksonville Southeastern.	Chicago Peoria & St. Louis.		
Jacksonville Louisville & St. Louis.	Chicago Peoria & St. Louis.		
James River Valley.	Northern Pacific.		
Jamestown & Franklin.	Lake Shore & Michigan Southern.		
Jefferson Madison & Indianapolis.	Pittsburg Cincinnati Chic. & St. L.		
Joliet & Chicago.	Chicago & Alton.		
Junction & Breakwater.	Delaware Maryland & Virginia.		
Kalamazoo Allegan & Gr. Rapids.	Lake Shore & Michigan Southern.		
Kalamazoo & South Haven.	Michigan Central.		
Kalamazoo & White Pigeon.	Lake Shore & Michigan Southern.		
Kanawha & Ohio.	Kanawha & Michigan.		
Kansas & Arkansas Valley.	Missouri Pacific.		
Kansas City & Beatrice.	Kansas City Wyandotte & N. W.		
Kansas City & Cameron.	Hannibal & St. Joseph.		
Kansas City Fort Scott & Gulf.	Kansas City Fort Scott & Memphis.		
Kansas City & Memphis Ry.	Kansas City Fort Scott & Memphis.		
Kansas City & Omaha.	St. Joseph & Grand Island.		
Kansas City St. Louis & Chicago.	Chicago & Alton.		
Kansas City Southeastern & Memp.	Kansas City Fort Scott & Memphis.		
Kansas City & Southwestern.	Atchison Sys.—St. L. & San Fran.		
Kansas City Springfield & Memphis.	Kansas City Fort Scott & Memphis.		
Kansas City Topeka & Western.	Atchison Topeka & Santa Fe.		
Kansas Equipment.	Kansas City Fort Scott & Memphis.		
Kansas Midland.	Atchison Sys.—St. L. & San Fran.		
Kansas & Missouri.	Kansas City Fort Scott & Memphis.		
Kansas Pacific.	Union Pacific.		
Keithsburg Bridge.	Iowa Central.		
Kingman Pratt & Western.	Atchison Topeka & Santa Fe.		
Knoxville & Ohio.	East Tennessee Virginia & Georgia.		
Lackawanna & Pittsburg.	Lackawanna & Southwestern.		
Lackawanna & Susquehanna.	Delaware & Hudson.		
Lafayette Bloomington & Muncie.	Lake Erie & Western.		
Lancaster & Reading.	Reading & Columbia.		
Lawrence.	Pittsburg Youngstown & Ashtabula.		
Leeds & Farmington.	Maine Central.		
Lehigh & Susquehanna.	Lehigh Coal & Navigation.		

NAME.	WILL BE FOUND UNDER—
Leroy & Caney Valley.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Logansport Crawfordville & S. W. Terre Haute & Logansport.	Central New Jersey.
Long Branch & Sea Shore.....	New York Lake Erie & Western.
Long Dock Company.....	Long Island.
Long Island City & Flushing.....	Chicago & Alton.
Louisiana & Missouri River.....	Louisville & Nashville.
Louisville Cincinnati & Lexington.....	Louisville St. Louis & Texas.
Louisville Hardinsburg & Western.....	Chicago Peoria & St. Louis.
Louisville & St. Louis.....	Boston & Lowell.
Lowell & Lawrence.....	
Macon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba Southwest'n Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Maple River.....	Chicago & Northwestern.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Marquette & Western.....	Duluth South Shore & Atlantic.
Maryland Central.....	Baltimore & Lehigh.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Massville & Lexington.....	Kentucky Central.
McKeesport & Bellevue.....	Pittsb. McKeesport & Youghiogheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & Northwestern.
Missisquoi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Monongahela River.....	Baltimore & Ohio.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.
Nebraska.....	Chicago Burlington & Quincy.
Nebraska & Western.....	Pacific Short Line.
New Bedford Railroad.....	Old Colony.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New England Equipment.....	New York & New England.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.
New Orleans & Gulf.....	New Orleans & Southern.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richford.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	New York Lake Erie & Western.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg.....	Norfolk & Western.
Norfolk Southern.....	Norfolk & Southern.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & Northwestern.....	Cincinnati Portsmouth & Virginia.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Ontario & Quebec.....	Canadian Pacific.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah Northern.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
O'fatumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Co.
Pacific of Missouri.....	Missouri Pacific.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular (Mich.).....	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penokee.....	Wisconsin Central.
Peoria Pekin & Jacksonville.....	Wabash.
Philadelphia Marlton & Medford.....	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Potomac Valley.....	Western Maryland.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.

NAME.	WILL BE FOUND UNDER—
Havenswood Spencer & Glenville.....	Ohio River.
Republican Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond & Alleghany.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.
Rochester Hornellsville & Lacka.....	Lackawanna & Southwestern.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Rome & Carrollton.....	Chattanooga Rome & Columbia.
Sacramento & Placerville.....	Northern California.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	North & South R.R. of Illinois.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. L. Kan. & Southw. Atch. System.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. L. Salem & Ark. Atch. System.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark. St. L. & S. Fran.
St. Louis & San Francisco.....	See Atchison "System."
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. L. Wichita & West. Atch. System.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Shore & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California).
Sault St. Marie & Southwestern.....	Chic. St. P. Minneapolis & Omaha.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Duaneburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Scioto Valley.....	Norfolk & Western.
Scioto Valley & New England.....	Norfolk & Western.
Seattle & Northern.....	Oregon Improvement.
Seattle Valley & Southern.....	Missouri Pacific.
Shawnee & Muskingum RR.....	Columbus Shawnee & Hocking.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Shenandoah Valley.....	Norfolk & Western.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Slatington & New England.....	Pennsylv. Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Sonora.....	Atchison Topeka & Santa Fe.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Refineries.....	American Sugar Refining.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Sterling Mountain RR.....	Sterling Iron & R'y Co. (see Miscel.)
Steubenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Syracuse Northern.....	Rome Watertown & Ogdensburg.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
Tavares Orlando & Gulf.....	Florida Central & Peninsula.
Tebos & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toronto Grey & Bruce.....	Canadian Pacific.
Troy & Boston.....	Fitchburg.
Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.)
Union.....	Northern Central.
Union Railway of Chattanooga.....	Chattanooga Union.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Upper Coos.....	Maine Central.
Utah Northern.....	Oregon Short Line & Utah North'n.
Utah Southern.....	Oregon Short Line & Utah North'n.
Utica & Black River.....	Rome Watertown & Ogdensburg.
Venice & Carondelet.....	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cinn. Indianap. St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Wabash Western.....	Wabash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Washington Ohio & Western.....	Richmond & Danville.
Watertown & Rome.....	Rome Watertown & Ogdensburg.
Waynesburg & Canton.....	Cleveland & Canton.
Western Maryland Tidewater.....	Western Maryland.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union RR.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Wichita & Western.....	Atchison Topeka & Santa Fe.
Wipona & St. Peter.....	Chicago & Northwestern.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
York & Peach Bottom.....	Baltimore & Lehigh.
Zanesville Terminal.....	Columbus Shawnee & Hocking.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index on a preceding page, as many roads having been leased or consolidated, their securities are placed under the name of the controlling company.

The dividends appearing in the remarks are those actually paid in the course of the calendar year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c.* for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for "redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n or "drawn" for drawn by lot from time to time and paid from the sinking fund.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Use or Par Value.—These figures, unless otherwise marked, are dollars, showing the denomination or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

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RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern. —1st mortgage, gold,....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98. c	290	1888	\$100	\$376,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold,....	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund,....	....	1888	Various.	\$81,935	4	M. & N.	do do	By sink'g fund
Ala. Midland. —1st M., guar. by Sav. Fla. & W., gold, c	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N.Y., Metropolitan Tr. Co.	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m., c*	34	1890	\$1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —"A" deb., see rem'ks. c*	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debent. inc., redeemable after 1910 at 115. c*	....	1890	\$100	1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100. ....	....	1890	\$100	\$10,700	5	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg. —Stock,....	143	....	100	\$700,000	3	.....	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Mer. 1st mort., stamped. See rem.	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000),	143	1889	100 &c.	466,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mort., inc. for 5 years, non-cum., g. (\$700,000) ..	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal, ..	....	....	100	3,500,000	3½	J. & J.	N.Y., Del. & Hud. Can. Co.	Jan. 2, 1892
Albany City loan (sinking fund, 1 per ct. yearly), c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds), c & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	Apr. 1, 1906
Allegheny & Kinzua. —1st M., for \$500,000, gold,....c	42	1890	1,000	285,000	5 g.	F. & A.	N. Y., Central Trust Co.	See remarks.
Allegheny Valley. —General mortgage (Riv. Div.), c*	132	1866	1,000	4,000,000	7-30	J. & J.	N.Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR., c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
2d mort., Eastern ext., to State Pa.,.....r	110	1870	100,000	2,200,000	5	J. & J.	July 18, 1887, last paid.	100,000 v. fly.
Funding income bonds, with traffic guarantee,....c	259	1874	100 &c.	\$,728,500	7	A. & O.	April, 1884, last paid.	Oct. 1, 1894

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga Railroad made default January 1, 1871, and road was sold under foreclosure January 22, 1877. Present company organized Nov. 30, 1877. It is controlled by an English company of the same title, which owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia Railroad Company. The English company has \$134,000 debentures exchangeable for general mortgage bonds and capital stock—common ("B" shares), \$1,566,000, and preferred 6 per cent cumulative for six years ("A" shares), \$676,070—par \$10, of which in April, 1890, the East Tennessee Virginia & Georgia purchased \$340,000 "A" shares and \$763,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock. Dividends on "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent. On Class "B" 1½ per cent was paid November, 1891. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. Car trust June, 1891, \$115,789; Certificates for funded arrears of dividend, \$398,204.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$828,693, against \$853,203 in 1890; net, \$207,960 against \$252,401. Fiscal year ends June 30. The report for 1890-91 in V. 53, p. 639, showed gross earnings of \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (f); dividends, \$96,107. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988.—(V. 51, p. 612; V. 53, p. 324, 639.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest on the 1st mortgage of 1888 was guaranteed till November 1, 1892, by the Construction Company (the Alabama Terminal & Improvement Company). Interest due May 1, 1891, however, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed by the Savannah Florida & Western. Most of the bondholders assented. Gross earnings from July 1 to August 31, 1891, (2 months), were \$78,766, against \$87,910 in 1890. Stock—Common, \$2,625,000, and preferred, 6 per cent non-cumulative, \$1,600,000 (par \$100); of which the Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred. (V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New

Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under which the new debentures were issued in 1891. See details V. 51, p. 537.

The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent, cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$144,000 consols, \$388,000 2d mortgage incomes and \$388,000 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,931,000 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co. The Vicksburg & Meridian road was sold February 4, 1889 (see V. 48, p. 190), and reorganized as Alabama & Vicksburg. Of the new consolidated bonds, \$1,000,000 are reserved for the Vicksburg & Meridian 1sts; interest is paid only on such of the V. & M. bonds as were stamped under the reorganization plan. The new seconds are income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest being payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to April 1, 1891. Stock, \$700,000; par, \$100. Car trusts, \$21,000. First dividend (3 per cent) was paid November, 1890; second, November, 1891, 3 per cent.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$313,127, against \$282,918 in 1890; net, \$84,000, against \$77,425. In year ending June 30, 1891, gross earnings were \$648,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. In 1889-90 gross, \$676,682; net, \$178,714; surplus over charges, \$63,368. (V. 48, p. 209; V. 51, p. 303; V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson Canal).—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Allentown Terminal RR. —1st mortgage, guar.	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919	
Arcadia, Gulf, Coast, Lake & D. —Stocks (\$1,500,000).			100	500,000					
Asheville & Spartanburg —1st mortgage, gold.	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925	
2d mortgage, gold.	66	1887	1,000	500,000	6 g.	J. & J.	do do	July 1, 1907	
Atchison Col. & Pacific —1st M. (\$16,000 p. m.) gu.	254	1879	1,000	4,070,000	6	O. & F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905	
Atchison Jewell Co. & West. —1st M., guar. C. B. U. P. Co.	34	1879	1,000	542,000	6	O. & F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905	
Atchison Topeka & Santa Fe —Stock.			100	101,492,747	1/2	O. & F.	N. Y., Boston & Chicago	Nov. 15, 1884	
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Boston, Kidder, Peabody.	Nov. 1, 1893	
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & N.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915	
Other prior mortgages (See remarks)				1,720,315					
New general mortgage, gold.	6,619	1889	500 &c.	130,324,000	4 g.	J. & J.	N. Y. Union Trust, /	July 1, 1949	
New inc. M. non-cum., g. red. at par.	6,619	1889	500 &c.	79,114,985	5 g.	Sept. 1	(Boston and London.)	July 1, 1949	
Equipment Trust bonds, gold.		1892		2,500,000	5 g.	J. & J.	New York and London.	July till 1902	
Atchison System—Atlantic & Pacific. —									
Guar. trust mortgage gold, (redeemable at 105).	672	1887	1,000	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937	
West. Division 2d M. guar. g. (s. f. drawn at 105).	560	1887	1,000	See remarks	6 g.	M. & N.	do do	Sept. 1, 1907.	
Inc. bonds, non-cum., W. D. (\$18,750 p. m.)		1880	50 &c.	12,000,000	6	A. & O.		Oct. 1, 1910	
Central Div., 1st land grant mort., cumulat.		1871	500 &c.	796,629	6	At Mat.		Nov., 1901	
Income bonds, non-cum. (\$18,750 per mile).		1882	1,000	1,823,000	6	J. & D.		June 1, 1922	
Atchison System—Colorado Midland. —									
1st mortgage, gold (\$25,000 per mile).	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936	
Consol. mortgage for \$6,000,000, gold, guar.	267	1890	1,000	4,502,000	4 g.	F. & A.	do do	Feb. 1, 1940	
Equip. bonds, s. f., drawn at 105.		1888	1,000	450,000	7 g.	M. & N.	N. Y., S. S. Sands & Co.	Mch. 1, 1899	
Equip. bonds, Ser. B., s. f., dr'n at 105 after 1894.		1890	1,000	185,000	6 g.	J. & J.	do do	Jan. 1, 1900	
Collateral trust notes.		1889	1,000	300,000	7 g.	M. & N.	do do	May 1, 1892	
Busk Tunnel R'y 1st M., gold, guar., red. at 105.		1890		550,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935	
Atchison System—St. Louis & San Francisco. —									
1st preferred, 7 per cent, not cumulative.			100	(i)	2	F. & A.	N. Y., Baring, Macgoun & C.	Feb. 10, 1890	
2d mort. (now 1st), A, gold.	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1908	
Series B, gold.	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1908	
Series C, gold.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1908	

Investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

In year ending June 30, 1891, gross earnings were \$3,790,162, against \$3,808,911 in 1889-90; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327.—(V. 50, p. 707; V. 51, p. 207, 681; V. 52, 280, 762; V. 53, p. 224.)

Allegheny & Kinzua.—Line of road projected 70 miles, of which 42 miles between Bradford, Pa., and Corydon, Pa., and between Red House, N. Y., and Gilbert, Pa., &c., are in operation, and the balance under construction. The mortgage was further to be secured by 30,000 acres of timber land accessible to the railroad, this to be increased to 46,000 acres when the road is completed. In July, 1891, it was claimed by one of the bondholders that, contrary to agreement, these lands were not unencumbered and were not timber lands, and a suit was therefore brought to enforce fulfillment of the contract. The bonds mature \$15,000 yearly on November 1, beginning with 1890, the lowest consecutive numbers outstanding being those paid in each year. Stock, \$500,000—par \$100.

Allegheny Valley.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Stock, \$2,166,500; par, \$50. Of the income bonds the Pennsylvania RR., the Northern Central and the Philadelphia & Erie hold \$3,087,000. No interest has been paid on the incomes since April, 1884. The coupons of guaranteed bonds held by the Pennsylvania RR. for advances amount to \$6,457,780. The Pennsylvania RR. owns also \$1,251,050 stock and \$5,510,000 income bonds. In May, 1884, receivers were appointed, Pennsylvania and other railroads being plaintiffs. On December 15, 1891, the sale of the road took place, and P. A. B. Widener was the purchaser for \$3,000,000, subject to the lien of the mortgages. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520.

From January 1 to Nov. 30 in 1891 (11 months) gross earnings were \$2,345,236, against \$2,385,787 in 1890; net, \$974,678, against \$1,055,559. In 1890 gross, \$2,592,101; net, \$1,127,078; interest, \$1,102,000; real estate and new equipment, \$114,287; rentals, etc., \$6,469; deficit, \$93,679. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Asheville & Spartanburg.—(See Map Richmond & West Point Terminal).—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which Union Pacific and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Undersame auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps).—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Pecos, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 475 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including 1/2 of mileage operated jointly), 7,114 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.]

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, LEASES, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and a right for traffic over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,448,000 prior bonds immediately treated only \$1,720,315 remained not deposited in June, 1891. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. Louis & San Francisco full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In December, 1891, the real estate of the Atchison in Chicago was contracted to be sold for \$7,500,000 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158.)

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased on terms equivalent to \$1,000,000 in cash and \$5,333,400 of Atchison stock. See V. 51, p. 608.

STOCK AND BONDS.—Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1892 to 1896, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92@154 1/2; in 1882, 78 1/2@96 1/2; in 1883, 78@46 1/2; in 1884, 59 1/2@80; in 1885, 63 1/2@89 1/2; in 1886, 84 1/2@99 1/2; in 1887, 90 1/2@118 1/2; in 1888, 53 1/2@99 1/2; in 1889, 26 1/2@58; in 1890, 23 1/2@50 1/2; in 1891, 24 1/2@47 1/2; in 1892, to Jan. 22, inclusive, 40 1/2@46 1/2.

In August, 1890, a dividend of 2 1/2 per cent was declared on the new incomes for the nine months ending June 30, 1890, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891.

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,676,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,676,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 1 per cent bonds (Atchison's half), \$8,802,000; Osage Carbon Co., \$191,000; total \$17,676,000.

In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

The general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, Trustees, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000,000 per mile for extensions or double track. The incomes are limited to \$30,000,000, are non-cumulative, and may be redeemed at par on six months' notice. The claims of these bonds for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

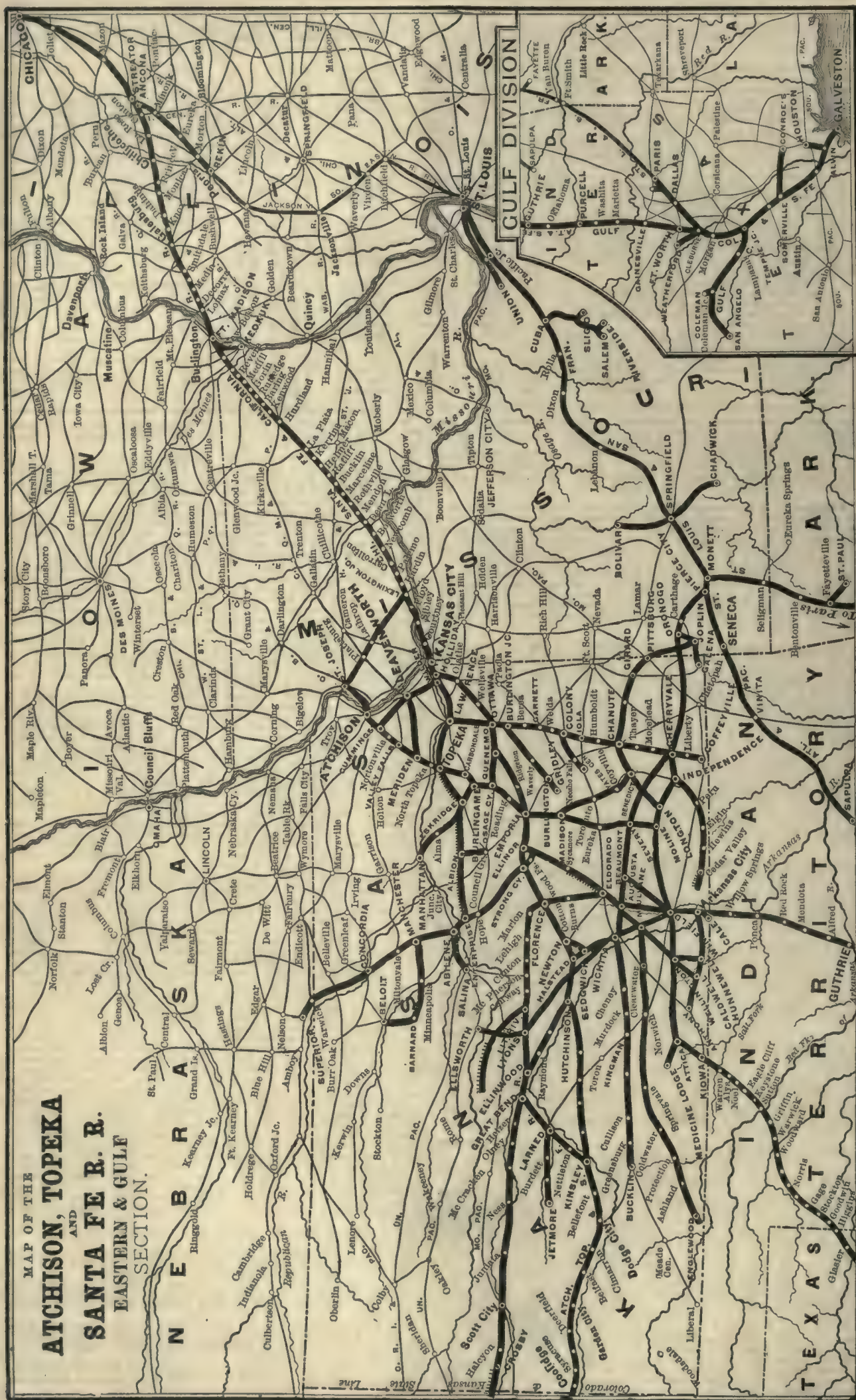
The Equipment Trust bonds were issued in London January, 1892. See V. 51, p. 158.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861.

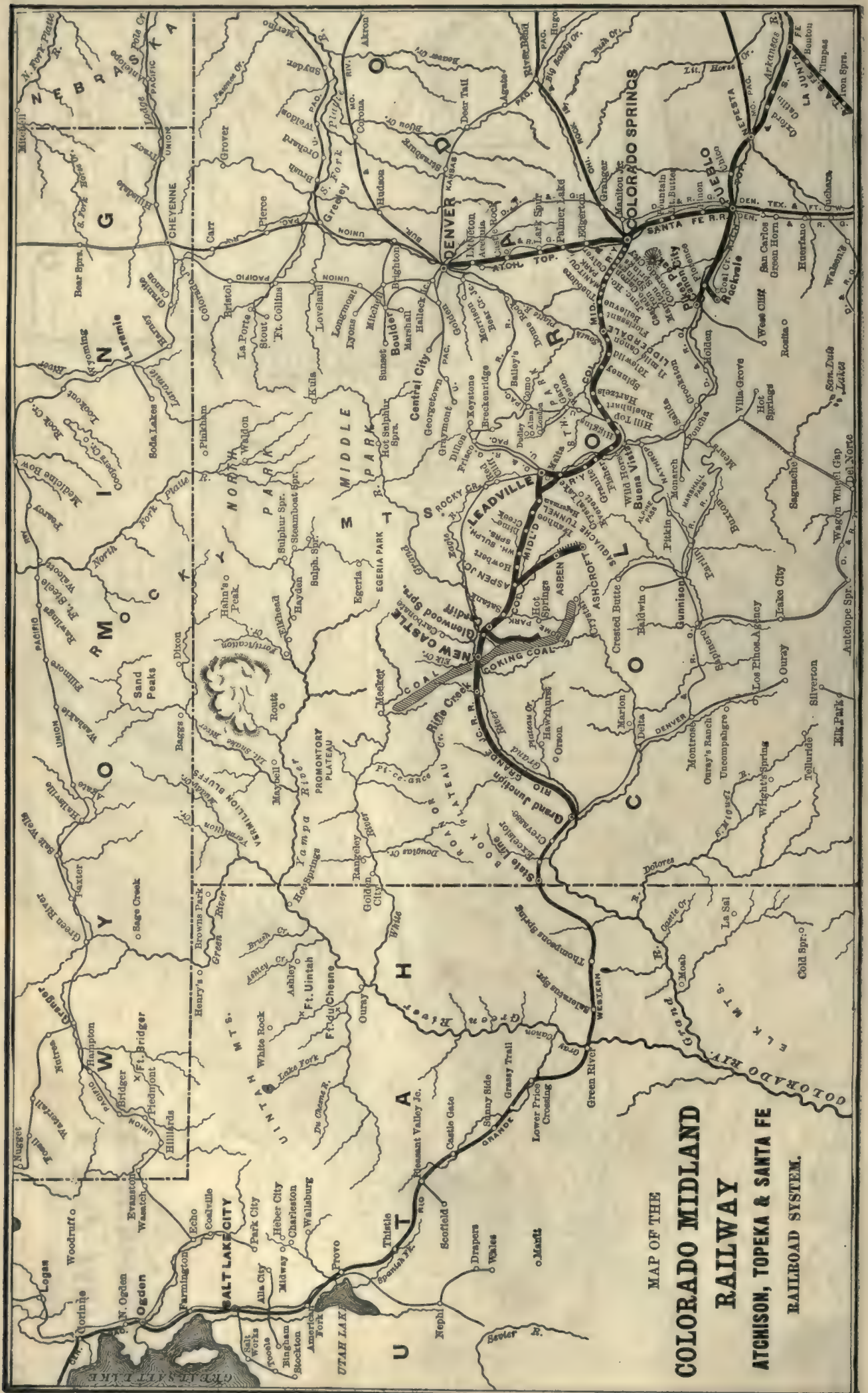
OPERATIONS, FINANCES, &c.—The company receives \$30,000 a month from the Sonora Railway subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49.

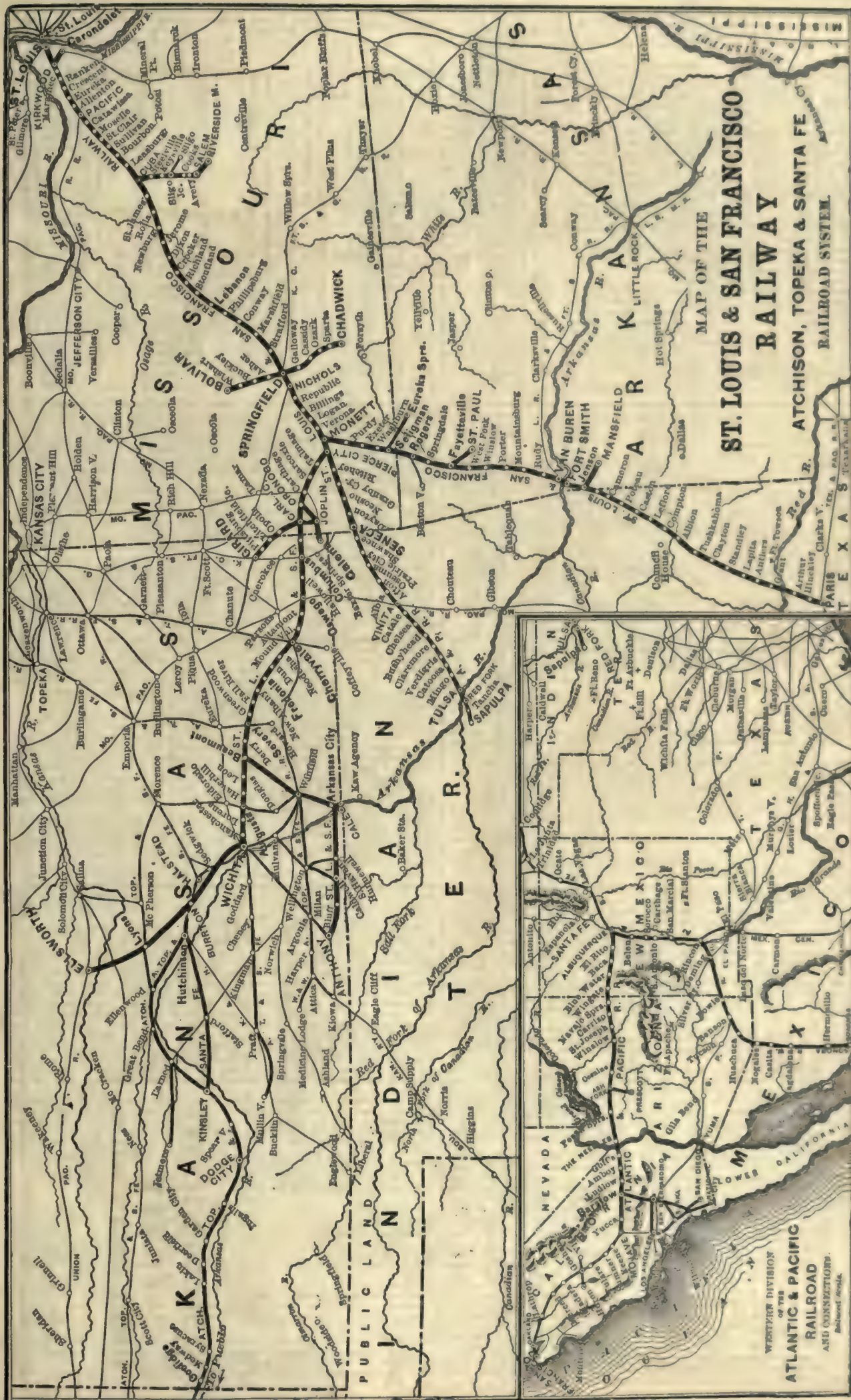
From July 1, 1891, to Nov. 30, 1891 (5 months) gross earnings were \$16,399,312, against \$15,012,356 in 1890; net, \$3,598,673, against \$1,509,195; including the St. Louis & San Francisco, net earnings were \$7,279,619, against \$6,012,307.

Fiscal year ends June 30. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923. See also article on p. 898.









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atchison System—St. Louis & San Fran.—(Concluded)								
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c°	82	1879	\$1,000	\$1,060,000	6 g.	F. & A.	N. Y. Baring Magoun & Co	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c°	103	1880	1,000	1,114,000	6 g.	F. & A.	do do	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c°	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	do do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c°	55	1887	1,000	1,099,000	5 g.	A. & O.	do do	Oct. 1, 1887
Consol. mort. for \$50,000,000, gold.	1327	1890	100 & c.	(f)	4 g.	A. & O.	do do	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'lly at 105. c°	....	1880	1,000	235,000	7 g.	J. & D.	do do	June 1, 1895
Equipment Trust \$23,000 due each A. & O. ....	....	1884	1,000	119,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
St. L. Wich. & West. 1st M., red. at 105, g., guar. c°	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c°	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar. red. at 110. c°	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., guar. redeem. at 105. c°	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c°	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar. c°	....	1885	1,000	430,000	6 g.	A. & O.	do do	Apr. 1, 1910
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	....	100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1891
Preferred mortgage, redeemable at 100. c°	265½	1877	1,000	500,000	7	A. & O.	do do	Apr. 1, 1897
1st mortgage. r	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed. r	....	1880	500	750,000	8	A. & O.	do do	Apr. 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold. c°	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. A. Dutenhofer.	Nov. 1, 1939
Atlanta & West Point—Debenture certificates. c°	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—1st mortgage, gold. c°	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c°	299	1887	1,000	4,792,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Trk	151	....	100	5,484,000	3	M. & S.	London and Portland.	Sept., 1891
Augusta & Savannah—Stock 7% rental Central Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah, Co's Office.	Dec., 1891
Bald Eagle Valley—1st mort. (s. f., drawn at 100). r	89	1880	1,000	360,000	8	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Belt—1st M. for \$6,000,000, g., int. gu. c°	8	1890	1,000	5,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. & Eastern Shore—Consol. mortgage, gold, c° & r	97	1890	1,000	1,600,000	5 g.	J. & J.	In default.	July, 1920
Baltimore & Lehigh—York & Peach B. 1st & 2d Ms.	40	1882	50 & c.	244,800	5	Various	Baltimore.	1932
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	....	850,000	4-5	....	do	Jan. 1, 1919
General mortgage for \$7,000,000. c°	44	1889	....	659,000	5	M. & N.	do	1939
Balt. & Lehigh, Susq. Div. 1st m. for \$2,500,000, g.	....	1891	....	(f)	5 g.	....	.....	1941

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated June 30.	7,112	7,110	7,111
Earnings—			
Passenger.	\$7,199,994	\$6,610,034	\$7,248,694
Freight.	17,914,975	21,733,154	23,329,649
Mail.	721,324	742,917	871,550
Express.	878,101	764,552	769,241
Miscellaneous.	858,475	1,153,700	1,444,582

Total gross earnings.	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road, & c.		\$4,842,149	\$5,074,672
Maintenance of equip'm't.		2,670,736	3,399,204
Transportation and traffic.	\$20,800,478	12,334,867	14,482,151
General.		1,072,634	1,087,142

Total operating expenses.	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings.	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earn.	75.44	67.43	71.42

The income account for 1889-90 was for nine months only, and therefore cannot be compared with the income account for 1890-91.

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.

Net earnings.	\$9,620,547
Add income from investments, & c.	770,156
Total net income.	\$10,390,702
Deduct—	
Interest on guaranteed fund notes.	\$420,000
“ “ 4 per cent. generals.	5,024,286
“ “ 5 per cent. incomes (2 p. ct.).	1,587,791
“ “ other bonds (including Atch. share of A. & P.).	478,255
Rental of track and rolling stock.	614,979
Rental of Mojave Div., A. & P. R.R. (one-half).	218,133
Taxes.	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886).	260,302
Miscellaneous.	92,395

Total deductions.	\$9,936,149
Balance, surplus.	\$454,553
—(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158.)	

Atchison System, Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe).—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

This company, chartered by act of Congress July 27, 1866, forms an important link in the Atchison system. Its authorized stock is \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

The guaranteed trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.]

In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to this company for \$7,271,100, payable in Atlantic & Pacific first mortgage bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

In year ending June 30, 1891, gross earnings were \$3,253,997, against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90 \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System, Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek,

14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles.

In August, 1890, leased the Busk Tunnel Railway and guaranteed the principal and interest of its bonds. These bonds are redeemable before maturity at 105. See V. 51, p. 142, 248. In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$3,000,000; par, \$100. Abstract of first mortgage in V. 45, p. 540. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$880,510, against \$805,945 in 1890; net, \$232,839, against \$283,556; In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,909; gross, \$1,724,791; net, \$588,943; surplus over charges, \$2,943. (V. 51, p. 457, 493, 572, 608, 680; V. 52, p. 238; V. 53, p. 256.)

Atchison System, St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, & c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890, the Atchison Topeka & Santa Fe Railroad Company acquired most of the common and preferred stock (but not the first preferred) and assumed control of the road. See CHRONICLE, V. 50, p. 734, 771.

STOCKS AND BONDS.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. The common and preferred stock are controlled by Atchison and a large amount of the first preferred has also been acquired.

The terms of the 1st pref. stock are as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock."

In 1891 new 4 per cent bonds were offered to the holders of the first pref. stock, stockholders upon surrender of their certificates to receive par in the new bonds and interest in cash at 4 per cent continuously from January 1, 1890. V. 52, p. 547, 570. Certain of the first preferred stockholders opposed this plan.

Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, nil.

In April, 1891, the company decided to issue a new consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$30,077,500 direct mortgage bonds of the company on its own and leased lines, which are covered by the mortgage. This left \$13,932,500 new consolidated bonds available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific R.R. Company's 2d mortgage 6s, guaranteed both principal and interest by the St. Louis & San Francisco R.R. Company. (2) To provide for completing the road and placing the property in sound financial and physical condition. (3) To retire at par, as stated above, \$4,500,000 of 1st preferred stock. (See V. 52, p. 570.) The bonds issued in exchange for the first preferred are guaranteed by the Atchison Company, and are so stamped.

The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw them at 105; they are all redeemable at 110 at company's option. The land department assets were estimated June 30, 1891, at \$493,048.

OPERATIONS FINANCES, & c.—From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$4,050,493, against \$3,846,509 in 1890; net, \$1,680,946, against \$1,503,107.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933, and the following is for the St. L. & S. F. proper.

INCOME ACCOUNT.

	1889-90.	1890-91.
Gross earnings.	\$6,394,069	\$6,748,508
Operating expenses.	3,479,381	3,840,859
Net earnings.	\$2,914,688	\$2,907,650
Other income.	100,933	72,926
Total.	\$3,015,621	\$2,980,576
Fixed charges (including \$190,000 for dividends in 1889-90 and \$344,780 for equipment and improvements in 1890-91).	2,762,006	3,079,920
Balance.	sur. \$253,615	def. \$99,344
Fixed charges (including \$190,000 for dividends in 1889-90 are \$344,780 for equipment and disbursements in 1890-91. —(V. 51, p. 85, 207, 241, 345, 748, 828, 841; V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899; V. 53, 641, 920, 933.)		

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.		
Baltimore & Ohio —Stock (see remarks).	.....	.....	\$100	\$25,000,000	20 stk	M. & N.	Balt. Office, Cent. Bldg.		Dec. 31, 1891
1st and 2d pref. stock, cum., \$3,000,000 1st pref			100	5,000,000	3	J. & J.	do do		Jan. 1, 1892
Loan due in 1880, extended, payable at will.....	379	1853	500 ac.	579,500	4	J. & J.	do do		At will.
Loan, 1853, extended in 1885, gold.....	379	1853	500 ac.	1,709,500	4	A. & O.	do do		Oct. 1, 1895
Loan, 1870, sink fund \$16,000 yearly, not drawn	379	1870	\$200	3,454,792	6	M. & S.	London, Baring Bros. & Co.		Nov. 1, 1895
Mortgage 1872, sink fund \$12,000 semi-annually	421	1872	\$100	9,301,512	6	M. & S.	do do		Nov. 1, 1902
Mortgage 1874, sink fund \$9,000 semi-annually	421	1874	\$200	9,634,504	6	M. & N.	London, J.S. Morgan & Co.		May, 1910
Bond to City Baltimore (payable \$10,000 yearly).	379	1875		360,000	6	J. & J.	Baltimore, Office.		July, '92-1900
Consolidated mortgage (for \$29,600,000) gold.	511	1887	1,000	10,100,000	5	F. & A.	N. Y., Union Trust Co.		Feb. 1, 1894
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'l'g)	263	1877	\$200	7,078,984	5	J. & D.	London, J.S. Morgan & Co.		June 1, 1897
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.		1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.		Nov. 1, 1902
B. & O. loan 1879 (Parkersburg Br. bonds collat.)	104	1879	1,000	3,000,000	6	A. & O.	N.Y., D. M. & Co. & Balt.		April 1, 1919
Wash. C. & P. L. (Alex. Br.) s. f. \$36,000 p. an.				540,000	6				June 1, 1913
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2	A. & O.	London, Brown, S. & Co.		April 1, 1923
Pittsburg & Connellsville 1st mortgage.	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.		July, 1898
Consol. mort., guar. B. & O. (s. f. \$7,200 per yr.).	149	1876	\$200	6,567,880	6	J. & J.	London, J.S. Morgan & Co.		Jan. 1, 1926
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.).	150	1885	\$1,000	10,000,000	5	F. & A.	N. Y., Union Trust Co.		Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1).	.....	1887	1,000	1,000,000	4 1/2	J. & J.	Balt. Merc. Trust Co.		10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1).	.....	1889	1,000	800,000	5	A. & O.	Phila., Fire Co. of Pa.		1892 to 1899
Equip. trust, Ser. B., \$200,000 due y'ly Nov. 1.	.....	1890	1,000	1,800,000	5	M. & N.	do do		Nov. 1, '92-1900
Schuyl. R. East side RR. 1st M., g. (guar.).	10	1886	1,000	4,500,000	5	J. & D.	Phila., Solicitors' Co.		Dec. 1, 1935
Monongahela River RR., 1st M., g., g. c.	32	1889	1,000	700,000	5	E. & A.	New York.		Feb. 1, 1919
Balt. & N. Y. RR., 1st M., guaranteed, car	5	1889	1,000	350,000	5	M. & N.	do do		May 1, 1899
Akron & Chic. J. 1st mort. gold.	73	1890	1,000	1,500,000	5	M. & N.	N. Y., Merc. Trust Co.		Nov. 1, 1930
Balt. Belt, 1st M. for \$6,000,000, g., int. g. c.	8	1890	1,000	5,000,000	5	M. & N.	N. Y., Brown Bros. & Balt.		Nov. 1, 1930
Baltimore & Ohio Southwestern —Cin. & Balt. 1st M.	5	1869	1,000	333,000		J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold.	281	1889	1,000	10,667,000	4 1/2	J. & J.	do do		Jan. 1, 1900
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5	Oct. 1	In 1891 paid 4 per cent.		Jan. 1, 1900
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5	Nov. 1	N. Y.—When earned.		Jan. 1, 1900
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5	Dec. 1	do do		Jan. 1, 1900
Balt. & Potomac —1st M. (tun.) g., s. f. 1 p. c., not dr'n.	1 1/2	1871	1,000	1,500,000	6	J. & J.	Balt. Office and London.		July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not drawn.	90	1871	1,000	3,000,000	6	A. & O.	Balt. Office, Calvert St.		April 1, 1911
Consolidated mortgage for \$10,000,000, gold.	92	1889	1,000	3,000,000	5	J. & J.	do do		July 1, 1929

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,183,846.

Dividends have been—From 1881 to March, 1890, inclusive, at rate of 5 per cent yearly; in September, 1890, 3 per cent; in 1891, March, 3 per cent; Sept., 3 per cent. See V. 51, p. 20. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889. (V. 51, p. 20.)

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Constructed by Georgia Improvement Company, which received \$10,000 stock per mile. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Stock outstanding, \$1,115,000; par, \$25. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550. In 1889 gross, \$100,022; net, \$17,342.

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 18, and 1891, 6; in 1892, Jan., 3 p. c. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent), \$73,932. In 1890-91 gross, \$483,353.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 29 miles. Consolidation in 1889 of the Philadelphia & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by Philadelphia & Reading RR. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending November 30, 1890, gross earnings were \$734,592; net over operating expenses and taxes, \$64,211. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles, and Claremont to Bedford (3 feet gauge) 54 miles; total, 299 miles. From Danville, the Danville & East Tennessee was projected by parties in same interest to Bristol, on East Tennessee Virginia & Georgia RR. In January, 1891, Messrs. Alfred P. Thom and C. H. Cromwell were appointed receivers. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$4,311,390; par, \$100. From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$67,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London.

In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 8 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 25 miles; total operated, 89 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, etc., in 1890, \$265,007, against \$208,418 in 1889; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania RR. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore & Eastern Shore.—Owns Claiborne to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. See V. 51, p. 718. Stock authorized \$1,000,000; par \$50. (V. 51, p. 20; V. 52, p. 641.)

Baltimore Belt.—(See Map.)—Owns road under construction in the city of Baltimore, forming by tunnel and open-out a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. Leased for 99 years to the Balt. & O. RR. Co., which controls its entire common stock and guarantees by endorsement the unconditional pay-

ment of the interest on its bonds. The mortgage is for \$6,000,000, but \$1,000,000 is to be issued only when future requirements of the company demand. See full abstract of mortgage in CHRONICLE, V. 52, p. 205 (V. 51, p. 405, 718, 829; V. 52, p. 203, 205.)

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, narrow gauge, 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title, and in June, 1891, the Deer Creek & Susquehanna Company was taken in. See V. 53, p. 58. It is proposed to change the gauge and to complete the Deer Creek & Susquehanna line from Belair to Stafford, Md., and thence southward to tidewater at or near Havre De Grace; also westward from Belair. On the new road \$2,500,000 of 5 per cent bonds are to be issued, to be called the Susquehanna Division bonds. The Maryland Central bonds bear 4 per cent interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$6,000,000; par, \$100. In 1890 gross earnings were \$231,154; net, \$54,290, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. (V. 53, p. 58.)

Baltimore & Ohio.—(See Map.)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,950 miles, of which 645 miles are west and 1,305 miles east of the Ohio River.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on for three years from June 23, 1890, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. The stock in table above includes the new stock for div. and for Pitts. & West. purchase. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1 1/2 per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend payable Dec. 31 to stockholders of record Nov. 30, 1891, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892.

For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

STOCKS AND BONDS.—The \$8,975,000 common stock deposited in trust as above stated is the "trust stock" dealt in on the Baltimore Exchange. Preferred stock carries 6 per cent dividends only.

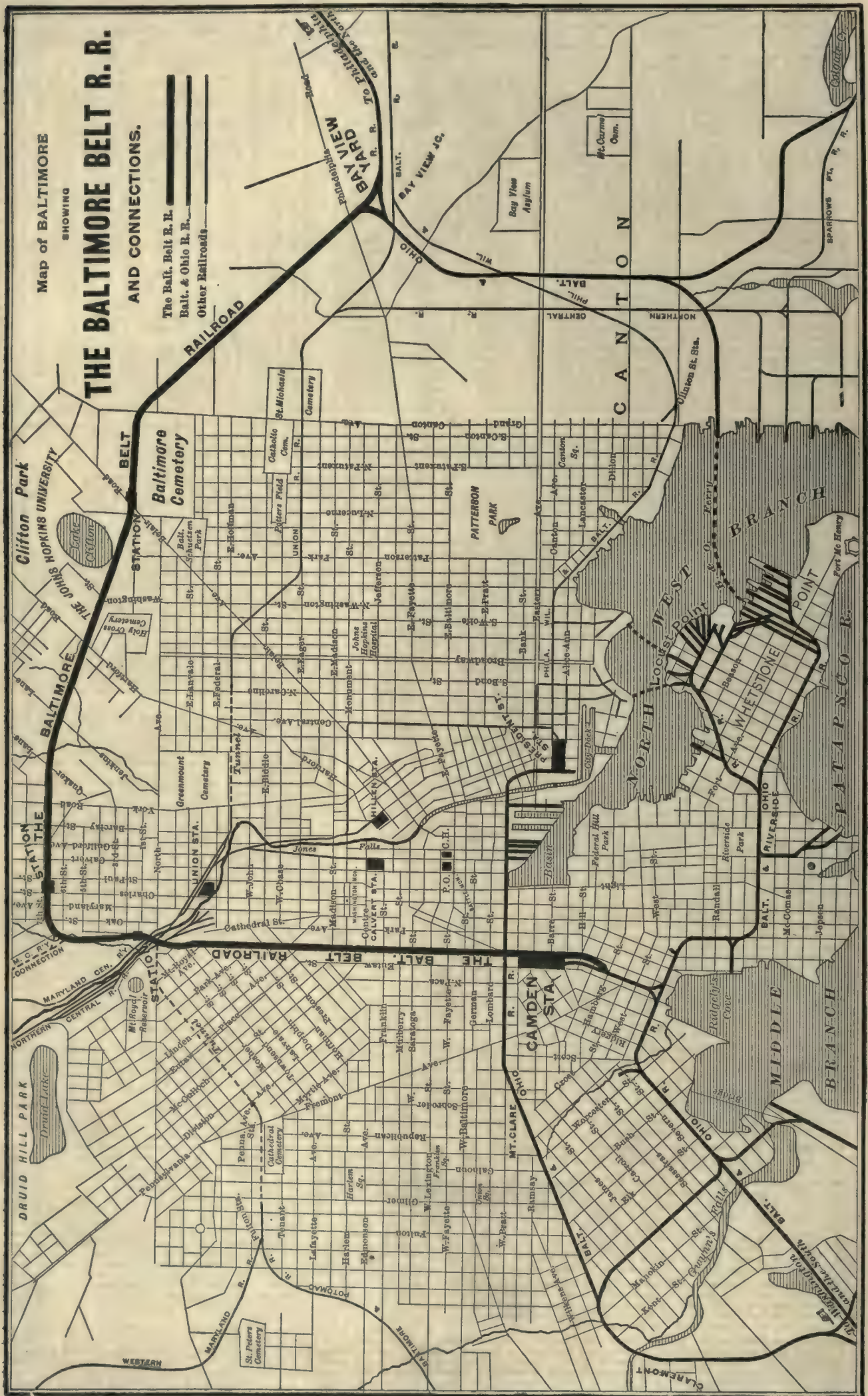
Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared.

Price of common stock in Baltimore—In 1881, 183@210; in 1882, 190@202; in 1883, 192 1/2 @205; in 1884, 167@199; in 1885, 166 1/2 @185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@108 1/2; in 1889, 81 1/2 @101 1/2; in 1890 92 1/2 @107 1/2; in 1891, 84 1/2 @104; in 1892 to Jan. 22 inclusive, 84 @94 1/2.

In addition to the bonds given in the table above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$3,174,208.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consolidated bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co., of N. Y., as trustees. See Pittsburg & Connellsville.

The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio (the Pennsylvania Company for insurance on Lives, &c., being mortgage trustee). So too are the Monongahela River RR., which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Beech Creek —Stock (guaranteed 4 per cent).....	131	.....	\$50	\$5,000,000	4 per an.	Q.—J.	N. Y., Gr'nd Cent. Depot	Jan. 1, 1892
1st mortgage, gold, guar. by N. Y. Central.....	131	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
Bellaire Zanesville & Cin. —Prior lien mort., red at 105	102	1889	.....	250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
1st mortgage for \$1,000,000.....	102	1890	.....	788,000	4	J. & J.	do do	Jan. 1, 1940
Belvidere Del. —1st M., ext'd in '77, conv., guar.....	84	1867	1,000	1,000,000	5	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....	87	1876	1,000	722,000	7	J. & J.	Treasurer, Trenton, N. J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.	87	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Bennington & Rutland —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire —Stock (7 p. c. perpet. rental Housatonic)	22	.....	100	600,000	1-90 1/2	Q.—J.	Stockbridge, Treasurer.	Jan. 11, 1892
Billings G. F. & C'ke C. —Gen. 1st M. s. f. red. at 110, g. c.	51	1887	500 &c.	.....	6 g.	J. & J.	New York and London.	Jan. 1, 1927
Birmingham Sheffield & Tenn. River —1st mortgage	.....	1889	.....	2,600,000	5	A. & O.	.....	Oct. 1, 1929
Boston & Albany —Stock (\$30,000,000 authorized)...	.....	.....	100	20,000,000	2	Q.—M.	Boston, Office.	Dec. 31, 1891
Plain bonds, not mortgage.....	.....	1872	1,000	5,000,000	7	F. & A.	do do	Feb. 1, 1892
Bonds of 1875 not mortgage.....	.....	1875	1,000	2,000,000	6	J. & J.	do do	July 1, 1895
Bonds (not mort.) issued to State for its stock...r	.....	1882	100	3,858,000	5	A. & O.	do do	Apr. 1, 1902
Boston & Lowell —Stock.....	.....	.....	100	5,529,400	3 1/2	J. & J.	Boston, at Office.	Jan., 1892
Bonds, not mortgage.....	.....	1872-5	.....	1,499,500	7	Various	do do	Apr., 1892 & '95
Bonds do Boston & Maine gives	.....	1876	.....	750,000	5	J. & J.	do do	July 1, 1896
Bonds do a rental guarantee	.....	1879	.....	620,000	5	J. & J.	do do	July 1, 1899
Bonds do for 99 years.	.....	1883	.....	250,000	4 1/2	M. & N.	do do	May 1, 1903
Bonds do	.....	1885-9	.....	3,485,000	4	Various	do do	1905-6-7-9
Lowell & Law. bonds.....	.....	.....	.....	200,000	6	A. & O.	do do	Oct. 1, 1897
Salem & Lowell bonds.....	.....	.....	.....	226,900	6	A. & O.	do do	Oct. 1, 1898
Nash. & Low plain b'ds	.....	1873	.....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	.....	1880	.....	100,000	5 g.	J. & J.	do do	July 1, 1900
Boston & Maine —Stock.....	.....	.....	100	17,302,300	4 1/2	M. & N.	Boston, at Office.	Nov. 16, 1891
Preferred stock, 6 per cent, not cumulative.....	.....	.....	100	3,149,700	3	M. & S.	do do	Sept. 1, 1891
Plain bonds, not mortgage.....	.....	1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.	.....	1885-7	1,000	1,500,000	4	F. & A.	do do	Feb., 1905 & '07
Do do	.....	1887	1,000	1,909,000	4	F. & A.	do do	Feb. 1, 1937

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared.

From October 1, 1891, to Dec. 31, 1891, (3 months), gross earnings of all lines east and west of Ohio River were \$6,598,954, against \$6,250,355 in 1890; net, \$1,873,845, against \$1,907,176.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	21,303,001	24,412,096	24,530,395
Operating expenses.....	14,810,844	16,966,870	17,078,233
Net earnings.....	6,492,158	7,445,226	7,452,162
Add income from other sources.....	1,265,861	1,509,837	1,259,877
Total net income.....	7,758,018	8,955,063	8,712,039
Deduct—			
Net earnings Washington Branch.....	357,651	376,172	190,767
Fixed charges.....	6,208,562	6,417,599	6,429,098
Divs. on 1st & 2d pref. st'k (6 p. c.).....	300,000	300,000	300,000
Total.....	6,866,213	7,093,771	6,919,865
Surplus.....	891,805	1,861,292	1,792,174
Deduct payments to retire bonds.....	372,487	481,058	471,558
Leaving a balance of.....	519,318	1,380,234	1,320,616
Earnings, 1889-90.—			
Gross.....			
Net.....			
Main Stem, &c.....	11,950,505	4,143,708	12,091,582
Washington Branch.....	502,594	376,172	726,419
Parkersburg Branch.....	773,191	157,780	793,295
Central Ohio Division.....	1,408,214	309,809	1,365,564
Lake Erie Division.....	1,211,170	271,397	1,106,818
Chicago Division.....	2,603,445	385,258	2,556,814
Pittsburg Division.....	3,069,055	1,123,626	2,880,391
Wheeling & Pitts. Div.....	755,790	125,287	653,012
Philadelphia Division.....	1,696,841	450,234	1,899,638
New'k Somerset & St'le.....	178,584	16,124	145,026
Col. & Cin. Midland.....	262,708	85,831	344,458
Akron Division.....	.....	.....	27,376
Total.....	24,412,096	7,445,226	24,530,395

—(V. 51, p. 171, 239, 344, 405, 483, 537, 694, 712, 714, 716; V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles. Connecting line for the Balt. & Ohio to Cincinnati, etc.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

The new first mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Stock is—Common, \$2,500,000, all held by Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From July 1, 1891, to Oct. 31, 1891 (4 months), gross earnings were \$956,884, against \$847,889 in 1890; net, \$394,129, against \$311,035.

For the calendar years earnings have been as follows:

	1889.	1890.
Gross earnings.....	2,177,957	2,329,445
Operating expenses.....	1,499,648	1,517,793
Net earnings.....	678,309	811,652
Taxes and assessments.....	53,788	54,000
Balance.....	624,521	757,652

After paying taxes and fixed charges there was applicable to the payment of interest on the first preferred income bonds for the year 1890 4 per cent (being \$220,000), and the same was declared, payable

on the 25th day of March, 1891.—(V. 49, p. 82, 235, 372, 580, 856; V. 50, p. 138, 632; V. 51, p. 245; V. 52, p. 320.)

Baltimore & Potomac—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$822,850. Consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. In 1890, gross, \$1,708,369; net, \$462,849; surplus over fixed charges, \$33,107, against \$19,811 in 1889.

From January 1 to October 31, 1891, (10 months), gross earnings were \$1,466,109, against \$1,415,444 in 1890; net, \$390,982, against \$377,349.

Beech Creek—Jersey Shore, Pa., to Gazzam, 104 miles; branch, to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock, the bonds being indorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2 1/2; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See V. p. 52, 570. There are \$150,000 of 5 per cent car trust certificates of 1887, due \$37,500 yearly, and \$333,000 of 5 per cent equipment trust certificates of 1890, due \$37,000 yearly June 1, 1892 to 1900. Both issues are guaranteed principal and interest by the lessee. The \$825,000 bonds which are to be issued by the Clearfield Bituminous Coal Company, when reorganized, will be guaranteed as rental by the Beech Creek, and interest upon them will be payable as rental by the N. Y. Central. In 1890 gross earnings were \$1,026,719; net, \$849,249; surplus over fixed charges, \$81,375, against \$10,986 in 1889. (V. 50, p. 275; V. 51, p. 829; V. 52, p. 80, 238, 321, 498, 570.)

Bellaire Zanesville & Cincinnati—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$832,000; preferred \$795,910; par \$50. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1890, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1890, net, \$369,437; surplus over fixed charges, \$105,253. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Bennington & Rutland—Owns from Rutland to Bennington Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Gross earnings in 1889 were \$216,625; net, \$50,084; surplus over interest, \$16,834. In 1890 gross \$241,684; net, \$58,585.

Berkshire—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and hence the quarterly dividend due in October is usually omitted; in 1891 paid 5-30 per cent.

Birmingham Sheffield & Tennessee River—Sheffield to Jasper, Ala., and branches, 92 miles; to be extended 15 miles to a connection with Georgia Pacific. Stock is \$2,800,000. In September, 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to Nov. 30, 1891, (10 months), gross earnings were \$192,680, against \$175,002 in 1890; net, \$67,878, against \$47,083. In year 1890 gross earnings were \$192,605; net, \$54,817. President A. Parrish, Philadelphia, Pa. (V. 48, p. 128, 527.)

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. The Boston & Albany was formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. Stockholders of September 24, 1890, had the right until January 5, 1891, of subscribing to \$5,000,000 stock, payment for which is to be made as follows: \$10 on Jan. 5, 1891, and \$90 on Jan. 5, 1892, when the new certificates will be issued. Due improvement fund July 1, 1891, \$278,010. Of the 7 per cent bonds \$305,611 were in the company's treasury July 1, 1891.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3 1/2 per cent in 1886.

For the quarter ending September 30, 1891, gross earnings were \$2,510,964, against \$2,369,480 in 1890; net, \$704,332, against \$945,847; surplus over charges, \$483,842, against \$733,534 in 1890

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.					Bonds—Prin- cipal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable.	Where payable, and by Whom.			
Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding							
Boston & Maine—(Concluded.)—										
Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c	119	1876	\$ & 2	\$9,127,094	6 g.	M. & S.	Boston, at Office.	Sept. 1, 1906		
Portsmouth Great Falls & Conway 1st mort. c	73	1877	500 dec.	1,000,000	4 1/2	J. & D.	do do	June 1, 1907		
Boston & N. Y. Air-Line—Stk. pref. (gu. N. Y. N. H. & H.)	54	1880	100	2,995,500	2	A. & O.	N. H. N. Y. N. H. & H. Co.	Oct. 1, 1901		
1st mortgage c	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1906		
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	1873	100	4,000,000	2 1/2	Q. — J.	Boston, at Office.	Jan. 1, 1892		
Bonds to purchase branches, coupon or registered	1873	1,000	500,000	500,000	7	J. & J.	do do	July 1, 1893		
Funding bonds, not mortgage, sink. fund 1890. c	1888	1,000	1,665,000	1,665,000	4	J. & J.	do do	July 1, 1916		
Boston Revere Beach & Lynn—Stock—			100	850,000	3	J. & J.	do do	Jan. 1, 1892		
1st mortgage c	1877	1,000	350,000	350,000	6	J. & J.	Boston.	July 15, 1907		
Boston Winthrop & Shore 1st mortgage, guar.	8	1880	500	289,000	5	M. & S.	Boston, Office.	Sept. 1, 1906		
Bradford Bordell & Kinzua—1st mortgage c	41	1882	500	498,000	6	J. & D.	Last coup. paid June '84	June 1, 1932		
Bradford Eldred & Cuba—1st mortgage	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1881	Jan. 1, 1932		
Brooklyn Bath & West End—1st mort., series A. c	61 1/2	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907		
1st mortgage, series B.	61 1/2	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916		
Brooklyn & Brighton Beach—1st mortgage c	71 1/2	1887	1,000	500,000	5	M. & S.	Mar. '90 coup. last paid.	Sept. 1, 1927		
Brooklyn Elevated—1st mort., g. s. f., not drawn c	6-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924		
2d mortgage, gold, sinking fund, not drawn c	6-9	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915		
Union Elev., 1st M. \$550,000 p. m. g. c	10-5	1887	1,000	6,000,000	6 g.	M. & N.	do do	May 1, 1907		
2d M., inc., non-cum., \$185,000 per mile, gold c	10-5	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927		
Brooklyn & Rockaway Beach.—1st mortgage c	3 1/2	1891	1,000	38,000	6	M. & N.	Brooklyn, 1st Nat. Bk.	May 1, 1906		
Loan for \$350,000.	3 1/2	1891	1,000	250,000	—	—	—	—	—	
Buff. Brad. & Pitts.—(Gen. M. (10,000 acres land) c	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896		
Buff. N. Y. & Erie—Stock (7 p. c. rent N. Y. L. E. & W.)	142	1887	100	950,000	3 1/2	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1901		
1st mortgage c	142	1878	1,000	2,380,000	7	J. & D.	do do	June 1, 1916		
Buffalo Rochester & Pittsburgh—Stock—Common	304	1878	100	6,000,000	—	—	—	—	—	
Preferred 6 per cent non-cumulative.	304	1878	100	6,000,000	1 1/2	—	N. Y., 36 Wall Street.	Feb. 15, 1892		
R. & P. 1st M., Rochester to Salamanca, 108 m. c	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921		
R. & P. consol. mortgage, \$20,000 per mile, g. c	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922		
1st general mortgage gold (\$10,000,000) c	All	1887	1,000	2,421,000	5 g.	M. & S.	do do	Sept. 1, 1907		
R. & P., Equipment b'ds (ear trust) in 4 series c	Var	1887	1,000	410,000	5, 6 & 7	Various	N. Y., Callatin Bank.	Various.		
Lincoln Park & Charl. 1st M. for \$350,000 gu. g. c	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939		
Buffalo & Southw.—1st M. g. int. gu. by N. Y. L. E. & W. c	67	1877	50 & c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1906		

Fiscal year ends now June 30, and report in V. 53, p. 255, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1888-89.	1889-90.	1890-91.
Gross earnings	9,012,325	9,151,069	9,216,222
Operating expenses and taxes	5,975,607	6,276,777	6,807,751
Net earnings	3,036,718	2,874,292	2,408,471
Deduct—			
Interest paid	662,900	662,900	662,900
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,600,000	1,600,000	1,600,000
Total	2,340,900	2,340,900	2,340,900
Balance, surplus	695,818	533,392	67,571

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 874.)

Boston & Lowell.—Owns from Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

Bonds for \$1,000,000, due April, 1932, with interest at not exceeding 7 per cent, have been authorized to retire \$1,000,000 bonds falling due April 1, 1892. In Jan., 1892, it was voted to issue \$400,000 stock for improvements.

Dividends since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5 1/2; in 1885 and 1886, 6; in 1887, 6 1/2; in 1888 and since at rate of 7 per cent yearly.

Fiscal year ends September 30. No report issued since 1886. (V. 52, p. 84.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell), Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

In 1890 a consolidation was made with the Eastern RR. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. Company owns \$2,264,375 Maine Central stock.

Stockholders of record June 24, 1891, were entitled to subscribe to \$4,656,400 new stock at par. The terms include ten monthly payments of \$10 per share each, the last being due May 20, 1892. When half these payments have been made half the stock will be issued. This stock is issued to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349. The company's common stock when this issue is outstanding will be \$17,802,300, of which \$502,000 is held by the trustees of the Eastern RR. and draws no dividends. The stock in table above is given as it will stand when all issued.

Dividends on common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9 1/2; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4 1/2; November, 5; in 1891, May, 4 1/2; November, 4 1/2.

On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

There were outstanding Sept. 30, 1891, \$594,800 4 1/2 per cent Charles-town land mortgage notes due 1895 and \$3,029,000 other notes.

From Oct. 1, 1890, to June 30, 1891 (9 months), gross earnings were \$10,818,751, against \$10,570,622 in 1889-90; net, \$3,559,598, against \$3,538,900; surplus over charges, \$890,249, against \$761,263.

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 534. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated	1,210	1,210	1,210
Earnings—			
Passenger	6,885,048	7,347,201	7,514,771
Freight	6,203,431	7,118,583	7,011,127
Mail, express, &c.	573,329	625,907	656,764
Total gross earnings	13,661,808	15,091,691	15,182,662
Operating expenses and taxes	9,479,465	10,567,213	10,728,685
Net earnings	4,182,342	4,524,478	4,453,977

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total net, includ'g other income	4,576,667	4,963,978	4,951,311
Deduct—			
Rentals	2,933,517	2,576,381	2,018,200
Interest on bonds	356,941	580,344	982,224
Other interest	109,863	150,757	181,077
Sinking funds	37,095	100,000	68,361
Dividends	630,000	1,042,211	1,329,080
Rate of dividend	(9)	(9 1/2; 3 pL)	(9 1/2; 6 pL)
Eastern RR. proportion	436,000		
Total	4,503,406	4,449,893	4,578,802
Balance	Sur. 76,261	Sur. 514,085	372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 834, 879.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. —(V. 46, p. 480; V. 49, p. 718.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore RR., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. In year ending June 30, 1891, gross earnings were \$308,178; net, \$111,705; interest, \$21,000; taxes, \$16,455; dividends, \$52,500; surplus, \$15,368.

Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; total operated, 39 miles. Stock is \$500,000; par, \$100. In December, 1884, default in interest was made, and in January, 1891, George L. Roberts was appointed receiver. See V. 52, p. 164. In year ending June 30, 1890, gross earnings were \$124,957; net, \$44,761; interest, \$29,880; rentals, etc., \$27,379; deficit, \$12,997. —(V. 52, p. 164.)

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles, of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mortgage bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in February, 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In year ending June 30, 1890, gross earnings were \$47,840; net, \$9,475; deficit under charges, \$29,918. Total deficit to July 1, 1890, \$235,543. Thos. C. Platt, Receiver, 82 Broadway, New York. —(V. 46, p. 537; V. 51, p. 569.)

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (Terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6 1/2 miles. Reorganized in 1885. Increase of stock from \$500,000 (par \$100) to \$600,000 was authorized in June, 1891, for improvements. In year ending June 30, 1891, gross earnings were \$103,065; net, \$18,760; taxes, \$3,917; interest, \$29,792; deficit, \$14,948. President, J. M. Butler, 119 South Fourth Street, Philadelphia.

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7 1/2 miles. Successor to the Brooklyn Flatbush & Coney I. sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1891, gross earnings were \$116,482; net, \$47,011; interest, \$36,290; taxes, \$10,494; other payments, \$28,918; deficit, \$28,182. President, J. Jourdan, Brooklyn.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6 1/2 miles; Broadway and Lexington Avenue to Broadway Ferry, 2 1/2 miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4 1/2 miles; branch to Greenwood, 3 1/2 miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. The capital stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn. The Brooklyn Bridge & Seaside RR. company was organized in 1891 to extend the line of this company.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustees of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

July 1 to Sept. 30, 1891, gross earnings were \$407,822, against \$396,277 in 1890; net, \$162,949, against \$156,190; surplus over charges, \$5,434, against \$10,245. For year ending June 30, 1891, gross earnings were \$1,759,208; net, \$756,731; fixed charges, \$632,500; surplus over charges, \$124,232.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Burlington Cedar Rapids & Northern</i> —1st mortgage	369	1876	\$100,000	\$6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906	
<i>Iowa City & West</i> , 1st M., red. at 105, guar.	73	1879	1,000	581,000	7	M. & S.	do do	Sept. 1, 1909	
<i>Ced. Rap. I. F. & N. W.</i> , 1st M. g., guar. red. at 105	55	1880	1,000	825,000	6	A. & O.	do do	Oct. 1, 1920	
Do. consol. 1st mortgage, gold, guar.	408	1881	1,000	1,905,000	5	A. & O.	do do	Oct. 1, 1921	
Consol. 1st M. & collat. trust, g., \$15,000 p. m. c. ar	All	1884	1,000 &c	5,313,000	5	A. & O.	do do	Apr. 1, 1934	
<i>Minneapolis & St. Louis</i> , 1st mortgage (assumed)	12	1877	500 &c	150,000	7	J. & D.	do do	June 1, 1927	
<i>Calgary & Edmonton</i> —1st M., red. at 110, July 1, 96	300	1890	2,100	\$2,140,400	6	J. & J.	London.	July 1, 1910	
<i>California Pacific</i> —1st mort., gold (ext'd in 1897—	114	1867	1,000	\$2,232,000	4	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912	
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4	J. & J.	do do	Jan. 1, 1911	
3d mort., g., guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3	J. & J.	do do	July 1, 1905	
<i>Cambria & Clearfield</i> —1st M. for \$2,000,000 g. c.	60	1891	1,000	750,000	5	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941	
<i>Camden & Atlantic</i> —Stock (\$880,200 of it pref.) . . .	79	1853	50	1,258,100	3	on pref.	Phila., Of., 233 S. 4th St.	Dec. 31, 1889	
1st mortgage (extended 20 years in 1873)	79	1879	1,000	490,000	6	A. & O.	Phila., Farm. & M. B. K.	Oct. 1, 1899	
2d mortgage	79	1881	1,000	500,000	5	J. & J.	do do	July 11, 1911	
Consol. mort. (\$150,000 are 3s reg., int. at office) c.	79	1891	1,000	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911	
Phil. Marl. & Med. 1st M. g. red. aft. July 1, '96. c	12	1891	1,000	350,000	6	F. A. A.	Phila., Penn. R.R. Co.	Feb. 1, 1897	
<i>Camden & Burlington County</i> —1st mortgage	31	1867	500 &c	3,450,000	5	J. & J.	New York City.	Jan. 5, 1909	
<i>Canada Atlantic</i> —1st mortgage, gold	142	1889	1,000	15,000,000	1	F. A. A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892	
<i>Canada Southern</i> —Stock	436	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1883	1,000 &c	5,349,000	5	M. & S.	do do	Feb. 1, 1913	
2d mortgage	404	1883	1,000 &c	65,000,000	5	F. A. A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1892	
<i>Canadian Pacific</i> —Stock (guar. 3 p. c. div. till '93).	..	..	100	1,823,333	5	Various	Montreal.	1899 & 1910	
Can. Cent. RR. 1st and 2d mort., 1st M. a. f. dr. at 105	..	..	\$100 &c	7,000,000	5	A. & O.	do	1902 & 1904	
Quebec Prov. due on Q. M. O. & N. S. R. R.	..	..	..	3,437,500	5	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931	
Can. Pacific, land mort., gold (redeem at 110) . . .	2,856	1885	500 &c	34,998,633	5	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mortgage debenture sterling	183	1888	\$100 &c	2,750,000	5	J. & J.	do do	July 1, 1937	
1st mort. on Algoma Branch	183	1888	\$100 &c	\$15,000,000	3	J. & J.	do do	July 1, 1938	
Ld. gr. bds. not dr'n, int. gr. by Can. Gov't. c. ar	..	..	..	23,519,530	4	J. & J.	London, Comp'n's office.	irredeemable	
Consolidated perpetual debenture stock . . . . .	..	..	..	\$2,544,000	5	J. & J.	N. Y., 59 Wall & London	June 1, 1934	
<i>Manitoba S. W. Col. Ry</i> \$12,000 p. m., int. guar. g	213	1884	1,000	\$1,130,000	5	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
<i>Atlantic & Northwest</i> —1st mort., gold, guar. c. ar	325	1887	\$100 &c	299,600	5	A. & O.	do do	Apr. 20, 1904	
<i>North Shore Railway</i> —1st mortgage . . . . .	..	..	..	\$200,000	(6) 4	15J. & D.	London.	June 15, 1916	
<i>St. Lawrence & Ottawa</i> —1st mortgage	54	1876	\$50 &c	..	..	..	..	..

In 1889-90 gross, \$1,574,489; net, \$649,909; surplus over charges, \$95,942. Henry W. Putnam, President. (V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762; V. 53, p. 256, 603.)

Buffalo Bradford & Pittsburg.—Owens from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on out. standing bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owens from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Owens Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; Perry RR., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 38 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000; par \$100. In 1892 paid 1 1/4 per cent Feb. 15.

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry RR. guaranteed 7s due 1902.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$1,253,221, against \$1,043,277 in 1890; net, \$414,180, against \$298,581.

Fiscal year ends June 30. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30; all others for years ending September 30.

The report for 1890-91 was in V. 53, p. 752.

	1887-88.	1888-89.	1889-90.	1890-91.
<i>Receipts—</i>				
Gross earnings.....	2,001,156	2,021,591	1,913,172	2,511,484
Net earnings.....	447,671	574,826	674,697	675,858
Other income.....	30,934	15,969	45,974	30,673
<i>Total receipts....</i>	<i>478,605</i>	<i>590,795</i>	<i>720,671</i>	<i>706,531</i>
<i>Deduct—</i>				
Interest on bonds.....	400,350	437,452	488,650	496,397
Int. on floating debt.	14,818	4,992	700	15,481
Rentals.....	74,431	74,099	144,125	72,984
<i>Tot. disbursements</i>	<i>489,599</i>	<i>516,543</i>	<i>633,475</i>	<i>585,182</i>
<i>Balance</i>	<i>def. 10,994</i>	<i>sur. 74,252</i>	<i>sur. 87,196</i>	<i>*121,349</i>

* Of this amount \$46,886 was spent for betterments, &c. President, Arthur G. Yates, Rochester, N. Y.

—(V. 51, p. 240, 645, 828; V. 52, p. 239, 707; V. 53, p. 224, 752.)

Buffalo & Southwestern.—Owens from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railroad owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 per cent preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891 8 on pref. and 1 on common.

Burlington Cedar Rapids & Northern.—On January 1, 1891, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total operated, 1,046 miles, of which 402 miles owned and 644 miles leased. Since end of fiscal year the Davenport f. & D. Railway has been acquired, Davenport to Bennett, on Clinton Division, 31 miles; also other mileage 5, making total operated 1,082 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & North-western Road are endorsed (endorsement on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved

to retire the 6 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100.

From January 1 to Nov. 30 in 1891 (11 months) gross earnings were \$3,491,383, against \$2,997,877 in 1890; net \$1,122,393, agst. \$753,098. Annual report in V. 52, p. 640, gave net income, &c., as follows:

	1887.	1888.	1889.	1890.
<i>Receipts—</i>				
Gross earnings.....	3,005,962	2,848,076	2,884,543	3,303,982
Net earnings.....	780,057	771,447	808,609	816,147
Other receipts.....	95,789	61,282	96,308	105,256
<i>Total income.....</i>	<i>875,846</i>	<i>832,729</i>	<i>904,917</i>	<i>*21,406</i>
<i>Disbursements—</i>				
Interest on debt.....	767,127	771,130	771,130	775,479
Const'n, equip., &c.	140,067	247,669	154,128	150,314
<i>Tot. disbursements</i>	<i>907,194</i>	<i>1,018,799</i>	<i>925,258</i>	<i>925,793</i>

Balance.....def. 31,348 def. 186,070 def. 20,341 def. 4,390
—(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640.)

California Pacific.—Owens from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1890 gross earnings, \$1,364,372; net, \$509,346 (against \$484,694 in 1889); rental, \$600,000 (deficit to lessee, including betterments, \$109,697); paid interest, etc., \$364,922; surplus to lessor, \$235,077; paid on account of judgment lien \$200,000; balance, \$35,077.—(V. 51, p. 786, 910.)

Cambria & Clearfield.—Under construction from Creason on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania RR. Co. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. —(V. 52, p. 973, 976.)

Camden & Atlantic.—Owens Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles. Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock, and there was due that company Jan. 1, 1891, \$250,000.

Dividends, since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since.

From January 1 to Nov. 30, 1891 (11 months), gross earnings on main line and branches were \$761,170, against \$760,685 in 1890; net \$167,716, against \$149,376.

On main line and branches in 1889 gross earnings were \$737,144; net, \$145,291; surplus over fixed charges, \$39,035; dividends (3 per cent), \$26,403. In 1890 gross earnings, \$799,491; net, \$130,705; interest, \$92,620; other charges, less credits, \$25,959; surplus, \$12,126.—(V. 50, p. 621; V. 52, p. 569.)

Camden & Burlington County.—Owens from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1890 gross, \$265,809; net, \$76,745, against \$67,658 in '89; profit to lessee, \$32,330.

Canada Atlantic.—Owens Ottawa, Canada, to House's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Has traffic contract with the Canadian Pacific and "Soo" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1891, gross earnings were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD—Main line from Cantleaver Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 1; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central RR. Co., till 1898; but the principal is not guaranteed. In November, 1892, a close contract was made with the Michigan Central for 21 years from January 1, 1893, providing for the payment to Canada Southern of one-third of the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Canadian Pacific—(Continued.)—								
Ontario & Quebec stock guaranteed.....	.....	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., 1891
Ont. & Que. debentures, interest guaranteed.....	.....	.....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage.....	190	1883	\$100	\$719,000	4	J. & D.	Toronto and London.	July 26, 1882
Op. Fr. & Yad Val—1st M. ser. A, \$10,000 p. m. c. r.....	150	1886	\$1,000	\$1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M. Ser. "B," \$10,000 p. m. (2d on 233 m.) c. r.....	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st mort., series C, (2d mort. on 225 miles.) c. r.....	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mort. interest payable if earned.....	338	1891	.....	1,853,700	6 g.	J. & D.	do do	1911
Carolina Cent.—1st M. (Wilm. to Shelby, 240 m.) c.....	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers' & Plant. Bk.	July 1, 1920
2d and 3d mortgages, gold, income, non-cumulative.....	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915
Carolina Cumb. Gap & A. Thic.—1st M. gold.....	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carthage & Colorado—1st M. Ser. "A," "B" and "C".....	299	'81-'88	1,000	4,380,000	6 g.	J. & J.	New York.	1911-'13-'18
Carthage & Adirondack—1st mort. for \$800,000.....	43	1883	1,000	771,000	6 g.	M. & N.	Phil. Fidelity Ins. & Co.	May 1, 1923
2d mortgage for \$400,000.....	43	1889	1,000	153,000	6 g.	F. & A.	do do	Feb. 1, 1925
Catawissa—Pref. stock, 7 per cent. guar. P. & R.....	97	.....	50	3,200,000	3½	M. & N.	Philadelphia Co.'s office	Nov. 19, 1891
Mortgage bonds.....	93	1870	500 & c.	1,300,000	7	F. & A.	Phila. Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.....	93	1882	.....	230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.....	34	.....	30	589,110	4½	J. & J.	New York, 52 Wall St.	Jan. 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink fund.....	61	1866	500 & c.	1,377,000	7	I. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. C. P.—1st M. Atch. & P. P. R. R. g. gold.....	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., 195 B'y & U. Tr. Co.	May 1, 1895
Fund int. (mort.) lds. (coup. held in trust) gold.....	100	1879	1,000	630,000	7 g.	M. & N.	do do	1896, '97, '98
2d mortgage (Government subsidy).....	100	'66-'78	1,000	1,600,000	5	A. & O.	U. S. Treas. at maturity.	Oct. 1, 1906
Central Massachusetts—1st M. int. gu. by B. & L. Co.....	99	1886	1,000	2,000,000	6 g.	M. & S.	Boston Co.'s office.	Sept. 1, 1939
Cent. New England & Western—1st mortgage, g. c.....	53	1889	1,000	2,500,000	6 g.	M. & S.	Phila. Fid. Ins. & Tr. Co.	1991
General mortgage for \$5,000,000, gold.....	53	1891	500 & c.	(b)	4 g.	M. & S.	New York Agency.	Jan. 30, 1892
Central Ohio—Stock (\$411,550 of this is preferred).....	137	1886	1,000	2,860,048	4½	M. & S.	Balt., at B. & O. office.	Sept. 1, 1930
Consol. 1st mortgage (for \$2,850,000) gold.....	137	1886	1,000	2,500,000	1	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1892
Central Pacific—Stock.....	737	1865-8	1,000	67,275,500	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	1895, '96, '7 & 8
1st M. ser. A to I, incl., gold (2d sink fnd) not dr'n.....	737	1870	1,000	25,883,000	6 g.	A. & O.	do do	Oct. 1, 1900
1st M. S. Joa'n Val. Br. g. (s.f. \$350,000) not drawn.....	737	.....	.....	6,080,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
U. S. Loan (2d lien on certain terms) gold.....	737	.....	.....	25,883,000	6 g.	J. & J.	do do	1895 to 1898

Dividends since 1880—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in 1890, 3½; in 1891, 2½; in 1892, Feb. 13, of which ½ extra.
From 1890's earnings the surplus to Canada Southern was \$355,633 (against \$407,000 in 1889.) The preliminary statement for 1891 showed estimated surplus to C. S. \$451,000 and dividends \$450,000. (V. 53, p. 968.) For latest reports of earnings see Michigan Central. V. 49, p. 825; V. 50, p. 833, 904; V. 51, p. 909; V. 52, p. 898, 973; V. 53, p. 968.)

Canadian Pacific.—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 1,095 miles, and 1,702 miles of leased line; 56 miles used jointly; 549 miles operated independently for account of owners; also the Calgary & Edmonton RR. under construction, 300 miles, making the whole system, including the New Brunswick Railway, 6,609 miles. (See details in CHRONICLE, V. 52, p. 799.) The road was opened throughout the first of July, 1886. In July, 1890, leased the New Brunswick Railway, 423 miles. (See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. A new bridge is to be built across the St. Lawrence at Brockville in order to connect with the N. Y. Central. See V. 52, p. 534.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also \$25,000,000 acres of land, all to be fit for settlement.

In November, 1883, the Dominion Government gave a guarantee of 8 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. Price of stock: In 1883, 48½ to 65½; in 1884, 39 to 58½; in 1885, 35½ to 63½; in 1886, 61 to 73; in 1887, 49½ to 68½; in 1888, 51½ to 62½; in 1889, 47½ to 75; in 1890, 67 to 84½; in 1891, 72½ to 91½; in 1892, to Jan. 22, inclusive, 92½ to 94½.

Dividends since 1882—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 p. c. supplementary; in 1892, Feb. 2½. See V. 50, p. 37.

In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock (\$203,375) was made in October, 1889 (see CHRONICLE, V. 49, p. 116), and in 1890 a further amount of \$1,000,000 was put out; in 1891 this stock was still further increased. It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

The lands unsold December 31, 1890, were 15,245,963 acres of Canadian Pacific grant and 1,242,996 acres of Manitoba Southwestern grant. From January 1 to Nov. 30 in 1891 (11 months) gross earnings were \$18,326,282, against \$15,483,825 in 1890; net, \$7,127,163, against \$5,874,837.

The annual report for 1890 in full in the CHRONICLE, V. 52, p. 760, 797, showed the following:

	1888.	1889.	1890.
Miles operated December 31.....	5,075	5,029	5,568
Earnings—			
Passenger.....	3,800,884	4,520,741	4,774,714
Freight.....	8,017,314	8,852,202	10,106,644
Mail, express and miscellaneous.....	1,377,338	1,657,717	1,071,171
Total earnings.....	13,195,536	15,030,660	16,552,529
Operating expenses.....	9,324,761	9,024,601	10,252,828
Net earnings.....	3,870,775	6,006,059	6,299,700
Per ct. of oper. exp. to earnings.....	70.66	60.04	61.94
INCOME ACCOUNT.			
	1888.	1889.	1890.
Net earnings.....	3,870,775	6,006,059	6,299,700
Fixed charges.....	3,544,351	3,779,133	4,246,617
Supplementary dividends.....		650,000	1,300,000
Balance.....	326,424	1,576,926	753,083

* Including New Brunswick Railway since September 1.

(V. 51, p. 172, 239, 534; Vol. 52, p. 570, 608, 760, 776, 797.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. Extension to Virginia State line is graded. The first mortgage (Trustee Farmers' Loan & Trust Company) is in three series, each series having a

first lien on one division of the road and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. New consolidated bonds at \$15,000 per mile have been executed to take up the prior bonds, build extension, &c. North State Improvement Company was entitled to second mortgage income bonds on main line and branches, but the new consols will be given instead. Stock authorized, \$3,000,000; outstanding, \$1,972,642 (par, \$100).

From July 1, 1891, to Dec. 31 (6 months) gross earnings were \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted in 1878 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$212,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1891 to 1897, and \$46,000 second mortgage 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 53, p. 712.)

Carolina Cumberland Gap & Chicago.—Owns road in operation from Alken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Leased from May 1, 1890, to the receiver of the South Carolina Railway. Rental, \$18,750 per annum. There are also \$375,000 second mortgage bonds.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 140 miles; total, 299 miles. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, President, Carson, Nev.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, N. Y., 43 miles. Stock \$500,000, par \$100. The Magnetic Ore Company guarantees the first mortgage bonds. In year ending June 30, 1891, gross earnings were \$105,070; net, \$54,857; charges, \$64,851; deficit, \$9,994.

Catawissa.—Owns from Tamasen, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9½ per cent.

Cedar Falls & Minnesota.—Owns from Junction near Cedar Falls, Iowa, to Minnesota State line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$54,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak R.R. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$858,800.

From Jan. 1 to Nov. 30 (11 months), gross earnings were \$773,918 in 1891, against \$918,893 in 1890; net, \$170,420, against \$200,114. In 1889 gross earnings, \$854,960; net income, \$250,417; deficit under charges, \$280,377. In 1890, gross, \$974,472; net, \$198,413; deficit under charges, \$316,361. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200 (par \$100), of which \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of \$2,000,000 bonds proposed. V. 53, p. 752.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Central Pacific—(Cont.)— Western Pacific, old issue 1st mortgage, series A & B, gold.....	147	1865	\$1,000	\$111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
Western Pacific, Government lien, gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. f. \$100,000	123	1869	1,000	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Do do ser. B, g. (ext'd) not drawn.....	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.	296	1872	1,000	4,358,000	6 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Mort. gold, 5s, 1839, 1d. gr., guar., s. f., not dr'n.c	1,261	1870	1,000	3,564,000	5 g.	A. & O.	do do	Oct. 1, 1900
Central R.R. & Banking Co. of Georgia—Stock.....		1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1899
General mortgage "tripartite" bonds.....c	620	1872	1,000	7,500,000	3½	J. & D.	N.Y., Sec. & Tr. Co. & Sav.	Dec. 1, 1891
Consol. mort. for \$13,000,000, gold, red. at 110.c	311	1890	1,000	4,999,000	7	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110.c	1887	1887	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1897
Certs. of debt, payable at option after July, 1891	1881	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1897
Ocean 88. Co. 1st M., guar.....c	1890	1890	1,000	4,600,000	6 g.	J. & J.	Savannah, Ga.	After July, '91
Savannah & Atlantic 1st mortgage, assumed.....c	17	1890	500 &c.	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Central R.R. of N. Jersey—Stock (\$30,000,000 author.)			100	250,000	5	M. & S.	Savannah, Ga.	Feb. 1, 1920
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	22,412,000	1½	Q—F.	{ N. Y., Office, corner }	Nov. 1, 1892
Consolidated mortgage (now first mortgage).....c	97	1874	1,000	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	1883	1883	1,000	3,836,000	7	Q—J.	do do	July 1, 1899
Long Branch & Sea Shore, 1st mortgage, guar.....c	11	1869	1,000	550,000	8	M. & N.	do do	May 1, 1908
N. J. Southern 1st mortgage.....c	78	1879	600	197,000	7	J. & D.	do do	Dec. 1, 1899
N. Y. & Lg Branch 1st M., red. in 1899 at 110, g.c	38	1882	1,000	411,000	5 g.	J. & J.	do do	July 15, 1899
Gen. mort. for \$50,000,000, gold.....c	1887	1887	500 &c.	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. R.R. of N. J.—Lehigh Coal & Nav., m., g., ass'd	1887	1887	500 &c.	34,960,000	5 g.	See rem.	do do	July 1, 1897
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.c	1881	1881	1,000	2,310,000	6 g.	J. & D.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Car trusts.....	1882	1882	1,000	4,987,000	5	J. & J.	N. Y., Cent. R.R. of N. J.	July 1, 1921
Central of South Carolina—1st mortgage, gold.....c	40	1881	1,000	103,000	6	A. & O.	Phila., Guar. Trust Co.	April 1, 1892
Central of Vermont—Consolidated R.R. of Vt. 1st M.	185	1883	100 &c.	300,000	6 g.	J. & J.	N. Y., John Paton & Co.	July 1, 1921
Centralia & Chester—1st M. for \$1,680,000, gold.c	1889	1889	1,000	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Char. C. & Chic.—Ser. I, \$4,500,000, red. att. '96, at 103	1881	1881	(i)	(i)	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Series II, con. mort., for \$35,000 p. m.....c	1891	1891	(i)	(i)	5	semi-an.	do do	1901
Old 1st M., gold, (\$25,000 p. m.) to be retired.....c	175	1887	1,000	7,345,000	5 g.	Q—J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. (\$1,500,000, g.c)	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum.....	121	1886	1,000	2,000,000	7	.....	do do	Irredeemable.
Charleston Sumter & North.—1st M., g., \$15,000 p. m.c	138	1890	1,000	2,070,000	6 g.	A. & O.	do do	Apr. 2, 1910

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silvernalls, 53 miles; leases Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates Poughkeepsie Bridge line, 3½ miles; total, 164 miles.

Company organized in July, 1889, by a consolidation of the Hudson Connecting Railroad and the Poughkeepsie & Connecticut Railroad. The lease of the Hartford & Connecticut Western runs until September 1, 1940, at 2 per cent per annum on the stock (\$2,635,700) and interest on the bonds. Both mortgages covers the road from Campbell Hall to Silvernalls, excepting line of Poughkeepsie Bridge Company; also real estate equipment, &c.; the rights in the lease of the Hartford & Connecticut Western Railroad and 13,900 shares of that company's stock. Fidelity Insurance Trust & Safe Deposit Co. of Phil. trustee.

The first mortgage bondholders have agreed to exchange their holdings for the new general 4s, and to waive all interest for two years. In Jan., 1892, a negotiation with Philadelphia & Reading was about completed for control of the Poughkeepsie Bridge. For Poughkeepsie Bridge, see that company, under "Miscellaneous." Stock, \$1,600,000, par, \$100, all owned by Del. & New England RR.

For the year ending June 30, 1891, gross earnings were \$626,556; net, \$162,555; total income, \$181,933; fixed charges, \$187,123; deficit, \$5,190. John S. Wilson, President, 115 Broadway, N. Y. (V. 51, p. 276, 457; V. 52, p. 40, 498, 795.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1889-90 gross earnings, \$1,408,214; net, \$309,809, against \$280,137 in 1888-89; loss to lessee, \$213,365, against \$192,895. Dividends on common stock since 1880 have been: In 1881, 6½; from 1882 to Jan. 1, 1892, both inclusive, 6 per cent yearly. (V. 48, p. 70; V. 51, p. 205; V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1891, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1891, accrued interest due the Government amounted to \$27,489,664, and par value of securities in U. S. Government sinking fund was \$3,878,000.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

STOCK AND BONDS—Dividends: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, Feb. 1 per cent;

The sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1891, to \$8,330,337. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 6 per cents (Interest A. & O.), due Oct. 1, 1936.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,740,000 acres had been sold to December 31, 1890. Land contracts on hand January 1, 1891, \$1,067,039; cash, \$242,447; notes of Central Pac. RR., \$2,500,000.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$15,504,798, against \$14,683,529 in 1890; net, \$7,089,279, against \$5,647,576. In 1890 gross earnings \$15,937,004 (against \$15,530,215 in 1889); net, \$6,061,987, against \$5,765,943 in 1889; net profit under the lease, \$999,222, of which \$100,612 was set aside for cars worn-out prior to 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; guaranteed minimum rental, \$1,360,000; other income, \$6,000; dividends paid (2 per cent), \$1,345,510; surplus, \$20,490. (V. 52, p. 126, 794; V. 53, p. 604, 639.)

Central Railroad & Banking Company of Georgia.—(See Map.)—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch,

Gordon to Milledgeville, 17 miles; Savannah to Tybee Island, 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1885 Mobile & Girard Railroad and extension, 135 miles; controls by ownership of stock—Savannah & West. RR., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennille RR., 35 miles; Upson Co. RR., 16 miles; Macon & No. RR., 105 miles; Gainesville Jeff. & So. RR. 65 miles; embracing in all 1,094 miles. Grand total June 30, 1891, 2,681 miles. Also Ocean 88. Co., estimated as equivalent to 300 miles of railroad.

From June 1, 1891, this road was leased for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), a rental of 7 per cent yearly and the profits of the Central RR. Bank being guaranteed on the stock. The Richmond & Danville and the Richmond Terminal joined with the Georgia Pacific in a bond for \$1,000,000 as a guarantee for the fulfillment of the terms of the lease. See V. 52, p. 462, 862.

The stock of this company is controlled by the Richmond & West Point Terminal, through its ownership of the Georgia Company, which see V. 47, p. 499.

Floating debt November 1, 1891, was adjusted by a loan of \$3,500,000 for one year made by a syndicate on pledge of \$7,000,000 of the consolidated 5 per cent bonds. See 53, p. 674.

The company guarantees the following: Chattanooga Rome & Columbus 1st mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia RR. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,439,389. Dividends since 1881—In 1882, 3 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3½, and thereafter guaranteed 7 per cent per annum.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns, jointly with the Georgia RR. Co., the Western RR. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	July 1 to May 31.	11 Mos., '89. Av. M., 1,511.	11 Mos., '90. Av. M., 1,570.	11 Mos., '91. Av. M., 1,666.
Gross receipts.....		\$7,167,468	\$8,122,603	\$8,644,793
Exp., taxes and betterments..		4,821,595	5,931,815	6,416,271
Net income.....		\$2,345,872	\$2,190,788	\$2,228,522
—(V. 51, p. 84, 571, 713, 720 ; V. 52 p. 462, 761, 862, 939; V. 54, p. 32 , 33, 78.)				

—(V. 51, p. 84, 571, 713, 720; V. 52 p. 462, 761, 862, 939; V. 54, p. 32, 33, 784.)

Central R.R. of New Jersey.—(See Map.)—Operates 660 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 99½-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to Jan., 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1½ quarterly in August, 1891.

STOCK AND BONDS.—The capital stock authorized is \$30,000,000. In June, 1891, \$3,727,800 stock was sold at par to stockholders to provide for expenditures theretofore made for improvements new equipment, etc. See V. 52, p. 862.

Dividends since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1½.

Price of stock in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31½@52; in 1886, 42¼@64; in 1887, 55½@86¼; in 1888, 73½@95¼; in 1889, 92¾@131; in 1890, 90@128½; in 1891, 10¼@122¾; in 1892, to January 22 inclusive, 111¼@117¼.

Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q—J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

EARNINGS, FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Interest—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Charlotte Columbia & Augusta—Stock.			\$100	\$2,578,000	1	.....	N. Y., Fourth Nat. Bank.	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do	Oct. 1, 1902
Consol. mort., gold, for \$3,000,000, see remarks.....		1883	1,000	500,000	6 g.	J. & J.	do	July 1, 1903
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chatt. Rome & Col.—Rome & Carroll 1st mort. gold.	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916
1st, gold, guar. \$16,000 per mile.....	140	1887	1,000	2,000,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
Income bonds, non-cumulative.....		1887	1,000	1,400,000	6	J. & J.	do	Sept. 1937
Chattanooga Southern—1st M. (\$15,000 p. m.).....	96	1889	1,000	1,440,000	6 g.	J. & D.	N. Y., Central Trust Co.	Dec. 1, 1910
Chattanooga Union—Union Railway mortgages.....		'85-'87	1,000	200,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	J'y-'05-Jan-'07
Chat. Un. consol. mort. for \$600,000, gold.....		1888	1,000	400,000	6 g.	J. & J.	do	July 1, 1918
Union Depot bonds.....				150,000	6	J. & J.	do	1920
Chen. & Nash.—1st M., g., \$25,000 p. m., s. l., not d'n'a.	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills Bldg.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds.....	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,033,729	6 g.	A. & O.	do	July 1, 1908
1st mortgage, gold, of 1911, Peninsular Extension.....	75	1881	1,000	2,000,000	6 g.	A. & O.	do	Jan. 1, 1911
1st mort., gold, of 1922, on ext. (for \$3,000,000).....	8	1882	500 &c.	142,000	6 g.	J. & D.	do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold.....	655	1889	1,000	22,175,000	5 g.	M. & S.	do	May 1, 1939
Genl. mort., gold (for \$70,000,000).....	655	1892		(0)	4-1/2	M. & S.	do	March, 1992
Rich. & All 1st consol. M., gold, (See remarks).....	256	1890	1,000	5,000,000	2-4 g.	J. & J.	N. Y., Drexel, Morg. & Co.	Jan. 1, 1889
Do do do.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1889
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do	Jan. 1, 1889
Craig Valley branch 1st M., gold.....	26	1890	1,000	650,000	5 g.	J. & J.	do	July 1, 1940
Equipment trust bonds.....		Var.	1,000	412,000	6 g.	Various	do	Various.
Allegheny Car Trust, Series A, B and C.....				286,000	5	Various	do	.....
Equipment notes.....				1,008,667	6		do	.....
Elevator Co. 1st M., prin. & int. guar. by C. & O. Co.		1888	1,000	820,000	4 g.	A. & O.	N. Y., Drexel, Morg. & Co.	Oct. 1, 1938
Income, 2d mortgage, for \$500,000 non-cum.....		1888	1,000	315,000	4		Oct. 1.	Oct. 1, 1988
Ohs. Ohio & Southwestern.								
Paduc. & Eliz., 1st M., s. l., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
1st mortgage, gold (\$19,000 per mile).....	352	1881	1,000	6,176,000	6 g.	F. & A.	do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,865,000	6	F. & A.	do	Aug. 1, 1911
Equipment trust bonds for \$2,000,000, not dr'n.....		1882	1,000	617,000	6	J. & J.	do	Yearly to 1892

From January 1 to Nov. 30, 1891 (11 months) gross earnings were \$13,046,359, against \$12,486,829 in 1890; net, \$5,584,245, against \$5,405,154.

The report for 1890, in full, was in V. 52, p. 222, 236, 240.

EARNINGS AND EXPENSES.

	1888.	1889.	1890.
Earnings—			
Passenger and freight.....	5,398,290	5,899,119	7,051,524
Anthracite coal.....	7,500,653	7,344,539	6,725,696
Mail, express, etc.....	278,530	253,736	349,343
Total gross earnings.....	13,177,473	13,497,394	14,126,563
Operating expenses and taxes.....	7,204,068	7,531,737	8,161,276
Net earnings.....	5,973,405	5,965,657	5,965,287
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	5,973,405	5,965,658	5,965,288
Income from investments.....	1,507,159	799,238	837,293
Premium account.....			322,753
Total net income.....	7,480,564	6,764,896	7,125,334
Disbursements—			
Rentals paid.....	1,862,127	1,890,381	1,819,815
Interest on debt.....	2,860,314	2,828,632	2,798,148
Dividends.....		(4 1/2) 835,719	(6) 1,117,092
Total disbursements.....	4,722,441	5,554,732	5,735,055
Balance, surplus.....	2,758,123	1,210,164	1,390,279
—(V. 50, p. 139, 259, 274, 277; V. 52, p. 222, 236, 240, 278, 761, 862.)			

Central of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1890, gross earnings, \$115,223; net, \$51,158; rental, \$31,000; balance to lessees, one-half each, \$20,158.

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamotte RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richmond, Vt., 28 miles; total, 731 miles, of which 100 miles, New London to Millars' Falls have earnings reported separately.

The Central of Vermont was organized in April, 1873, under a charter from Vermont. It has no road of its own, but operates above mileage under lease. The Consolidated Railroad of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 999 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt. In 1889-90, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066. —(V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1891. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—(See Map.)—Projected from Charleston, S. C., to Ashland, on the Ohio River, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Local aid to the amount of about \$1,500,000 was secured in exchange for an equal amount of stock. In February, 1891, D. H. Chamberlain, receiver of the South Carolina RR., was made receiver.

In June, 1891, a reorganization plan without foreclosure was proposed under which the old bonds will be retired and two series of new bonds will be executed. Series I for \$4,500,000 will be a prior

lien on the property, and will be issued at \$12,000 per mile, to be used for completing road, &c.

The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$13,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series. See V. 52, p. 973. Receivers' certificates for \$230,897 to pay claims on equipment were authorized in Aug. 1891. Stock, \$6,567,000; par value, \$100. From Jan. 1 to Oct. 31, 1891, gross earnings were \$133,242, against \$103,791 in 1890; deficit in 1891 under expenses, \$23,690. General offices of the company, 45 Broadway, N. Y. (V. 52, p. 203, 349, 680, 795, 862, 973; Vol. 53, p. 156, 186.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. From Jan. 1 to June 30, 1891 (6 months), gross earnings were \$419,703, against \$366,892 in 1890; net, \$170,659, against \$120,930. In 1890 gross, \$682,740; net, \$157,728; surplus over charges, \$63,152. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890 and 6 in 1891. H. B. Plant, President, New York. (V. 52, p. 590.)

Charleston Sumter & Northern.—Operates from Pagnall, S. C., to Bennettsville, S. C., 120 miles, and branches, 18 miles. Completed July 6, 1891. Connects at Bennettsville with the Cape Fear & Yadkin Valley. Formerly the Eutawville RR. Receiver appointed Jan., 1892. Mortgage trustee is Atlantic Trust Co. of N. Y. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. New York office, 52 Wall Street. (V. 51, p. 239; 54, p. 158.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2.

From July 1 to September 30, 1891 (3 months), gross earnings were \$226,097, against \$232,255 in 1890; net, \$77,141, against \$75,315.

In year ending June 30, 1891, gross earnings were \$992,748; net, \$342,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Chartiers.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. In 1890 gross \$266,900; net, \$123,106; surplus over fixed charges \$99,610; dividends (5 1/2 per cent), \$35,491; balance, \$84,118. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1890 as follows: 1881 to 1886, inclusive, nil; 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2.

Chattanooga Rome & Columbus.—Owns from Chattanooga to Carrollton, 140 miles; branches to ore mines, 36 miles; total, 176 miles. Successor in 1887 to the Rome & Carrollton Railroad. The stock of \$2,800,000 (par \$100), and all the incomes were purchased in May, 1891, by the Savannah & West (Central of Georgia system) which guarantees by indorsement, the first mortgage bonds of 1887. See V. 53, p. 761.

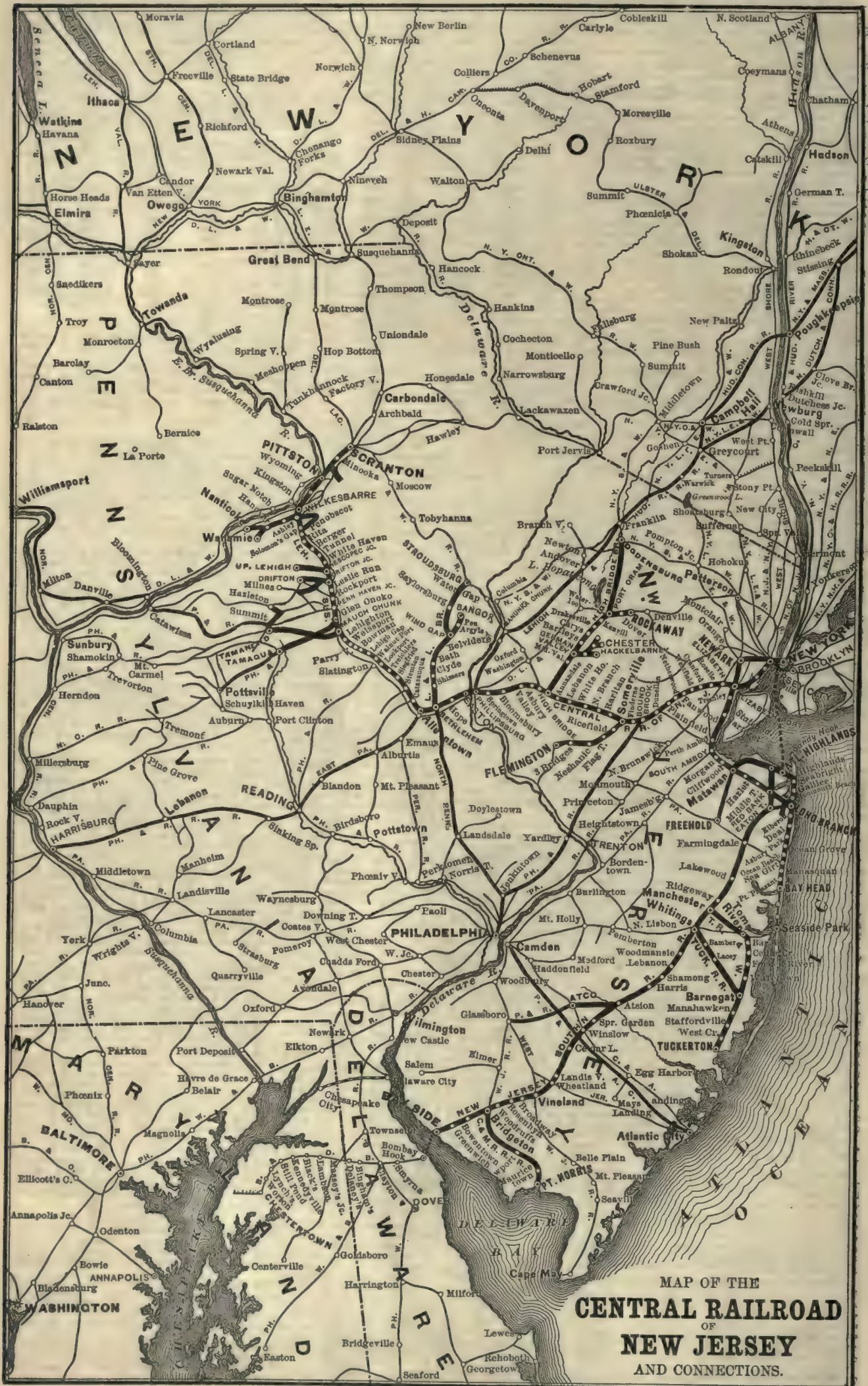
\$150,000 bonds are held to retire same amount of Rome & Carrollton prior bonds. In 1890 gross earnings were \$360,846; net, \$156,811. (V. 49, p. 269; V. 50, p. 243, 345; V. 52, p. 280, 761.)

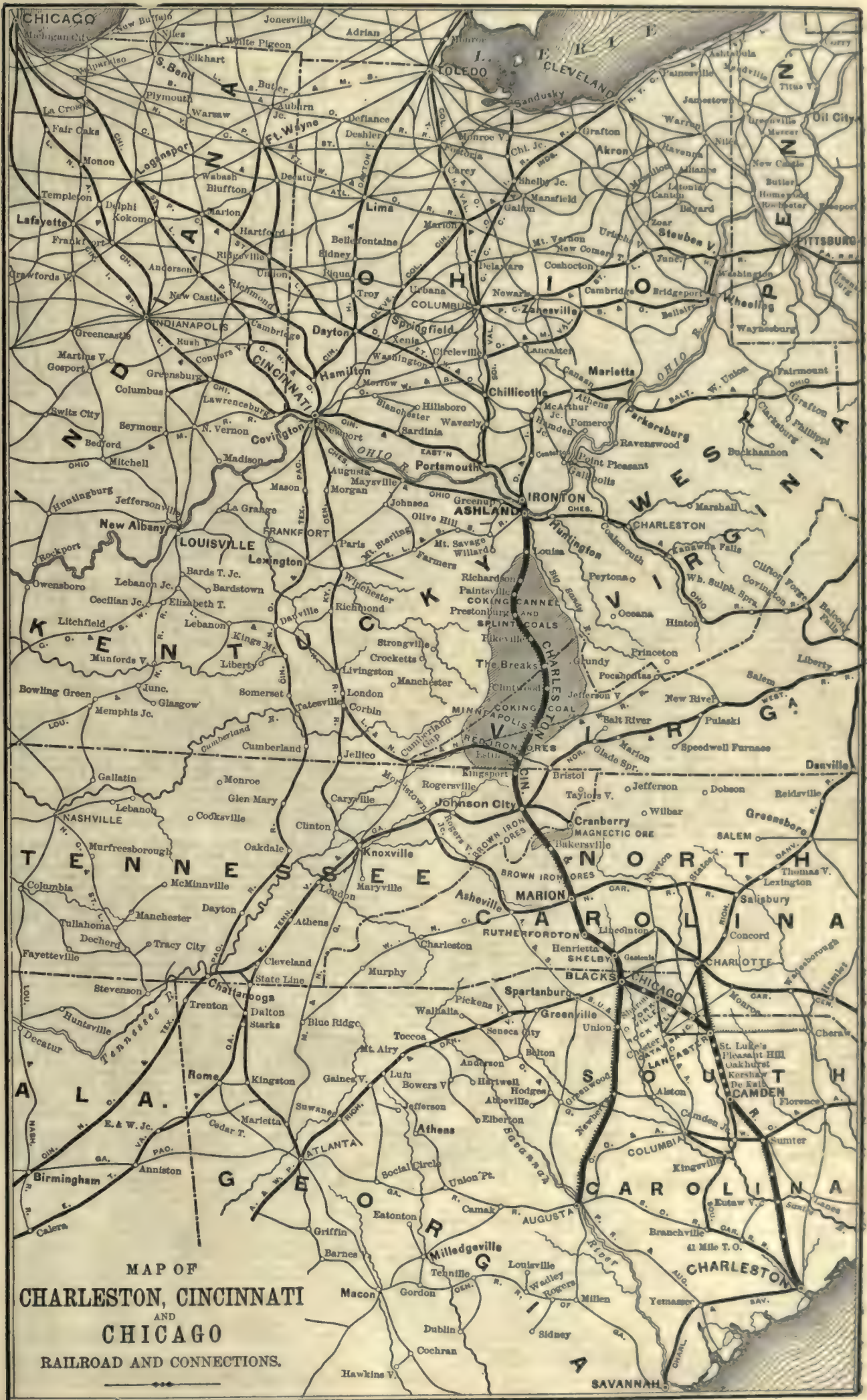
Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. The mortgage is for \$2,000,000, but limited in issue to \$15,000 per mile of completed road. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, the East Tennessee Virginia & Georgia bought a majority of the \$1,000,000 stock. From January 1 to Sept. 30, 1891 (9 months), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100. In year 1889-90 gross earnings were \$49,876; net, \$10,102; taxes, etc., \$3,439; balance, surplus, \$1,662.

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, 230 miles; branches to Lexington, up Craig's Valley, Warm Springs Valley, &c., 83 miles;





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & Alton—Common stock.			100	14,115,000	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Dec. 1, 1891	
Preferred stock (7 per cent yearly not cumulative)			100	3,479,500	2	Q.—M.	{ N. Y., John Paton & } { Co. & Chic. Tr. Office. }	Dec. 1, 1891	
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893	
General mortgage, sterling, for 2,900,000	322	1873	1,000	4,379,850	6	J. & J.	London, J. S. Morgan & Co.	July 1, 1903	
Joliet & Chic., 7 p.c. stock, perpet. guar. by C. & A.	38		\$100	\$1,500,000	13	Q.—J.	N. Y., U. S. Trust Co.	Jan., 1892	
St. Louis Jacksonville & Chic., 1st M., assumed	150	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1894	
1st mortgage, endorsed by Chicago & Alton	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894	
2d mortgage, endorsed by Chicago & Alton	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1899	
2d mortgage, assumed (convertible)	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1899	
Louisiana & Mo., guaranteed preferred stock	101		100	329,100	3½	F. & A.	do do	Feb. 1, 1892	
1st mort. (\$439,100 assumed by Chic. & Alton)	101	1870	1,000	1,725,000	7	F. & A.	do do	Aug. 1, 1900	
2d mort. (Interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900	
S. f. bonds for K. C. St. L. & C. (1st M. as collat., not dr'n)	162	1878	1,000	2,149,000	6	M. & N.	do do	May 1, 1903	
Prof. stock Kansas City St. L. & C., guaranteed	162		100	1,750,000	1½	Q.—F.	do do	Feb. 1, 1892	
Miss. River Bridge, stock (7 per cent guar. C. & A.)				300,000	3½	J. & J.	Chic., Treasurer's Office	Jan., 1892	
1st mortgage, assumed, g. sink fund, dr'n at 100.		1877	1,000	620,000	6	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912	
Chicago Burl. & Northern—1st M., s. f., red. at 105. c.	363	1886	500 &c.	5,616,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	Apr. 1, 1926	
2d M. (\$10,000 p. m.) red. after May 31, 1898. c.	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918	
Ten-year debentures		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896	
Equip. M., red. at 105; after '93 10p. c. dr'y 100. c.		1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903	
Chicago Burlington & Quincy—Stock.			100	76,394,505	1½	Q.—M.	N. Y., Boston and Chic.	Dec. 15, 1891	
Chic. Burl. & Quincy consol. mortgage	820	1873	1,000	17,500,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903	
Plain bonds		1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896	
Sinking fund bonds, (1st M. as coll.) not dr'n. c.	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895	
Sink. fund bonds (1st M. as coll.) not dr'n. c. & r	286	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901	
Burl. & Mo. Riv. (in Iowa) 1st M. lgr. s. f., not dr'n. c.	278	1863	50 &c.	3,967,400	7	A. & O.	N. Y., F. L. & T. Co. & Bost.	Oct. 1, 1893	
1st mortgage convertible bonds	40	'69-'70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. }	787	'1879	1,000	2,892,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1919	
Iowa Div., s. f. mortgage 4s, drawn at 100. c. & r }		'1879	1,000	8,366,000	4	A. & O.	do do	Oct. 1, 1919	
Sink. fund 4s (for B. & S. W.) drawn at 100. c. & r }		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Denver extn. (collat. tr.) b'ds, s. f. dr'n at 100. c.	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922	

leases, Buckingham RR., New Canton to Arvon, 4 miles; Valley RR. connection, 2 miles; Gordonsville to Orange (Virg. Midland), 9 miles; trackage (Elizabeth Lexington & Big Sandy), Big Sandy River to Ashland, 8 miles; Orange to Washington (Virginia Midland and Washington Southern), 86 miles. Also controls and operates the Mayeville & Big Sandy Railroad, Ashland to Covington, Ky., 144 miles and bridge between Covington and Cincinnati; total September, 1891, including 94 miles of trackage, 1,106 miles, of which 32 miles are double track. Kilz. Lex. & Big Sandy, 190 miles, was acquired in Jan., 1892.

ORGANIZATION, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was again reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. Until January 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. It is controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

STOCK AND BONDS.—The stock is \$46,000,000 common, \$13,000,000 1st pref. 5 per cent and \$12,000,000 2d pref. 5 per cent. (See below.) Price of common stock (since reorganization in 1888): In 1889, 15½ @ 28; in 1890, 14½ @ 27½; in 1891, 14¼ @ 28; in 1892, to January 22 inclusive, 24¼ @ 28.

Price of first preferred stock: In 1889, 56½ @ 69½; in 1890, 36 @ 66½; in 1891, 42 @ 60½; in 1892, to Jan. 22, inclusive, 59 @ 64½.

Price of second preferred: In 1889, 29½ @ 46½; in 1890, 23½ @ 46½; in 1891, 22 @ 41; in 1892, to January 22, inclusive, 38½ @ 44½.

The consolidated mortgage, due in 1899, is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayeville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Chesapeake & Ohio RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees. (See abstracts of mortgages, V. 51, p. 144.) There are also \$26,897 series B 6s, due in 1908; \$170,000 New River bridge bonds, due in 1898.

In January, 1892, it was proposed by the managers to issue a long general mortgage gold bond at 4½ per cent of \$70,000,000 to retire old bonds when they mature and provide for future requirements; also \$13,000,000 of it to exchange for preferred stocks on terms following: First preferred to get two-thirds of its par value in new bonds and one-third in new common stock; second preferred to get one-third of its par value in new bonds and two-thirds in new common stock. Arrangements have already been made to dispose of enough of the new bonds to give a fund to proceed with the immediate development of the road. The company also agreed to buy the Elizabethtown Lexington & Big Sandy Road, giving one of the new 4½ per cent bonds for one of the 6 per cent bonds of the Elizabethtown Lexington & Big Sandy.

OPERATIONS, FINANCES, &c.—From July 1, 1891, to Nov. 30, 1891, (5 months), the gross earnings were \$4,029,970, against \$3,472,041 in 1890; net, \$1,102,621, against \$996,278.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472, 482, and showed the following:

	1889-90.	1890-91.
Miles operated	923	1,027
Earnings—		
Passengers	1,471,436	1,765,299
Freight	5,384,255	5,963,516
Miscellaneous	99,024	187,241
Express	89,198	90,488
Mail	108,972	120,567
Newport News and Norfolk Terminal	9,064	
Total	7,161,949	8,127,111
Operating expenses	5,455,127	5,920,418
Net earnings	1,706,822	2,206,693
INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings	1,706,822	2,206,693
Other income	19,969	18,520
Total	1,726,791	2,225,213
Deduct—		
Interest on bonds	1,663,641	1,745,129
Rentals of trucks	44,401	11,609
Taxes	156,841	163,101
Loss on grain elevator		16,419
Discount and exchange, &c.	1,628	69,145
Total	1,866,511	2,005,403
Balance	Def. 139,720	Sur. 219,810
—(V. 51, p. 144, 274, 829, 910; V. 52, p. 390; V. 53, p. 58, 97, 289, 472, 482, 502, 604, 753; V. 54, p. 119.)		

Chesapeake Ohio & Southwestern—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction,

6 miles, 398 miles; of which is leased from Louisville & Nashville the Cecilian branch, 46 miles. Also will operate the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 110 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. In February, 1886, leased to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 921, 718.

Stock—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$2,136,235, against \$1,951,752 in 1890; net \$707,601, against \$713,185. The annual report in V. 52, p. 569, showed the following. A cyclone in 1890 cost the company heavily. See report.

	1887.	1888.	1889.	1890.
Gross earnings	2,001,723	2,005,168	2,134,195	2,161,685
Net receipts	821,863	745,710	927,039	828,512
Rentals, taxes, int'est, &c.	715,872	826,872	866,216	868,979

Balance—su. 105,991 def. 81,162 sur. 60,823 def. 40,467 —(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

Chicago & Alton—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, December 31, 1890, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. Fiscal year ends Dec. 31. The annual meeting is held the first Monday in April.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1890, \$139,469, against \$156,486 in 1889.

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. Its bonds are held by the United States Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

Dividends since 1876: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Dec., 1891, both inclusive, both 8 (2 per cent quarterly).

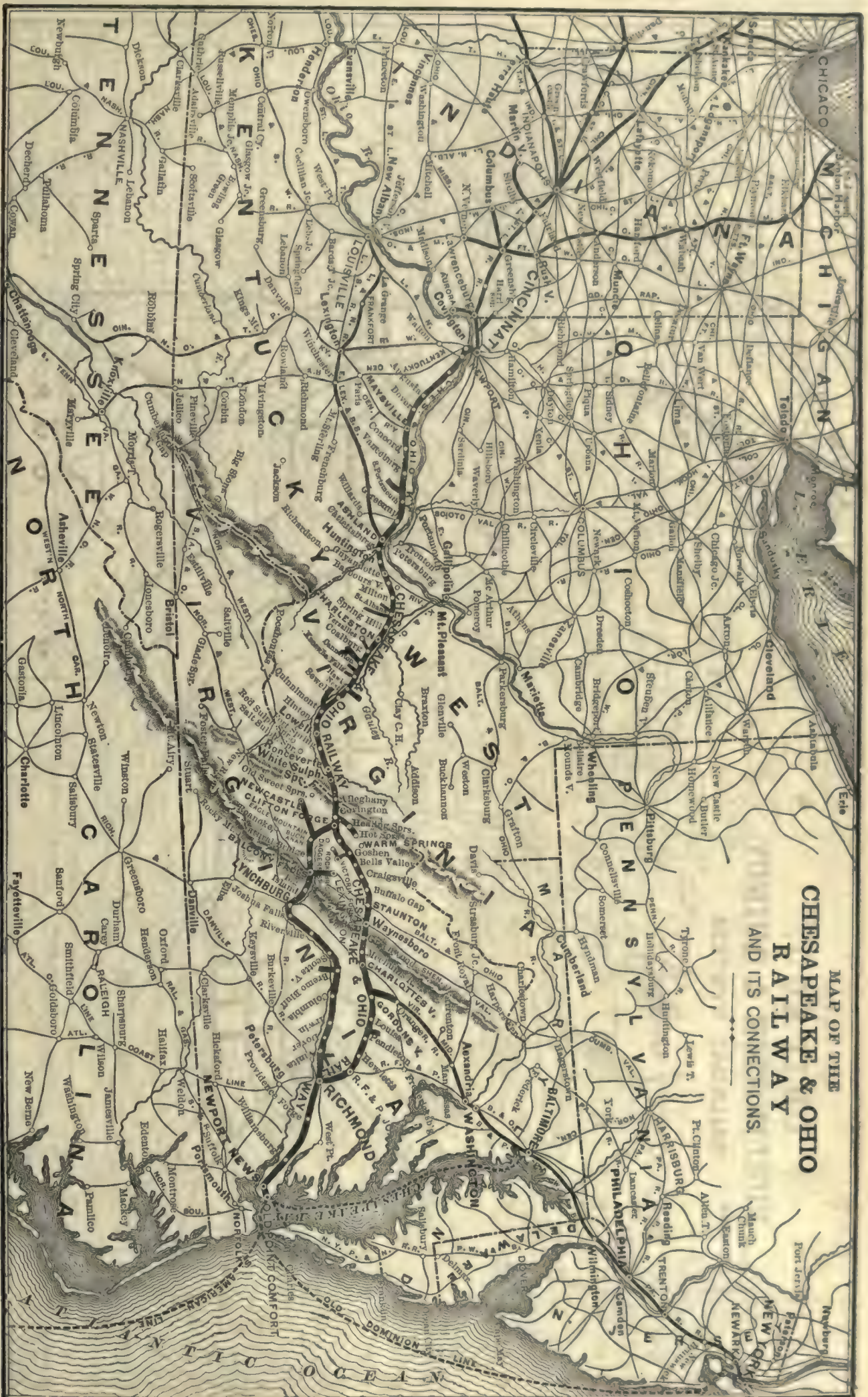
Price of common stock: In 1881, 127 @ 156; in 1882, 127½ @ 145½; in 1883, 128 @ 137½; in 1884, 118 @ 140½; in 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140½; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, 123 @ 140½; in 1892, to January 22, inclusive, 140 @ 142.

OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact.

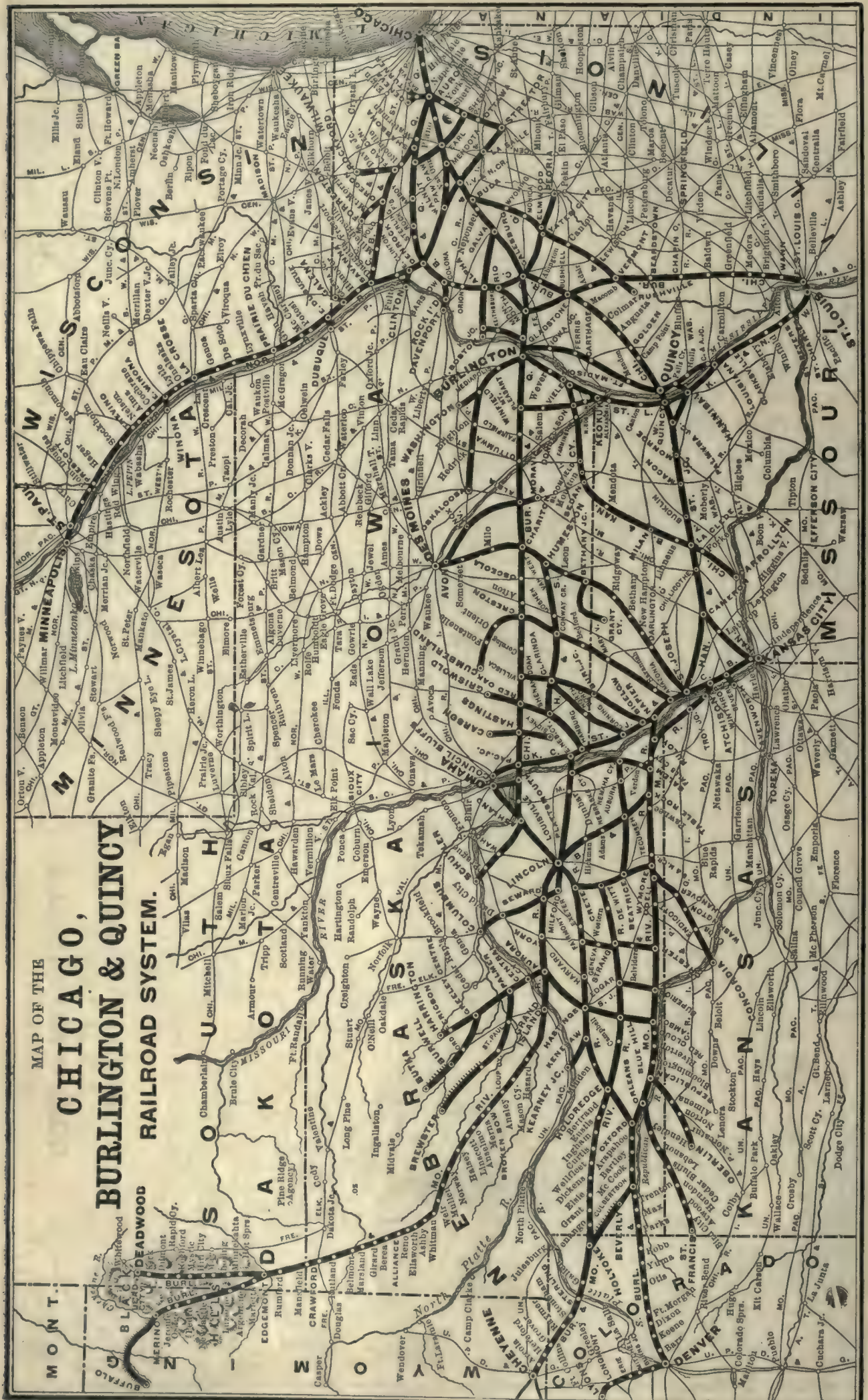
Fiscal year ends December 31. Annual report for 1890 was in V. 52, p. 349, and the President's remarks at length on p. 352.

	1887.	1888.	1889.	1890.
INCOME ACCOUNT.				
Receipts—				
Total gross earnings	8,941,386	7,511,465	7,516,617	7,065,754
Net earnings	3,671,183	2,843,380	2,944,881	2,683,754
Other receipts	269,239	273,252	273,875	273,497
Total	3,940,422	3,116,632	3,218,756	2,957,251
Disbursements—				
Rentals paid	710,608	665,455	669,478	652,411
Construct., equip., &c.	657,444	531,542	159,810	184,271
Interest on debt	831,031	825,658	823,495	816,161
Dividends	1,407,644	1,407,608	1,407,712	1,407,560
Miscellaneous	92,672	106,924	38,059	189,227
Total disbursements	3,699,399	3,537,187	3,098,554	3,249,630
Balance—sur. 241,023	def. 420,553	sur. 120,202	def. 292,379	
—(V. 51, p. 171; V. 52, p. 319, 335, 349, 353; V. 53, p. 156.)				

Chicago & Atlantic—SEE CHICAGO & ERIE.



MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago Burlington & Quincy—(Concluded.)—									
Ch. Burl. & Q. Deb. 5s, 1913 for Han. & St. Jo. st. k. o.	1,432	1883	\$1,000	\$9,000,000	5	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1913	
Nebraska ext., \$20,000 p. m. (s. f., not dr'n), c. & ar		1887	1,000 &c.	27,565,000	4	M. & N.	do do	May 1, 1927	
Convertible debentures (See remarks)		1890	100 &c.	7,639,200	5	M. & N.	do do	Sept. 1, 1903	
Burl. & Mo. RR. in Neb. con. M. l. gr. s. f. dr'n at 100.	561	1878	600 &c.	7,894,000	6	J. & J.	Boston Office and N. Y.	July 1, 1919	
Do do do exempt (See remarks)		1878	600 &c.	5,000,000	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919	
Burl. & Mo. RR. in Neb. s. f. for At. & Neb. RR. at k.		1880	1,000	3,347,000	4	J. & J.	do do	July 1, 1918	
Quincy Alton & St. L. (leased) 1st mortgage.... c.	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Jan. 1, 1910	
Repub. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000.... c	90	1879	600 &c.	1,078,000	6	J. & J.	Boston, Bk. of Com'ce.	Feb. 1, 1896	
CONTINGENT LIABILITIES FOR BRANCH ROADS:									
Ottawa Oswego & Fox River, 1st mortgage.... c.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900	
Omaha & S. W., 1st mortgage, guaranteed.... c.	40	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896	
Nebraska Railway consolidated mortg. c.	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896	
Atch. & Neb., 1st M., At. to Lin. Neb. and br., gr. c.	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ce.	Mch. 1, 1908	
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927	
Lincoln & N. W. RR. 1st M. guar. s. f. 1 p. c., not dr'n....	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Chic. & East. Illinois—Com. stock (\$15,000 p. mile)....			100	7,746,000	1½				
Preferred stock, 6 per cent (\$10,000 per mile)....			100	4,830,700	1½				
1st mort. (s. f. \$20,000 after 1885, no drawings).... c.	107	1877	100 &c.	2,889,000	6	J. & D.	N. Y., Hanover Nat. B'k.	Jan. 1, 1892	
Danville & Grape Creek RR.—1st mortgage.... c.	7	1880	1,000	119,000	6	M. & N.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907	
Strawn & Ind. State Line bonds, assumed, s. f. c.	13	1881	1,000	145,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920	
Chicago & East Illinois extension, 1st mort. c.	15	1881	1,000	103,000	6	J. & J.	N. Y., Central Trust Co.	Oct. 1, 1921	
Consol. mortgage, gold (for \$6,000,000) s. f. c.	208	1884	1,000	2,725,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
Collateral trust bonds, sinking fund.... c.		1887	1,000	42,000	6 g.	F. & A.	N. Y., Central Trust Co.	Oct. 1, 1934	
General consolidated mortgage.... c.	277	1887	1,000 &c.	4,197,000	5	M. & N.	do do	Feb. 1, 1912	
Chic. & Indiana Coal—1st M. (\$25,000 per mile).... c.	172	1886	1,000	4,448,000	5	J. & J.	N. Y., Met. Trust Co.	Nov. 1, 1937	
								Jan. 1, 1936	

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,289,500 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa gave a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,998,782, against \$1,881,038 in 1890; net, \$807,788, against \$748,403.

In 1889 gross earnings were \$1,971,159; net, \$742,495; deficit under charges, \$126,769. In 1890, gross, \$2,115,442; net, \$876,855; interest \$692,700; rentals, etc., \$106,001; surplus, \$213. (V. 49, p. 234; V. 50, p. 243, 390; V. 51, p. 715; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. The mileage reported Jan. 1, 1891, was 5,216, of which 158 miles were leased or operated with other companies. In addition to this the company controls and largely owns the St. Louis Keokuk & North Western road, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1895, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in May.

The lands have been mostly sold, but 75,700 acres remaining; land notes outstanding, including interest payable, amount to \$724,760.

STOCKS AND BONDS.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

Dividends.—In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5 in 1889, 4; in 1890, 5; in 1891, March 1; June 1; Sept. 1; Dec. 1. Price of stock.—In 1881, 133¼@182½; in 1882, 120¼@141; in 1883, 115¼@129½; in 1884, 107@127¼; in 1885, 115¼@138¼; in 1886, 128¼@141; in 1887, 123½@156; in 1888, 103¼@130¼; in 1889, 87½@111¼; in 1890, 80@111¼; in 1891, 75¼@110; in 1892, to Jan. 22, inclusive, 106¼@110¼.

Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$13,813,935) were on January 1, 1891, held alive and drawing interest for account of the various sinking funds: Chicago Burlington & Quincy 4s of 1881, due 1921, \$526,000; Denver extension 4s, due 1922, \$879,200; Burlington & Missouri in Nebraska 4s of 1880, \$985,000; Republic Valley 6s of 1879, \$203,200; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,281,200; but only \$2,870,200 of this last amount in the sinking fund for the issue itself. January 1, 1891, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1863 held sundry bonds costing \$8,358,080, and \$18,655 cash.

The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsburgh on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles. The only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1½ per cent (\$203,300) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures issued in 1890 are convertible into stock at any time prior to December 1, 1902. (See V. 50, p. 622.)

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The

Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory, where they enjoyed a monopoly of the local business at full rates. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

The gross and net monthly earnings below include the returns of auxiliary lines, which in the yearly income account appear only under "Interest received."

From January 1 to Nov. 30, 1891 (11 months), gross earnings, including lines controlled, were \$31,827,897, against \$32,314,854 in 1890; net, \$12,101,571, against \$11,400,839; charges, \$8,752,000, against \$8,508,671; surplus, \$3,349,571, against surplus of \$2,392,168 in 1890.

The annual report for 1890 was published at much length in the CHRONICLE, V. 52, p. 569-572. Earnings have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Operations—				
Miles operated.....	4,693	4,917	5,140	5,216
Pas's'trs car. on m. ....	.....	.....	268,778,494	292,535,186
Tons car. one mile....	.....	.....	1,752,248,595	1,978,896,684
Earnings—				
Passenger.....	6,629,859	6,146,121	6,223,510	6,369,646
Freight.....	18,675,655	15,484,035	18,190,818	18,843,104
Mail, express, &c....	2,270,564	2,159,011	2,363,985	2,513,217
Total gross earn.	27,576,078	23,789,167	26,779,313	27,725,967
Oper. exp. & taxes....	16,097,913	18,882,460	17,690,547	18,749,899
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,228
P. a., op. ex. to earn.	58-38	79-37	66-06	67-66

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Receipts—				
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,228
Interest & exch'ge....	859,055	169,601	672,863	806,035
Net B. & M. land gr.	567,083	408,555	291,443	178,455
Total income.....	12,904,303	5,484,863	10,052,072	9,960,758
Disbursements—				
Rentals paid.....	198,168	193,709	192,119	206,078
Interest on debt....	4,587,762	5,111,527	5,425,611	5,491,992
Dividends.....	6,111,064	3,819,578	3,055,704	3,189,630
Rate of dividend....	8	5	4	5
Carried to sink'g'rd.	500,154	691,474	744,472	745,492
Total disb'sem'ts....	11,397,148	9,816,288	9,417,906	10,263,192
Balance, surplus....	1,507,155	df. 4,331,425	sur. 634,166	def. 302,434

—(V. 50, p. 467, 480, 482, 485, 622, 703, 875; V. 51, p. 20, 142, 276, 909; V. 52, p. 126, 204, 296, 321, 549, 569, 572, 574, 643, 657, 938; V. 53, p. 325.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokena to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Proprietary lines—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles. Leases Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 481 miles.

The Chicago & Eastern Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, made an exchange of stock with the Chicago & Indiana Coal Railway, whose stock is now held as an asset in the company's treasury. See CHRONICLE, V. 46, p. 131, V. 48, p. 334, for status as given in applications to the Stock Exchange.

The common stock is entitled to all surplus after 6 per cent on the preferred stock.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

Under the terms of leases the Chicago & Eastern Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Ohio & Erie</i> —1st M. for \$12,000,000 g., int. guar. o ^r	249	1890	\$1,000	\$11,137,000	4 to 5 g.	M. & N.	New York.		May 1, 1892
Income bonds for \$10,000,000 non-cumulative ..	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.		Oct. 1, 1892
Terminal 1st mortgage, int. 4 p. c. till July, 1893.	....	1888		300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.		July, 1914
<i>Chicago & Grand Trunk</i> —Northwest Gr. Trnk., 1st M.	66	1880	500&c.	558,000	6	J. & J.	N. Y., E. P. Beach, B'way.		Jan. 1, 1910
1st mortgage for \$6,000,000	327	1880	£100&c.	5,442,000	6 g.	J. & J.	New York and London.		Jan. 1, 1900
2d mortgage, \$ and £	327	1882	1,000	6,000,000	5	J. & J.	do		Jan. 1, 1922
<i>Chicago Milwaukee & St. Paul</i> —Common stock ..	....	....	100	46,027,261	2½	A. & O.	N. Y., Office 42 Wall St.		Apr. 23, 1899
Preferred stock (7 per cent yearly, not cumulative)	....	....	100	22,198,900	3½	A. & O.	do		Oct. 22, 1891
<i>Ill. & St. Paul</i> , Lacrosse Div. 1st M., convert. o ^r	392	1863	1,000	4,623,000	7	J. & J.	do		Jan. 1, 1893
Minnesota Central 1st M. (Minneapolis to Owat.) o ^r	49	1864	1,000	123,000	7	J. & J.	do		July 1, 1894
Iowa & Minn. 1st M. convert. into pf. stock ..	230	1867	1,000	3,198,000	7	J. & J.	do		July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) o ^r	195	1868	1,000	3,674,000	8	F. & A.	do		Feb. 1, 1898
2d mortgage, convertible into pref. stock ..	195	1868	1,000	1,239,000	7-3	F. & A.	do		Feb. 1, 1898
Iowa & Dakota 1st M. conv. into pref. stock ..	126	1869	1,000	541,000	7	J. & J.	do		July 1, 1899
River Div. (St. P. & C.) 1st M. conv. into pf. stk. o ^r	130	1872	\$ & £	3,804,500	7 g.	J. & J.	London and New York.		Jan. 1, 1902
Ohio & Mil. 1st mort. (conv. into pref. stock) o ^r	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.		Jan. 1, 1903
Ch. Mil. & St. P. consol. M., conv. into pf. stock o ^r	1,435	1875	1,000	11,186,000	7	J. & J.	do		July 1, 1905
I. & D. Ext. 1st M. (\$15,000,000) conv. into pf. stk. o ^r	234	1878	1,000	3,505,000	7	J. & J.	do		July 1, 1908
S. W. Div. 1st mortgage Western Union RR. o ^r	212	1879	1,000	4,000,000	6	J. & J.	do		July 1, 1909
So. Minnesota Div. 1st mortgage	419	1880	1,000	7,432,000	6	J. & J.	do		Jan. 1, 1910
Mineral Point Division 1st mortgage	142	1880	1,000	2,840,000	5	J. & J.	do		July 1, 1910
Hast. & Dak. Div. extens. 1st M. (\$15,000 p.m.) o ^r	395	1880-8	1,000	6,670,000	7 & 5	J. & J.	do		Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage	185	1879	1,000	2,500,000	5	J. & J.	do		July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage	107	1879	500	1,106,500	7	J. & J.	Boston.		Jan. 1, 1900
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n o ^r	161	1880	1,000	2,391,000	6	J. & J.	N. Y. Office, 42 Wall St.		July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n o ^r	372	1880	1,000	6,565,000	6	J. & J.	do		July 1, 1920
Ohio & Pac. Div. 1st M. (Ohio to Miss. Riv.) o ^r	120	1880	1,000	3,000,000	6	J. & J.	do		Jan. 1, 1910
Western Division 1st M., g., \$20,000 per m. o ^r	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do		Jan. 1, 1921
Ohio & Lake Superior Div. 1st mort., gold ..	68	1881	1,000	1,360,000	5 g.	J. & J.	do		July 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold ..	230	1881	1,000	4,755,000	5 g.	J. & J.	do		July 1, 1921
Fargo & Southern 1st mort., gold, assumed	119	1883	1,000	1,250,000	6 g.	J. & J.	do		Jan. 1, 1924

Chicago and Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.

Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock. (See V. 51, p. 715; in 1891, 4½ cash; in 1892, Jan. 1½.

From July 1, 1891, to Nov. 30, 1891 (5 mos.), gross earnings were \$1,624,552, agst. \$1,507,795 in 1890; net, \$666,339, agst. \$799,350. Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 475.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total gross earnings	\$2,719,932	\$2,911,723	\$3,587,195
Operating expenses & taxes	1,724,547	1,731,369	1,946,499
Net earnings	\$995,385	\$1,180,354	\$1,620,696
Net income (including other income)	\$1,000,398	\$1,212,346	1,660,279
Deduct—			
Interest	\$724,550	\$771,514	\$769,904
Rentals	222,118	200,061	204,226
Dividend on pref. stock	(6%) 267,912	(3%) 133,956	(6%) 275,949
Total	\$1,214,580	\$1,105,531	\$1,250,081
Balance	def. \$214,182	sur. \$106,815	sur. \$410,198
George W. Saul, President, Chicago.—(V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473.)			

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 19 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

The first mortgage (trustees Central Trust Co. of New York and Edward Daniels) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. Of the \$12,000,000 first mortgage bonds authorized, \$2,000,000 were re-issued for betterments and equipment. See full abstracts of mortgages in V. 51, p. 911 to 913. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum—\$83,276 83—be paid down and the rest in twenty quarterly payments of \$18,927 29 each.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

In July, 1891, it was announced that no interest would be paid for the ten months ending June 30, 1891, on the income bonds. There was earned for the incomes \$196,000, which money was paid to the Erie Co. on account of \$216,000 advances.

From January 1 to June 30, 1891 (6 months), gross earnings were \$1,224,415, against \$1,354,627 in 1890.

In year ending June 30, 1890, gross earnings were \$2,710,276; net, \$719,499; rentals, &c., paid, \$155,127. In 1890-91 (ten months to June 30) gross earnings, \$2,159,430; net, \$362,834; other income, \$10,419; total net, \$373,253; deduct interest on bonds \$549,857 and miscellaneous \$4,449 \$554,306; deficit for 10 months, \$181,053. (V. 51, p. 185, 205, 403, 751, 829, 830, 909, 913; V. 52, p. 428, 498.)

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total operated, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to Nov. 30 in 1891 (11 months), gross earnings were \$686,817, against \$701,241 in 1890; net, \$156,610, against \$167,181. In 1890, gross earnings, \$771,264; net, \$183,985; surplus over charges, \$22,525, against \$25,286 in 1889.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1891, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118;

in South Dakota, 1,097; trackage, 45. Total miles operated, June 30 1891, 5,766. Since acquired, 70 miles. See V. 53, p. 125.

Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately, its road extending from Schwartzburg, Wis., to Champion, Mich., 254 miles, and branches, 106 miles.

ORGANIZATION, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The stock of the Milwaukee & Northern was acquired in September, 1880, in exchange for common stock. The fiscal year ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. If a dividend was earned in any year and not paid, there might be a claim on future years for such dividend. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

Dividends since 1873—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889 and since, nil. On preferred in 1874, 7 in consolidated bonds; in 1875, nil; in 1876, 3½ cash and 14 per cent in bonds; in 1877, 3½; in 1878, 10½; from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; in 1890, 7; in 1891, April, 3½; Oct., 3½.

Price of common stock—In 1880, 68½@114½; in 1881, 101½@129½; in 1882, 96½@123½; in 1883, 91½@104½; in 1884, 58½@94½; in 1885, 64½@99; in 1886, 82½@99; in 1887, 69½@95; in 1888, 59½@78; in 1889, 60½@75½; in 1890, 44½@79½; in 1891, 50½@82½; in 1892 to Jan. 22 inclusive, 77½@83½.

Price of preferred stock—In 1880, 99½@124½; in 1881, 116½@140; in 1882, 114½@144½; in 1883, 115½@122½; in 1884, 95½@119; in 1885, 102½@125; in 1886, 116½@125½; in 1887, 110½@127½; in 1888, 94½@117; in 1889, 97½@118; in 1890, 99½@123½; in 1891, 105½@123½; in 1892 to Jan. 22 inclusive, 120½@124.

Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on Jan. 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 890.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2da, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The income bonds of 1886 are convertible into common stock, on notice, 60 days after any dividend day. They have a sinking fund of 4 per cent, and may be drawn at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota's, due Jan. 1, 1903, convertible into pref. stock; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 45, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

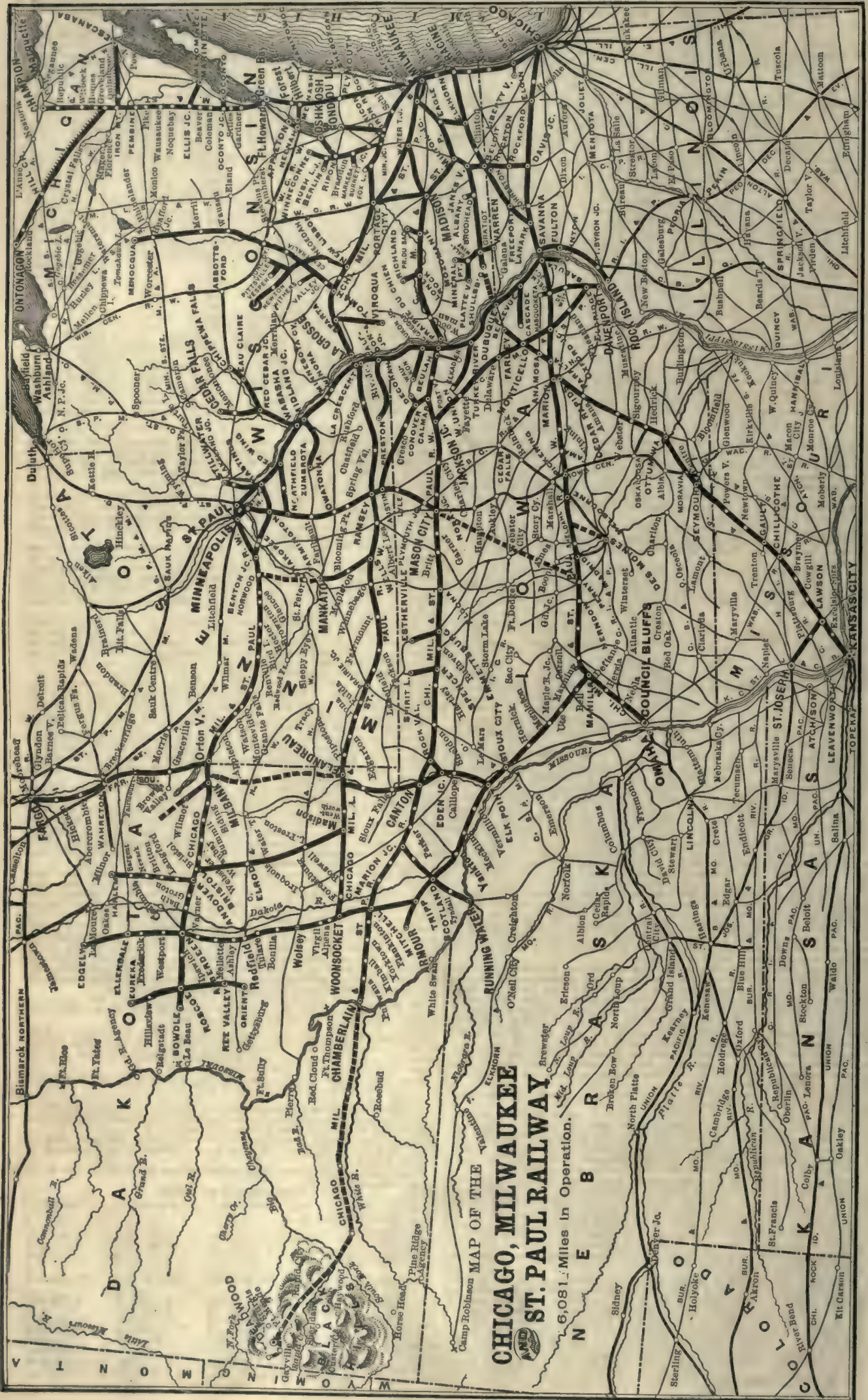
From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$14,460,985, against \$12,743,140 in 1890; net, \$5,686,400, agst. \$4,674,295.

On the Milwaukee & Northern (operated separately) from July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$823,772, against \$701,865 in 1890; net, \$349,576, against \$273,574.

On the Milwaukee & Northern the total earnings for the year 1890-91 were \$1,630,441, against \$1,426,942 in 1889-90; net, \$619,903, against \$494,945.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 288, 291.

	1888-89.	1889-90.	1890-91.
Miles operated June 30	5,723	5,702	5,731
Earnings from—			
Passengers	6,241,091	5,981,639	19,012,159
Freight	17,163,721	18,337,009	6,277,774
Mail, express, &c.	2,017,747	2,087,059	2,214,291
Total earnings	25,422,559	28,405,707	27,504,224
Expenses for—			
Maintenance of way	3,121,841	3,119,714	3,763,983
Maint. cars and engines	2,502,118	2,639,849	2,787,924
Transportation	9,943,493	10,344,382	10,714,471
Taxes	803,517	830,046	887,906
Miscellaneous	177,415	195,108	242,214
Total expenses	16,548,384	17,173,097	18,368,500
Net earnings	8,874,175	11,232,610	9,137,724
Per cent of op. exp. to earn	65-00	63-04	66-73



**CHICAGO, MILWAUKEE
AND ST. PAUL RAILWAY**

6,081 Miles in Operation.

Camp Robinson MAP OF THE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Chicago Milwaukee & St. Paul—(Concluded.)—</i>									
Fargo & Southern Income bonds.....	1885			\$200,000	6	A. & O.	N. Y., Office, 42 Wall St.	April, 1895.	
Terminal mortgage, gold.....	1884		\$1,000	4,773,000	5 g.	J. & J.	do	July 1, 1914	
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile.)	1886		1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916	
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)	1886		1,000	3,083,000	5	J. & J.	do	July 1, 1926	
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105)c	1886		1,000	1,840,000	5	J. & J.	do	Jan. 1, 1916	
Gen. mort., gold (for \$150,000,000) Series A. c. & r	1889		1000 & c.	12,720,000	4 g.	J. & J.	do	May 1, 1940	
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. c	1880		1,000	2,155,000	6	J. & D.	do	June 1, 1910	
Cons. M. (\$17,000 p. m.) 1st north of Gr. Bay. c	1884		1,000	4,003,000	5	J. & D.	do	June 1, 1913	
Chic. & North Pac.—Ch. & Gt. West 1st M. g. Int. g. c	1886		1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936	
Consol. mort. for \$30,000,000, gold, Int. guar. c & r	1890		1,000	23,431,000	5 g.	A. & O.	N. Y., London, Berlin, &c.	April 1, 1940	
Chicago & Northwestern—Common stock.....	4,250		100	39,052,883	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 26, 1891	
Preferred stock (7 p. c. yearly, not cumulative).....	4,250		100	22,338,170	1 1/2	Q.—M.	do	Dec. 28, 1891	
Peninsular RR. 1st mortgage on road and lands.	74	1863	1,000	132,000	7	M. & S.	do	Sept. 1, 1898	
Chic. & N. W. consol. sink fund, mort., not drawn.	776	1865	1,000	12,767,000	7	Q.—F.	do	Feb. 1, 1915	
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Ced. Rap. & Mo. R.—									
1st m. 2d. Div., Marsh'l'n to Des. M. River, & c	58	1863	500 & c.	582,000	7	F. & A.	do	Feb. 1, 1894	
1st mort. 3d Div., Des. M. River to Mo. River	146	1866	500 & c.	2,332,000	7	M. & N.	do	May 1, 1918	
Mort. of 1884, 2d M. Ced. R. to Des. M. River..	126	1884	....	769,000	7	J. & D.	do	June 1, 1909
Towa Midland 1st mort., Lyons to Anamosa....	69	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900	
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 & c.	2,977,500	7 g.	A. & O.	do	Apr. 1, 1911	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	120	1871	500 & c.	2,546,500	7 g.	J. & D.	do	June 1, 1911	
Northwest Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 & c.	3,365,000	7 g.	M. & S.	do	June 1, 1917	
Chic. & N. W. general consol. M., g., s. f., not dr'n	1,058	1872	500 & c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902	
Menominee River 1st mortgage, two series.....	85	76-80	....	560,000	7	J. & J.	do	July 1, 1898
Mil. & Mad. 1st mortgage, Milwaukee to Madison	81	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
Chicago & Tomah 1st mortgage.....	153	1880	....	1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds		1882	....	601,000	6	M. & N.	do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st mortgage....	36	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	\$ 8,874,175	\$ 9,232,610	\$ 9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends.....	972,490	1,296,828	1,532,152
Rate of dividends.....	(4 1/2 on pref.)	(6 on pref.)	(7 on pref.)
Total disbursements.....	8,026,961	8,510,983	8,769,403
Balance.....	sur. 1,072,992	sur. 941,652	sur. 702,528

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
Assets—			
Road and equipment.....	183,889,871	185,631,301	189,624,728
Bonds and stocks owned.....	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	195,254	214,957	256,914
Due from U. S. Govern't.....	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bonds of comp'y on hand.....	738,000	2,178,000	5,692,000
Cash.....	2,936,609	2,961,930	3,493,760
Miscellaneous.....	1,358,812	1,449,498	2,026,284
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c.....	2,183,076	2,880,278	2,786,778
Interest accrued, not due.....	3,478,497	3,529,492	3,546,775
Loans and bills payable.....			3,477,228
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

—(V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291.)

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also been acquired by parties interested in this company. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental not to be less than \$350,000 per annum, payable in gold, and in addition such sums as may be needed to pay interest on bonds, taxes and organization expenses. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract by which they pay (as reported) 1 1/2 per cent on \$26,000,000, as rental, though it is presumed that such payment will not be due in full till all terminals are completed. Other tenants are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City. There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) is for \$30,000,000; see abstract V. 52, p. 465. Stock is \$30,000,000; par, \$100. (V. 50, p. 662, 735, 770; V. 52, p. 427, 428, 463, 831; V. 53, p. 640, 880.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chicago & Northwestern operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis & Omaha, 1,438 miles; Fremont Elkhorn & Missouri Valley, 1,152 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 7,100 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,390 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 141 of V. 51 and on p. 222 of V. 53.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June. In December, 1891, the Milwaukee Lake Shore & Western Railroad was bought by an exchange of C. & N. W. stock, viz.: 10 shares of C. & N. W. common for 9 of M. L. S. & W., preferred and 3 1/2 per cent in cash; also 4 shares of C. & N. W. common for 5 of M. L. S. & W. The road will be operated separately.

STOCKS AND BONDS.—Of the common stock \$2,331,983 remained in the company's treasury in December, 1891, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

Dividends since 1875 have been—On common stock in 1876 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to Dec., 1891, both inclusive, at rate of 6 per cent yearly. On preferred in 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881, inclusive, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Dec., 1891, both inclusive, at rate of 7 per cent yearly.

Price of common stock.—In 1880, 87 1/2 @ 130; in 1881, 117 @ 136; in 1882, 124 @ 150 1/2; in 1883, 115 1/4 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/2; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 3/4 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to January 22 inclusive, 114 1/2 @ 117 1/2.

Price of preferred stock.—In 1890, 104 @ 146 1/2; in 1891, 131 1/2 @ 147 1/2; in 1892, 136 @ 175; in 1893, 134 @ 157; in 1894, 117 @ 149 1/2; in 1895, 119 1/4 @ 139 1/2; in 1896, 135 @ 144; in 1897, 138 @ 145 1/2; in 1898, 136 1/4 @ 146; in 1899, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to January 22 inclusive, 141 1/2 @ 142 1/2.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 first mortgage 7s (February and August), due August 15, 1892; also \$1,739,500 live bonds in the sinking funds, May 31, 1891.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are direct bonds of the Chicago & Northwestern Company, secured by the deposit in trust of the first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,152 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 595 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The lands of the company have been acquired by the purchase of the Winona & St. Peter and other roads that have been consolidated. The Commissioner's report for 1890-91 showed that the total consideration for the lands and lots sold in that year amounted to \$431,674. Net cash receipts were \$433,127. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,063,920. The lands unsold and uncontracted for May 31, 1891, were 869,929 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West.

Fiscal year ends May 31. The surplus of the year 1890-91 from operations was as follows: From the Chicago & Northwestern Railway, \$234,758; from the Trans-Missouri lines, \$51,951; from the land department, \$433,127; total, \$719,836, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in the CHRONICLE, V. 53, p. 199, 222.

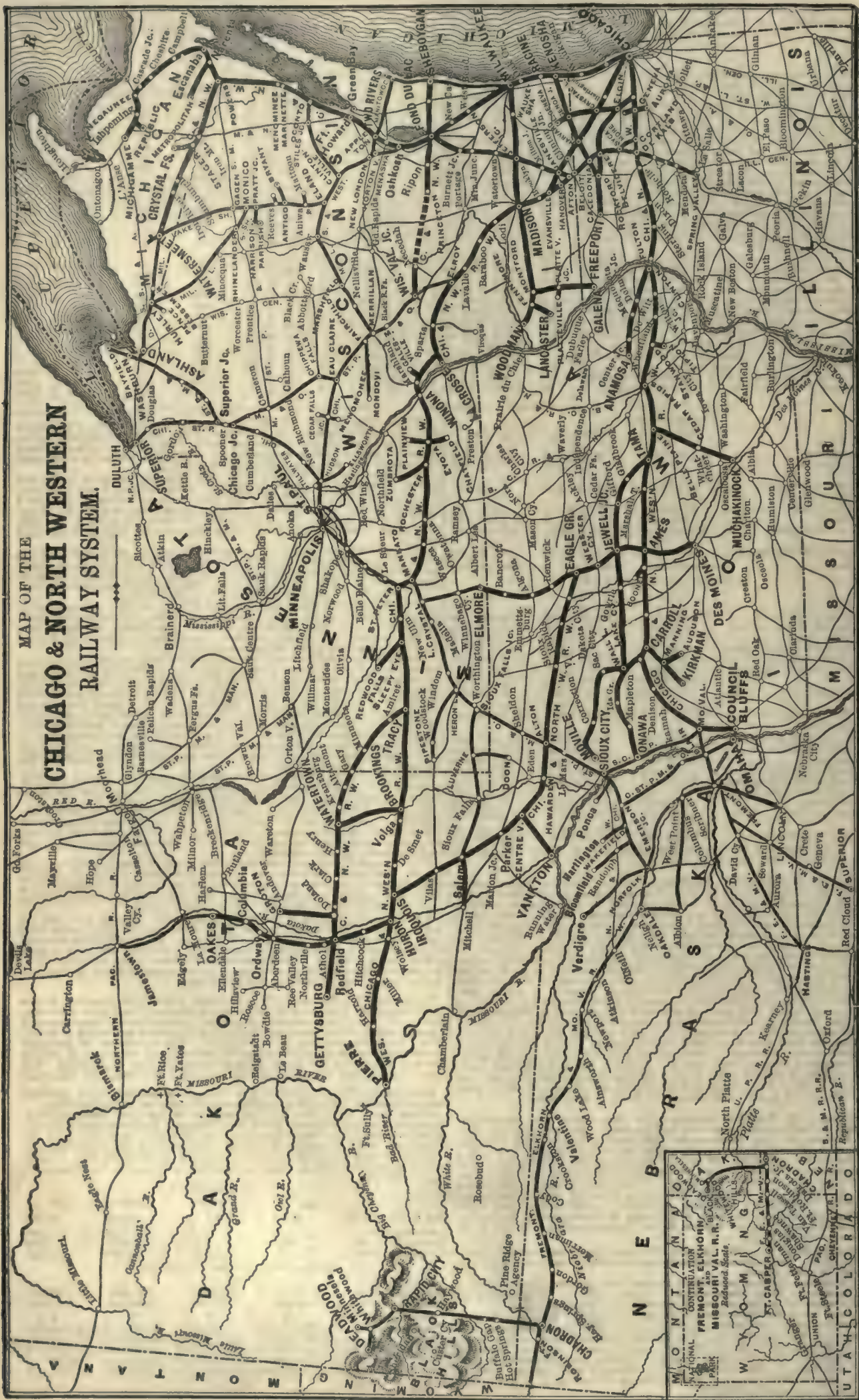
	1887-88.	1888-89.	1889-90.	1890-91.
Tot. miles oper'd	4,211	4,250	4,250	4,273
Locomotives....	766	786	806	846
Passen. & c. cars....	509	546	558	558
Fr'ght, &c., cars....	24,262	25,746	26,384	26,348

OPERATIONS AND FISCAL RESULTS.

Operations—	2-30 cts.	2-24 cts.	2-17 cts.	2-17 cts.
Ratep. pass. p.m.	1-02 cts.	1-01 cts.	0-08 cts.	1-02 cts.
Ratep. ton p.m.				
Earnings—				
Passenger.....	\$ 6,279,621	\$ 6,261,277	\$ 6,295,179	\$ 6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,929,341
Mail, express, &c....	1,299,140	1,237,336	1,225,445	1,263,932
Total earnings....	26,697,558	25,692,259	27,164,837	27,793,624

On paying freight only.

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle Paid, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Northwestern—(Concluded.)—								
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	63	1882	\$1,000	\$600,000	7	F. & A.	N. Y., Co.'s Office, 52 Wall	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Feb. 1, 1909
Northern Illinois 1st mortgage (\$20,000 p. mile).	75	1885	1,000	1,500,000	5	M. & S.	do	Feb. 1, 1910
C. & N. W. c.f. b'ds of '79 (\$15,000 p.m.) red. at 105 c.	1,041	1879	1,000 &c.	14,185,000	5 & 6	A. & O.	do	Oct. 1, 1929
Sinking fund debentures of 1933 (not dr'n) c. &c.	.....	1883	1,000 &c.	9,800,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) c. &c.	.....	1884	1,000 &c.	3,800,000	5	M. & N.	do	Nov. 1, 1909
30-year debentures for \$10,000,000 c. &c.	.....	1891	1,000 &c.	5,000,000	5	A. & O.	do	Apr. 15, 1921
Extension 1s (\$20,000 per mile) c. &c.	.....	1886	1,000 &c.	18,632,000	4	F. & A.	do	Aug. 15, 1926
Other small issues (see remarks) c. &c.	.....	.....	.....	370,000	.....	.....	do	1892-1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s.t., guar.	187	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Dec. 1, 1916
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	.....	402,500	7	J. & J.	do	July 1, 1907
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	.....	200,000	7	M. & S.	do	Sept. 1, 1909
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	.....	1,007,000	6	M. & S.	do	Sept. 1, 1907
1st mort. on Southern Div. (to Hawarden) guar.	125	1882	.....	2,000,000	6	M. & N.	do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol. M. (see remarks).	1,152	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly c.	.....	1883	1,000	199,000	6	M. & S.	do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	.....	100	169,000	3 1/2	A. & O.	do	Oct. 1, 1891
1st mortgage (assumed by C. & N. W.)	102	1868	500 &c.	1,628,000	6	J. & J.	do	Jan. 1, 1896
2d M. Govern'm't lien (accrued int. \$2,237,749).	102	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1896
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	.....	1883	.....	1,000,000	6	J. & J.	N. Y., Rost. Col. Nat. Bk.	Jan. 1, 1923
Chicago & Ohio River—1st mortgage (for \$500,000)								
Income bonds	86	1886	100 &c.	250,000	6 g.	M. & N.	Int. funded for 3 years.	May 1, 1916
.....	.....	1886	.....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
Chicago Peoria & St. Louis—1st mort., gold, guar. c.								
1st consol. M. g. (\$15,000 p. m.) (\$300,000 are 6a) c.	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
Consol. mort. for \$20,000 per mile, gold,	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do	May 1, 1939
Jacksonville Louisv. & St. L. 1st consol. M. gu. c.	170	1891	1,000	1,000,000	5 g.	J. & D.	do	June 1, 1941
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	112	1890	1,000	1,680,000	5 g.	J. & J.	N. Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940
1st mort., Chic., Ill. to Council Bluffs & branches c.	736	1877	1,000 &c.	46,156,000	1	J. & F.	New York and Chicago.	Feb. 1, 1892
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	268	1869	100 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
.....	.....	.....	.....	5,000,000	7	M. & N.	do	Nov. 1, 1899

	1887-88.	1888-89.	1889-90.	1890-91.
Expenses—				
Maintenance of way.	3,351,700	3,160,704	3,680,437	3,353,694
" cars, &c.	2,507,673	2,376,125	2,569,167	2,855,480
Transport'n & miscel.	10,055,684	9,788,821	10,401,398	11,227,355
Taxes.....	755,742	701,637	754,103	854,476

Total expenses.....	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings.....	10,026,759	9,664,972	9,759,732	9,502,668
P. c. exp. to earnings.	62-44	62-38	64-07	65-81

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	10,026,759	9,664,972	9,759,732	9,502,668
Investments, etc.....	528,948	285,377	340,739	259,585

Total receipts.....	10,555,707	9,950,349	10,100,471	9,762,253
Disbursements—				
Interest on debt.....	5,744,105	5,825,833	5,826,936	5,880,390
Dividends.....	3,444,504	3,444,504	3,444,979	3,445,804
Sinking fund.....	58,000	58,000	202,570	201,301

Total disbursements.....	9,246,609	9,328,337	9,474,485	9,527,499
Balance, surplus.....	1,309,099	622,012	625,986	234,758

	1889.	1890.	1891.
GENERAL BALANCE MAY 31.			
Assets—			
Road and equipment.....	150,822,658	153,403,472	157,193,271
Bonds owned.....	11,199,310	11,219,551	14,912,909
Stocks owned.....	12,467,159	12,151,500	11,966,500
Land grant investments.....	276,000	422,794	675,000
Bills and accounts receivable.....	1,977,541	1,825,439	1,751,922
Materials, fuel, &c.....	1,644,709	1,978,007	2,026,245
Cash on hand.....	3,204,384	2,148,880	2,680,248
Trustees of sinking fund.....	4,522,402	4,747,971	5,600,101

Total.....	186,114,163	187,897,614	196,806,196
Liabilities—			
Stock, common and preferred.....	63,700,320	63,720,320	63,720,320
Stocks of proprietary roads, &c.....	884,360	579,110	529,885
Bonded debt.....	105,121,500	104,985,500	112,570,500
Dividends declared, not due.....	1,331,599	1,332,075	1,332,975
Sinking funds paid.....	4,522,400	4,747,970	4,972,271
Accretions to sinking fund.....	.....	.....	627,830
Current bills, pay-rolls, &c.....	1,294,873	2,102,309	1,946,601
Uncollected coupons, &c.....	147,458	176,327	177,131
Due to roads in Iowa.....	1,048,062	984,612	1,302,195
Note of Consol'n Coal Co.....	125,000	125,000	.....
Accrued and accruing interest.....	1,574,828	1,573,344	1,649,017
Miscellaneous.....	167,369	244,649	120,087
Land income account.....	1,570,715	1,954,421	2,387,548
Railroad income account.....	4,925,649	5,371,977	5,470,733

Total.....	186,114,163	187,897,614	196,806,196
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* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension bonds of 1886, \$11,015,000.

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common, and \$2,284 pref'd in co.'s treasury.

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1891, to \$1,739,500.

(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 793, 922).

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Three years' coupons of the first mortgage bonds have been funded. Stock authorized, \$1,500,000; outstanding June 30, 1889, \$438,800; par, \$100. In 1888-89, gross \$77,016; net, \$13,290; interest, \$13,930; deficit, \$690, against \$15,285 in 1887-8. Austin Corbin, Vice-President.

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Operated in close connection with the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, 112 miles; Jacksonville to Centralia, Ill., 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension to Rock Island is to be built.

In June, 1891, a new consolidated mortgage was filed, securing bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line

which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee.

In September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in CHRONICLE, V. 48, p. 223. The first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile on present mileage, and on any extension from Litchfield to Springfield, if built; of the authorized issue, \$1,500,000 is reserved to retire first mortgage at maturity.

The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock of Chicago Peoria & St. Louis RR., \$3,500,000.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$598,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 398 miles; total, 1,239 miles.

Also owns road formerly belonging to the Chicago Kansas & Nebraska Ry. Co.—Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; (total Chicago Kansas & Nebraska, 1,486 miles); grand total owned, 2,725 miles; total leased, 353 miles.

Leases: Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 330 miles; grand total April 1, 1891, 3,408 miles.

ORGANIZATION.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

STOCK AND BONDS.—Dividends since 1876.—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8 1/2 cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6 1/2; in 1889, 4; in 1890, 4; in 1891 3 per cent; in 1892, February, 1 per cent.

Price of stock: In 1881, 120 @ 148 1/2; in 1882, 122 @ 140 1/4; in 1883, 116 1/2 @ 127 1/2; in 1884, 100 1/4 @ 126 1/4; in 1885, 105 @ 132; in 1886, 120 1/2 @ 131; in 1887, 109 @ 140 1/2; in 1888, 94 1/2 @ 114 1/2; in 1889, 89 1/2 @ 104 1/2; in 1890, 61 1/2 @ 98 1/2; in 1891, 63 1/2 @ 90 1/2; in 1892, to Jan. 22, inclusive, 88 1/2 @ 94 1/4.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment, and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.) In Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T.

In April, 1891, the Chicago Kansas & Nebraska mortgage for \$26,000,000, the bonds secured by which were deposited as part security for the extension and collateral 5s, was foreclosed in the interest of the collateral trust bondholders. The extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage, instead of a collateral mortgage as formerly. See V. 52, p. 427, 680, 795; V. 53, p. 223.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105.

From April 1, 1891, to August 31, 1891 (6 months), gross earnings (estimated) on 3,408 miles were \$6,872,676, against \$6,684,628 on 3,339 miles in 1890.

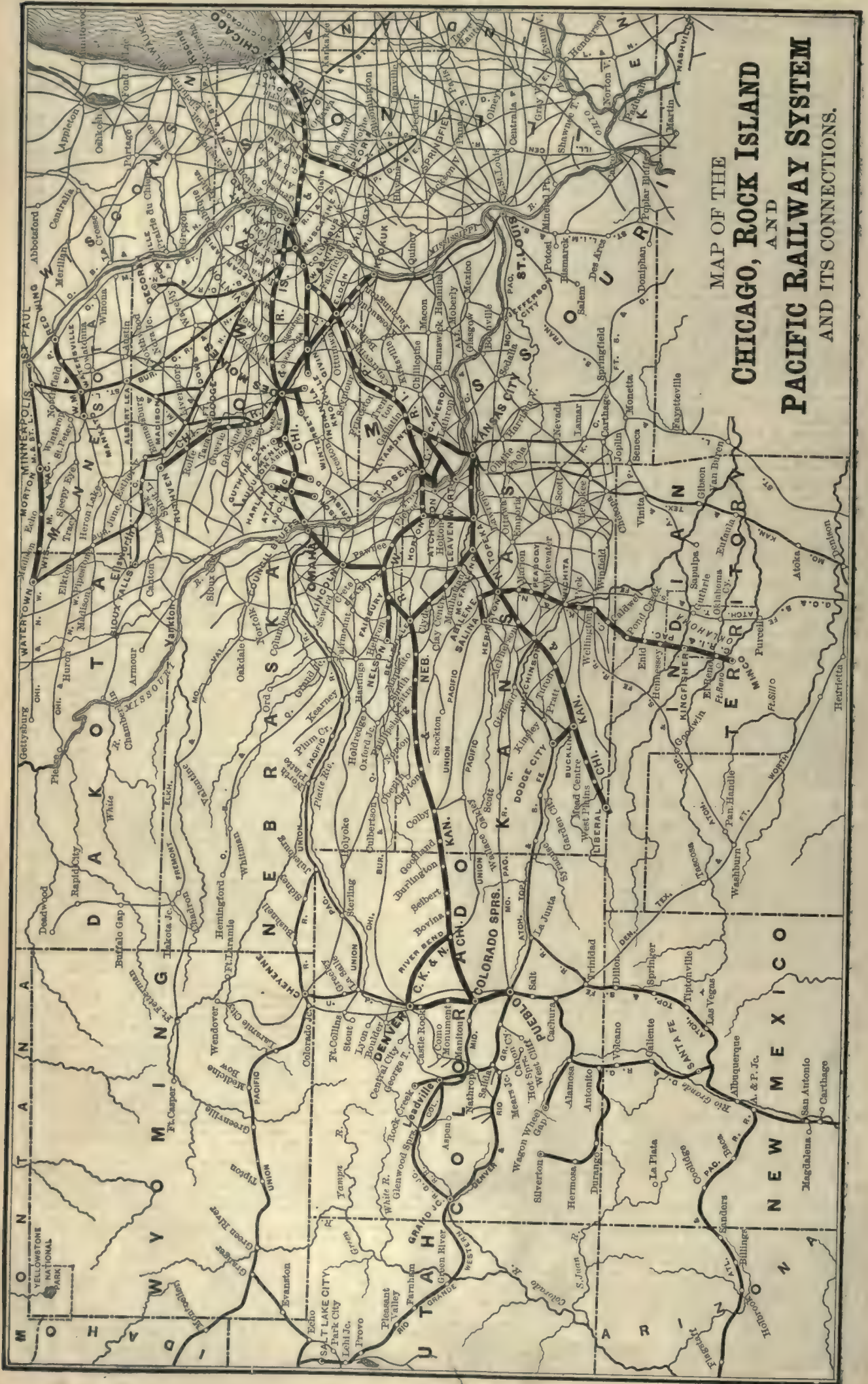
The fiscal year ends March 31. Annual report for 1890-91 in full was in V. 52, p. 875, 898, 900. Earnings, &c., have been as follows:

	1888-89.	1889-90.	1890-91.
Miles owned and operated.	3,287	3,339	3,408

Earnings—			
Passenger.....	\$4,358,502	\$4,613,922	\$4,782,994
Freight.....	10,918,370	11,828,794	11,513,845
Mail, express, rentals, etc.,	1,296,575	1,196,445	1,186,895

Gross earnings.....	\$16,573,447	\$17,639,061	\$17,473,634
Operating expenses.....	12,086,000	12,475,097	12,414,794

Net earnings.....	\$4,487,447	\$5,163,964	\$5,058,840
P. c. of oper. exp. to earnings.	72-92	70-72	71-04



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stock—Last Dividend.
<i>Chicago Rock Island & Pacific—(Concluded.)</i>			\$					
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. c&r	1,892	1884	1,000.00	\$34,989,000	5	J. & J.	N. Y., 13 William St.	July 1, 1934
Debtenture bonds (redeemable at 105).....c&r.	....	1891	1,000.00	2,000,000	5	M. & S.	do do	Sept. 1, 1921
<i>Chic. St. P. & Kan. City—Stock.</i>			100	14,892,900				
Priority loan, redeemable at 105.....	815	1889	....	1,882,100	5	J. & J.	N. Y., 100 & Amsterdam	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$16,000 p. m. c&r	515	1884	1,000	9,828,000	5	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M. g. (red. Jan., 1896) c&r	815	1886	1,000	9,273,000	5	J. & J.	do	July 1, 1936
General mortgage (1st coupon due Jan. 1, '93).	815	1889	1000.00	4,829,000	4	J. & J.	No interest due till 1893.	Jan. 1, 1899
Income b'ds (conv. into 5 per cent pref. stock).	....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants.....	....	....	....	1,524,539	7	....	....	1892-1901
<i>Chicago St. Paul Minneapolis & Omaha—Com. stock.</i>			100	18,559,427				
Preferred stock.....	....	....	100	11,259,913	3	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1898
Hudson & River Falls 1st mortgage.....	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1898
Chicago St. Paul & Minn. 1st mortgage, gold.	177	1878	500 &c.	3,000,000	6	M. & N.	do do	May 1, 1918
St. P. & S. P. C. 1st M., g. (\$7,000,000) \$10,000 p. m. c&r	607	1879	1,000	6,070,000	6	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage.....	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1920
Consol. mort., for \$30,000,000 (\$15,000 per m.) c&r	1,347	1880	1,000	13,413,000	6	J. & J.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar.	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1912
<i>Chic. & West. Indiana—1st M., g., s. f., dr'n at 105. c&r</i>	48	1879	1,000	2,003,000	6	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105. c&r	48	1882	1,000	6,951,666	6	Q-M	do do	Dec. 1, 1932
<i>Chicago & West Mich.—(Stock author. (\$6,800,000).)</i>			100	6,638,200	(1)	F. & A.	Boston Of., 50 State St.	Dec. 16, 1892
General mortgage (\$12,000 p. m.).....	489	1881	1,000	5,410,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., \$18,000 per mile. c&r	....	1891	1,000	See remarks.	5	M. & N.	Boston.	May 1, 1931
<i>Chippewa Valley—1st M., g., \$2.2 for \$1,800,000. c&r</i>	47	1888	1,000	700,000	5	J. & J.	New York and London.	Jan. 1, 1929
<i>Choctaw Coal & Ry—1st M., gold, \$20,000 per mile.</i>	65	1890	1,000	hypothec'd	6	J. & J.	....	Jan. 1, 1920
Receiver's certificates.....	65	1891	....	500,000	....	....	....	Dec. 31, 1891

INCOME ACCOUNT.

	1889-90.	1890-91.
<i>Receipts—</i>		
Net earnings.....	5,163,994	5,059,840
From land department.....	91,350	98,650
Premium on bonds, etc.....	35,950	....
Chicago Kansas & Nebraska interest.....	1,209,640	1,216,662
Total income.....	6,500,934	6,375,152
<i>Disbursements—</i>		
Rent leased roads.....	1,784,024	1,872,113
Interest on debt.....	2,625,550	2,714,950
Missouri River bridges.....	195,580	188,538
Dividends (4 per cent).....	1,846,228	1,846,232
Total disbursements.....	6,451,382	6,621,833
Balance, surplus.....	49,552	246,681

—(V. 51, p. 829, 875; V. 52, p. 41, 121, 238, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223, 474; V. 54, p. 119.)

Chicago St. Louis & Pittsburg.—See PITTSB. CIN. C. & ST. L.
Chicago St. Paul & Kansas City.—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles. Leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 270 miles; trackage St. Jo. to Kansas City, 67½ miles; total leased, 107 miles. Total, 922½ miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & Northwestern, which was chartered in 1854.

The Minnesota & Northwestern and Chicago St. Paul & Kansas City 1st mortgage coupons for 1891-92 are guaranteed to be punctually purchased, and will be funded into "five per cent sterling priority loan" redeemable in 1934, or on six months' notice at 105, the security for which is the purchased coupons deposited in trust. The priority loan bonds are limited to \$2,823,150, of which \$1,882,100 were issued by July 1, 1891, and the remainder will be issued in equal amounts half-yearly as the first mortgage coupons accrue in 1892. For details of funding plan see CHRONICLE, V. 49, p. 372, 614.

The Minnesota & Northwestern mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N.W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) is for \$10,000,000, plus such additional amounts as may be needed to replace the bonds now or hereafter issued under the mortgage of 1886 and the Minnesota & Northwestern mortgage. They bear no interest till after July 1, 1892. Common stock authorized, \$25,000,000; outstanding, \$14,892,900 (par \$100). Leases equipment costing \$1,500,000 from the Railway Equipment Company of Minnesota, which see under Miscellaneous.

In Jan., 1892, the Chicago Great Western, with \$9,000,000 capital, was formed in the interest of this company.

Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
Total gross earnings.....	2,777,985	4,225,665	4,360,851
Oper'g expenses, taxes, insur., &c.	2,140,080	3,265,885	3,378,340
Net income.....	637,905	959,780	982,511
<i>Deduct—</i>			
Interest.....	871,879	\$4,590	\$92,272
Rentals.....	236,825	296,235	355,291
Total.....	1,108,704	350,825	447,567
Balance.....	def. 470,799	sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Stickney, Chairman of the Board. J. M. Egan, President. W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 51, p. 343, 608; V. 53, p. 473; V. 54, p. 159.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,433 miles, of which 1,347 miles are owned, 86 miles leased and 5 miles proprietary road.

This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin and the St. Paul & Sioux City. The Sault Ste. Marie & S. W., 37 miles, was purchased in March, 1891, and its bonds guaranteed.

There are also \$75,000 Minneapolis East Railroad first mortgage guaranteed 7s (J. & J.) due January 1, 1909. Stock authorized is: Com-

mon, \$21,403,293; preferred, \$12,646,833; outstanding, common, \$18,559,427; preferred, \$11,259,913; par \$100.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chicago & Northwestern Co.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan. 3.

Report for 1890 was in CHRONICLE, V. 52, p. 461. The land sales in 1890 were 31,293 acres, for \$87,202, including lots; land contracts and notes on hand December 31, 1890, \$984,755; lands undisposed of, 588,493 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1888.	1889.	1890.
Gross earnings.....	\$6,411,137	\$6,417,857	\$6,848,320
Net earnings.....	\$1,762,979	\$1,933,446	\$2,059,751
Net from land grants.....	506,062	561,426	450,715
Total income.....	\$2,269,041	\$2,494,872	\$2,510,466
<i>Deduct—</i>			
Rentals, etc., paid.....	\$91,275	\$90,644	\$92,731
Interest on debt, less credits... 1,309,733	1,323,614	1,280,228	1,280,228
Dividends on pt. stock (4 p. c.) 450,272	450,272	450,272	450,272
Balance surplus.....	\$417,761	\$630,342	\$687,235

—(V. 48, p. 372, 459; V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 98 miles, and with sidings, 156 miles of track in all, including 2d, 3d, 4th and siding track (of which 51 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

Capital stock, \$5,000,000, all owned as above stated. Dividends—In 1890 4 per cent in cash and 20 per cent in stock of Belt Railway Co.; in 1891, 1 per cent in June. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891, \$1,000,000 new bonds were authorized for improvements, &c. Report for 1890 was in V. 52, p. 598. —(V. 51, p. 239, 569; V. 52, p. 204, 278, 862, 898; V. 53, p. 256.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 38 miles; total operated, 489 miles. Extension north from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 leased to Chicago & Indiana Coal Railroad about 18 miles.

Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. There are also outstanding \$24,000 Gr. Rapids Newaygo & L. Shore second division 7s, due June 1, 1905.

The Chicago & North Michigan is to be built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,675,000 of its first mortgage bonds, guaranteed principal and interest by this company, and to \$830,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

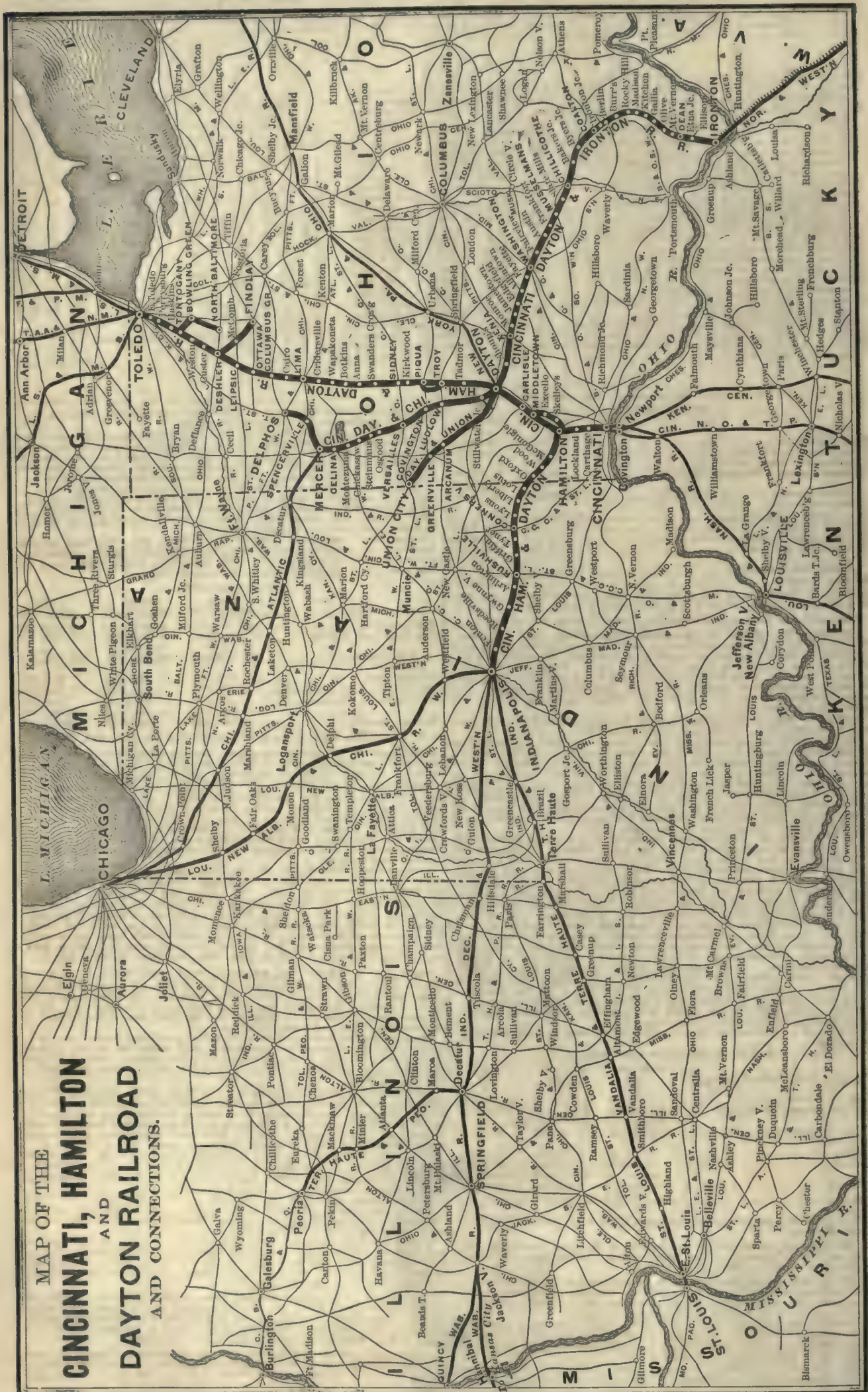
Dividends since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, February, 1 per cent; August, 2 per cent; in 1891, February, 2 per cent; August, 1½ per cent; in 1892, Feb., (0).

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,613,955, against \$1,476,148 in 1890; net, \$504,589, against \$546,509; charges, \$251,211, against \$223,785; surplus, \$253,378, against surplus of \$223,724 in 1890.

Report for 1890 was in CHRONICLE, V. 52, p. 533. In 1890 gross earnings were \$1,606,419; net, \$563,795; surplus over charges, \$24,729 (against \$125,466 in 1889); dividends (1 per cent), \$265,524; balance, \$59,201. (V. 50, p. 205, 482, 601, 662; V. 51, p. 171, 278; V. 52, p. 533; V. 53, p. 156, 187.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Manistee, about 120 miles. In 1890 purchased the Manistee & Luther R.R., a lumber road, 47 miles. Stock authorized, \$1,800,000; outstanding, \$700,000—par, \$100. Trustees of mortgage is Central Trust Co., N. Y. Office of company, 90 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Witter, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
<i>Cin. Day. & Ironton</i> —1st M. g., guar. C. H. & D. Co. ^a	145	1891	\$1,000	\$3,500,000	5 g.	M. & N.	N. Y., Kessler & Co. 54 Wall		May 1, 1941	
<i>Cincinnati Hamilton & Dayton</i> —Stock.....	....	....	100	4,000,000	1 1/4	Q. J.	Cincinnati.		Jan., 1892	
Preferred stock, Series A.....	....	....	100	1,000,000	1	Q. J.	do		Jan. 1, 1892	
do Series B.....	....	....	100	553,600	1	Q. M.	do		Dec. 1, 1891	
Consolidated mort. (\$996,000 are 7s) & & s. f. c. ^a	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N. Y., Kessler & Co. 54 Wall		Oct. 1, 1906	
2d mortgage, gold.....	69	1887	1,000	2,000,000	4 s. g.	J. & J.	do		Jan. 1, 1937	
<i>Cin. Ham. & I. (Junction) R.R.</i> , 1st mort., guar. ^a	99	1873	1,000	1,800,000	7	J. & J.	do		Jan. 1, 1902	
<i>Cinn. Jack. & Mack.</i> —1st consol., g. (\$10,000 p. m.) c. ^a	331	1886	1,000	2,095,000	5 g.	J. & D.	Dec., 1889, last paid.		Dec. 1, 1946	
<i>Cincinnati Van Wert & Mich.</i> 1st mortgage..... c. ^a	....	1881	100 &c.	1,171,000	6	J. & J.	Dec., 1889, last paid.		Jan. 1, 1901	
2d mortgage, income, non-cumulat., red. at 100.	....	1881	....	363,000	6	....	....		Jan. 1, 1936	
<i>Cincinnati Lebanon & Nor.</i> —1st M. (for \$200,000) c. ^a	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank		Jan., 1916	
<i>Cincinnati & Muskingum Valley</i> —1st mortgage..... c.	148	1870	1,000	1,500,000	7	J. & J.	Jan., '86, comp. last paid.		Jan. 1, 1901	
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock.....	336	....	100	3,000,000	2	....	Cincinnati, Co.'s Office.		Oct. 19, 1891	
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, int. gu. c. ^a	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.		June 1, 1921	
<i>Cin. Saginaw & Mackinaw</i> —1st M. for \$2,000,000 g.	50	1890	\$ or &	1,500,000	5 g.	J. & J.	New York and London.		Jan. 1, 1920	
<i>Cin. S. & Olev. and Cin. & Spr.</i> —See <i>Cl. C. Ch. & St. L.</i>	....	....	....	....	....	....	....		....
<i>Olev. Akron & Col.</i> —Gen. M., g. (for \$1,800,000) c. ^a	178	1887	500 &c.	1,730,000	5 g.	M. & S.	N. Y., J. A. Horsey.		Feb. 1, 1927	
Equip. Tr. & 2d M., g., red. before maturity..... c. ^a	178	1890	1,000	600,000	6 g.	F. & A.	do		Aug. 1, 1940	
<i>Cleveland & Canton</i> —1st mortgage.....	161	1887	1,000	2,000,000	5	J. & J.	N. Y. S. V. White; Bos. I. Tr		July 1, 1917	
Equip. Tr. & Improve. 2d M. gold (\$2,000,000) c. ^a	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston.		July 1, 1917	
Waynesburgh & Canton 1st mortgage, guar. c. ^a	....	1888	1,000	200,000	5 g.	J. & D.	Boston.		June 1, 1928	
<i>Cleveland Canton & South</i> —1st M. for \$5,000,000.	....	1891	....	(f)	5	....	....		Jan., 1941	

easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. The mortgage is for \$10,000,000, of which about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000.

On January 8, 1891, Edwin D. Chadick and Francis I. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued, due December 31, 1891. The receivers' report in May showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

Cincinnati Dayton & Ironton.—(See map *Cincinnati Hamilton & Dayton*.) Operates from Dayton to Ironton, Ohio, 165 miles, standard gauge, of which 145 miles are owned, the other 20 miles being operated under traffic contracts, 8 miles between Bakers and Byers belonging to the Baltimore & Ohio S. W. and 12 miles between Deans and Ironton to the Iron R. R. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton Fort Wayne & Chicago, which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). Leased in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement. In addition to the guaranty of the bonds the lessor is to receive one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. Stock is \$5,000,000. See V. 52, p. 164, 534, 680.

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton, 165 miles. Controls Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green E. R., Tontogany to North Baltimore, 21 miles. Total 622 miles. Owns jointly with Big Four the Dayton & Union—which see.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest. In October, 1891, will lease the Cincinnati Jackson & Mackinaw (which see) and guarantee its new 4 per cent bonds. See V. 53, p. 94.

Floating debt April, 1890, \$774,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

Dividends on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, January, 1 1/4.

Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly. Fiscal year ends March 31. Report for 1889-90 was in V. 51, p. 19.

INCOME ACCOUNT.

	1886-87.	1887-88.	1888-89.	1889-90.
<i>Receipts</i> —				
Gross earnings.....	3,066,967	3,447,574	3,478,975	3,565,178
Net earnings.....	1,119,749	1,410,300	1,387,588	1,400,915
<i>Disbursements</i> —				
Interest on bonds.....	507,443	576,959	551,131	528,630
C. H. & D. dividends.....	325,259	120,000	46,405	180,874
D. & M. dividends.....	132,024	171,401	171,401	175,339

Total disbursements...	964,726	868,360	768,937	864,843
Balance, surplus.....	155,023	541,940	618,651	536,072

—(V. 51, p. 19, 493, 681; V. 52, p. 534, p. 80, 939; V. 53, p. 125.)

Cincinnati Indianapolis St. Louis & Chicago.—See *Cleveland Cincinnati Chicago & St. Louis*.

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles. Stock is—Common, \$10,413,335; preferred, \$5,867,000.

In November, 1889, Mr. Walston H. Brown was appointed receiver. The road was sold in foreclosure Oct. 6, 1891, but the Middle Division was not secured by the Reorganization Committee, but it was offered again December 22 and purchased by the Committee. (V. 53, pp. 520, 753, 922.) It was proposed by plan of reorganization that the road should be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 50-year 4 per cent gold bonds. Under the lease the C. H. & D. would retain \$776,800 of the gross earnings, and of any excess above this amount until such gross earnings reach \$1,076,800, 20 per cent will go to the C. J. & M., and 15 per cent of any further excess. It is further agreed that \$800,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c. V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$310,939, against \$312,436 in 1890; net, \$84,789, against \$82,065.

For year ending June 30, 1891, gross earnings were \$724,972; net, \$155,348. (V. 52, p. 40, 350, 939; V. 53, p. 94, 125, 435, 520, 753, 922; V. 54, p. 33, 119.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1890, \$437,607; net, \$61,811; deficit under interest, betterments, &c., \$74,376. In 1889, gross, \$417,038; net, \$40,794; deficit under fixed charges, \$93,827. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1890, \$1,081,013, and for coupons up to January, 1891, \$526,050. Capital stock, \$3,997,320. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. The rental due the City of Cincinnati is \$912,000 till Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,202,000 till 1906. As to proposed extension and modification of the lease, see V. 52, p. 939 V. 53, p. 602, 968.

Dividends since 1881: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$1,923,181, against \$1,946,001 in 1890; net, \$597,977, against \$637,235.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,525,775	3,655,859	4,309,144	4,379,143
Net earnings.....	1,163,402	1,145,256	1,580,963	1,544,040
<i>Deduct</i> —				
For rental.....	912,000	912,000	912,000	912,000
Dividends.....	90,000	180,000	180,000	60,000
Sinking fund, etc.....	69,199	77,359	90,912	100,750

Net surplus..... 182,203 65,897 398,051 281,890
—(V. 51, p. 275, 414, 422, 569, 645; V. 52, p. 321, 939; V. 53, p. 289, 601, 968.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern), to Cincinnati, 4 miles; total operated, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as the Cincinnati Portsmouth & Virginia with \$1,568,000 common stock to retire first mortgage bonds at par and interest and \$594,000 preferred stock for prior liens, receivers' certificates, &c. In 1890-91 gross earnings, \$234,192; net over expenses and taxes, \$20,120.

From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$205,071, against \$189,100 in 1890; net, \$23,912, against \$13,478. (V. 53, p. 48.) President, Samuel Hunt. (V. 52, p. 899.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Chicago St. Louis & Pittsburgh Company jointly. Gross earnings in 1890, \$471,296; net, \$165,853; profit to guarantors, \$3,854, against loss of \$8,983 in 1889. Stock, \$1,709,313; par \$50. Total advances by guarantors to December 31, 1890, \$1,131,995.

Cincinnati Saginaw & Mackinaw.—Owns Durand to Oa-ta-ka Beach, 56 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased for 99 years to the Grand Trunk of Canada. Of the \$2,000,000 bonds \$500,000 were reserved for new terminals extensions, &c. Bonds are either \$1,000 or \$205 10s. Interest is unpaid pending purchase of bonds by Grand Trunk. (V. 51, p. 645.)

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.

Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3 1/2; in 1890, 5 1/2; in 1891, 3 in Nov.

In year ending June 30, 1889, gross earnings were \$314,879; net, \$290,734; rental received, \$94,606; total net, \$385,340. (V. 50, p. 632, 801; V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustees for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds Principal, When Due.	Stocks Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Oleve. Cinn. Ch. & St. L. —Com. st'k (\$28,700,000 au.)	....	....	\$100	\$28,000,000	1 1/2	J. & J.	Drexel, Morgan & Co.	Jan. 11, 1892		
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	1 1/4	Q.—J.	do do	Jan. 2, 1892		
Cin. & Indiana 1st mort. (Cin. to Ind. State line) e	21	1862	1,000	294,000	7	J. & D.	do do	Dec. 1, 1892		
2d mortgage.....	21	1867	1,000	689,000	7	J. & J.	do do	Jan. 1, 1892		
Indianapolis Cincin. & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897		
C. I. St. L. & C. con. M. drawn at 105, s.f. 1 p. c. o	175	1880	1,000	752,000	6	M. & N.	do do	May 1, 1920		
General 1st M. g. s.f. 1 p. c., not dr'n.....	400	1886	1,000 & c	6,755,000	4 g.	Q.—F.	do do	Aug. 1, 1936		
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	172,000	7	J. & J.	do do	1892 to 1899		
Clev. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1909		
Con. mort. (s. f. 1 p. c.), dr'n at 100 if unstm'p'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & D.	do do	June 1, 1914		
Gen. con. mortgage, g. (for \$12,000,000), c. & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934		
Indian & St. L. 1st mort., in 3 ser. of \$667,000 e.	72	1869	1,000	2,000,000	6 g.	Various	do do	July 1, 1919		
Mort. for \$2,000,000, gold, Indianap. to Terre H.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912		
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. c	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939		
White Water branch, 1st M., gold.....	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940		
Spring. & Col. Div. (Col. Sp. & Cin.) 1st M., g. c	45	1890	500 & c.	1,103,730	4 g.	M. & N.	do do	Sept. 1, 1940		
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. c & r	194	1890	1,000 & c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1950		
Cin. Wab. & Mich. Div., 1st M. for \$4,000,000 g. c	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991		
OBLIGATIONS FOR PROPRIETARY LINES.										
Cincinnati Lafayette & Chicago, 1st mort., gold. o	56	1871	1,000	794,000	7 g.	M. & S.	do do	Sept. 1, 1901		
Cincinnati Sandusky & Cleveland—Pref. stock.....	....	....	50	428,850	3	M. & N.	New York and London	Nov. 2, 1901		
S. Day & C. (Mad. R. & L. E.) 1st M., s.f. dr. at 100. o	170	1866	1,000	91,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900		
Consolidated 1st mortgage (\$3,000,000) gold. o	170	1888	1,000	2,483,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928		
Cincinnati & Springfield—1st mort., int. guar.....	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901		
2d mortgage.....	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902		
Cleveland Lor. & Wheel.—Cl. Tus. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1906		
Cleveland & Mahoning Val.—1st mort., extend.....	125	1873	500 & c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1903		
3d mortgage (now 2d).....	125	1876	500 & c.	487,000	7 g.	M. & S.	do do	Sept. 15, 1906		
Consol. mort. for \$3,000,000 (reg. int. Q.—J.) c & r	125	1888	1,000 & c	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938		

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & R. R. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890 company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$682,184, against \$552,322 in 1890; net, \$232,621 in 1891. Gross earnings in 1890 on 165 miles, \$603,170; net, \$202,514.—(V. 50, p. 482; V. 52, p. 164, 570, 718.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trimway, 33 miles and trackage, Cinn. & Muskingum Valley Ry., Trimway to Zanesville, 17 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. Stock, \$4,000,000; par, \$100.

Dividends: 1886 and 1887, each 1 1/2 per cent; for 1888 and 1889, each 1 per cent; in 1890 1 per cent; in 1891 1 per cent in Nov. From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$419,970, against \$379,045 in 1890; net, \$119,141, against \$104,983. In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$320,148; interest, \$110,635; rentals, &c., \$50,851; surplus, \$58,661. In 1889-90 gross \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682.—(V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 673.)

Cleveland & Canton.—(See Map.)—Owns Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; branch, 3 miles. Leases Waynesburg & Canton R.R., 6 miles; Cleveland Chagrin Falls & Northern R.R., 8 miles. Operates under verbal agreement Coshocton & Southern, Coshocton to Zanesville, 30 miles; total, 205 miles. The Connotton Valley R.R. was sold in foreclosure May 9, 1885, and this company organized. Capital stock is \$3,099,599 common and \$7,893,758 preferred; par, \$100. In 1891 were authorized \$2,000,000 2d mortgage equipment bonds, of which \$1,000,000 have been issued for the retirement of certain outstanding equipment liens, for the purchase of new rolling stock, etc. They are a first lien on new equipment and a second lien on the road. (See V. 52, p. 350, 939.) The Waynes & Canton is leased for 40 years from June 1, 1888, and its bonds guaranteed, principal and interest. The Chagrin Falls Road is leased for 33 1/2 per cent of gross earnings.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$348,681, against \$280,529 in 1890; net, \$122,979, agst \$105,932. Annual charge for interest, taxes and rentals will hereafter be about \$200,000.

Gross earnings for year ending June 30, 1891, \$660,667, against \$499,504 in 1889-90; net \$227,882, against \$162,697; surplus above charges \$32,460, against \$5,047.—(V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & L.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 193 miles; Harrison, Ind., to Hagerstown, Ind., 65 miles; total owned, 899 miles.

Leases—Cincinnati Lafayette & Chicago (the entire stock owned) Templeton, Ind., to Kankakee, Ill., 75 miles; Fairland Franklin & Martinsville Railroad (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 miles; Columbus Hope & Greensburg Railroad (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 24 miles; other lines, entire stock owned—no debt, 12 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Dayton, O., to Cincinnati, 56 miles; Cairo Vincennes & Chicago, entire stock owned; Cairo to Tilton and branch, 267 miles; Cincinnati Sandusky & Cleveland, Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati, Columbus, O., to Springfield, 44 miles. Total mileage on which earnings were reported Dec. 1, 1891, 1,558 miles.

Also operates, keeping earnings separately, Cincinnati Wabash & Michigan Railway (entire stock owned), Benton Harbor, Mich., to Rushville, Ind., 206 miles; Vernon Greensburg & Rushville Railroad (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 miles; Peoria & Eastern, Pekin, Ill., to Indianapolis, Ind., 202 miles; Springfield Division, Indianapolis to Springfield, 142 miles; Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles. Also owns jointly Dayton & Union R.R. (operated separately), 47 miles; trackage, Illinois Central into Chicago, 56 miles; other trackage, 12 miles; total system, including trackage and one half of mileage half owned, 2,314 miles.

ORGANIZATION, ETC.—The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch was purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

In May, 1891, it was voted to issue \$4,000,000 of 4 per cent bonds secured by a mortgage made jointly with the Cincinnati Wabash & Michigan; also to make an operating contract with that company. (See V. 52, p. 718.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire the \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608. There are \$88,000 Col. Spring. & Cin 7s still outstanding, for which \$112,500 new 4s were reserved.

STOCK AND BONDS.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company should have privilege of retiring preferred stock at par after June 27, 1892.

Dividends on preferred stock 1 1/4 per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan., 1 1/2 p. c.

Price of common stock—In 1889 58 1/2 to 78 1/2; in 1890, 55 @ 80 1/4; in 1891, 56 1/2 @ 74 1/2; in 1892 to Jan. 22 inclusive, 70 1/4 @ 75.

Price of preferred stock—In 1889, 96 to 103 1/2; in 1890, 98 @ 101; in 1891, 90 @ 98 1/2; in 1892 to Jan. 22 inclusive, 95 @ 98.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 6 per cents are owned by the Pennsylvania R.R. Co.

The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$7,000,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

OPERATIONS AND EARNINGS.—From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$6,036,469, against \$5,703,320 in 1890; net, \$1,868,431, against \$1,764,766; interest, rentals, etc., \$1,070,033, against \$1,075,442; surplus, \$798,398, against \$689,324.

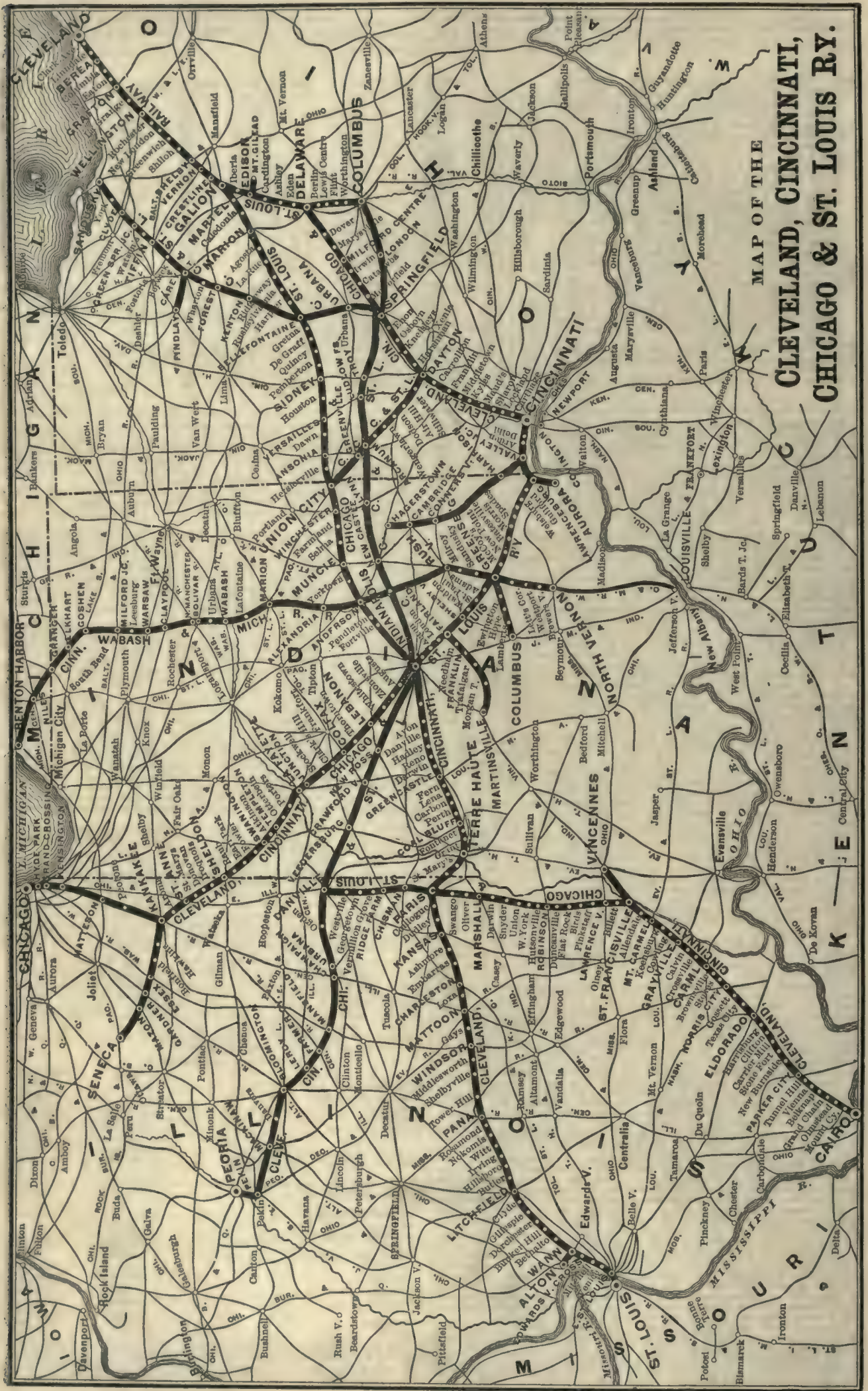
On the Peoria & Eastern Division from July 1 to Nov. 30, 1891 (5 months), gross earnings were \$814,566, against \$643,125 in 1890; net, \$233,011, against \$120,706.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 519, 531, showing results as in the table below:

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	
Miles operated.....	1,569	1,561	
Earnings from—			
Passengers.....	3,422,872	3,649,505	
Freight.....	8,318,865	8,337,130	
Mail, express, &c.....	897,408	901,981	
Total.....	12,639,145	12,888,616	
Operating expenses and taxes.....	8,739,188	9,187,211	
Net earnings.....	3,899,957	3,701,405	
Rentals, interest, etc.....	323,163	328,761	
Total net income.....	4,223,125	4,030,166	
Deduct—			
Interest on bonds.....	1,788,257	2,123,303	
Rentals.....	936,583	476,196	
Interest and exchange.....	14,940	10,792	
Total.....	2,739,782	2,610,293	
Surplus for dividends.....	1,483,343	1,419,883	
Dividends.....	1,320,000	1,318,323	
Surplus.....	163,343	101,561	

* The earnings and operating expenses here given do not include Peoria & Eastern or Cincinnati Wabash & Michigan.)

—(V. 51, p. 51, 171, 172, 206, 303, 383, 416, 457, 535, 608, 733; 787; V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288; 500 519-531, 922.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Cleveland & Marietta —1st mortgage, gold.....	97	1887	\$1,000	\$600,000	6 g.	F. & A. N. Y., John Paton & Co.	N. Y., John Paton & Co.		Aug. 1, 1887	
Cleve. & Pittsb. —Stock, 7 p. c. guar. by Penn. Co....			50	11,247,036	1 1/4	Q.—M. N. Y., Farm. L. & T. Co.	N. Y., Farm. L. & T. Co.		Dec. 1, 1891	
Consol. sink fund mort. for \$5,000,000, not dr'n.c	199	1867	1,000	1,725,000	7	M. & N.	do		Nov. 1, 1900	
Constr'n and equip't inc. bds., Ser. "A" } s.f., dr'n.c		1873	1,000		7	J. & J.	do		Jan. 1, 1913	
do do Ser. "B" } at 100 c		1873	1,000	894,000	7	J. & J.	do		Jan. 1, 1904	
Gen. mortg., gold (guar. Pa. RR.) series A, 189...	199	1891	1,000	3,000,000	4 1/2 g.	J. & J.	do		Jan. 1, 1912	
Colorado Midland —See At. Top. & Santa Fe system.										
Columbia & Greenville —1st mortgage, gold.....	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.		Jan. 1, 1916	
2d mortgage.....	164	1881	1,000	1,000,000	6	A. & O.	do		Apr. 1, 1923	
Columbia Newb. & Laurens —1st M.g., for \$12,000 p.m	63	1887	1,000	516,000	6 g.	J. & J.	N. Y., Balt.; Columbia		Jan. 1, 1907	
Columbus & Cin. Mid. —1st M., ext. at 4 1/2 p.c.guar.	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., Farmers' L. & T. Co.		Jan. 1, 1939	
Debitures, guaranteed.....		1890		240,000	4 1/2	J. & J.	Balt., B. & O. RR. Co.		Jan. 1, 1895	
Columbus Hocking Val. & Toledo —Pref. 5 p.c. stock.			100	2,500,000						
Col. & H. V. 1st mortgage.....	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.		Oct. 1, 1897	
Col. & Toledo 1st M. (Columbus to Walbridge).....	118	1875	1,000	2,500,000	7	F. & A.	do		Aug. 1, 1905	
2d mortgage (Columbus to Walbridge).....	118	1880	1,000	600,000	7	M. & N.	do		Sept. 1, 1900	
Ohio & West Va. 1st mort. (Logan to Pomeroy).....	85	1880	1,000	1,584,000	7	M. & N.	do		May 1, 1910	
Consol. mortgage, gold (for \$14,500,000).....	325	1881	1,000	8,000,000	5 g.	M. & N.	do		Sept. 1, 1931	
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	325	1884	1,000	1,618,000	6 g.	J. & J.	do		June 1, 1904	
Colum. Shaw. & Hock. —Stock (\$2,000,000 is pref.)				4,000,000						
1st mortgage for \$5,000,000, gold.....	110	1890	1,000	3,430,000	5 g.	J. & J.	N. Y., Hatch & Foote.		Jan. 1, 1940	
Equip'm't M. g., sub. to call after '96, (\$1,000,000)	110	1891	1,000	300,000	6 g.	A. & O.	do		April 1, 1916	
Zanesville Term'l Co. 1st m. for \$500,000, gold. c	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.		July 1, 1910	
Columbus Southern —1st mtge., gold, \$12,500 p.m.	88			1,000,000	5 g.					
Columbus & Xenia —Stock, 8 1/2 per cent rental.....	55		50	1,786,200	See rem.	Q.—M.	Columbus, O., Treasurer		Dec. 10, 1891	
Concord & Claremont (N. H.)—1st mortgage.....	71	1874	500 &c.	500,000	7	J. & J.	Boat., Treasurer's office.		Jan. 1, 1894	
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)			100	800,000	3	M. & N.	Concord, Co.'s office.		Nov. 1, 1891	
Stock, Classes II. and III. (B. C. & M. new and old)			100	1,000,000	2	On cl. II.			Dec. 1, 1891	
Stock, Class IV. (Concord).....			100	3,000,000	3	M. & N.	Concord, Co.'s office.		Nov. 1, 1891	
Boat. Con. & Mon. cons. mort. (\$582,400 are 6s.) c	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	B'aton, Faneuil Hall B'k		Apr. 1, 1893	
Improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	do		Jan. 1, 1911	
Consolidated mortgage for \$5,500,000.....	262	1890	1,000	1,710,000	4	J. & D.	Boston Safe D. & Tr. Co.		June 1, 1920	

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000, par \$100. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. There are also \$150,000 Cleveland Lorain & Wheeling first mortgage 6 per cent bonds (interest J. & J., due July, 1895, and \$226,000 car trusts, due in 1891, etc. In 1890 gross earnings were \$1,209,655; net, \$322,861; surplus over interest, \$264,862. In 1889 gross earnings were \$1,124,346; net, \$321,017; surplus over interest, \$263,017. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 50, p. 734; V. 52, p. 830.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$502,180 per year. The bonds of 1888 (trustee of mortgage Central Trust Company) were for betterments, and \$1,141,000 reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$82,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$147,086, against \$162,152 in 1890; net, \$39,261, against \$39,115. In 1890-91 gross \$362,594, net \$90,405. In 1889-90 gross \$280,540; net \$59,209. A. T. Wilcox, President, Cambridge, O.

Cleveland & Pittsburgh.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 miles; leases, Rochester to Pittsburgh (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. The series "A," above were issued to retire \$1,104,844 7 per cent 4th mortgage bonds due January 1, 1892, and the construction and equipment 7s. See V. 53, p. 639, 754.

For the year 1890 the gross receipts were \$3,593,673, and the deficit to lessee was \$2,517, against a deficit of \$229,740 in 1889. (V. 50, p. 70; V. 52, p. 80; V. 53, p. 639, 754.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

Columbia & Greenville (S. C.)—(See Map of Richmond & West Point Terminal.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Columbia Railroad, 69 miles. Total operated, 266 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville Railroad Company.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996. In year ending June 30, 1891, gross earnings, \$875,484; net, \$249,538; deficit under charges, \$29,411. In 1889-90 gross, \$842,231; net, \$278,110; interest and rentals, \$276,059; surplus, \$2,051. (V. 53, p. 844.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Leased from Aug. 1, 1890, to the receiver of the South Carolina Railway. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, "unless said stock be redeemed at not less than its par value" at any time after January 1, 1893. Gross earnings in 1890, \$350,164; net, \$101,812; interest, \$100,800; surplus, \$1,012. (V. 49, p. 579, 616, 653, 690; V. 51, p. 718.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 327 miles. This was a consolidation in July, 1881, of the Columbus & Hocking

Valley, Columbus & Toledo and Ohio & West Virginia. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

Suit is in progress to recover the proceeds of sale of \$6,200,000 consolidated 5s, claimed to have been wrongfully diverted from the treasury.

Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$4,000,000; car trusts out, \$568,536, due 1892 to 1897—interest 6 and 7 per cent.

On November 12, 1891, stockholders voted to issue \$2,500,000 preferred 5 per cent stock, non-cumulative, to old stockholders, at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. (V. 53, p. 712, 754.)

Dividends since 1881: In 1883, 2 1/2 per cent; in 1885, 13 1/2 in stock; none since. Stock, \$11,696,300; par \$100.

Price of stock—In 1885, 18 1/4; in 1886, 26 1/2; in 1887, 15 1/2; in 1888, 17 3/4; in 1889, 11 1/2; in 1890, 18 1/2; in 1891, 22 3/4; in 1892, to Jan. 22 inclusive, 29 1/2; in 1891, 22 3/4; in 1892, to Jan. 22 inclusive, 29 1/2.

From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$2,713,239, against \$2,515,804; net \$1,284,374, against \$1,139,104.

Report for 1890 was in CHRONICLE V. 52, p. 120, showing the following.

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Receipts—				
Gross earnings.....	2,595,583	2,875,515	2,496,319	3,056,752
Net earnings.....	993,884	1,221,853	1,007,692	1,308,200
Miscellaneous.....	44,485	28,579	28,335	32,147
Total receipts.....	1,038,169	1,250,432	1,036,027	1,340,347
Disbursements—				
Int. on bonds & car trust..	979,557	984,020	997,820	977,420
Interest on floating debt..	18,629	23,758	12,950	39,205
Int. to Pa. RR. on lease...	24,048	24,086	24,658	24,480
Miscellaneous.....		3,118		
Total disbursements...	1,022,234	1,034,982	1,035,428	1,040,115
Balance.....	sur. 15,935	sur. 215,451	sur. 599	\$300,232

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$8,385. (V. 51, p. 303; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754.)

Columbus Shawnee & Hocking.—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 6s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$2.00 per loaded car.

From Jan. 1 to Dec. 31, 1891 (12 months), estimated gross earnings were \$624,642; net, \$259,100. (V. 51, p. 493; V. 52, p. 80; V. 53, p. 804.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western. 88 miles. Stock, common, \$380,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 9 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Weare RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Kilkenny and Alton Bay, 50 miles; 1/2 interest in Man. & Keene RR., 30 miles. Total operated, 425 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l. 99 yrs. c. ^o	110	1873	100 &c.	\$2,500,000	2½	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892	
1st mortgage (White Riv. June to Canada line) c. ^o	37	1883	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893	
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1883	100	400,000	2½	F. & A.	do do	Feb. 1, 1892	
Newport & Richmond 1st mort. guar. by C. & P. c. ^o	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911	
Concord & Ports.—Stock, 7 p. c. ren'l. 99 yrs. Con'd.	47	1881	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 1892	
Connecticut River—Stock (\$2,670,000 authorized) c. ^o	80	1881	100	2,580,000	2	Q.—J.	Springfield, Mass.	Jan. 1, 1892	
Connecting (Phila.)—1st mortgage, endorsed.....c	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900 1½-¾	
Corning Cowanesque & Antrim—Deb., d'n at 100. c. ^o	85	1883	1,000	1,070,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1899	
Coshocton & Southern—1st mortgage.....	30	1887	1,000	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917	
Cresson & Clearfield Co. & N. Y. Short Route—1st M.	31	1884	500 &c.	750,000	6	M. & N.	N. Y., Morton, Bliss.	May 1, 1904	
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921	
Cumberland Valley—Stock (\$484,900 is preferred).	52	1881	50	1,777,850	2	Q.—J.	Phila., T.A. Biddle & Co.	Jan. 1, 1892	
1st and 2d mort's., (2d \$109,500 due April, 1904).	37	1887	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-6	
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	36	1872	50	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1892	
2d mortgage, now 1st.....	36	1880	100 &c.	200,000	7	J. & J.	do do	July 1, 1892	
Consolidated mortgage (\$100,000 are 6s).....c. ^o	36	1880	1,000	300,000	5 & 6	J. & J.	do do	July 1, 1920	
General mortgage.....	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925	
Danville & East Tenn.—1st M., \$25,000 p. m., gold.	1891	1,000	(b)	1,052,000	5 g.	J. & J.	New York Agency.	July 1, 1921	
Danville & Western—1st mortgage, gold, guar.....c	1891	100	1,052,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1906		
Dayton & Mich.—Com. stock (3½ p. c. guar. C.H. & D.)	142	1881	1,000	2,403,243	1½	A. & O.	Cincinnati.	Oct. 1, 1891	
Preferred stock (8 per cent guar. C. H. & D.).....	1871	50	2,403,243	2	Q.—J.	do	Jan. 7, 1892		
Consol. mort., guar. princ'l & int. by C. H. & D. c.	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co., Cin.	Jan. 1, 1911	
Toledo Depot, 2d mortgage.....	1884	53,000	53,000	7	M. & S.	do do	Feb. 1, 1894		
Dayton & Union—1st mort., sink. fund (not drawn) c.	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
Income mortgage bonds, sinking fund.....	32	1879	1,000	90,000	6	J. & D.	do do	After 1910	
Dayton & Western—1st M., guar. L. M. and C. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905	
Dec. Chesap. & New Or.—1st M., \$20,000 p. m., g. c. ^o	1889	1,000	(b)	6 g.	J. & J.	do do	July 1, 1921		
Delaware—Stock—6 p. c. guar. till 1898, P. W. & B. c. ^o	100	25	1,703,257	3	J. & J.	Dover, Co.'s Office.	Jan., 1892		
Mortgage bonds, convertible, guar., P. W. & B. c. ^o	85	1875	500 &c.	609,000	6	J. & J.	Phila., Fld. L.T. & S.D. Co.	July 1, 1895	

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$159,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the dividends on Class I. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

In 1891 the New Hampshire Legislature authorized \$3,000,000 stock for extensions, improvements, etc., and in October \$1,200,000 of this was authorized by vote of the stockholders to be issued.

Dividends.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; a first div., 2 per cent, was paid on Class II. Dec., 1891.

Report for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,698; net, \$665,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349; V. 53, p. 602.)

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Under the lease of Massawippi Railroad the stock of that company is to receive same dividends as are paid on the stock of the lessee. The lessee holds \$100,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

Dividends since 1880.—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$236,400, against \$206,400 in 1889-90. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$569,200. For quarter ending September 30, 1891, gross earnings, \$308,234, against \$318,364 in 1890; net, \$125,295, against \$127,440. (V. 51, p. 171, 382, 681; V. 52, p. 239, 718; V. 53, p. 187, 367, 674.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,278,300 capital stock (par \$50)—owned by Pennsylvania Railroad.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

In year ending June 30, 1891, gross earnings were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President, Corning, N. Y. (V. 52, p. 427.)

Coshocton & Southern.—Owns Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. Operated by Cleveland & Canton under a verbal agreement. Stock \$600,000. Net income in 1889-90, \$10,880; interest, &c., \$27,671; deficit, \$16,791. President, J. W. Cassingham, Boston, Mass.

Covington & Macon.—See MACON & NORTHERN.

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and

operated by Consolidation Coal Company. The new first mortgage bonds were issued to refund bonds maturing. They are guaranteed (endorsed) by the Consolidation Coal Company—which see. See V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. An extension of the Southern Pennsylvania, it is said, will be built to Fannettsburg. Of the stock, \$975,800 common and \$237,200 preferred is owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

Dividends: In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1891, both inclusive, at rate of 8 per cent yearly.

In 1890 gross earnings on the main line were \$919,523; net, \$251,650; surplus over fixed charges, \$219,989, against \$214,281 in 1889.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgfield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock.

Danville & East Tennessee.—Projected from Danville, Va., on the Atlantic & Danville Railroad, to Bristol, Tenn., on the East Tenn., Virginia & Georgia, about 180 miles. Stock authorized, \$3,000,000 for road in Virginia and \$20,000 per mile in North Carolina—par \$100. The Mercantile Trust Co. of New York is trustee of the mortgage. Thomas Ewing, President, New York City. (V. 53, p. 49.)

Danville & Western.—Owns from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the bonds, \$552,000 of which it owns. Stock is \$368,600, par \$100.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, 1890, \$758,405.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. Was under construction from Decatur, Ala., to Shelbyville, Tenn., 125 miles. In December, 1890, W. L. Frierson, of Shelbyville, was appointed receiver, and in January, 1891, the road was ordered sold. Sale which was to take place Aug. 10, 1891, has been indefinitely postponed, and a new management has taken possession, with Nelson Cromwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. See V. 52, p. 50. Mortgage is for \$3,000,000. Stock authorized, \$5,000,000—\$20,000 per mile. (V. 49, p. 760; V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owns from Delaware Junction (Philadelphia) Wilmington & Baltimore, Del., to Delmar (Maryland line), 84 miles; branches, 16 miles; total operated, 100 miles. Opened 1835-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company; rental, 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. Of the stock \$711,350 is owned by Philadelphia Wilmington & Baltimore. In year ending October 31, 1890, gross earnings were \$857,777; net, \$132,049; interest, dividends, etc., \$148,634; deficit, \$16,584, payable by lessee as per lease.

Delaware & Round Brook.—Owns from Round Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 4 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1890, \$954,302; net, \$419,776.

MAP OF THE
**DELAWARE & HUDSON
CANAL COMPANY'S**
RAILROAD & CANAL SYSTEM.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Del. & Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read.			\$100	\$1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1892	
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905	
1st mort. on Trenton Br., 2d mort on main line.....	4	1879	1,000	277,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899	
<i>Delaware & Hudson Canal</i> —Stock.....			100	30,000,000	1 1/4	Q.—Mech.	N. Y. Of., 21 Cortlandt St.	Dec. 15, 1901	
Debentures secured by Penn. Div. Bonds.....		1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894	
1st mort. on Pennsylvania Div. (\$10,000,000) car		1877	1,000 &c	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
Schenectady & Duan. 1st mortgage, interest guar.		1877	100 &c.	500,000	6	M. & S.	do do	Sept. 1, 1924	
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	14	1880	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1910	
<i>Delaware Lackawanna & Western</i> —Stock.....			50	26,200,000	1 1/4	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1902	
Consol. mort. on roads & equip'm't (\$10,000,000)	288	1877		3,067,000	7	M. & S.	do do	Sept. 1, 1907	
Plain bonds (not mortgage) convertible.....		1872	1,000	600,000	7	J. & D.	do do	June 1, 1892	
<i>Del. Maryland & Va.</i> —Junc. & B.—1st M. to State.....	44	1860		185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932	
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899	
Breakwater & Frankford 1st mortgage to State.....	19	1873		200,000	3	J. & J.	do do	Jan. 1, 1932	
Worcester RR. 1st M. (s. f. not in operat'n) gold. c.	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896	
<i>Delaware & New Eng.</i> —Col. Tr., red. after June '91.....		1889	1,000	2,000,000	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899	
<i>Denver & Rio Grande</i> —Stock (\$45,500,000).....			100	38,000,000	2 1/2		Office, 47 Wm. St., N. Y.	Feb. 16, 1891	
Prof. stock, 5 per cent non-cum. (\$28,000,000).....			100	23,650,000	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900	
1st mortgage, gold, sinking fund.....	295	1871	500 &c.	6,382,500	4 g.	J. & J.	do do	Jan. 1, 1936	
Consol. mortgage, gold, (for \$42,000,000).....	1,621	1886	500 &c.	28,435,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928	
Improvement mortgage (\$5,000 per mile) g. c. & tr	1,610	1888	500	8,050,000					

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkes-barre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (track-ages)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In June, 1889, the Adirondack Railroad (60 miles) was purchased.

Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common.

The Delaware & Hudson stock was increased to \$30,000,000 to pay off the bonds due in 1884 and 1891. Of this the \$5,500,000 in treasury was issued at 75 to stockholders of October 15, 1890.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

Dividends since 1880: In 1881, 4 1/2; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent.

Price of stock: In 1883, 102 1/2 @ 112 1/2; in 1884, 67 @ 114; in 1885, 66 1/2 @ 100 1/2; in 1886, 87 1/2 @ 108 1/2; in 1887, 96 1/2 @ 106 1/2; in 1888, 103 @ 134; in 1889, 130 @ 156; in 1890, 120 @ 175; in 1891, 118 1/4 @ 141 1/2; in 1892, to Jan. 22, inclusive, 122 1/2 @ 127.

Report for 1890 was in CHRONICLE, V. 52, p. 319.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
<i>Receipts</i> —				
From coal.....	9,951,163	10,622,067	8,652,318	7,800,207
From railroads.....	9,189,974	9,554,221	9,482,975	10,670,732
From miscellaneous.....	461,507	552,892	822,300	911,968
Total.....	19,602,644	20,729,180	18,957,593	19,382,907
Operating expenses.....	13,388,570	14,044,710	12,992,868	13,303,234
Net.....	6,214,074	6,684,470	5,964,725	6,079,673
Int., taxes & rentals.....	3,303,768	3,340,336	3,426,829	3,511,333
Balance for stock, 2,910,303	3,344,134	2,537,896	2,568,340	

—(V. 50, p. 172, 204, 703; V. 51, p. 383, 569, 753, 910; V. 52, p. 202, 319, 761.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

Formerly paid 10 per cent dividends, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6 1/2; in 1882, 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Jan., 1892, both inclusive, at rate of 7 per cent per annum.

Price of stock in 1884, 86 1/2 @ 133 1/2; in 1885, 82 1/2 @ 29 1/2; in 1886, 115 @ 144; in 1887, 113 1/2 @ 139 1/2; in 1888, 123 1/2 @ 145 1/2; in 1889, 134 1/2 @ 151; in 1890, 123 1/2 @ 149 1/2; in 1891, 130 1/2 @ 145 1/2; in 1892, to Jan. 22, inclusive, 138 1/2 @ 143 1/2.

On the leased lines from January 1 to Sept. 30, 1891 (9 months), gross earnings were \$5,685,918, against \$5,796,674 in 1890; net, \$2,875,136, against \$2,892,583; fixed charges, \$1,753,748, against \$1,701,580; surplus, \$921,388, against \$1,191,003.

The report for 1890 was in CHRONICLE, V. 52, p. 202.

EARNINGS AND EXPENSES.

	1887.	1888.	1889.	1890.
Gross rec'ts all sources.....	\$9,845,857	\$4,232,422	\$4,247,822	\$40,688,645
Operating expenses.....	30,694,000	33,546,135	30,653,586	32,499,859
Betterments, equip., &c.....	810,061	967,605	223,577	240,019
Total expenses.....	31,504,061	34,513,740	30,877,163	32,739,878
Net receipts.....	8,341,796	8,718,682	7,370,459	7,948,767

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Net receipts.....	8,341,796	8,718,682	7,370,459	7,948,767
Interest and rentals.....	5,203,419	5,218,419	5,222,375	5,328,494
Balance, surplus.....	3,138,377	3,500,283	2,149,084	2,620,273
Dividends (7 per cent).....	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.....	1,304,377	1,666,283	314,084	786,273

—(V. 50, p. 170, 243, 703, 707; V. 51, p. 172; V. 52, p. 203, 290, 707.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In May, 1891, it was agreed that of the \$600,000 debt due the State of Maryland, the Philadelphia Wilmington & Baltimore should pay \$215,000 in cash and that the balance of \$385,000 should be extended in a 3 per cent mortgage for 40 years, but redeemable at company's option after January 1, 1893. See V. 50, p. 498. In year ending October 31, 1890, gross earnings \$307,351; net, \$31,941; deficit under interest, \$18,547. In 1890-91 gross earnings, \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Delaware & New England.—This company owns \$1,250,000 of the \$3,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Connecticut Western. The collateral trust bonds of 1889 are secured by deposit of \$1,000,000 Poughkeepsie Bridge stock and \$1,597,400 Central New England & Western stock. Stock, \$7,500,000 (par \$100) is held by trustees to preserve unity of system, and trustees' certificates issued therefor are dealt in on the market. In Jan. 1892, control of Poughkeepsie Bridge reported to have been obtained by Philadelphia & Reading. See CHRONICLE of Jan. 30. President, J. W. Brock, Philadelphia. (V. 50, p. 275; V. 51, p. 876.)

Denver & Rio Grande.—(See Map.)—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1891 (including Rio Grande Junction leased), 1,677 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

The former Denver & Rio Grande Railway was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad.

The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

Dividends on preferred stock: In 1887, 2 1/2 per cent; in 1888, 2 1/2 per cent in cash and 1 1/4 in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1 1/4; August, 1 1/4; in 1891, February, 2 1/2; in August nil.—See V. 53, p. 103, 125, 140.

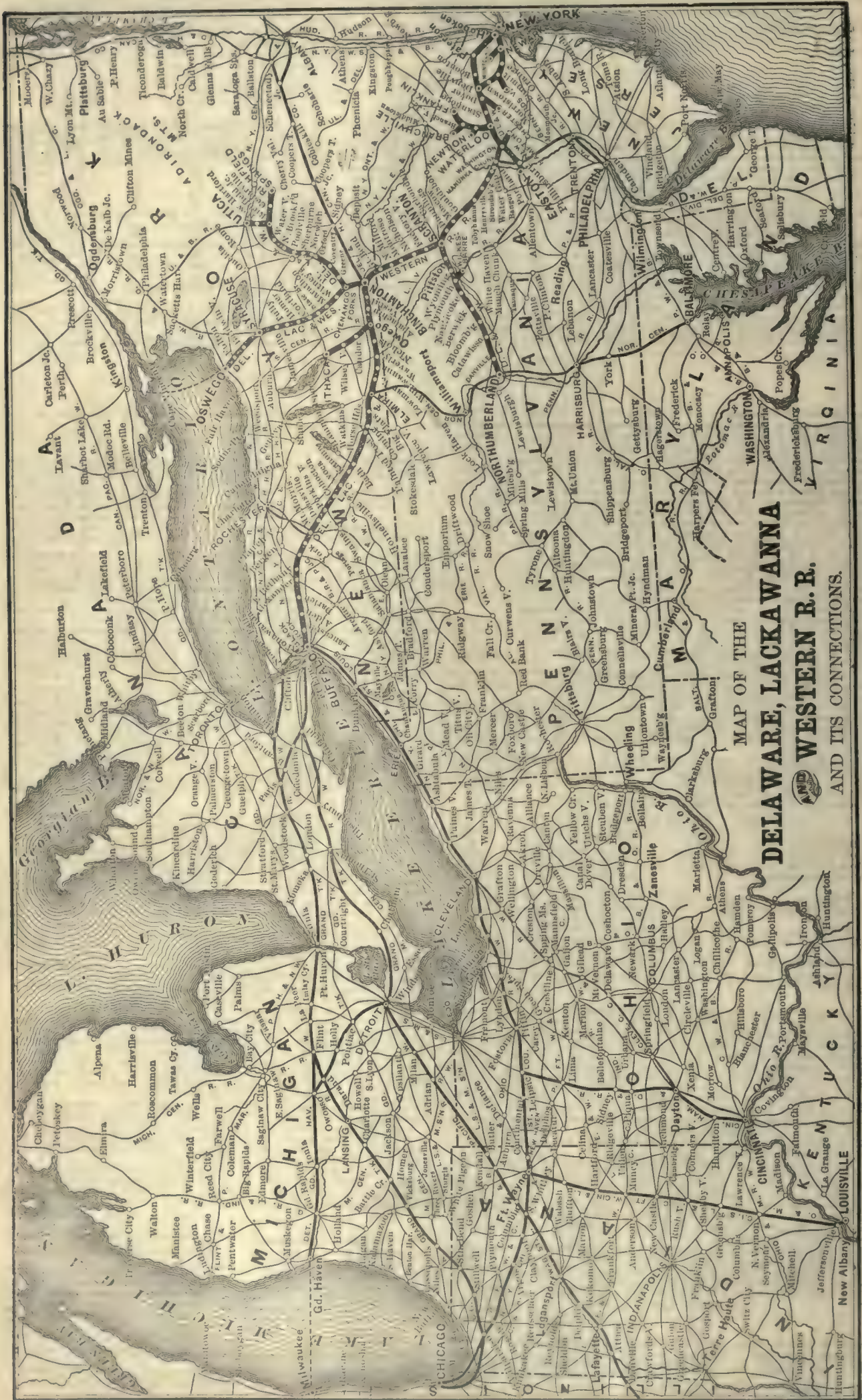
Price of common stock: In 1886, 14 1/2 @ 35 1/2 (assessment paid); in 1887, 20 1/2 @ 32 1/2; in 1888, 15 @ 23; in 1889, 14 1/2 @ 18 1/2; in 1890, 14 1/2 @ 21 1/2; in 1891, 13 1/2 @ 21; in 1892 to Jan. 22, inclusive, 17 @ 19 1/2.

Price of preferred stock: In 1886, 53 1/2 @ 63 1/2; in 1887, 52 1/2 @ 63 1/2; in 1888, 40 @ 55 1/2; in 1889, 42 1/2 @ 52 1/2; in 1890, 45 @ 61 1/2; in 1891, 40 @ 63 1/2; in 1892, to Jan. 22, inclusive, 45 @ 50.

From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$3,955,729, against \$4,151,098; net, \$1,713,071, against \$1,819,071. Fiscal year now ends June 30. Report for 1890-91 was published at length in the CHRONICLE, V. 53, p. 435, 437.

	1888.	1889.	1890-91.
Gross earnings.....	7,668,654	8,046,603	8,850,921
Net earnings.....	2,563,972	3,332,410	3,359,045
Disbursements—			
Interest on bonds.....	1,492,615	1,654,675	1,944,805
Taxes and insurance.....	345,550	320,068	319,193
Dividend on pref. stock.....	295,625	1.....	591,350
Betterments.....	240,906	240,000	259,816
Miscellaneous.....	40,551	52,434	137,266
Total.....	2,415,247	2,267,177	3,252,329
Surplus.....	148,725	1,065,233	106,733

! From the surplus of 1889 1 1/4 per cent was paid on pref. Feb., 1890. —(V. 52, p. 80, 126, 762; V. 53, p. 108, 125, 423, 437, 474, 604, 673, 674.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Des Moines & Ft. Dodge</i> —1st mortgage, interest guar	88	1874	\$1,000	\$1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905	
1st mortgage, income, interest guaranteed.....	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905	
Mortgage on extension, interest guaranteed.	84	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905	
<i>Des Moines No.</i> —1st M. for \$32,000 (\$20,000 p. m.) c*	42	1890	1,000	740,000	5 g.	J. & J.	N. Y., Central Trust.	Jan. 1, 1940	
<i>Des Moines Union</i> —1st mortgage	533	1883	1,000	2,500,000	6 g.	M. & N.	N. Y., Central Trust.	.....
<i>Detroit Bay City & Alp.</i> —1st mortgage, gold.....c*	189	1878	1,000	2,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913	
<i>Detroit Grand Haven & Mil.</i> —1st equip. m. g. car. c*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	NYAg. Can Bk. Comd. & L.	Nov. 14, 1918	
Consol. mort. gold, guar. by Gr. Trunk of Can. c*	189	1878	200 &c.	3,200,000	6 g.	A. & O.	do do	Nov. 15, 1918	
<i>Detroit Hillsdale & S. W.</i> —Stk. 4 p. c. rent. L. S. & M. S.	65	.....	100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1892	
<i>Detroit Lansing & Northern</i> —Stock, common.....	.....	.....	100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887	
Preferred stock.....	.....	.....	100	2,510,000	3½	F. & A.	Boston, Of. 50 State St.	Feb. 15, 1889	
<i>Ionia & Lansing</i> 1st M., extended in 1899, guar. c*	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899	
<i>D. L. & N.</i> consol. mort. (1st mort. on 187 m.).....c*	222	1877	500 &c.	2,872,000	7	J. & J.	do do	Jan. 1, 1907	
<i>Saginaw & Western</i> 1st mort., endorsed, gold.....c*	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913	
<i>Gr. R. L. & D.</i> 1st (\$20,000 p. m.) endorsed.....c*	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927	
<i>Dubuque & Sioux City</i> —Stock.....	524	1887	100	8,000,000	1	J. & J.	N. Y., Office, 216 B'way.	Dec. 31, 1891	
1st mortgage 2d division.....	43	1864	500 &c.	588,000	7	J. & J.	do do	July, 1894	
Gen. mort. for \$3,000,000, held by Ill. Cent. g. car	143	1888	100	1,295,000	5 g.	J. & D.	do do	June 1, 1938	
<i>Iowa Falls & Sioux City</i> 1st M., Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917	
<i>Cher. & Dak.</i> and Cedar Rap. & Chic. 1st mort.....	197	1888	100	3,930,000	5	J. & D.	do do	Dec. 1, 1935	
<i>Duluth & Iron Range</i> —1st mortgage.....c & ar	116	1887	1,000 &c	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937	
<i>Dul. Red Wing & So.</i> —1st M., g., \$20,000 per mile. c & ar	.....	1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1928	
<i>Duluth South Shore & Atlantic</i>	50	1872	100 &c.	1,354,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892	
<i>Marquette & Onton.</i> 1st mortgage, not drawn.....	90	1878	1,000	576,000	8	M. & S.	do do	Mch. 1, 1908	
<i>Marq. H. & On. Mort.</i> , 1st on 40 miles, red. at 105.....c*	78	1883	1,000	1,500,000	8	J. & D.	do do	June 1, 1923	
Mortgage, 1st on 45 miles, red. at 105.....c*	158	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925	
Gen. Mort.—1st M. on Mar. & West., 21 m. c. & ar	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937	
<i>Duluth South Shore & Atlan.</i> , 1st mort., gold.....c & ar	383	1888	1,000	(1)	5 g.	J. & D.	New York City.	June 1, 1938	
1st consol. mortgage, gold, \$20,000 per m. c. & ar	545	1890	100 &c.	(1)	4 g.	F. & A.	New York or London.	Aug. 1, 1890	
New 1st consol. mort., interest guaranteed, c. & ar	.....	1889	1,000	1,600,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929	
<i>Duluth & Winnipeg.</i> —1st M. for \$7,000,000, gold, c. & ar	.....	1889	1,000	1,600,000	5 g.	J. & J.	.....	.....

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines Northern & Western.—Owns from Des Moines to Boone, Iowa, 42 miles, and from Clive (7 miles from Des Moines) to Fonda (narrow gauge), 107 miles; total, 149 miles. A consolidation in 1891 of the Des Moines & Northern and the Des Moines & Northwestern. The narrow-gauge portion of the road is to be made standard at once. There are also first mortgage 5 per cents, due in 1895, on the Fonda Division. Stock authorized, \$6,500,000; par, \$100. President, F. M. Hubbell, Des Moines, Ia.—(V. 53, p. 256.)

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles; Mud Lake Branch, 21 miles; other branches, 77 miles; total road, 232 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891.

From Jan. 1 to Nov. 30 (11 months), in 1891, gross earnings were \$401,330, against \$480,798 in 1890; net, \$147,934, against \$22,080. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1889 gross \$487,209; net, \$196,418. V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$225,067, against \$212,790 in 1890; net, \$53,946, agst. \$51,673. Gross earnings in 1890, \$232,772; net, \$55,271; deficit under interest, \$16,891 (against \$19,131 in 1889)—paid by Grand Trunk Ry. Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 223 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

Dividends on common stock since 1879—In 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. The sinking fund holds \$210,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Ionia & Lansing 5s given as outstanding in the table.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,152,805, against \$1,124,278 in 1890; net, \$345,428, against \$364,327; interest, rentals, &c., \$236,490, against \$236,490; surplus, \$53,429, against \$59,725.

Report for 1890 was in V. 52, p. 497.

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Total gross earnings	1,147,160	1,041,800	1,131,986	1,219,663
Net over exp. & taxes.	451,045	321,170	325,062	392,797
Disbursements—				
Interest	273,697	310,546	331,774	318,633
Dividends	230,465	87,850		
Balance, surplus, &c.	53,117	77,226	def. 6,712	sur. 74,164

* In 1887 7 on pref. and 3½ on common; in 1888 3½ on pref.

—(V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20, 171, 279; V. 52, p. 497; V. 53, p. 187.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 78 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

In 1887 the Dubuque & Sioux City RR. Co. began a suit to annul the lease of the Cedar Falls & Minnesota Railroad. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

Stock is \$8,000,000. See V. 47, p. 440. Illinois Central owns \$7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

Dividends: In 1888, ½ of 1 per cent; in 1891, June 30, 1 per cent; Dec. 31, 1 per cent.

From July 1, 1890, to December 31 (6 months), gross earnings were \$1,204,851, against \$1,037,495 in 1889; net, \$340,078, against \$322,516. In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926. Deduct interest, \$484,558; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates and the stock is \$500,000. There is a land grant from Minnesota of about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, the income certificates and \$400,000 bonds. In '90 gross earnings were \$1,114,676; net, \$575,203; surplus over charges and improvements, \$330,744. In 1889, gross, \$1,019,988; net, \$434,990; surplus over fixed charges, \$209,482. Jan. 1 to Sept. 30, net earnings \$379,878, against \$301,617. H. R. Bishop, 15 Broad St., N. Y., President. (V. 50, p. 71; V. 51, p. 875.)

Duluth Red Wing & Southern.—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. Under construction from Red Wing southerly. Trustee of mortgage is Central Trust Company. President of Company, F. W. Hoyt.

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the Duluth South Shore & Atlantic stock was sold to Canadian Pacific parties. Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative. Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000 there were reserved \$12,656,000 bonds to retire at or before maturity all the prior bonds, \$3,308,000 to exchange for Marquette Houghton & Ontonagon stock and \$3,342,000 to build 35 miles of road from Iron River to a point 6 miles east of Superior, Wis., for terminals, to pay floating debt, etc. See V. 50, p. 874. The consol. bonds due 1938 were all in company's treasury at last report.

From January 1 to Sept. 30, 1891 (9 months), gross earnings were \$1,683,386, against \$1,727,832 in 1890; net, \$634,252, agst. \$630,469.

In 1890 gross earnings were \$2,241,097; net, \$818,393. In 1889 gross, \$1,976,350; net, \$829,474. (V. 49, p. 21; V. 50, p. 622, 874.)

Duluth Transfer Railway Company.—Projected from Duluth to West Duluth, Minn., 10 miles, with spurs to factories, etc., 40 miles. In July, 1891, a mortgage was recorded for \$2,000,000 to the Metropolitan Trust Co. of New York. This mortgage will enable the company to build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth. Stock authorized, \$2,000,000.

Duluth & Winnipeg.—Owns road completed from Cloquet on St. Paul & Duluth (27 miles, from City of Duluth) northwesterly, 85 miles. Extensions from Cloquet to New Duluth, 16 miles, and from north end of track to Lake Winnibigoshish, under construction. North Star Construction Company of Baltimore is building the road. From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$56,732, against \$36,681 in 1890. (V. 53, p. 58, 368.)

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. (V. 53, p. 407.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.			
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mortg., gold. c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.		June 1, 1900	
2d and 3d mortgages (\$200,000 only are 3d M.). c	90	1872	1,000	900,000	7	A. & O.	do		Oct. 1, 1900	
<i>East Broad Top</i> —1st mortgage. r	30	1873	1,000	500,000	4	J. & J.	Jan., 1885, last paid.		July 1, 1903	
<i>East Pennsylvania</i> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	.....	50	1,714,950	3	J. & J. Phil.	Phil. & Read. RR.		Jan., 1892	
New 1st mortgage. c	36	1888	1,000	495,000	4 g.	M. & S.	do		Feb. 1, 1908	
<i>East Shore Terminal</i> —1st mortgage, gold. c	.....	1890	1,000	1,000,000	5 g.	F. & A.	New York.		Aug. 1, 1915	
<i>East Tennessee Virginia & Georgia</i> —Common stock.	.....	.....	100	27,500,000	.....	.....	.....		.....
1st preferred stock (5 per cent non-cumulative) ..	.....	.....	100	11,000,000	2	.....	Office, 80 Broadway.		Nov. 30, 1891	
2d preferred stock (5 per cent non-cumulative) ..	.....	.....	100	18,500,000	.....	.....	.....		.....
Old 1st M. & F. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.		July 1, 1900	
Cons. M., div. 1st g., (Bristol, Tenn., to Selma, Ala.) c	552	1880	1,000	3,106,000	5 g.	J. & J.	do		July 1, 1900	
Ala. Cent.—1st M., Selma to Meridian, guar. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do		July 1, 1918	
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000). c	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do		Nov. 1, 1906	
1st ext. M., g. (\$20,000 p. m.). c	237	1887	1,000	4,940,000	5 g.	J. & D.	do		June 1, 1907	
Impr. and equip. mort. gold. c	1,083	1888	1,000	6,000,000	5 g.	M. & S.	do		Sept. 1, 1908	
Cincinnati Extension Collateral Tr., guar., g. c	.....	1890	1,000	6,000,000	5 g.	F. & A.	do		Feb. 1, 1940	
General mortgage for \$15,000,000, gold. c	.....	1890	1,000	1,250,000	5 g.	J. & D.	do		Dec. 1, 1940	
Knoxville & Ohio—1st M., gold, guar. by rent. c	66	1885	1,000	2,000,000	6 g.	J. & J.	do		July 1, 1925	
<i>East & West Ala.</i> —1st cons. M., g. (\$15,000 p. m.) c	119	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.		Dec. 1, 1926	
<i>Eastern (N. H.)</i> —8th k. 4 1/2 p. c. ren'l till 1938, E. Mass.	16	.....	100	7,000,000	See rem.	J. & D.	Boston, by Treasurer.		Dec., 1891	
<i>Eel River</i> —Stock, 2 (to 3 p. c., guar. by Wab. West.	94	.....	100	3,000,000	1	A. & O.	Boston, by Treasurer.		Oct. 5, 1891	
<i>Elgin Joliet & Eastern</i> —1st M. for \$10,000,000 g. c	165	1897	1,000	5,479,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.		Nov. 1, 1941	
<i>Eliza Beth Lez. & Big Sandy</i> —1st M., g. a. f., not dr. c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.		Feb. 1, 1902	
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. c	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.		Apr. 1, 1914	
1st mortgage, gold. c	120	1884	1,000	1,250,000	5 g.	A. & O.	do		Apr. 1, 1914	
<i>Elmira & Lake Ontario</i> —Sodus Bay & So.—1st M. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.		July 1, 1924	
<i>Elmira & Williamsport</i> —8th k. com., 5 p. c. ren'l, N. C.	76	.....	50	500,000	2 1/2	M. & N.	Phila., Penn. RR. Co.		Nov. 1, 1891	
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	.....	50	500,000	3 1/2	J. & J.	do		Jan. 2, 1892	
1st mortgage. c	76	1860	1,000	1,000,000	6	J. & J.	do		Jan. 1, 1910	
Income bonds, 999 years to run. c	.....	1863	500	570,000	5	A. & O.	do		Oct. 1, 1892	
<i>Empire & Dublin</i> —1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	do		Jan. 1, 1919	
<i>Erie & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	1,098,400	1 1/2	Q. & M.	N. Y., Union Trust Co.		Dec., 1891	
Consol. mort. free of State tax (for \$4,500,000). c	81	1868	1,000	2,109,000	7	J. & J.	do		July 1, 189	

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; total June 30, 1891, 1,323 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,800 miles. Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$3,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$3,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

STOCKS AND BONDS.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

Dividends have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

Price of common stock—In 1886, 11 1/2 @ 13 1/2; in 1887, 9 1/2 @ 17; in 1888, 8 1/2 @ 11 1/2; in 1889, 8 3/4 @ 11 1/2; in 1890, 6 3/4 @ 11 1/2; in 1891, 5 1/2 @ 8 1/2; in 1892, to Jan. 22 inclusive, 7 1/2 @ 9 1/2.

Price of first preferred—In 1886, 67 @ 83 1/2; in 1887, 52 @ 82 1/2; in 1888, 55 @ 83; in 1889, 63 1/2 @ 76 1/2; in 1890, 55 @ 81; in 1891, 40 @ 66; in 1892, to Jan. 22 inclusive, 50 @ 51 1/2.

Price of second preferred—In 1886, 24 @ 35 1/2; in 1887, 18 @ 32; in 1888, 17 1/2 @ 27 1/2; in 1889, 20 @ 25 1/2; in 1890, 13 1/2 @ 27 1/2; in 1891, 9 1/2 @ 19 1/2; in 1892, to Jan. 22 inclusive, 14 1/2 @ 19 1/2.

Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the East Tennessee Virginia & Georgia. The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There is also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$4,470,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

Earnings from July 1 to Dec. 31 (6 months), including the K. & O., the Louisv. South. and Mob. & Br. were: gross in 1891, \$4,106,830, against \$4,402,603 in 1890; net, \$1,202,781, against \$1,290,351.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30....	1,069	1,067	1,197	1,265
Total gross earnings.....	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses & taxes.....	3,193,238	3,508,610	4,338,838	4,644,289
Net earnings.....	1,716,679	1,793,014	2,073,240	2,074,441
Miscell. receipts.....	7,158	16,752	52,687	126,304
Total net income.....	1,723,835	1,809,770	2,125,927	2,200,745
Disbursements—				
Interest on bonds.....	1,086,993	1,223,852	1,404,743	1,855,243
Div. on 1st pref. stock, 5 p. c.	550,000	550,000	550,000	550,000
Miscellaneous.....	16,156	18,775	.....	73,966
Total disbursements.....	1,653,149	1,792,627	1,954,743	2,479,209
Balance.....	sur. 60,686	sur. 17,143	sur. 171,184	def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30. —(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922.)

East & West Railroad of Alabama.—Owns Carterville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$800,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Carterville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In year ending June 30, 1890, gross earnings were \$112,462; net, \$13,014. In 1890-91 gross, \$133,479; net, \$6,863. E. Kelly, President, New York.

Eastern (Mass.)—See Boston & Maine.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from October 1, 1878, for 60 years and 2 months at \$22,500 per year, equal to 4 1/2 per cent per annum. In June, 1891, a stock dividend of 50 per cent was paid. The directors have been authorized to arrange for a union with the Boston & Maine Railroad Company. M. Currier, President, Manchester, N. H. (V. 52, p. 939.)

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash Western, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan, Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Aurora to Normaltown, 9 miles—Walker to Coaster, Ill.—32 miles; total, 164 miles. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. W. Butler) provides for \$1,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc. From July 1 to Nov. 30 (5 months), in 1891 gross earnings were \$338,876, against \$269,992 in 1890; net, \$126,868, against \$91,414.

The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,281; net, \$195,833, against \$142,159 in 1889-90. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. 603.)

Elizabethtown Lexington & Big Sandy.—Operates from Huntington, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntington to Big Sandy River, 9 miles, are leased. From February 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company on the basis of the annual net surplus, if any, being paid to this company. Stock, \$3,510,700 (par \$100), of which the Newport News & Mississippi Valley Company on January 1, 1891, owned \$1,055,500. There are also \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. In Jan., 1892, the road was sold to Ches. & Ohio and bonds were to be offered an exchange for C. & O. 4 1/2 per cents.

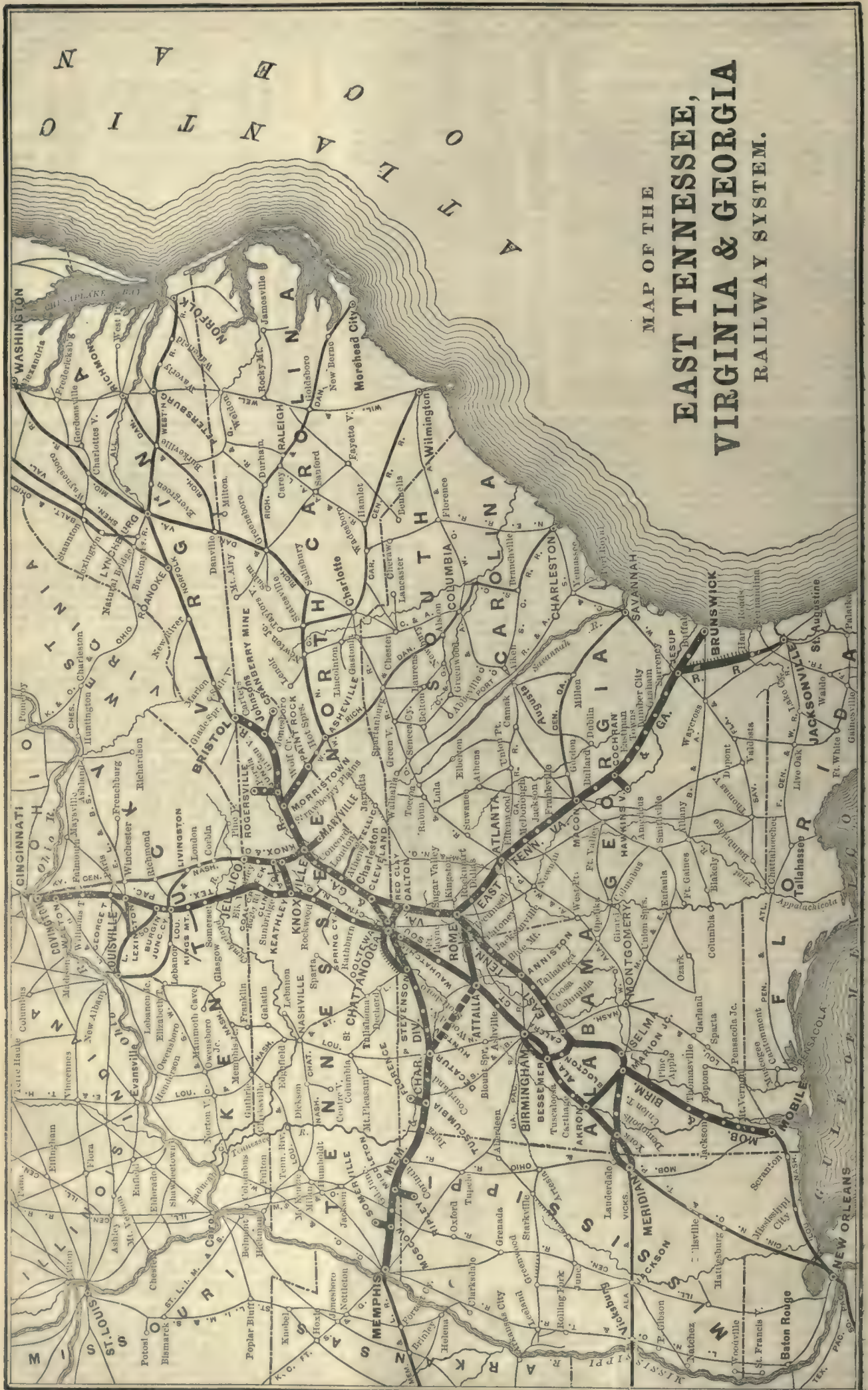
From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$662,011, against \$682,012; net, \$187,721, against \$269,998 in 1890.

Annual report for 1890 was in V. 52, p. 497. For year 1890 gross earnings were \$816,329; net, \$313,044; surplus over fixed charges, \$42,793. In 1889 gross earnings were \$815,830; net, \$282,239; surplus over rentals and interest, \$12,382. (V. 52, p. 497; V. 53, p. 408.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. In year ending June 30, 1891, gross earnings were \$463,452; net, \$115,171; interest on preferred mortgage, etc., \$16,100; rentals, etc., \$14,000; surplus, \$50,771. In 1889-90 gross \$480,416. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns \$1,499,600 of the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$84,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1890 the gross earnings were \$733,447; deficit under operating expenses and taxes, \$25,512; deficit under charges, \$54,350, payable by lessee. In 1889 gross, \$630,449; deficit under operating expenses, \$49,996.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1889, \$841,404; net, \$187,644; surplus, \$14,308. Gross earnings in 1890, \$912,632; net, \$148,034; rental, etc., \$182,293; loss to lessee, \$34,209.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Erie & Pittsburg. —(Con.)—Equipment bonds.....	81	1870	\$1,000	\$511,000	7	A. & O.	N. Y., Union Trust Co.		Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar.....	81	1890	1,000	775,000	4 g.	J. & J.	do	do	July 1, 1940
Eureka Springs —1st mortgage, gold.....	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.		Feb. 1, 1903
2d mort. income bonds.....		1883	500	500,000	4	Feb'y 1.	do	do	Feb. 1, 1903
European & North Am. —Stock 5 p. c. rental, M. C.....	114		100	2,500,000	2½	A. & O.	Bangor, Trema. Office.		Oct. 15, 1891
Evansville & Indianapolis —T. H. & South. 1st M. C.....	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.		Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold.....	54	1884	1,000	652,000	6 g.	J. & J.	do	do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. c.....	135	1886	1,000	1,348,000	6 g.	J. & J.	do	do	Jan. 1, 1926
Evansville & Terre Haute —Stock.....			50	3,000,000	2	Q. J.	N. Y., Farm. L. & Tr. Co.		Jan. 26, 1892
1st consolidated mortgage, gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do	do	July 1, 1921
Mt. Vernon Branch 1st mort. g. (\$15,000 p. m.) c.....	25	1883	1,000	375,000	6 g.	A. & O.	do	do	Apr. 1, 1923
Sullivan County Coal branch 1st mort. gold.....	30	1890	1,000	450,000	5 g.	A. & O.	do	do	Apr. 1, 1930
Evans & Rich. 1st M. West Div. gold, guar. c.....	100	1888	1,000	1,000,000	5 g.	M. & S.	do	do	Sept. 1, 1928
do East Div. 1st M. g., guar. for \$1,000,000 c.....		1890	1,000	(b)	5 g.	M. & S.	New York City.		Sept. 1, 1930
Evansville Terre H. & Chic. —1st M., g., int. guar. c.....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.		May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do	do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do	do	May 1, 1920
Farmville & Powhatan —1st mort. for \$320,000.....					6				
Second mortgage for \$500,000, incomes.....									
Findlay Ft. Wayne & West. —1st M. g., \$18,000 p. m. c.....	80	1890	1,000	(b)	5 g.	J. & J.	N. Y., Washington Tr		July 1, 1940
Fitchburg —Common stock.....			100	7,000,000					
Pref. 4 per cent stock, non-cum.....			100	16,497,600	2		Boston, Office.		Jan. 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....		'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do	do	Apr. '94 & Oct. '97
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908 c.....		'80-'88	1,000	4,500,000	5	Various	do	do	Var. '99 to 1908
Bonds.....		1889		750,000	5	M. & S.	do	do	Feb. 1, 1899
Bonds to State of Mass. (3 p. c. int. till 1892).....		1887		5,000,000	3 to 4	F. & A.	do	do	Feb. 1, 1937
Bonds.....		1887	1,000	2,250,000	4½	M. & S.	do	do	Sept. 1, 1897
Bonds.....		1890	1,000	390,000	5	J. & D.	do	do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....		'84-'87	1,000	2,500,000	4	Various	do	do	1904-5-7
Bonds.....		1890	1,000	500,000	4	J. & D.	do	do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 & c.	391,000	5 & 7	A. & O.	do	do	Apr. 1, 1893
2d & 3d mort., \$186,300 of 3 p. cts. are 2d mort.....		1875		243,600	3 & 6	J. & J.	do	do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do	do	July 1, 1924

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December, 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1884 being \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306; in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1890, gross earnings were \$77,454; net, \$43,654; interest, \$30,000; surplus, \$13,654.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On August 31, 1882, a lease was made to the Maine Central for 99 years for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000 which is given under Maine Central.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246. In year ending June 30, 1891, gross earnings were \$328,278; net, \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit under interest, rentals and taxes, \$28,582. —(V. 50 p. 107, 525; V. 54, p. 119.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles; total operated, 425 miles. Has under construction, Evansville & Richmond eastern division, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly.

Evansville & Terre Haute RR. was formerly the Evansville & Crawfordville Railroad. The Evansville & Richmond bonds are endorsed with a guaranty of principal and interest. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois. There are also \$30,000 Evansville & Chicago Railroad consols. Dividends since 1880—in 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2. A distribution of stock was announced in June, 1891, but subsequently in lieu of this the quarterly dividend was increased to 2 per cent. See V. 52, p. 939. Owns entire stock of Evansville & Indianapolis, which see.

From Jan. 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$648,822, against \$581,132 in 1890; net, \$347,229, against \$294,682. Fiscal year ends June 30. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.			
	1889-90.	1890-91.	
Total miles operated.....	159	181	
Gross earnings.....	970,551	1,102,629	
Net earnings.....	473,457	494,685	
Other income.....	51,855	44,056	
Total.....	525,312	538,741	
Deduct—			
Interest on debt.....	204,300	221,175	
Dividends.....	150,000	165,000	
	354,300	386,175	
Balance, surplus.....	171,012	152,566	

—(V. 51, p. 51, 908; V. 52, p. 762, 795, 831; V. 53, p. 672; V. 54, p. 119.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated,

55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1890, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois. (V. 48, p. 827.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branch to Epes' Falls, 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100.

Findlay Fort Wayne & Western.—Owns road completed in August, 1891, from Findlay, O., to Evansville, O., on the Toledo St. Louis & Kansas City RR., 36 miles, and projected from Evansville west to Fort Wayne, Ind., 44 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Company of New York and Allen Zollars of Fort Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1891, 436 miles, of which 155 miles double track.

In 1887 the Fitchburg Railroad Company consolidated with the Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Chebire Railroad. The Southern Vermont, 8 miles, was purchased in January 1891, for \$175,000 of 4 per cent bonds.

The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. The Troy & Boston issue of preferred stock has been retired.

The holders of the Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the principal and full interest of the Troy & Boston bonds. The Fitchburg Company has acquired a part of this issue of bonds, and now only \$577,000 are outstanding in the hands of the public. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; a 4 per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1892. On July 1, 1891, there were loans and bills payable amounting to \$675,000.

Dividends on preferred stock have been: In 1872, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent; in 1891, 3½ per cent; in 1892, Jan., 2 per cent.

July 1 to Sept. 30 (3 months), gross earnings were \$1,872,497; against \$1,932,232 in 1890; net \$630,013, against \$701,693; surplus over charges, \$291,035, against \$370,259.

Fiscal year ends June 30. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405. It states that "the increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$81,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year." In the following table the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

INCOME ACCOUNT.			
	1887-88..	1888-89.	1889-90. 1890-91.
Total miles operated.....	369	369	369 436
Total gross earnings.....	5,463,298	5,747,985	6,259,533 6,851,002
Op. expenses and taxes..	4,196,603	4,390,702	4,525,805 5,133,465
Net earnings.....	1,266,693	1,357,193	1,733,928 1,717,537
Per cent. of op. ex. to earnings (excluding taxes).....		73.80	69.74 71.78
Disbursements—			
Rentals paid.....	281,280	281,240	271,980 274,990
Interest on debt.....	680,388	762,806	799,153 869,068
Other interest.....	58,715	27,875	8,264 20,216
Dividends.....	261,836		261,835 562,749
Total disbursements..	1,282,219	1,071,961	1,341,232 1,727,012
Balance, surplus.....	def. 15,526	285,232	392,696 def. 9,475

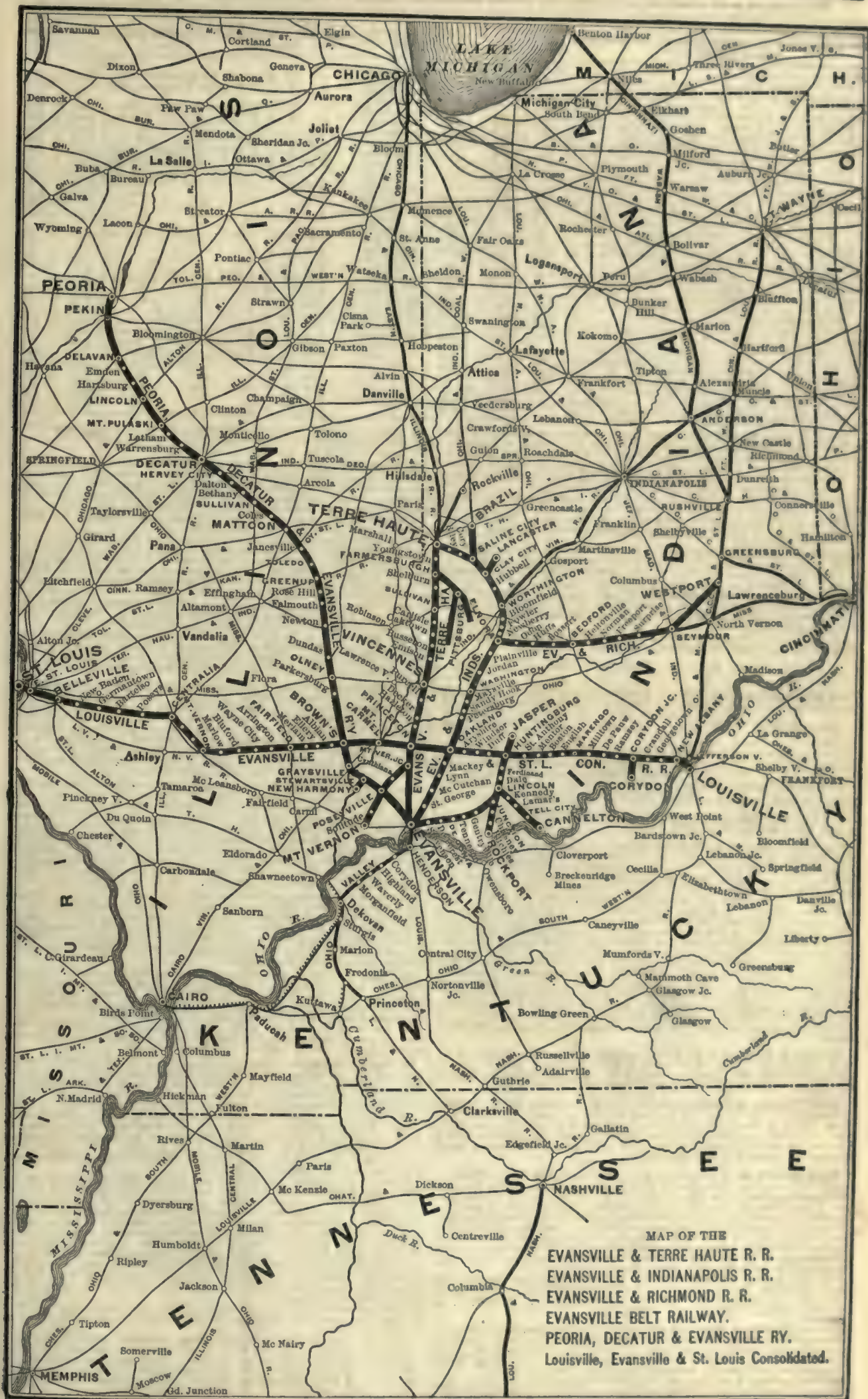
—(V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 206, 276, 414, 509, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405.)

MAP OF THE
**ELGIN, JOLIET
AND
EASTERN RAILWAY**

**CHICAGO
OUTER
BELT LINE**

CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Webbburg. —(Concluded.)								
Boston Hoosac Tunnel & Western debentures....	....	1883	\$1,000	\$1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1911
Cheshire RR. plain bonds, \$550,000 due 1898.. c	....	'76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Flint & Pere Marquette. —Common stock (\$3,500,000)	625	....	100	3,298,200				
Prof. stock, non-cumulative (for \$6,500,000)....	625	....	100	6,342,000	(1)	F. & A.	East Sag., Mich. Treas.	Feb. 15, 1892
Holly Wayne & Monroe 1st M. sink fund, end.. c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000)..... c	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., g. (for \$10,000,000) \$20,000 p. m. c	384	1889	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage..... c	218	1879		104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., gold, for \$3,500,000.. c	241	1889	1,000	2,976,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1.. c	....	1887	1,000	240,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '92 to '97
Florida Central & Pen. —1st M. gold, \$5,240 p. m. c	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
Extension mort., gold, \$5,226 per mile..... c	54	1890	1,000	285,000	5 g.	J. & J.	do do	Jan. 1, 1930
Fonda Johnstown & Gloversville. —1st M., s.t., not dn.. c	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson. —Common stock..... c	98	....	100	436,132				
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore.. c	98	....	100	2,291,416	23 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 2, 1891
Fort Worth & Den. City—1st M., g., \$18,000 p. m. c	450	1881	1,000	7,963,000	6 g.	J. & J.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage..... c	....	1888		225,000	5	J. & J.	Boston.	July 1, 1929
Fort Worth & Rio Gr. —1st M., gold, \$20,000 p. m. c	145	1888	1,000	2,888,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galeson Harrisb. & S. Antonio. —1st M., g., land gr. c	....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 Br'd	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c	225	1880	1,000	1,000,000	7	J. & J.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br. c	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
2d mortgage (see remarks)..... c	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galeson Houston & Hend. of 1882—1st M., guar. c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgia Car. & North. —1st M., g. (not dm.) guar. c	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Co. —Tr. stb'ds, s.t., dr. at 110 at July 92, g. c	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
Georgia Midland & Gulf. —1st M., g. (\$15,000 p. m.) c	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific. —1st mort., \$10,000 p. m., int. guar. c	566	1882	1,000	5,663,900	6	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d mort., interest guar., (\$9,000 per mile)..... c	566	1888	500 &c.	5,097,500	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cumulative, (\$9,000 p. m.) car	566	1888	500 &c.	5,097,500	5 g.	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g., a. f., subj. to call.	....	1889	1,000	1,342,000	5 g.	F. & A.	do do	Aug. 1, 1903
Equip. M., pr. & int. gua. R. & D., subject to call. c	....	1891	1,000	....	6 g.	M. & N.	do do	May, '92-1906

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Alton (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1880 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1880 is a first mortgage on 98 miles of road. Trustee Central Trust Co.

Dividends on preferred stock since 1880—In 1881, 2 1/2 per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 5 1/2; in 1888, 7 and 5 extra; in 1889, 6 1/2; in 1890, February 15, 3 per cent; August, 3 per cent; in 1891, Feb. 2, 2 per cent; Aug. 15, 1 1/2.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$2,646,260, against \$2,674,133 in 1890; net, \$776,812, against \$792,712; interest, rentals, etc., \$531,027, against \$503,553; surplus, \$245,784, against \$289,158.

Annual report for 1890 in V. 52, p. 760. In the statement below the Port Huron Division is included only in 1890.

	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Total gross earnings.....	2,572,937	2,403,074	2,370,133	2,923,575
Operating exp. & taxes.....	1,815,283	1,646,424	1,623,297	2,042,409
Net earnings.....	757,654	756,650	746,836	881,166
Deduct—				
Interest on debt.....	329,194	332,939	366,421	558,104
Dividends.....	422,500	449,470	380,520	(5 p. c.) 317,100
Total disbursements.....	751,694	782,409	746,941	875,204
Balance for the year sur. 5,960 def. 25,759			def. 105	sur. 5,962

—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 968.)

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 miles. The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$200,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts August 27, 1891, 6s, \$189,000 due in five years. The plan of reorganization was in V. 46, p. 289. Trustee of first mortgage of 1888, Central Trust Company, of New York. In 1891 the Tavares Orland & Gulf RR. was absorbed, and the new extension bonds were issued thereon.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$579,092, against \$458,028 in 1890; net, \$153,359, against \$68,432.

In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$34,504. (V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1891, gross earnings, \$228,593; net, \$86,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pacific Denver & Gulf owns \$7,766,000 of this company's \$9,275,000 stock. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York). There are \$160,000 equipment bonds. Last annual report was in V. 52, p. 237. In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending October 31, 1890, gross earnings were \$2,012,518; net, \$763,120. Deduct fixed charges, \$484,080; balance, \$279,040. In 1889, gross, \$1,400,077; net, \$512,128. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 875; V. 52, p. 427, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 145 miles; completed in August, 1891. The line is further projected to iron fields in Llano County. See V. 52, p. 81, 842. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$296,653, against \$168,398 in 1891; net, \$112,500, against \$56,325.

In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035.—(V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Operated by the Southern Pacific Company, which owns all but \$586,212 of the \$27,093,012 stock (par, \$100).

The first mortgage covers 256 miles of old road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who agreed not to collect interest after July 1, 1889, unless it should be currently earned. The interest charges are thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1891, \$2,485,076; floating assets, \$632,695.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$4,130,584, agst. \$3,950,756 in 1890; net, \$1,110,359, agst. \$879,263 in 1890. In 1889 gross earnings were \$3,937,291; net, \$816,957. In 1890 gross, \$4,285,678; net, \$917,945; deficit under charges, \$214,736.

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Leased for 99 years to the International & Great Northern RR. Co. and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$418,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$68,489. In calendar year 1888 gross, \$372,699; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 165 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, and deposited as part security for that company's collateral trust of 1889. Richmond & West Point Terminal also owns \$3,447,000 of the Georgia Company's collateral trust bonds.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$818 monthly.

In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460; taxes, \$13,026; deficit, \$19,272. New York office, 7 Nassau Street.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles. In Nov., 1888, leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal), the rental to be net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock.

Stock is \$3,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per lie. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds by Richmond & Danville. There are car trusts, payable at the Atlanta Trust Company, New York City, for which provision is made under the equipment mortgage.

For the 4 months July 1 to Oct. 31, 1891, the gross earnings were \$713,896, against \$647,114 in 1890; net \$162,739, against a deficit of \$34,091 in 1890.

In year ending June 30, 1891, gross earnings were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862.)



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Georgia Railroad & Banking Co.—Stock	307			\$4,200,000	2½	Q.—J.	N.Y., Am. Ex. B'k & Aug.	Jan. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922).c.a.r		77&80	1,000	2,300,000	6	J. & J.	do do	'97,1910,1922
Bonds, not mortgage.....		1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Fla.—1st M., g. (\$12,000 p.m.)c.a.r	285	1887	1,000	3,420,000	6 g.	J. & J.	Macon, Ga., Co.'s office.	July 1, 1927
Grand Rapids & Indiana—Stock				100				
1st M., land grant, g., s. l. (guar. by Pa. RR.)c.a.r	335	1889	1,000	3,934,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g. (\$505,000 are land grant s. l. not dm.)c.a.r	335	1869	1,000	1,441,000	7 g.	A. & O.	do do	Oct. 1, 1899
2nd mortgage, redeem. at 105 till Aug. 1, 1894.c.a.r	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....	367	1884	1,000	4,336,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.....				275,000	6			
Muskegon G. R. & Ind. RR. 1st M. traf. guar.....	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1928
Great Northern—Stock, pref. (no com. stock issued)				100				
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)	76	1862	1,000	20,000,000	1½	Q.—F.	N. Y. Office, 40 Wall St.	Feb. 1, 1892
St. P. & Pac. 2d M. (1st on St. Paul to Wabash)	556	1879	100 &c.	4,000,000	7 g.	J. & J.	New York and London.	July 1, 1909
St. P. Min. & Man. 1st M.L.gr., s.l.g., dr'n at 105.c.a.r	556	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
2d mortgage, gold (does not cover lands).....	473	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Dakota Extension 1st mort., gold (\$12,000 p.m.)c.a.r	2,426	1883	1,000	28,443,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Consol. mort., gold (\$13,344,000 are 6s).....	411	1887	1,000&c	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Montana Extension 1st M., gold (\$25,000 p. m.)c.a.r		1890	1,000	23,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940
Pacific Extension M. for \$6,000,000, gold.....		1882	1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
Minneapolis Un. RR. 1st M., gold, gu. (\$550,000 are 5s)	70	1888	1,000&c	4,637,000	5 g.	A. & O.	N.Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
East of Minn. 1st M., g., gu. (\$50,000 p. m.)c.a.r	261	1887	1,000&c	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Montana Cen. 1st M., g. (\$6,000,000 are 6s)gu.c.a.r				2,625,000	6			
Willmar & S. Falls bonds.....				1,375,000				
Dul. W. & Pac. bonds.....								

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta Railroad (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one hundredths interest in the Atlanta & West P. (See those companies.)

This company, besides owning the railroad property indicated above, has a banking department. In April, 1881, it leased its railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

Dividends since 1880—In 1881, 9½ per cent; in 1882, 10¼; from 1883 to 1887, 10; in 1888, 10¼; from 1889 to Jan., 1892, both inclusive, at rate of 11 per cent per annum (2½ per cent quarterly). In year ending March 31, 1891, company's income was: From rental, etc., \$600,082; dividend (No. 5) from bank, \$50,000; total, \$650,082; deduct interest, etc., \$177,031; dividends paid (11 per cent), \$462,000; balance, \$11,050. Net earnings of bank for year were \$66,429 and total bank surplus March 31, 1891, after payment of \$50,000 dividend was \$195,319.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings of the railroads were \$744,087, against \$797,650 in 1890; net, \$200,986, against \$306,354.

In year ending June 30, 1891, gross earnings were \$1,891,692; net, \$658,475; other income, \$60,619. In 1889-90, gross, \$1,653,636; net, \$504,865. Deficit to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Balance due lessees June 30, 1891, \$600,976.—(V. 51, p. 537; V. 53, p. 289.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Co. In 1891 Mr. Willis F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. Being unable to pay the July coupons out of earnings, these having been expended for various purposes, the Court gave him permission to borrow funds to meet this interest, and in November, 1891, the overdue coupons were paid. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$326,505, against \$339,372 in 1890; net, \$127,046, against \$100,926.

In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; surplus above charges, \$58,129.—(V. 51, p. 609; V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 21; other branches, 40 miles; total owned, 428 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 577 miles.

The Grand Rapids & Indiana RR. is operated in the interest of the Pennsylvania RR. Co., and \$3,934,000 of the 1st mortgage bonds were guaranteed by that company. First mortgage land grant bonds may be bought (not drawn) at 110 out of proceeds of land sales. There was in the sinking fund for them January 1, 1891, \$2,752,780 cash and bills receivable. They are replaced by 5 per cent bonds issued. The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1891, held \$637,000. There is a real estate mortgage for \$48,250.

The company has a land grant and sold in 1890 38,690 acres for \$316,851. The lands unsold on January 1, 1891, were 329,844 acres. The assets \$696,628 bills receivable, etc., and \$2,056,152 cash.

From January 1 to Nov. 30, 1891 (11 months), gross earnings of the whole system were \$2,824,196, against \$3,055,931 in 1890; net, \$811,755, against \$1,029,023; interest, rentals, etc., \$1,100,389, against \$954,489; deficit, \$288,434, against surplus of \$74,534.

Report for 1890 was in V. 52, p. 893, showing results as follows:

EARNINGS AND EXPENSES.				
	1887.	1888.	1889.	1890.
Miles operated.....	403	409	408	428
Gross income.....	\$2,367,530	\$2,232,788	\$2,291,166	\$2,602,415
Net over exp's & taxes	\$850,533	\$704,191	\$766,714	\$859,382
Interest on bonds.....	\$715,600	\$719,428	\$737,425	\$739,700
Int. on floating debt.....		47,443	54,553	58,630
Rentals and miscel....	8,646	17,138	3,168	30,760
Total.....	\$724,246	\$784,009	\$795,146	\$829,090
Balance.....	sur.\$126,287	def.\$79,817	def.\$28,433	sur.\$30,292

—(V. 50, p. 799; V. 52, p. 426, 898.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, extending from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 miles; Minneapolis to Gretna,

Manitoba, via Breckenridge, 413 miles; Crookston Junction, Minn., to Great Falls, Mon., 782 miles; Breckenridge, Minn., to Langdon, Dak., 206 miles; Evansville, via Tintah Junction, to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, &c.), 878 miles; total, St. Paul Minneapolis & Manitoba, 2,808 miles. Also owns the entire stock of the following lines, but keeps earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Grand total, 3,375 miles.

Extension to Pacific Coast, 780 miles, is in progress, and has been completed to the Washington State line.

In September, 1891, there was added fifty-four miles to this system by the absorption of the Wadena & Park Rapids Railroad. The road extends from Eagle Bend to Park Rapids, and opens up a timber section. In the same month were also opened a line from Monarch to Barker, Mon., reaching a rich mining district, and a line in Washington from Seattle, north to Westminister.

This is a Minnesota corporation which in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. With the proceeds of sale of the Great Northern's preferred stock, the Manitoba's collateral trust bonds were paid off. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$314,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

Dividends on Great Northern stock: November, 1890, 1 per cent; in 1891, 4¼; in 1892, February, 1¼.

Price of preferred stock—In 1890, 60&86; in 1891, to Nov. 20 inclusive, 72&11½.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee. The mortgage, for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Company of New York), provides for the issue of bonds at the rate of \$6,000 per mile in Montana and \$7,000 per mile west of Montana. See abstract of mortgage, V. 52, p. 82.

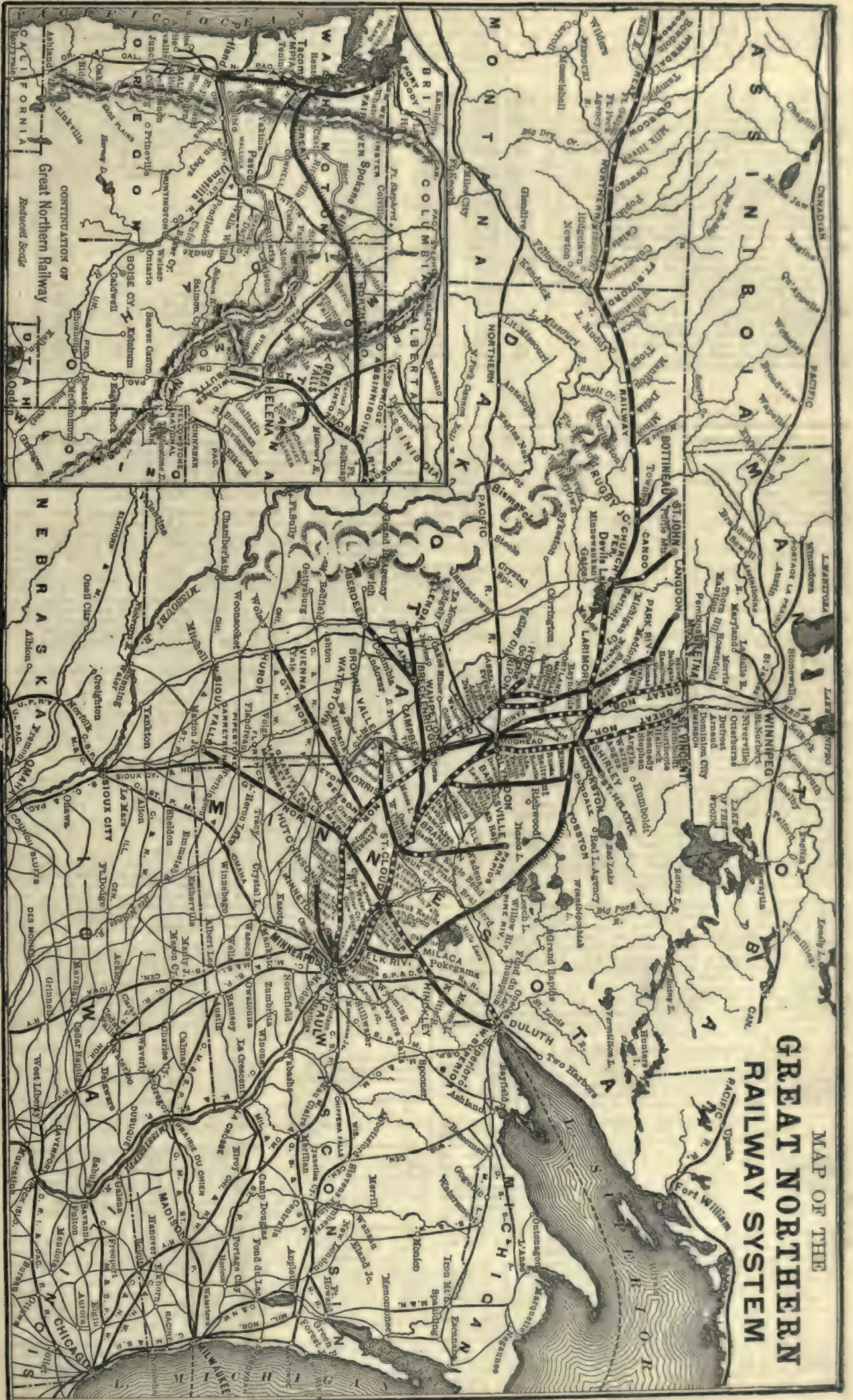
The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The Montana Central bonds were issued on several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,035 miles were \$1,619,978, against \$1,467,291 on 3,032 miles in 1890. For the same period (2 months) gross earnings of the total Great Northern system on 3,341 miles were \$1,987,759, against \$1,799,810 on 3,282 miles in 1890.

Fiscal year ends June 30. The annual report was published in the CHRONICLE, V. 53, p. 792, 797.

The following table shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—	\$	\$	\$	\$
Passenger.....	1,823,262	1,869,865	1,774,563	1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mall, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earns.	9,561,905	8,586,566	9,374,000	10,281,714
Expenses—				
Maint. of way, &c.....	1,445,869	1,133,372	776,506	1,243,001
Maint. of cars.....	497,766	424,428	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	289,651
Total.....	5,419,986	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,499	4,582,876	4,818,108
P.c. of exp. to earns.	56.68	58.23	51.11	53.14



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Green Bay Winona & St. Paul —1st mortgage.....	219	1881	\$1,000	\$1,600,000	5	F. & A.	Coups. Feb., '89, bought.	Feb. 1, 1911
Funded coupon bonds.....		1886	500	280,830	6	F. & A.	Coups. of Aug., '89, b'ght	Aug. 1, 1906
2d mortgage income bonds, non-cumulative.....	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911
Hannibal & St. Joseph —Con. M. for \$8,000,000.....	292	1881	1,000	7,999,000	6	M. & S.	N. Y., Bk. of No. America.	Mo. 1, 1911
Harrisb. Portsmouth Mt. Joy & Lancaster —Stock, 7 p. c. g. u.	54	.....	50	1,182,550	3½	J. & J.	Phila., Company's Office	Jan. 10, 1892
1st mortgage (ext'd in 1883), Int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western —Stock.....			100	2,635,700	1	F. & A.	N. Y., Cent. N. E. & West.	Feb. 20, 1892
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic —Stock, common.....			100	35,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....			100	2,867,800	.....	.....	.....	.....
Consol. mortgage, not payable till 1910.....	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000).....	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Houst. East & West Texas —1st M., gold (\$7,000 p. m.).....	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant \$5,000 per mile.....	192	1883	1,000	750,000	6	J. & J.	.....	Jan. 1, 1913
Houst. & Tex. Cent. RR. —1st M. l. gr. g. red. at 110 c. ar	463	1890	1,000	8,064,000	5 g.	J. & J.	N. Y., Office Mills Bldg	July 1, 1937
Consol. M., land gr., gold, int. guar. by So. Pac. c. ar	463	1890	1,000	3,919,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c. ar	463	1890	1,000	4,305,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debent., prin. and int. guar. c. ar	.....	1890	.....	705,420	6	A. & O.	do do	Oct. 1, 1897
Debent., prin. & int. guar. c. ar	.....	1890	.....	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry. —1st M. \$10,000,000 c. ar	.....	1888	1,000	(1)	5 g.	F. & A.	New York and London.	Feb. 1, 1938
Huntingdon & Broad Top —Common stock.....	64	.....	50	1,371,800	2	.....	Phil. Of., Am. Life Bldg.	Jan. 25, 1892
Preferred stock, 7 per cent, non-cumulative.....	64	.....	50	1,990,500	3½	J. & J.	do do	Jan. 25, 1892
1st mortgage, extended in 1890.....	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mortgage (int. only payable in gold).....	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1895
Butchinson & Southern —1st mortgage.....	.....	1889	.....	400,000	5	M. & N.	.....	Nov. 1, 1919

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Receipts—	
Net earnings.....	\$4,818,108
Interest on bonds owned.....	285,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,480
Other income.....	114,424
Total.....	\$5,742,043
Disbursements—	
Rent of St. Paul Minn. & Man. RR.....	4,084,672
Dividends (3¼ per cent).....	650,000
Miscellaneous.....	18,750
Total disbursements.....	\$4,753,422
Surplus.....	\$988,621

—(V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 777, 792, 797, 880.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000; par \$100.

On February 1, 1885, default was made on the first mortgage interest, and in 1886 bondholders consented to fund the three overdue coupons and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad—whichever. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession to facilitate the plan of reorganization, which is expected to be carried through in the near future. See V. 51, p. 240.

In 1890 gross earnings were \$384,104, against \$296,844 in 1889. In year 1889-90 gross earnings were \$330,319; net, \$62,747; interest, taxes, &c., \$141,376. Total deficit to June 30, 1890, \$219,593. In 1888-89 gross earnings were \$302,105; net, \$46,698; taxes, interest, &c., \$133,949. Samuel Sloan, President, New York. (V. 46, p. 254; V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276; V. 53, p. 712.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. Stock—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

Dividends on preferred stock since 1876—In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 \$1 93 per share. The income accounts have shown as follows: Surplus over charges: In 1890, \$102,071; in 1889, \$276,732; deficit in 1888, \$46,091; surplus, \$397,562 in 1887. (V. 53, p. 325.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge, by which it forms an all-rail route across the Hudson River. On August 30, 1889, a lease for one year was made to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock, and in March, 1890, the lease was extended on the same terms till August, 1939. There are still outstanding \$84,300 Connecticut Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. In 11 months ending August 31, 1889, gross earnings \$325,574; net, \$52,669; surplus over fixed charges, \$11,306. No later earnings reported. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Controlled in interest of N. Y. & New England.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892; and Sept. 30, 1891, rolling stock certificates \$200,000 and certificates of indebtedness, \$205,500. In September, 1886, the Housatonic leased the Danbury & Norwalk Railroad for 99 years, and in July, 1889, leased New Haven & Derby.

Dividends on preferred stock since 1876.—From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,780, against \$193,075. (V. 50, p. 276, 451, 741, 908; V. 53, p. 407; V. 54, p. 32.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. All but about \$100,000 of the firsts are deposited with the Union Trust Co. under agreement to exchange same, principal and interest, for new 40-year fives issued at \$20,000 a mile. Whole issue of \$3,840,000 to be used to retire old firsts, settle prior claims (about \$300,000) and make road standard gauge. Foreclosure sale, which was to be made March 11, 1890, was prevented by a stay of proceedings. See references below. In 1890 gross earnings were \$422,522; net, \$114,282. In year ending September 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (V. 50, p. 451, 483, 801; V. 52, p. 279.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Bremond, Texas, to Ross, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 4 miles. The Texas Central RR., which was operated by this company, was sold in foreclosure in April, 1891, and in September the purchasers applied to the court for possession of the property.—See that company. Land grant from the State of Texas was 10,240 acres per mile.

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, and in Jan., 1891, the property was turned over to the H. & T. C. Railroad Company. For plan of reorganization see V. 45, p. 792, 820. The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890, this including the Waco & Northwestern not owned by the present company:

	1887.	1888.	1888-89.	1889-90.
Expenses—	\$	\$	\$	\$
Gross earnings.....	2,896,999	2,786,053	3,262,362	3,863,919
Operating expenses, &c.	2,717,865	2,385,060	2,561,494	2,839,162

Net earnings..... 179,131 400,993 700,868 1,024,759

—(V. 49, p. 22, 145, 173, 269, 471, 654, 856; V. 50, p. 483, 589, 703; V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 351.)

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. The mortgage (trustee, Atlantic Trust Co.) will cover the bridge, 34 miles of railroad and a tunnel of 5,304 feet at Bull Hill. Stock, \$10,000,000; par, \$100. President, Edward W. Serrell, 38 Wall Street, N. Y.—(V. 51, p. 240, 569.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also January 2, 1891, \$232,000 car trusts. Bonds due in 1895 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, Jan., 3½. On common stock in 1891, 2 per cent; in 1892, Jan. 2. In 1889 gross earnings, \$523,844; net, \$252,035. In 1890, gross, \$721,879; net, \$358,159; interest, \$132,226; car trusts, \$60,235; dividends, \$109,261. (V. 51, p. 20.)

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—Stock.			\$100	\$45,000,000	2½	M. & S.	New York, 214 Broadway.	Feb. 1, 1892
Leased line 4 per cent stock, guar. (see remarks.)			100	10,000,000	2	J. & J.	do do	Jan. 2, 1892
1st mort. of Sterling bonds of 1895.		1875	2,200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1892
1874 for Sterl. of '03, £10,000 dr'n yr. c*		1874	2,200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1892
\$15,000,000 Sterling bonds of 1905.		1875	2,200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Secures all 1st of 1886, due 1951, gold. c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 Broadway.	Jan. 1, 1951
Equally. 3½s of 1886, due 1951, gold. c*		1886	1,000	2,499,000	3½	J. & J.	do do	Jan. 1, 1951
Trust bonds (secured by Ch. St. L. & N.O. cons.)		1886	2,200	5,266,000	3½	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield) c	706	111	1878	1,000,000	6 g.	J. & J.	New York, 214 Broadway.	Jan. 1, 1898
1st M. Middle Div. Otto to Norman Junc. & brs. r		131	1881	1,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, ½ & 2 c*		854	1888	500 & c.	4 g.	A. & O.	do do	Apr. 1, 1922
Chicago St. Louis & New Orleans 1st mortgage...		567	1877	1,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage...		567	1877	1,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage, gold (\$18,000,000) c*		567	1881	1,000	5 g.	J. & D.	do do	June 15, 1951
Memphis Division mortgage, gold. c*		100	1889	1,000	4 g.	J. & D.	do do	Dec. 1, 1951
Cairo Bridge bonds (held by Illinois Central) r			1890	See remarks.	5			1950
Indiana Illinois & Iowa—1st mortgage.		118	1882	75,000	6	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1888
New 1st mortgage, gold.		118	1889	1,000	4 g.	J. & D.	do do	Dec. 1, 1919
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non cum. r		118	1889	500	4	J. & D.	do do	Dec. 1, 1919
Indianapolis & Western—1. D. & Sp. 1st M. g.s. c.		153	1876	1,000	7 g.	A. & O.	New York.	Jan. 1, 1906
Indianapolis & Western 1st mortgage, gold		153	1888	1,000	5 g.		do	Oct. 1, 1917
2d mort. (income non-cum. till Jan. 1, 1893) c		153	1888	1,000	5 g.		do	Jan. 1, 1918
Income bonds, non-cumulative, drawn at 100. r		153	1888	1,000	10.			
Indianapolis & Vincennes—1st mortgage, guar. c		117	1867	500 & c.	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
2d mortgage, guaranteed Penn. Co. c		117	1870	1,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold.		776	1879	1,000	6 g.	M. & N.	Last coup. pd. Nov. '88	Nov. 1, 1919
2d mortgage, gold. c*		776	1881	500 & c.	6 g.	M. & N.	Last coup. pd. Sept. '88	Sept. 1, 1909
Do 8 per cent incomes.		776	1879		8	M. & N.		1909
Colorado Bridge bonds, sinking fund.			1880	225,000	7	M. & N.	Last coup. pd. Nov. '88	May 1, 1920
Iowa Central—1st mortgage, gold, \$15,000 p. m. c*	501		1888	1,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1919
Keithsburg Bridge 1st mortgage, guar. c*			1885	1,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Jacksonville Louisville & St. Louis—See Chic. Peoria & St. Louis.				591,000				

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

STOCKS AND BONDS.—The leased line stock was issued in exchange for a like amount of Chicago St. Louis & New Orleans stock, all of which is held as security therefor. A default for sixty days in the payment of any semi-annual dividend of 2 per cent on the leased line stock entitles the stockholder to his pro rata share of the stock pledged.

Dividends since 1882.—In 1882, 7; in 1882, 7; in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½ per cent.

Price of stock.—In 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889, 106@118½; in 1890, 85@120; in 1891, 90@109½; in 1892 to Jan. 22 inclusive, 107½@110.

In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cents of 1952 and the Chicago St. Louis & New Orleans Cairo Bridge bonds of \$2,643,000 and \$1,531,000 Dubuque & Sioux City 5s of 1938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

The collateral trust bonds of 1952 are for an authorized amount of \$15,000,000, and secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

OPERATIONS AND EARNINGS.—From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$8,344,827, against \$7,627,475 in 1890 net, \$2,457,840, against \$2,400,193.

Following is the statement for six months ending Dec. 31, 1891.

	1890.	1891.	Differences
Gross earnings.....	\$9,320,262	\$10,068,438	Inc. \$748,176
Operating expenses.....	6,271,178	7,045,376	Inc. 774,198
Net earnings.....	\$3,049,084	\$3,023,062	Dec. \$26,022
Total net revenue.....	\$3,592,227	\$3,581,013	Dec. \$11,214
First charges.....	1,996,760	2,006,418	Inc. 9,658
Surplus.....	\$1,595,467	\$1,574,595	Dec. \$20,872
Dividends.....	1,350,000	1,125,000	Dec. 225,000
Balance of surplus.....	\$245,467	\$449,595	Inc. \$204,128
Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.			
Miles operated.....	1889-90.	1890-91.	
Earnings—	2,875	2,875	
Passenger.....	\$3,287,292	\$3,812,340	
Freight.....	11,335,365	12,160,600	
Mail, express and miscellaneous.....	1,829,365	1,908,615	
Total.....	\$16,452,022	\$17,881,555	
Operating expenses.....	11,153,419	12,761,046	
Net earnings.....	\$5,298,603	\$5,120,509	
INCOME ACCOUNT.			
Receipts—	1889-90.	1890-91.	
Net earnings.....	\$5,298,603	\$5,120,509	
Net receipts from interest, &c.....	731,185	1,163,109	
Miscellaneous.....	30,018	34,905	
Total.....	\$6,059,806	\$6,318,523	
Disbursements—			
Interest on Illinois Central bonds.....	\$1,464,925	\$1,462,425	
Int. on Chic. St. Louis & New Orleans bds.....	1,106,955	1,247,010	
Rental Lubuque & Sioux City RR.....	*415,629	829,169	
Dividends on Illinois Central stock.....	2,400,000	2,250,000	
Dividends on Leased Line stock.....	400,000	400,000	
Permanent improvements.....	213,415		
Miscellaneous.....	50,000	130,027	
Total.....	\$6,050,924	\$6,318,633	
Balance.....	\$ur.\$8,882	Def.\$118	

* On same basis as in 1890-91, namely the net earnings.

—(V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476.

Indiana Illinois & Iowa.—Owens from Streator Junction, Ill., to Knox, Ind., 117 miles; truckage (Wabash Railway) into Streator, 170 miles. Stock, \$3,597,800; par, \$100. Car trusts September, 1891, were \$90,137. In 1890 finances were readjusted. (See V. 51, p. 457.) In year ending June 30, 1891, gross earnings were \$46,332; net, \$90,475; surplus over charges, \$5,758. Gross in 1889-90, \$326,887; net, \$71,537; taxes, \$11,055. F. M. Drake, President, Centerville, Ia. (V. 51, p. 457.)

Indianapolis Decatur & Western.—Owens from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. June, 1891, a decree of foreclosure was entered under the Indianapolis Decatur & Springfield first mortgage. An appeal to the General term threw the matter over until later. A reorganization plan was offered October 5, 1890. A new plan of reorganization was also proposed in December, 1891, by holders of junior securities. (V. 53, p. 968.)

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$222,504, against \$205,277 in 1890; net, \$48,591, against \$55,394. In year ending June 30, 1891, gross earnings were \$478,438; net, \$95,930. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall Street. V. 53, p. 204, 238, 390, 973; V. 53, p. 126, 520; 880, 968.)

Indianapolis & Vincennes.—Owens from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branch, Bushrod to Dugger, 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Pennsylvania Company December 31, 1890, for advances, \$2,241,083. In 1890 gross earnings, \$459,606; net, \$68,690; deficit under interest, &c., \$160,848, against \$155,436 in 1889. Annual interest, \$203,120.

International & Great Northern.—Owens Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Tropic, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston House & Head., Galveston to Houston, 50 miles; total, 823 miles.

The International & Great Northern was foreclosed in 1879 and acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. In the reorganization of the Missouri Kansas & Texas in 1890 this stock became the joint property of the Missouri Kansas & Texas and the Missouri Pacific, the control being vested in Mr. F. P. Olcott, who holds 1,000 shares. (See V. 50, p. 313. Default was finally made on 2d mortgage in March, 1889, and on the 1st mortgage in May, 1889, some previous coupons having been bought by Mr. Gould, on which he obtained a judgment. Receivers were appointed February 16, 1889. In June, 1891, a suit was brought to foreclose the second mortgage. See V. 52, p. 939. Mr. J. A. Roosevelt, 33 Wall Street, New York, is chairman of bondholders' committee. In July, 1891, a committee of which Mr. Adrian Iselin is chairman was appointed to enforce payment of interest on the first mortgage. See V. 53, p. 58.

The plans of reorganization proposed by stockholders and by bondholders differ somewhat, and an agreement has not yet been arrived at. See CHRONICLE, v. 53, p. 407, 604.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds, of which Missouri Kansas & Texas owns \$400,000.

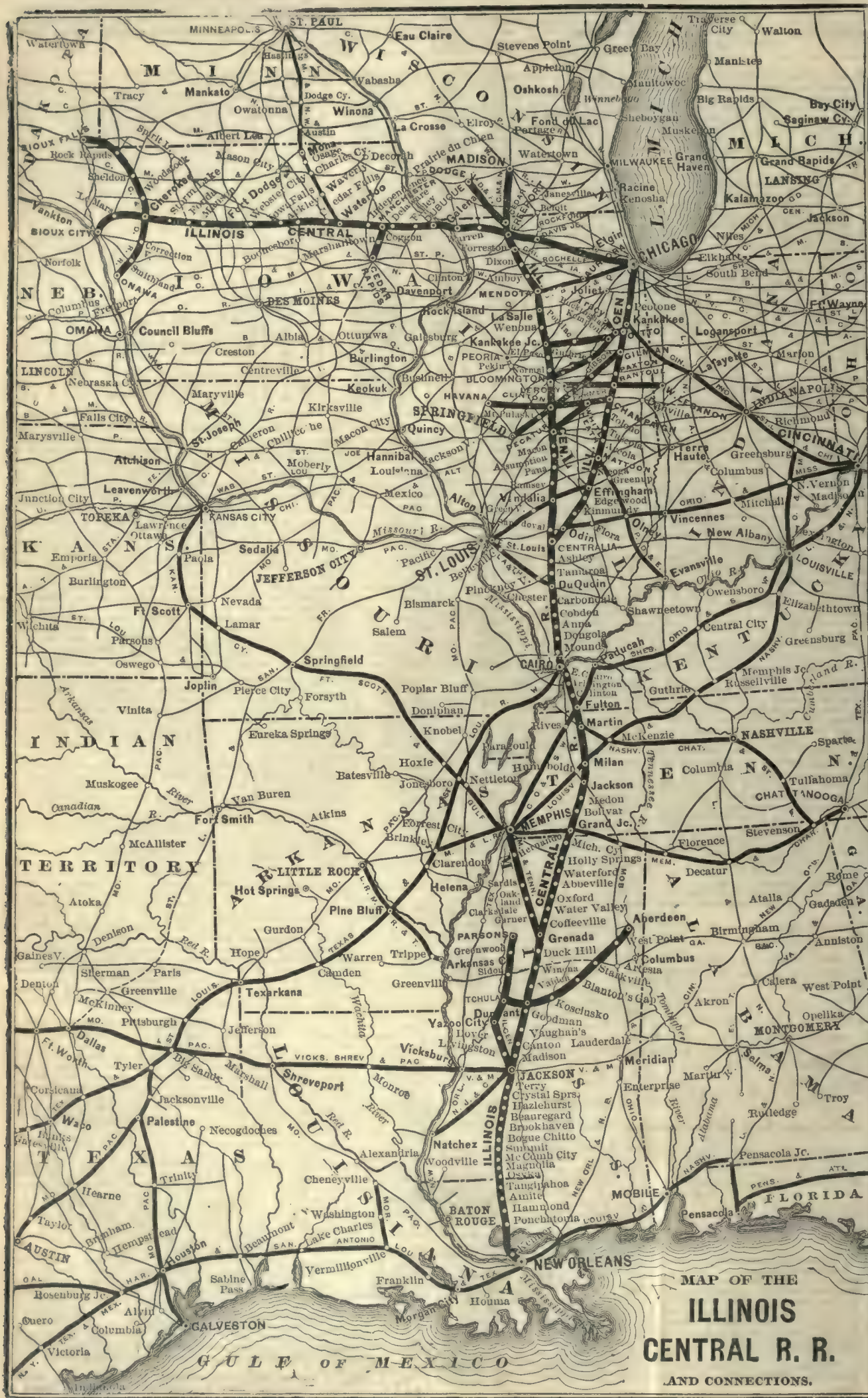
From January 1 to June 30, 1891 (6 months), gross earnings on 825 miles were \$1,689,347, against \$1,735,789 in 1890; deficit after deducting expenses and betterments, \$149,970, against \$36,710 in 1890.

For year ending September 30, 1890, gross earnings on 825 miles were \$4,156,769; operating expenses, \$3,494,054; taxes, \$2,903; net, \$659,810, from which paid for new equipment, \$389,181. In 1888-89, gross \$3,610,361; net, \$741,510.—(V. 51, p. 114, 416, 457, 493; V. 52, p. 939, 973; V. 53, p. 58, 604; V. 54, p. 33, 78.)

Iowa Central.—Owens from Albia, Ia., to Manly Junction, Ia., 178 miles; Okaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; truckage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased as stated above. Operates separately Centerville Moravia & Albia, Relay to Albia, 26 miles.

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under a court order according to plan in CHRONICLE, V. 44, p. 653. Trustees of 1st mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Capital stock, authorized, \$8,600,000; outstanding, \$7,973,591; preferred stock, \$5,600,000; outstanding, \$5,505,912; par of both, \$100. The preferred is entitled to 5 per cent (non-cumulative), then common stock, then both share equally. Bills payable July 1, 1891, \$4,656,600; accounts payable, \$225,940; interest, taxes, &c., due or accrued, \$118,803; total, \$5,001,343. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,011; total, \$329,694.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in



MAP OF THE
ILLINOIS
CENTRAL R. R.
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Jacksonville Tampa & Key West —1st g. red. at 110. c.	130 1/2	1884	\$1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Collat. Trust loan on Fla. So. stock and bonds.		1888	1,000	2,900,000	4	F. & A.	Boston, Am. L. & Tr. Co.	Aug., 1898	
Equipment bonds.		88-89		74,000	6			67,500 a. an.	
At C. St. J. & Q. R.				360,000	6	M. & S.		Jan. 1, 1906	
Sau. & L. E.				290,000	6	M. & S.		Sept. 1, 1916	
Jefferson (Pa.) —1st and 2d Ms. exten. (Hawley Br.) c.	9	1867	1,000	300,000	4 1/2 & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927	
1st M. Carbondale to S. depot, 37 m. g. d. pr. & int. c.	37	1880	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1929	
Joliet & Northern Indiana —1st M. guar. by M. C. c.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia) —1st mortgage (extended).	3 5/8	1882	1,000	425,000	4 1/2	J. & J.	Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.	3 5/8	1885	1,000	300,000	6	A. & O.	do	Apr. 1, 1900	
Kanawha & Mich. —1st mort. gold. guar. p. & i. c.	134	1890	1,000	1,327,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900	
Kan. City Ark. & New Orleans —1st M. (\$20,000 per m.) c.		1890	1,000		5 g.	M. & N.	New York City.	Nov. 1, 1930	
Kansas City Belt —1st (\$534,000 gu. K. C. F. S. & M.) c.	10	1886	1,000	1,930,000	6 g.	J. & J.	Boston, Of., 50 State St.	July 1, 1916	
Kansas City Br. & Ter. —1st M. for \$1,500,000, g. c.	12	1889	500	975,000	7	J. & J.	Jan., '91, comp. last pd.	July 1, 1919	
Kansas City Clinton & Springfield —1st M. g., guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis —Stock.			100	9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 10, 1891	
Preferred stock contracts, 8 per cent.			100	2,750,000	4	F. & A.	do	Feb. 10, 1901	
K. C. F. S. & G. 1st M., 1st gr. & f., dr'n at 110. c.	180	1879	100 & c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1906	
Mortgages, guaranteed (part drawn. at 105) c.	202	'80-'84	1,000	1,228,000	7	M. & S.	do	Sept. 1, 1910	
Kansas & Missouri RR.	26	1882	1,000	390,000	6	F. & A.	do	Aug. 1, 1922	
K. C. F. S. & G. Ten-year coupon notes		85 & 86	5,000 & c.	920,000	6		Boston, Of., 50 State St.	Dec., 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105) c.		1884	1,000	500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894	
Consol. mortgage (\$25,000 per mile) not dr'n c.	67 1/2	1888	1,000	11,561,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1929	
Current Riv. RR. 1st mort. \$20,000 p. m., guar.	81	1887	1,000	1,000,000	6	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. Ry. & B'dge 1st M. g. & f., dr'n at 110. c.		1889	1,000	2,500,000	5 g.		Boston, 2d Nat. Bank.	Oct. 1, 1929	
Kansas Equip. Co. 1st M. guar., a. l. red. at 110. c.		1890	1,000	686,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905	
Kan. C. Memph. & Bir. —1st mort. (dr'n at 110) c.	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Sept. 1, 1901	
Coupon interest notes, subject to call at par.		1891		(i)	6	M. & S.	Boston.	Mch. 1, 1927	
Birmingham equipment, guar. (redeem. at 110) c.		1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903	
Memphis Equipment Co. , guar., red. at 110. c.		1890	1,000	191,000	6	F. & A.	do	Aug. 1, 1905	
Kansas City & Pacific —1st mort., gold, int. guar. c.	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1900	
K. O. St. Jo. & Coun. B. —Con. M. (Nos. 1 to 500 pf.) c.	274	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
1st Ms. Nod. and Turk. Val. RR. s. f. (dr. at 100) c.	61	1880	1,000	587,000	7	J. & D.	do	June 1, 1920	

pursuance of an agreement with the Bridge Company. See V. 51, p. 715. From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$841,041, against \$783,064 in 1890; net, \$278,721, against \$251,441.

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367. The General Manager's report remarks that from May 1 to June 30, 1891, no coal was hauled from Iowa mines, on account of miners' strike; this reduced the coal tonnage approximately 59,710 tons and reduced earnings about \$34,000. In the previous annual report he had said the road should be operated for 70 per cent of gross earnings, and for first ten months of present year they operated for 68-59 per cent, and had it not been for the miners' strike it would not have exceeded 70 per cent for the year.

Income has been as follows, the road having been taken out of receivers' hands May 16, 1889, and interest on funded debt being paid only since that time.

	1888-89.	1889-90.	1890-91.
Av'ge miles of road operated.	515	504	492
Gross earnings.....	\$1,387,303	\$1,588,963	\$1,699,742
Net earnings.....	225,577	428,766	476,361
Total net receipts.....	240,247	444,641	492,462
Interest, rentals, taxes, &c. .	199,270	420,025	470,785
Surplus.....	\$40,977	\$24,616	\$21,677

The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$295,800; on current liabilities, \$17,880; rentals of bridges, tracks and tunnels, \$52,522; taxes, \$65,475; betterments, \$33,391; litigation, &c., \$5,717; total, \$470,785.

President, Russell Sage. (V. 50, p. 244, 313, 353, 377; V. 51, p. 343, 345, 715; V. 53, p. 256, 367, 407.)

Jacksonville Southeastern.

SEE CHICAGO PEORIA & ST. LOUIS.

Jacksonville Louisville & St. Louis.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 miles. Leases Atlantic Coast St. Johns & Indian River. Enterprise to Titusville, 40 miles; other branches, 23 miles; total J. T. & K. W., 200 miles; Florida Southern, Palatka, Fla., to Gainesville, 50 miles (of which 38 miles 3-ft. gauge); Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; total, 287 miles; lines to St. Augustine, Palatka, Daytona, &c., 101 miles; operates, 66 miles; total operated, 651 miles.

Opened March, 1886. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call at 110. Stock is \$2,600,000. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan for \$2,905,000 on that company's stock and bonds, this loan bearing 3 per cent interest till 1890, 4 per cent till 1894 and 4 1/2 per cent for the remaining 5 years. (See V. 47, p. 531.) Suit for foreclosure of Florida Southern's underlying mortgage was instituted in March, 1890, and road will be sold on March 7, 1892. (See V. 50, p. 422; V. 53, p. 922.)

From July 1, 1891, to Dec. 31, 1891, (6 months), gross earnings of main line were \$314,448, agst. \$255,769 in 1890; net, \$119,428, agst. \$45,603. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. In 1889-90 gross, \$631,015; net, \$134,002. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum. Gross earnings in 1890, \$234,211; net, \$142,526.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); leases 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the company was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed (an extension to mouth of Gauley River, 32 miles, being projected); but until extensions are built the issue on present mileage must not exceed \$10,000 per mile. Stock authorized, \$10,000,000; outstanding, \$9,000,000 par, \$100.

From July 1, 1891, to Oct. 31, 1891 (4 months), gross earnings were \$117,612, against \$134,160 in 1891; deficit, \$15,408, against net of \$46,590. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201. In 1889-90 gross, \$305,216; net, \$48,434; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 50, p. 313, 353, 451, 483, 589; V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 160 miles. On April 1, 1891, 49 miles were graded ready for rails. Capital stock, \$5,000,000. Mortgage is for \$3,200,000, trustees The Farmers' Loan & Trust Co., New York, Hon. Dan. W. Jones is President and C. G. Stoddard Vice-President and Treasurer. Branch offices at 18 Broadway, New York, and Bartholomew House, E. C. London. (V. 48, p. 402; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000; owned one-half by Atchafalaya Topoka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In year ending June 30, 1891, gross earnings were \$209,197; net, \$103,477; interest, \$103,477; surplus, \$1,163.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, W. B. Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$400,000 bonds outstanding. The Central Trust Company is trustee of both mortgages. Stock authorized, \$2,000,000; outstanding, \$975,000; (par \$100.) (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$54,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Memphis RR.

From Jan. 1 to Aug. 31, 1891 (8 months), gross earnings were \$193,281, against \$273,615 in 1890. In 1890 gross earnings, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 455 miles, with branches, 183 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis railroads.

Under the consolidated mortgage of 1888 (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of the amount given above as outstanding, \$208,000 were on June 30, 1890, held alive in the sinking fund).

The Current River Railroad bonds are guaranteed; they were issued as per circular in V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds, also guaranteed, will be subject to sinking fund drawings after 1891. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Company also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5 1/2; in 1885, 2 1/2; in 1886, 4; in 1887, 4 1/2; in 1888, 3 1/2; in 1889, 3; in 1890, February, 2; August, 1 1/2; in 1891, February, 1; August dividend passed.

Dividends on preferred since 1880—in 1881, 8 1/2; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained. See V. 53, p. 186.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$2,122,391, against \$2,060,116 in 1890; net, \$689,720, against \$599,212; interest, rentals, &c., \$89,011, against \$89,129; deficit, \$6,671, against \$5.

Fiscal year ends June 30. The advance statement for 1890-91 was in V. 53, p. 186. The report for 1889-90 was in CHRONICLE, V. 51, p. 607.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$4,543,567	\$4,937,431	\$4,708,142
Net earnings.....	\$1,518,057	\$1,550,786	\$1,313,924
Charges—Int., traffic guar., etc....	994,537	1,042,549	1,068,846
Balance, after add'g other inc.	\$606,578	\$569,161	\$556,881
Dividends paid.....	516,924	566,414	208,372

Balance..... sur. \$89,654 def. \$2,747 sur. \$47,009

For 1890-91 there was also a deficit on the Current River RR. of \$26,917, on the Kansas City Clinton & Springfield RR. of \$37,297; total such deficits, \$66,214.

(V. 51, p. 171, 383, 607; V. 52, p. 279; V. 53, p. 186, 407.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Kan. City Suburban Belt —1st mort. for \$1,000,000	60	1890	\$1,000	\$900,000	6	J. & J.	Phila., Union Trust Co.	1920
Kansas City Watkins & Gulf —1st mort., gold	134	1888	1,000	3,750,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W. —M. \$19,900 p.m., g. & 2 c.	35	1889	500	400,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar. c.	80	1887-9	1,000	626,000	5	J. & J.	In default.	July 1, 1939
Equipment trusts, Series I. A. & B.	80	1885	1,000	219,000	5	J. & D.	N. Y. Office.	1891-1900
Kentucky Central —Covington & Lex. mort. extend.	49	1876	1,000	400,000	7	J. & J.	do do	June, 1895
Maysville & Lexington RR. mortgage	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	1906
New mortgage, gold (\$7,000,000)	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
Kentucky Union —1st mort. for \$3,000,000, gold. c.	100	1890	1,000	800,000	6	J. & J.	do do	July 5, 1920
2d mortgage for \$1,300,000	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Des Moines —1st M., int. guar., C.R.I. & P. c.	148	1885	1,000	4,000,000	1	J. & J.	N. Y., John Paton & Co.	Oct. 1, 1891
Keokuk & Western —Common stock	6	1885	1,000	3,377,000	5 g. & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
Kings Co. Elev. —1st M., g., ser. A. \$550,000 p. m. c.	6	1888	1,000	3,377,000	3	A. & O.	Interst funded till 1893	Apr. 1, 1938
2d mortgage (\$7,000,000) \$550,000 per mile.	1890	1890	1,000	422,550	3 to 6	April 1	New York	Apr. 1, 1900
Funded coupon scrip.	3	1889	1,000	1,621,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
Fulton Elev. 1st M., Ser. A. \$550,000 p. m., g., guar. c.	113	1882	1,000	572,000	0	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Kingston & Pembroke —1st M., gold, (reem. at 105)	70	1888	1,000	1,650,000	5 g.	J. & D.	New York and London.	June 1, 1928
Knoxville Cumberland Gap & Louisville —1st M., g. c.	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
2d mortgage.	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1929
Lackawanna & Southwestern —Mortgage	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Lake Erie Alliance & South. —1st M. for \$1,250,000. c.	60	1887	1,000	1,680,000	6 g.	.....	.....	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c.	725	.....	100	11,840,000	.....	.....	.....	.....
Lake Erie & Western —Com. stock, \$20,000 per mile	725	.....	100	11,840,000	1	Q. & F.	N. Y. Office, 10 Wall St.	Feb. 15, 1892
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, gold, (\$10,000 per mile).	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
2d mort., gold, for \$3,625,000 (\$5,000 per mile) c.	.....	.....	100	49,466,500	3 1/2	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1892
Lake Shore & Michigan Southern —Stock	.....	.....	100	533,500	5	F. & A.	do do	Feb. 1, 1892
Guaranteed 10 per cent stock	95	1867	1,000	569,000	7	A. & O.	.....	Oct. 1, 1892
Clev. Painesville & Ash. RR. 3d mortgage.	88	1868	500 &c.	2,784,000	7	A. & O.	.....	Apr. 1, 1898
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) c.	258	1869	1,000	1,356,000	7	A. & O.	.....	Apr. 1, 1899
Lake Shore div. bonds (Buffalo to Toledo, O.) c.	864	1870	1,000	15,041,000	7	Seerem.	Coupons are paid by Treasurer at	July 1, 1900
Consol. 1st mort. sink. fund \$250,000 yearly. car	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1903
Consol. 2d mort. (for \$25,000,000), do	.....	.....	.....	.....	.....	.....	.....	.....

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, holders of the company's first mortgage bonds were asked to fund five coupons beginning September 1 into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on 60 days' notice at 110 and interest.

From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$531,635, against \$512,778 in 1890; net, \$116,975, against \$140,318; interest, rentals, &c., \$173,358 against \$174,403; deficit, \$61,383, against def. of \$34,085. In 1890-91 gross earnings were \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. In 1889-90 gross earnings, \$1,209,733; net, \$424,965; net, adding traffic guaranty (\$24,697), etc., \$450,103; surplus over charges, \$49,761. Stock, \$5,956,000; par, \$100.—(V. 50, p. 275; V. 52, p. 39; V. 53, p. 186, 289, 325.)

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. From Jan. 1 to April 30, 1891 (4 months), gross earnings on 131 miles were \$102,647, against \$88,709 on 125 miles in 1890. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. R.R.s), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. In 1890 gross earnings were \$1,863,021; net, \$596,327; surplus over fixed charges, \$183,031; paid dividends, \$161,577.

Kansas City Suburban Belt.—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley, \$1,500,000—par \$100. E. L. Martin, President, Kansas City Mo.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1891 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. At Alexandria road will connect with Houston Cen. Ark. & Northern, making through line to St. Louis and points north. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York.

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 12 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 20 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 239 miles.

Mr. Newman Erb was appointed receiver in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not been ordered, and may be delayed. First mortgage bonds are being deposited with the Central Trust Company of New York, under an agreement between the London committee, dated April 22, 1891, and Frederic P. Olcott, Henry Budge and Andrew Hues. In June, 1890, a large interest in the road was reported purchased by Mr. Jay Gould. (See V. 50, p. 874.) Stock issued, \$2,773,000; par, \$100. From the receiver's report to State of Kansas for year ending June 30, 1891, gross earnings were \$354,145; deficit from operations, \$16,424. In year ending June 30, 1890, gross earnings were \$479,931; net, \$27,067. (V. 52, p. 831, 939.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (Louisville & Nashville), 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

The Kentucky Central R.R. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,907,300 issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Maysville Division is leased for \$28,000 per year, but the stock is all owned.

In 1889, gross earnings were \$1,063,315; net, \$481,978; surplus over charges, \$201. In 1890 gross about \$1,135,000. (V. 48, p. 489; V. 51, p. 875, 939.)

Kentucky Union.—Owns from Lexington, Ky., to Jackson Ky., about 100 miles; completed to Inverness in 1890, and to Jackson in July, 1891. Projected to Big Stone Gap. In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. See V. 52, p. 642.

Capital stock authorized, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage is for \$3,000,000, and covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which owns 550,000 acres of timber and mineral lands, and has a paid-up capital of \$5,600,000, without mortgage or debenture debt. There are also second mortgage bonds outstanding. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1873, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,640,400 common (par of both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$1,000,000; par, \$100. A 6 per cent note for \$240,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1888, 1 per cent; in 1891, April 1; Oct. 1.

From Jan. 1 to Nov. 30, 1891, (11 months), gross earnings \$374,274, against \$297,266 in 1890; net, \$149,453, against \$114,686. In 1890 gross earnings were \$371,674; net earnings, \$141,433. In 1889 gross, \$356,157; net, \$123,760. G. H. Candee, 52 William St., N. Y., Vice-Pres.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to eastern line of Schenck Av., 1 1/4 miles (total track 3 miles), projected to Eastern line, 1-2 1/2 miles additional. Stock authorized and outstanding, \$3,250,000, par \$100. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debentures. This scrip receives 1 per cent interest till April 1, 1891, then 3 p. c. till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mort. bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 48, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest.

July 1 to Sept. 30, 1891, gross earnings \$183,173, against \$153,294; net, \$48,842, agst. \$31,525; def. under charges, \$1,375, agst. \$16,692. In year ending June 30, 1891, gross earnings were \$811,069; net, \$240,528; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,725; surplus for year, \$51,298. In 1889-90 gross, \$716,707. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 825; V. 51, p. 457; V. 52, p. 391; V. 53, p. 256.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. (V. 48, p. 420; V. 51, p. 845.) New York office, 59 Wall Street.

Lackawanna & Southwestern.—Lackawanna Junction, New York, to Perkinsville, 41 miles; Hornellsville to Wayland, 11 miles; Olean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburgh Road was sold in foreclosure and reorganized. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between Hornellsville and Wayland, which is operated as the Rochester Hornellsville & Lackawanna Railroad, with Mitchell S. Blair for receiver; and that portion between Bolivar and Olean, which is called the Lackawanna & Pittsburgh Railroad, of which George D. Chapman is receiver. Stock, \$2,800,000; par \$100.—(V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Phalanx, O., 61 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. In July, 1891, the Alliance & Northern R.R. Company was incorporated, embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio. Jan. 1 to Nov. 30, 1891, gross earnings, \$68,428, against \$61,865 in 1890; net earnings, \$12,930, against \$10,365. (V. 53, p. 58.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Concluded).—								
Detroit Monroe & Toledo 1st mortgage, guar. c.	62	1876	\$1,000	\$924,000	7	F. & A.	Grand Central	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mortgage, guar. c.	37	1890	1,000	400,000	5	J. & J.	Depot, New York,	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g. p. & l. guar. (see M. Cen.)	41	1889	....	79,000	3	J. & D.	and registered interest by Union	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889	....	322,000	3	J. & D.	Trust Company.	Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, g. p. c. guar.	58	....	100	610,000	3	A. & O.	do	Oct. 1, 1891
1st mortgage, guaranteed	58	1888	1,000	840,000	5	J. & J.	do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.	51	1863	1,000	298,000	7	J. & J.	do	Var. to July '97
2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do	June 1, 1894
Mahoning coal stock	42	....	50	1,500,000	5½	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, 1892
Preferred stock, guaranteed 5 per cent.	42	....	50	661,850	2½	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
1st M., Youngs, to And., and branches, guar. c.	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
Leah. Top. & N. W.—1st M., guar. by At. & Lghy Un. P.	46	1882	1,000	1,850,000	4 g.	J. & J.	Boston.	July 1, 1912
Lehigh & Hudson River—1st M., g. p. & l. guar. c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.	63	1887	1,000	208,320	5	J. & J.	do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	79-'81	500 &c.	385,000	6	A. & O.	do	1900 & 1912
Wawayanda RR. ....	....	1880	....	65,000	6	J. & J.	do	1900
Leh. & Hud. River Consol. M. for \$3,000,000, g. c.	63	1890	1,000	569,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Lehigh & Lackawanna—1st mortgage.	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. I. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.).	....	....	50	40,441,310	1½	Q.—J.	Phila., 228 So. Third St.	Jan. 15, 1892
1st mortgage, coupon and registered	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage.	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g. p. & l. guar. c'd to par. car	285	1873	1,000	2,185,000	6	J. & D.	do	Dec. 1, 1897
do coup. and regis. \$2,114,000 are 4½ p. car	285	1873	1,000	11,490,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4½ p. car	285	1873	1,000	5,839,000	4½ & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable.
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. p. & l. guar. c'd to 5 p. c.	....	1890	1,000	9,950,000	4½ g.	J. & J.	do	July 1, 1940
Lehigh Val. Terminal 1st M. gold (guaranteed).	25	1891	1,000	7,000,000	5 g.	A. & O.	do	Oct. 1, 1941
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley.	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Gen. mort. \$10,000,000, guar. prin. & int. (end. r)	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920
Delano Land Company bonds, endorsed. ....	....	1892	1,000	1,200,000	5	J. & J.	do	Jan. 1, (1)
Litchfield Carroll & Western—1st M. (\$10,000 p. m.) c.	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916

From January 1 to Sept. 30, 1891 (7 months), gross earnings were \$40,677, against \$37,080 in 1890; net, \$6,711, against \$5,390. In 1890 gross \$68,009; net, \$11,764. In 1889 gross \$63,144; net, \$12,463. L. M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map).—Owens from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 108 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles. Company formed in 1887 after foreclosure (on December 14, 1886), of the Lake Erie & Western Railway. In March, 1887 purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company proposes to build the Indianapolis & Northwestern from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) and \$1,500,000 were afterwards sold dated June 30, 1891, but the issue not known to the public till Oct. 1, 1891. The trustees of this mort. are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind.

Dividends on preferred stock—In 1890, 4 per cent (1 per cent quarterly); in 1891, 4; in 1892, Feb., 1 per cent.

Price of common stock since reorganization—In 1887, 13@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, 12½@24½; in 1892, to Jan. 22 inclusive, 20½@23½.

Price of preferred—In 1887, 39½@61; in 1888, 40½@55½; in 1889, 51½@66½; in 1890, 44@68; in 1891, 53@70; in 1892, to January 22, inclusive, 69½@74½.

From January 1 to Nov. 30 (11 months), in 1891, gross earnings were \$2,959,535, against \$2,794,795 in 1890; net, \$1,292,931, against \$1,136,111; interest, rentals, etc., \$474,529, against \$436,493; surplus, \$818,402, against \$699,618.

The annual report for 1890 was in V. 52, p. 497. In the following the figures for both years include the Fort Wayne Cincinnati & Louisville.

1889. 1890.

Gross earnings.....\$2,899,278 \$3,074,438

Net earnings.....\$1,116,249 \$1,275,656

Deduct—

Interest on bonds.....303,000 332,750

Taxes and rentals.....139,320 146,503

Dividends.....(1%) 118,400 (4%) 473,600

Surplus.....\$555,519 \$322,803

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River).—Owens from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Montreal & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; James: wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1891, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

STOCKS AND BONDS.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends. Dividends on common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6½; in 1892, Feb., 2½ and 1 extra.

Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5; in February, 1891, 4½; in 1892, Feb., 5½.

PRICE OF STOCK.—In 1880, 95@139½; in 1881, 112½@135½; in 1882, 98@120½; in 1883, 92½@114½; in 1884, 59½@104½; in 1885, 50½@89½; in 1886, 76½@100½; in 1887, 89@98½; in 1888, 85½@104½; in 1889, 99½@108½; in 1890, 101½@114½; in 1891, 105½@127; in 1892, to Jan. 22 inclusive, 120½@123½.

Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,250,000 June 30, 1891.

OPERATIONS, FINANCES, &c.—The road is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

For the year 1891 (December partly estimated) the income account was as follows, in comparison with the 1890.

	1891 (Est.)	1890 (Actual.)
Gross earnings.....	\$21,460,000	\$20,865,759
Operating expenses and taxes.....	14,652,800	14,220,481
Per cent.....	(68.28)	(68.15)
Net earnings.....	\$6,807,200	\$6,645,278
Interest, rentals and dividends on guaranteed stock.....	3,340,000	3,344,735
Balance to stock.....	\$3,467,200	\$3,300,543
Equals per share.....	(\$7.01)	(\$6.67)
Amount of dividends at 6 per cent.....	2,967,990	2,967,990
Surplus.....	\$499,210	\$332,553

The annual report for 1890 was published in V. 52, p. 716.

	1887.	1888.	1889.	1890.
Miles operated.....	1,341	1,342	1,410	1,445
Total gross earnings \$18,710,962 \$18,029,627 \$19,487,196 \$20,865,760				
Net over ex. & taxes...\$7,681,164 \$6,719,256 \$6,639,744 \$6,645,279				
P. c. of op. ex. to ear'gs	58.95	62.73	65.93	68.15

INCOME ACCOUNT.

	1887.	1888.	1889.	1890.
Receipts—				
Net, incl. oth. inc'me	\$7,811,163	\$6,939,148	\$7,022,285	\$7,144,037
Disbursements—				
Rentals paid.....	\$449,313	\$517,418	\$507,645	\$564,419
Interest on debt.....	3,276,140	3,257,515	3,245,015	3,225,723
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Total disb'sem'ts	\$3,778,803	\$3,828,283	\$3,806,010	\$3,843,492
Surplus for dividend	4,032,360	3,110,865	3,216,275	3,300,545
Dividends.....	(4) 1,978,660	(5) 2,473,320	(5) 2,473,325	(6) 2,967,990

Balance.....ar. \$2,053,700 ar. \$637,540 ar. \$742,950 ar. \$332,555
—(V. 50, p. 314, 659, 703, 736, 904; V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 978; V. 53, p. 289, 968.)

Leavenworth Topeka & S. W.—Owens from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. In 1890 gross \$30,993; deficit from operating, \$53,035, (against \$32,280 in 1889); deficit under charges, \$118,507, against \$97,632 in 1889.

Lehigh & Hudson River.—Owens from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road. In addition to above bonds there are \$65,000 Wawayanda 6s (J & J), due 1900, and \$40,000 6 per cent car trusts. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$176,484, against \$164,118 in 1890; net, \$83,984, against \$61,833.

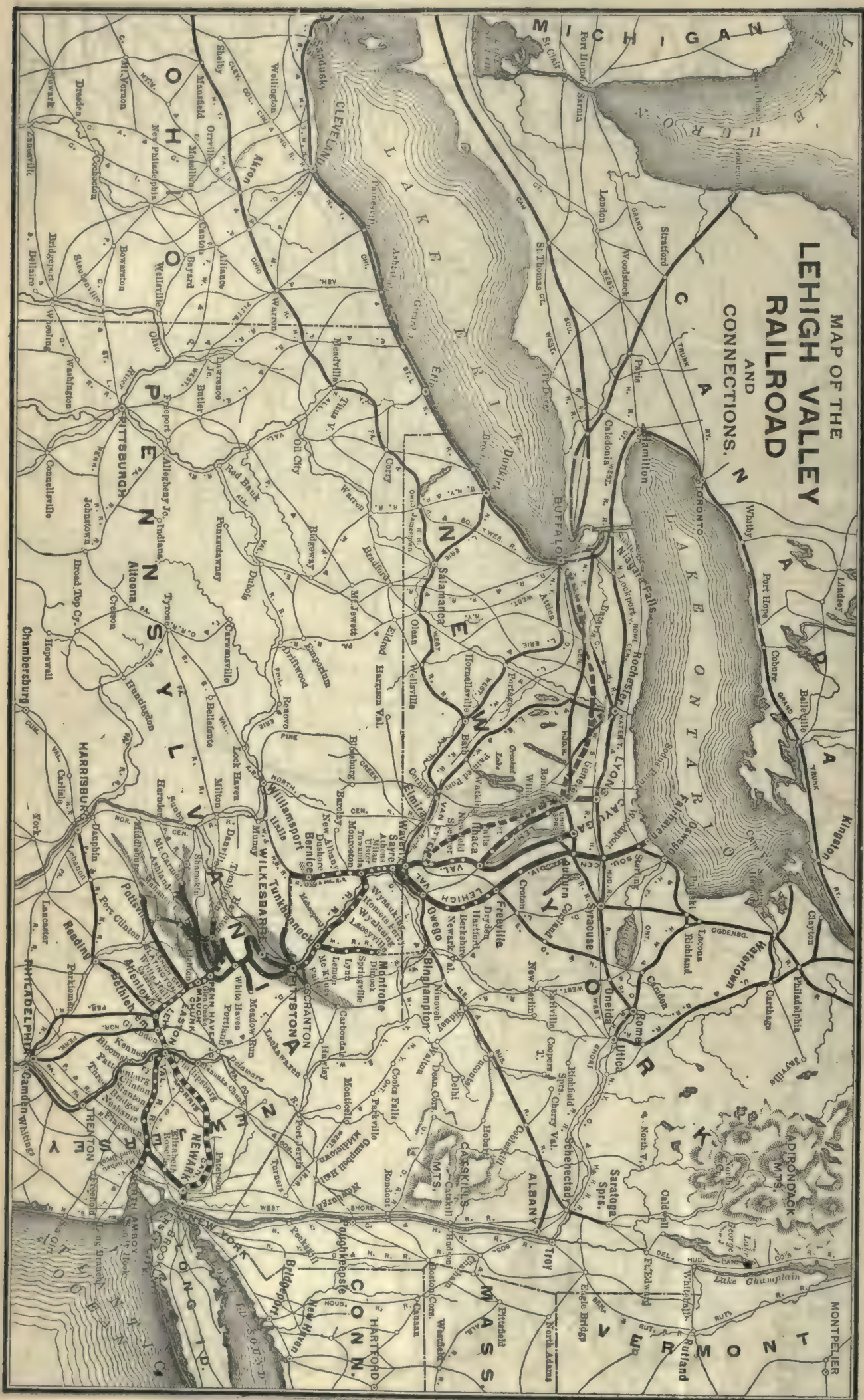
In year ending June 30, 1891, gross earnings were \$381,703; net, \$143,436; interest on debt, \$111,143; surplus, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280, 762; V. 53, p. 879.)

Lehigh Valley.—(See Map).—Main line, Perth Amboy, N. J., to Gen. eva, N. Y., 340 miles; branches to Audenried, Tomhicken, Hazleton, &c., 408 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1890, 886 miles; second track, 305 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to own a through line from New York to Buffalo by July 1, 1892. (See V. 50, p. 834.) In September, 1891, the Lehigh Valley Terminal RR. Co. was formed by consolidation of several controlled properties and the mortgage for \$10,000,000 created.

The consolidated mortgage of 1873 (trustee, Fidelity Insurance, Trust & S. D. Company of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 18, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.



MAP OF THE
LEHIGH VALLEY
RAILROAD
AND
CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDEND.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Little Miami —Stk. com., gn. 8 p. c. 99 yrs. P. C. & St. L. Street car, 1st & 2d Ms. (Jtly. with Cin. & I. R.R.). c	2	1864-8	1,000	\$1,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	Dec. 15, 1891
Renewal mortgage	84	1882	1,000	525,000	6	Various	do do	1891-1892
Convertible bonds for \$3,000,000.				1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis —First mortgage, gold. c	135	1887	1,000	3,250,000	5 g.	M. & N.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill —Stock	28		50	2,487,850	3 g.	J. & J.	Phila., Of., 410 Walnut	Jan. 11, 1892
Long Island —Stock			50	12,000,000	1	Q.—F.	N. Y., Corbin Bank & Co.	Feb. 1, 1892
1st mortgage, main line	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1899
2d mortgage	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1914
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c	180	1881	1,000	3,010,000	5 g.	Q.—J.	do do	July 1, 1911
General mortgage, gold	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1936
New York & Flushing 1st mortgage, assumed	2	1880	1,000	125,000	6	M. & S.	do do	May 1, 1936
Brooklyn & Montauk 1st M., \$250,000 are 6s. c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	May 1, 1911
Second mortgage, assumed (for \$600,000), g. c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1936
Long Island City & Flushing 1st M., assumed	23	1881	1,000	600,000	5 g.	M. & N.	do do	May 1, 1911
Consol. mortgage, gold, assumed	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., guar. int. only		1871	500	250,000	7	A. & O.	N. Y., Corbin Bank & Co.	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Louisiana Western —1st mortgage, gold	112	1881	1,000	2,210,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louis. Evansville & St. L. Consol. —1st mort. E. R. & E. L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.) c	72	1881	1,000	900,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
2d mortgage, gold, unassented	182	1886	1,000	1,950,000	6 g.	A. & O.	do do	Oct. 1, 1926
Hunt, Tell, City & C. RR. 1st mort. gold, guar. c	24	1887	1,000	300,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1936
Illinois & St. Louis 1st mortgage	20	1875	500	200,000	8	J. & D.	do do	Oct. 1, 1927
Venice & Carondelet mortgage, guaranteed		1880-2	1,000	300,000	6	Various	do do	June 1, 1935
Consolidated mortgage, gold (\$8,000,000) c	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	1900-1902
Ky. & Ind. Bridge, 1st mortgage				450,000	6			July 1, 1939
				2,000,000	5			
Louisville & Nashville —Stock			100	52,800,000	2 g.	F. & A.	N. Y., 23 Nassau St.	Feb. 1, 1892
Lebanon Br., June, to Jellico, Louisville loan	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000) c	419	1868	1,000	6,806,000	7	A. & O.	do do	Apr. 1, 1908
Memphis & Ohio 1st M., Paris to Mem., guar. c	130	1871	2200	3,500,000	7 g.	J. & D.	London and New York	June 1, 1901
Mem. Clarks & L. 1st M., 2. Guthrie to Paris, Tenn. c	83	1872	2200	2,015,660	6 g.	F. & A.	do do	Aug. 1, 1902

The Lehigh Valley Railway Company of New York owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley R.R., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114.)

The Lehigh Valley Terminal Railway owns the roads from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$4,348,000 is owned by the Lehigh Valley R.R. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee.

The Pennsylvania & New York Canal & Railway is leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

Dividends on common stock since 1880—in 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to January, 1892, both inclusive, 1¼ per cent quarterly, being at rate of 5 per cent yearly.

Price of common stock in Philadelphia—in 1884, 57½@71½; in 1885, 54½@61½; in 1886, 55½@62; in 1887, 53½@57½; in 1888, 51½@57½; in 1889, 52½@55; in 1890, 47½@54½; in 1891, 45½@51½; in 1892, to Jan. 22 inclusive, 50½@51½.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Gross receipts	\$16,649,056	\$17,432,007	\$18,910,261
Operating expenses	11,393,475	11,951,771	13,075,910
Total net income	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes	945,768	694,258	723,510
Dividends	2,018,202	2,027,370	2,070,370
Total disbursements	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus	\$123,040	\$107,487	\$266,231

—(V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 198 miles.

On December 1, 1869, leased to the Pittsburg Cincinnati & St. Louis for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburg Cincinnati Chicago & St. Louis Railway Company. Rental is 8 per cent on \$1,943,100 and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, earnings, \$2,081,322; net, including income from investments, \$346,945; net loss to lessee, \$384,451, against \$385,873 in 1889. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1891, gross earnings were \$409,916, against \$336,220. For three months ending March 31, 1891, gross, \$182,368; net, \$36,707. In 1890 gross earnings were \$621,630; net, \$188,707; interest on debt, \$159,300; surplus, \$29,207. Rudolph Fink, President, Memphis, Tenn.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases Smithtown & Port Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 4 miles (and 5 miles unoperated); Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 69 miles. Total of all, 356 miles.

The control of the company was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

Regular train service between Brooklyn and Long Island City and Boston by transfer steamers across the Sound and, via the Housatonic RR. to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston went into effect September 21, 1891.

The Central Trust Company is trustee of the general mortgage of 1888. There are also \$211,700 real estate mortgage 5 to 7½.

Dividends since 1881—in 1892, 1; from 1883 to 1890, both inclusive, at the rate of 1 per cent per annum; in 1891, 1½; in 1892, Feb. 1, 1892.

Price of stock—in 1884, 55½@59½; in 1885, 62½@74½; in 1886, 80½@84½; in 1887, 85½@90½; in 1888, 87½@90½; in 1889, 89½@96½; in 1890, 82½@95; in 1891, 86½@99½; in 1892, to Jan. 22, inclusive, 95½@97½.

July 1 to Sept. 30 gross earnings were \$1,499,926 in 1891, against \$1,425,722 in 1890; net \$361,131, against \$346,550; surplus over charges \$463,336, against \$139,400.

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435. In the following statement the figures for 1889-90 and 1890-91 are for year ending June 30, all others for year ending September 30.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	3,403,296	3,477,999	3,685,749	4,061,999
Net earnings (less taxes)	1,180,666	1,200,119	1,281,639	1,401,393
Disbursements—				
Interest, less int. received	151,758	341,628	464,567	492,636
Rentals	385,093	254,024	172,645	175,582
Miscellaneous	63,067			
Dividends	400,000	440,000	480,000	480,000

Total disbursements... 1,096,300 1,141,170 1,227,609 1,148,218
Surplus... 180,747 161,468 164,127 254,164
V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435.)

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$956,808, against \$1,072,794 in 1890; net, \$399,210, against \$344,422. In 1890, gross, \$1,160,331; net, \$386,094; surplus over charges, \$14,558; amount of net profit due to this company as per lease, \$172,199. In 1889, gross, \$1,101,569; net, \$436,981. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 368 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 thereafter. Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

In Sept., 1891, President D. J. Mackey purchased 51 per cent of the \$2,000,000 stock of the Ky. & Ind. Bridge at Louisville, assuming the debt and guaranteeing 8 per cent on the \$980,000 minority stock and assuming fixed charges of \$127,000. But this was not accepted by stockholders and another arrangement was authorized by them. (See V. 53, p. 968.)

From July 1, 1891, to Nov. 30, 1891, surplus over fixed charges was \$64,000.

Fiscal year ends June 30. For year 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90.	1890-91.
Miles operated	373	373	375
Gross earnings	\$1,127,039	\$1,169,412	\$1,184,574
Net earnings	\$380,591	\$416,318	\$484,920
Other receipts	29,586	34,635	
Total net income	\$410,177	\$450,953	\$484,920
Interest on bonds	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous	14,155	17,724	44,808
Balance, surplus	\$265,520	\$347,342	\$47,312

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Principal, When Due— Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Louisville & Nashville—(Continued.)—								
Cecilian Br. 1st M., Cecil to Louis, s. f. dr'n at 100. c	46	1877	\$1,000	\$825,000	7	M. & S.	N. Y., 23 Nassau St.	Feb. 1, 1907
E. H. & N. 1st M., Henderson to Nash, dr'n at 110. c	135	1879	1,000	2,240,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis & Nash. general M., gold, drawn at 110. c	802	1880	1,000	11,563,000	6 g.	J. & D.	do	June 1, 1930
10-40 Adjustment M., g. (red'mable aft. 1894). c	785	1884	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924
L. C. & Lex. 1st M., s. f. (not dr'n) Louis to Newp't. c	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1, 1907
2d mortgage, sinking fund, not drawn. c	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907
Lou. & Nash. bonds, S. & N. Ala. RR., 2d m. as col. c	189	1880	1,000	1,960,000	6 g.	A. & O.	do	Apr. 1, 1910
Pensacola Division 1st m., g. (drawn at 105). c	45	1880	1,000	580,000	6 g.	M. & S.	do	Mar. 1, 1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, g. c	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1920
2d M., N. O. to Mobile, g. c	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1920
Southeast & St. L. Div. 1st Mort., g. c	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mar. 1, 1921
2d M., g., East St. L. to Evansville & br. c	208	1881	1,000	3,000,000	6 g.	M. & S.	do	Mar. 1, 1921
Gen. mort. L. C. & L., gold. c	175	1881	1,000	50,000	5 g.	M. & N.	do	Nov. 1, 1931
1st M. (50-year 5s), g., \$15,000 p.m. c	118	1887	1,000	1,764,000	5 g.	M. & N.	do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. c	118	1888	1,000	5,129,000	5 g.	M. & N.	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. c	1,079	1890	1,000 &c.	7,750,000	4 g.	J. & J.	do	July 1, 1940
Pensacola & Atlan. 1st mortgage. c	....	....	....	2,000,000	6	F. & A.	do	Aug. 1, 1921
Henderson Br. Co. 1st M., g., drawn at 105. c	....	1881	1,000	1,838,000	6 g.	M. & S.	do	Sept. 1, 1931
Louisville New Alb. & Chic.—Stock (for \$12,000,000).								
1st M. Lou. Div. —New Albany to Mich. City. c	288	1880	1,000	9,600,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. c	158	1881	1,000	3,000,000	6 g.	F. & A.	do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000). c	512	1886	1,000	2,300,000	6 g.	A. & O.	do	Apr. 1, 1916
General mortgage, gold, \$25,000 p. m. c	512	1890	1,000	4,700,000	5 g.	M. & N.	do	May 1, 1940
Louisville N. O. & Tex.—1st M., g., for \$16,900,000. c								
2d mort. income bonds, cum. (payable at 105). c	797	1886	1,000	2,800,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
Income bonds (not cumulative). c	797	1886	1,000	16,132,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000. c								
2d mortgage. c	121	1887	1,000	8,851,000	6	M. & S.	do	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000. c	121	1887	1,000	10,000,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage. c	121	1887	1,000	2,440,000	6	M. & S.	N. Y., Company's office.	March, 1917
Louisville Hardinsburg & Western 1st mortgage. c	42	1889	1,000	250,000	6	J. & J.	do	Jan. 1, 1919
Louisville Hardinsburg & Western 1st mortgage. c	42	1889	1,000	630,000	6	J. & J.	do	Jan. 1, 1919

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Owensboro & Nash., 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1891, was 4,708 miles.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. In June, 1890, the Nashville Chattanooga & St. Louis leased the Western & Atlantic (Atlanta to Chattanooga, 188 miles) for 20 years from December 27. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 160. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876 and V. 52, p. 939.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$65,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

Dividends since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4½ in stock; in 1891, 5 in cash; 1892, February, 2½ cash.

Price of stock.—In 1880, 77½ to 174; in 1881, 79½ to 210½; in 1882, 46½ to 100½; in 1883, 40½ to 58½; in 1884, 22½ to 51½; in 1885, 22 to 51½; in 1886, 33½ to 69; in 1887, 54½ to 70½; in 1888, 50½ to 64½; in 1889, 56½ to 87½; in 1890, 65½ to 92½; in 1891, 65½ to 83½; in 1892, to Jan. 22, inclusive, 76½ to 84½.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The half-yearly statement July-Dec., 1891, was in the CHRONICLE V. 54, p. 78, showing net surplus over all charges and dividends of \$174,543, against \$338,590 in same period of 1890.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$9,270,022, agst. \$8,382,537 in 1890; net, \$3,406,571, agst. \$3,167,761. Fiscal year ends June 30. For 1890-91 the report was in V. 53, p. 518, 521.

EARNINGS, EXPENSES, ETC.

	1887-88.	1888-89.	1889-90.	1890-91.
Average mileage.....	2,027	2,161	2,198	2,250
Gross earnings.....	16,360,241	16,599,396	18,846,004	19,220,729
Net earnings.....	6,092,706	6,273,311	7,426,912	7,162,294
Per cent. of exp. to earnings	62.76	62.21	60.59	62.74

INCOME ACCOUNT.

	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net income, incl. inv'ts.	6,621,534	6,950,420	8,065,598	7,940,160
Disbursements—				
Taxes.....	375,557	401,112	397,721	410,810
Interest on debt, &c.....	4,394,803	4,605,493	4,521,694	4,207,629
Georgia RR. deficit.....	3,453	23,376	90,330	—
Pens. & Atl. RR. deficit.....	238,943	199,425	186,203	189,992
Ala. Minn. RR. deficit.....	—	—	15,302	—
Dividends.....	1,518,000	1,594,900	2,405,367	2,400,000
Total disbursements.....	6,530,756	6,824,206	7,604,324	7,232,932
Balance, surplus.....	90,778	126,214	461,275	656,226

† Stock dividends 5 per cent. ; 4-90 per cent stock and 1-10 cash. ‡ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 51, p. 21, 84, 439, 453, 459, 494, 569, 613, 876; V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 518, 521, 520; V. 54, p. 78.)

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized. In August, 1881, consolidated with Chicago & Indiana Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chic. & West Ind. RR. stock, and \$40,000 Belt Railway of Chicago.

The construction of the 30-mile branch to the Brazil coal fields has been undertaken under the title of the Fort Wayne Terre Haute & Southwestern Railway Company.

In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, agreed to advance \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1st as they mature. Trustee Central Trust Co.

On November 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to stockholders of Dec. 15, or to a syndicate at 25 (afterwards reported 22½) to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury.

From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$2,401,416, against \$2,190,141 in 1890; net, \$602,382, against \$678,900.

Fiscal year ends December 31. Earnings have been as follows:

	1887.	1888.	1889.	1890.
Gross earnings.....	2,295,623	2,292,792	2,405,923	2,630,132
Net earnings.....	805,925	868,105	957,186	999,253
Deduct—				
Interest on bonds.....	549,814	581,775	573,965	651,781
Rentals, taxes, &c.....	253,641	282,458	276,345	212,373
Total charges.....	803,455	864,233	850,310	864,144
Balance.....	sur. 2,469	sur. 3,872	sur. 1,08,876	sur. 135,109

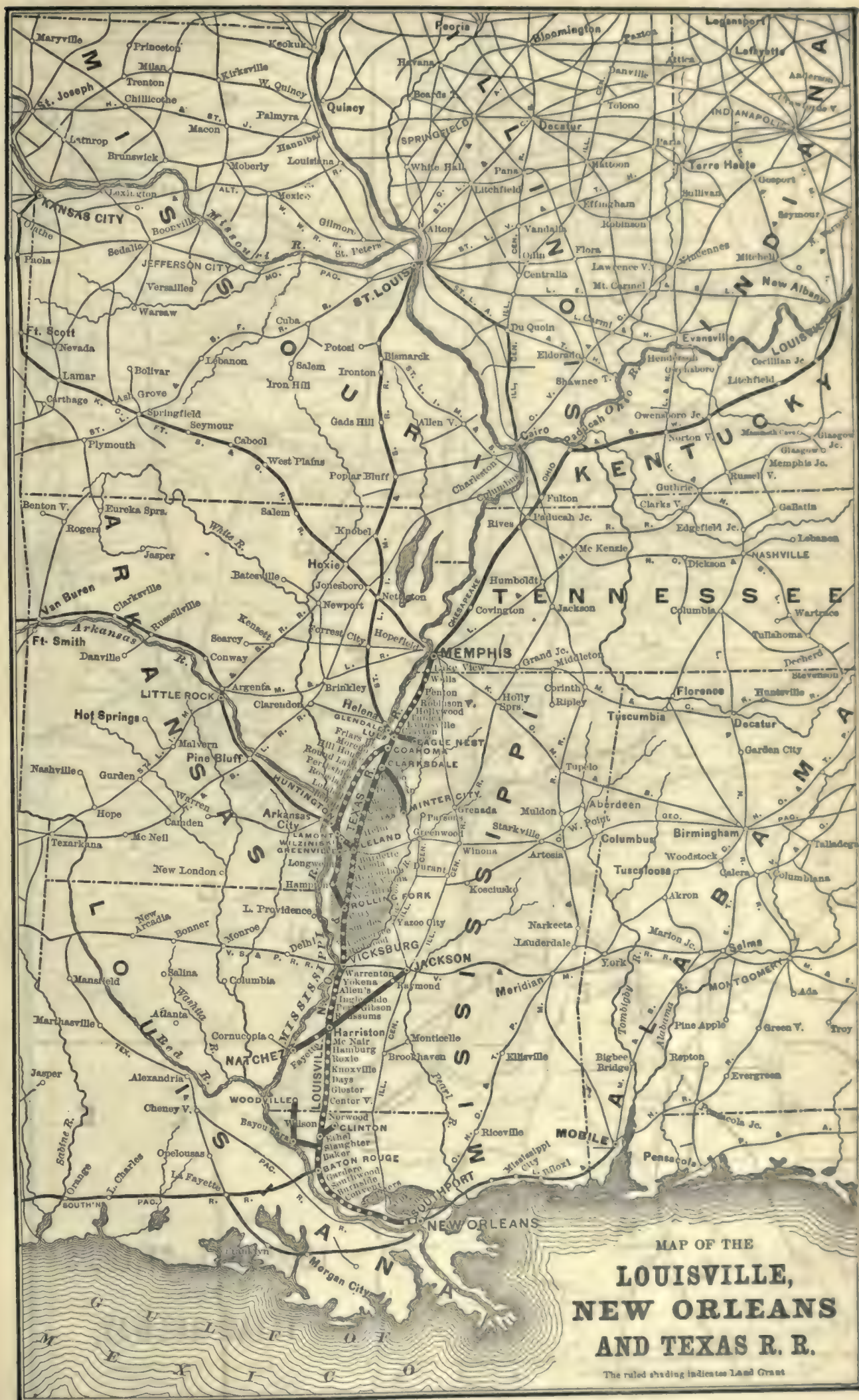
Samuel Thomas, President, New York. (V. 51, p. 21, 208, 370, 416, 608, 787; V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 674, 698, 643; V. 53, p. 673, 713.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Riverside Division, Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 53 miles; Natchez to Jackson, Miss., 100 miles; Clarksdale to Minter City, 40 miles; total, 800 miles. For road under construction see V. 51, p. 21.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$3,435,476, against \$2,703,389 in 1890; net, \$919,010, against \$568,784.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Louisville South.—1st M. for \$5,000,000, g., guar. c. ^a	126	1890	\$500 &c.	\$4,175,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley.—St'k, 10 p.c. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	2½	Q.—J.	N. Y., Office, 13 Wm. St.	Jan. 1, 1892
Lynchburg & Durham.—1st M. \$20,000 p.m., gold, c. ^a	115	1890	1,000	2,012,000	5 g.	J. & J.	New York.	Jan. 1, 1940
Macon & Atlantic.—1st mort. g. (\$20,000 p. mile), c. ^a	....	1890	1,000	(b)	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham.—1st M. for \$20,000 per mile	95	1890	1,000	(b)	5 g.	M. & N.	.....	.....
Macon & Northern.—1st mort. gold, guar. p. & l. c. ^a	107	1891	1,000	2,200,000	4½	M. & N.	N. Y., Brown Bros. & Balt.	Mar. 1, 1900
Maine Central.—Stock.	....	....	100	4,482,400	3	F. & A.	Portland, Me., Office.	Feb. 15, 1892
Port. & Kennebec con. M., Port. to Aug. & brch. c.	71	1885	100 &c.	1,168,700	6	A. & O.	do	July 1, 1905
Me. C. loan for \$1,100,000, Danv. Jo. to Bangor. c.	109	1868	100 &c.	758,800	7	J. & J.	do	July 1, 1899
Extension 1st M., Cumberland June, to Dan. c.	18	1870	500 &c.	496,500	6 g.	A. & O.	do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c.	36	1871	100 &c.	633,000	6	J. & J.	do	July 1, 1896
Me. C. 1st M., cons., A. B. O. D. (\$269,500 5a) c. ^a	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do	Apr. 1, 1912
Do Class B.	....	1872	100 &c.	1,395,000	4½	A. & O.	do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch. c.	41	1883	....	687,000	5	J. & D.	do	June 1, 1923
Sinking fd. 10-20s g., red. on or aft. Feb. 1, '95. c.	....	1885	1,000	600,000	6 g.	F. & A.	do	Feb. 1, 1905
Improvement bonds, "A" and "B." c.	....	1886-7	....	450,000	4½	J. & J.	do	July, '16 & '17
European & North American (Bangor loan) c.	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Portland & Ogdens. 1st M. g., int. guar. M. Cent. c.	60	1872	500 &c.	800,000	6 g.	J. & J.	Bost., 2d Nat. Bk. & Port.	July 1, 1900
Consol. mort. \$20,000 p.m. (guar. Maine Cent.) c.	108	1888	1,000	1,190,000	5	M. & N.	do	Nov. 1, 1909
Hereford R'y 1st mortgage, guar. c.	53	1890	....	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. 1st mort., guar. c.	33	1890	500 &c.	350,000	4	M. & N.	.....	May 1, 1930
Extension mortgage, \$21,000 per mile. c.	26	1890	....	347,000	4½	M. & N.	.....	May 1, 1930
Manches. & Lano.—Stock, 10 p.c. ren't till 1937, B. & M.	32	....	100	1,000,000	5	M. & N.	.....	May 1, 1930
Manhattan Elevated.—Consolidated stock. c.	....	....	100	30,000,000	1½	Q.—J.	N. Y., 71 Broadway.	Jan. 2, 1892
Dividend bond certificates. (See remarks) c.	....	....	....	1,905,033	4	A. & O.	do	At Co's option
Metropol. El. 1st mort., \$600,000 p. m., \$ & c. c.	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1909
2d mortgage (guaranteed by Manhattan) c.	18	1879	1,000	4,000,000	6	M. & N.	do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & c. c.	14	1876	1,000	8,500,000	7	J. & J.	do	Jan. 1, 1906

Earnings and charges have been as follows:

	1888.	1889.	1890.
Miles operated December 31.....	515	657	796
Gross earnings.....	2,434,334	3,031,115	3,236,566
Net earnings.....	652,442	1,040,657	834,138
Deduct—			
Rentals.....	7,137	4,387	1,637
Interest on bonds.....	445,600	500,980	589,520
Taxes.....	64,684	67,504	91,883
Miscellaneous.....	33,937	29,767	29,650
Total.....	551,358	602,638	712,690
Balance, surplus.....	101,084	438,019	121,447

* Other sources of income were: Sale of Bolivar County bonds, \$105,000; from operations of roads pending purchase, \$72,004—making surplus for year, \$615,024.

R. T. Wilson, President, New York. (V. 49, p. 854; V. 49, p. 234, 471; V. 50, p. 203, 312, 377, 588; V. 51, p. 21; V. 52, p. 427, 428.)

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson, Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 126. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. July 1, 1891, there were outstanding \$281,218 and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to Nov. 30, 1891 (5 months), gross earnings (not including the Fordsville Division) were \$422,925, against \$361,963 in 1890; net, \$191,105, against \$155,419. In year ending June 30, 1891, gross earnings were \$429,415; operating expenses, \$250,493; net, \$178,922.

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146; (V. 49, p. 146, 434; V. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126; 407.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343.

From July 1, 1890, to March 1, 1891 (9 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$348,423; net, \$86,080. (V. 50, p. 662, 834, 904; V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch Railroad. The lease is for 99 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to August 31 in 1891 (8 months), gross earnings from coal and mining operations were \$619,741, against \$638,381 in 1890; deficit, \$19,643, against net of \$1,781. In 1890 gross, \$956,826; net, \$11,264, against deficit of \$20,773 in 1889.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). In Jan., 1892, reported as leased to Norfolk & Western. President, W. C. Houston, Philadelphia. (V. 49, p. 52; V. 51, p. 84.)

Macon & Atlantic.—Projected from Sofkee, Ga. (6 miles from Macon), to Savannah, Ga., and to Colleton, S. C., on the Atlantic Coast, about 200 miles. The Macon Construction Co., which had the contract for building the road, failed in March, 1891, and construction ceased. In November, 1891, Henry J. Lamar was appointed Receiver. The New York Security & Trust Co. is mortgage trustee. V. 53, p. 156, 713.

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 95 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. The Macon &

Atlantic (which see) is projected by same parties from Macon to the coast at Colleton on Port Royal Sound. See V. 51, p. 538; V. 53, p. 325.

Macon Dublin & Savannah.—Road about completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, President, Macon, Ga.

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds, which, limited to a total of \$2,200,000, retired old issue and provided for improvements, &c. See V. 52, p. 321; V. 53, p. 223.

From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144.

In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745. (V. 51, p. 303, 383; V. 52, p. 80, 164, 321, 650, 795; V. 53, p. 723, 713.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland, including steam ferry, 7 miles, 48 miles; total, 821 miles. The Knox & Lincoln Railway, Bath to Rockland, Me., was leased perpetually in 1891, the M. C. assuming its liabilities and paying \$5.00 a share on 2,000 shares of stock.

In September, 1891, \$900,000 new stock was issued at par to stockholders to pay for double tracking, improvements and equipment of new road acquired in 1890.

Of the stock \$2,264,375 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds guaranteed. The Coos division was opened in May, 1891.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds: rental 1 per cent on stock for first three years and 2 per cent thereafter.

There are also \$58,000 5 per cent debenture bonds, due February, 1894, \$42,000 Shero Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1892, 2 per cent; in 1893, 5½; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

Fiscal year ends Sept 30. Report for 1889-90 was in V. 51, p. 874.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	627	647	741	821
Total gross earnings.....	3,389,007	3,828,162	4,226,165	4,324,905
Total net income.....	1,199,044	1,332,039	1,411,563	1,421,901
Disbursements—				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	828,189
Dividends.....	215,604	215,616	215,616	215,628

Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	56,836	84,605	90,127	17,691

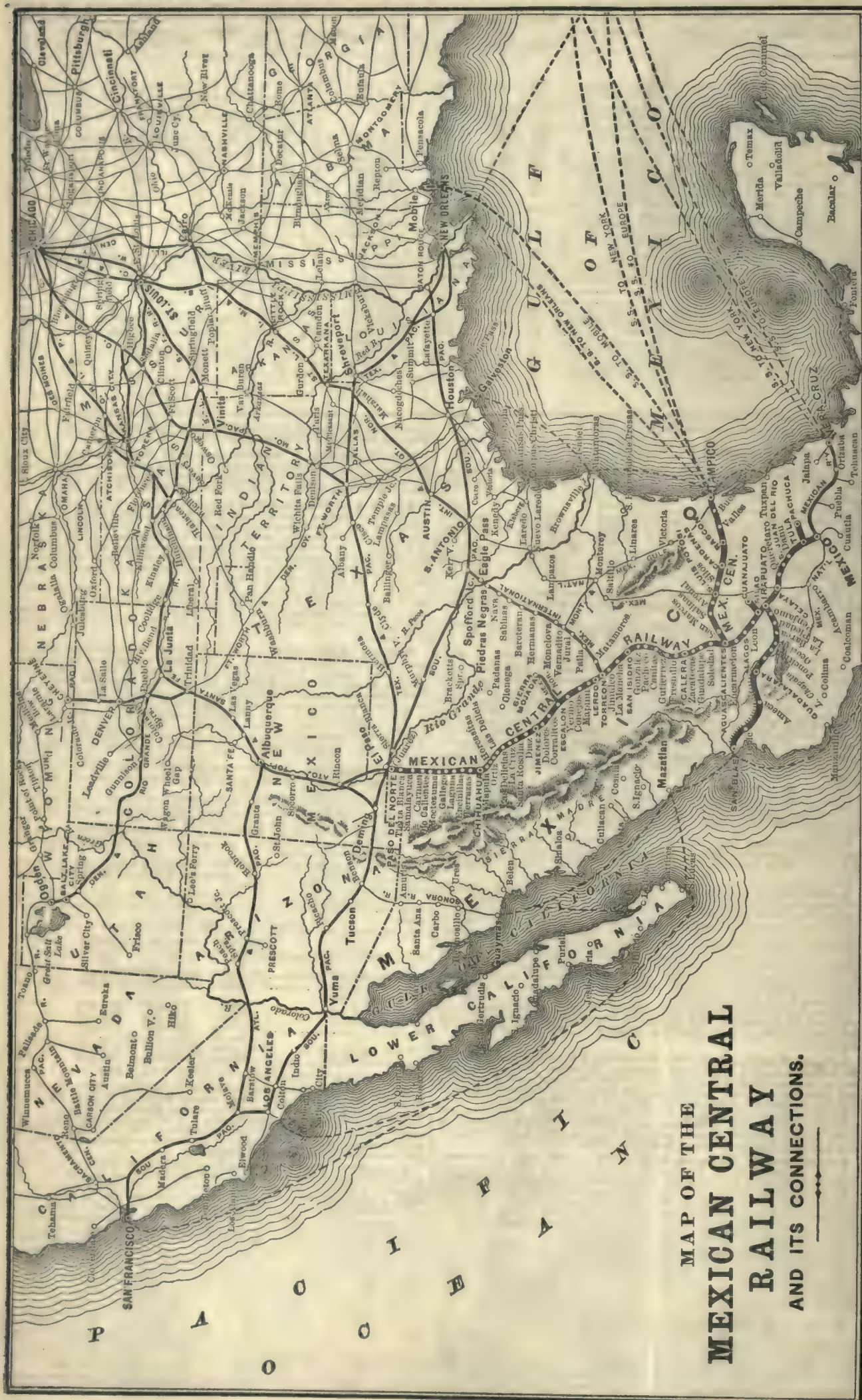
—(V. 49, p. 823; V. 50, p. 735; V. 51, p. 874; V. 52, p. 930; V. 53, p. 830.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles; leases Methuen Branch, 3¼ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—Road operated, 32-39 miles. This corporation was formed November 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1894, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued for the acquisition of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2½ miles. See V. 52, p. 642.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. The consolidated mortgage (trustee, Central Trust Co.) was authorized in February, 1890. It is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Manhattan Elevated—(Concluded.)—								
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	\$1,000	\$1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Feb. 1, 1916
Consolidated mortgage, gold. ....c*	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1990
Maricopa & Phoenix—1st mortgage, gold. ....c	35	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1916
Marietta & North Georgia—1st M., gold, \$7,000 p.m.		1881	1,000	554,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., \$4,500,000, a. f. \$15,000 after 1897 c*		1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton. —See Dul. S. S. & Atl.								
Mem. & Charleston—Tenn. State loan for \$1,736,906	94			In trust.				
1st and 2d mortgage, extended.		1854	1,000	2,155,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Jan. 1, 1915
2d mortgage, extended. ....c		1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c*	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold. ....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central—1st mortgage (unassented)....c&r		1881	1,000	934,000	(7) 4	J. & J.	Boston.	July 1, 1911
Consol. mortgage, gold, \$32,000 per mile. ....c&r	1,832	1889	1,000	54,436,000	4 g.	J. & J.	Boston.	July 1, 1911
1st consol. incomes, gold, non-cum. (\$9,600 p.m.) c*	1,832	1889	1,000	16,480,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$6,400 p.m. red. at 50 p. c. till Aug. 1929 c*	1,832	1889	1,000	10,884,000	3	July 1		Jan. 10, 1939
Registered income bonds, unassented. ....r		1881	1,000	642,000	3	July 1		July 1, 1911
Mexican National—1st M., g., subsidy, dr'n at 100 c.	1,064	1887	1,000	12,218,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.		July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r	1,064	1887	500 &c.	12,265,000	6 g.	April 1		July 1, 1917
3d mortgage, deb. (income not cumulative) gold. r		1887	1,000	7,040,000	6 g.	May 1		July 1, 1937

in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan., 1½.

Prices of stock—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77½@98½; in 1889, 90@109½; in 1890, 92@117; in 1891, 95@109; in 1892 to Jan. 22, incl., 104@107½.

July 1 to Sept. 30 (3 months) in 1891, gross earnings, \$2,396,129, against \$2,194,403 in 1890; net, \$1,109,349, against \$1,059,259 in 1890; surplus over charges, \$714,156, against \$189,916.

Fiscal year ends June 30. Statement for 1890-91 was in V. 53, p. 519. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	Year End. Sept. 30.	Year End. Sept. 30.	Year End. June 30.	Year End. June 30.
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	8,673,871	9,080,881	9,388,681	9,959,710
Oper. exp. and taxes 5,201,050		5,422,394	5,307,129	5,455,630
Net earnings.....	3,472,821	3,658,487	4,081,552	4,504,080
Interest and rentals 1,554,080		1,554,080	1,597,880	1,907,494
Balance.....	1,918,731	2,104,407	2,183,672	2,596,586
Deduct dividends.....	1,300,000	1,430,000	1,560,000	1,620,000
Surplus.....	618,741	674,407	923,672	976,586

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Sept. 30. Passengers.	Earnings.	Year end.	Sept. 30. Passengers.	Earnings.
1878-79...	46,045,181	\$3,526,825	1885-86...	115,109,591	\$7,426,216
1879-80...	60,831,757	4,612,976	1886-87...	158,963,232	8,102,662
1880-81...	75,585,778	5,311,076	1887-88...	171,529,739	8,673,871
1881-82...	96,361,029	5,973,633	1888-89...	179,497,433	9,080,881
1882-83...	92,124,943	6,386,506	1889-90...	185,833,632	9,302,681
1883-84...	96,702,620	6,723,832	1890-91*	196,714,190	9,959,710
1884-85...	102,354,729	7,000,566			

* Year ending June 30.

—(V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 519, 713, 968.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1890, gross earnings were \$90,442; net, \$34,083; interest, \$32,400; taxes (less other income), \$2,713; deficit, \$1,030. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville Cumberland Gap & Louisville, which affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. There are to be issued \$1,100,000 of receiver's bonds in order to put the road in good condition. Stock issued, \$1,560,000. The Central Trust Company of New York is trustee of the consolidated mortgage. Mortgage on line from Marietta to Murphy, 112 miles, is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. (V. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 163, 350, 463.)

Marquette Houghton & Ontonagon.—See DULUTH SOUTH SHORE & ATLANTIC.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On Feb. 1, 1892, there were 93,178 car trusts outstanding, maturing 1891 to 1894. The stock is \$3,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.)

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$859,399, against \$984,115 in 1890; net, \$247,277, against \$293,674. In the year ending June 30, 1891, gross earnings were \$1,747,461; net, \$462,850; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 50, p. 174, 705; V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 406 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and branches 13 miles, made a total of 1,832 miles Jan. 1, 1891. The company has a line under construction from Tula to Pachuca, 45 miles.

The company was incorporated February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874. The subsidy from the Mexican Government was \$15,200 per mile on most of the lines, and in July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,865,591 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amount to about \$17,000,000 in American money. See V. 51, p. 909.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy about \$4,400,000 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds.

In 1889 a funding plan was agreed to, in accordance with which new bonds were issued to retire old securities (see circular in full, CHRONICLE, V. 48, p. 191; also p. 292, 327). The consolidated mortgage 4s (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891. Capital stock, \$46,902,600; par, \$100.

Price of stock—In 1886, 13½@14; in 1887, 11½@22; in 1888, 12½@16½; in 1889, 13½@18; in 1890, 16@31½; in 1891, 17½@25½; in 1892, to Jan. 22 incl., 20½@23½.

From January 1 to Nov. 30, 1891 (11 months), gross earnings in Mexican currency were \$6,701,803, against \$5,794,639 in 1890; net, \$2,396,310, against \$2,121,352.

The annual report for 1890 in V. 52, p. 716, 723, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1887.	1888.	1889.	1890.
A. v. miles operated.....			1,461	1,527
Receipts—				
Gross earnings, Mex. cur.	4,886,578	5,774,331	6,337,225	6,425,694
Net earnings, &c., U. S. cur.	1,680,295	1,748,459	2,096,056	1,978,157
Net subsidy received.....	204,848	474,922	812,912	601,127
Miscellaneous.....		1,273	22,542	17,953
Total net income.....	1,865,140	2,224,654	2,931,510	2,597,237
Disbursements—				
Interest on coupon notes.	316,313	316,313	91,981	
Interest on 1st mortgage.	1,254,677	1,357,717	1,767,595	2,406,114
Interest on debentures...	250,000	250,000	180,067	28,467
Miscellaneous.....	74,612	77,575	105,881	261
Total.....	1,895,602	2,001,605	2,145,524	2,434,842
Balance.....	def. 10,462	sr. 223,049	sr. 785,986	sr. 162,395

—(V. 51, p. 114, 240, 538, 609, 909; V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles. This road was opened for traffic about November 1, 1888.

The foreclosure of the former company (Mexican National Railway) took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owing all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, old first mortgage bonds were pledged as additional security for the \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$433,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,508,000 applicable to interest upon the first mortgage bonds when not earned are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$33,500 per year for five years, payable to the Mexican National Construction Company. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,000 in Mexican dollars. See V. 51, p. 876.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Michigan Central—Stock.			\$100	\$18,738,204	3½	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1892
Consol. mort.—now 1st M. (\$2,000,000 are 5s.) &c.	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage.	115	1890	1,000 &c.	2,000,000	4	J. & J.	do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR.	84	79-86	1,000	1,500,000	6	M. & S.	do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven.	39	1889	1,000 &c.	700,000	5	M. & N.	do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental.	84		50	491,200	2½	J. & J.	do	Jan. 1892
Detroit & Bay City 1st mortgage endorsed.	147	1872	1,000	274,000	8	M. & N.	do	May 1, 1902
Bridge bonds.		1873	1,000	150,000	8	M. & N.	do	May 1, 1901
M. C. 1st M. on Det. & Bay City RR. (regis Q.—M.) &c.	147	1881	1,000 &c.	3,576,000	5	M. & S.	do	May 1, 1901
Jack. Lans. & Sag. con. M., ext. in 1891, assu'd. &c.	295	71 & 80	1,000	2,335,000	3	M. & S.	do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar.	18	1889	....	250,000	3 g.	J. & D.	do	Dec. 1, 1889
Battle Creek & Sturgis 1st mort., gold, guar.	41	1889	....	421,000	3 g.	J. & D.	do	Dec. 1, 1889
Middleton Un. & W. Gap—1st M. ext. 25 yrs. in '86.	13	1886	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent. &c.	....	1871	500 &c.	250,000	5	J. & D.	do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock.			100	2,566,100	7	....	N. Y., N. Bk. of Com'ce.	Feb. 16, 1891
Preferred stock, 7 per cent.	....		100	5,000,000	3½	F. & A.	do	Feb. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	....	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. gold (for \$3,000,000.) &c.	55	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold.	40	1885	1,000	1,000,000	6 g.	M. & S.	do	May 1, 1925
1st M. on Hurley & Onton. br'ches (dr'n at 100.) &c.	16	1886	1,000	125,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g. &c.	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, g., s. f. not dr'n. &c.	531	1889	1,000	4,104,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative).	....	1881	1,000	500,000	6 g.	M. & N.	do	May 1, 1911
Equipment bonds of 1882 (\$30,000 red. yearly).	....	1882	1,000	30,000	8	J. & J.	N. Y., S. S. Sands & Co.	Jan. 14, 1892
Equip. bonds 1885 (\$100,000 drawn yearly).	....	1885	1,000	400,000	6	J. & J.	do	Jan. 1, 1900
St. Paul East. Gr'd Trunk 1st M. gold, int. guar. &c.	56	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold.	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative) interest paid. &c.	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debent., convert., gold, see remarks.	....	1884	1,000	239,000	6 g.	A. & O.	do	Apr. 1, 1904

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above named securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1891, \$862,397 raised by sale of first mortgage bonds remained unexpended; \$743,266 of this being in capital reserve fund, \$69,543 in betterments fund, and \$49,589 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1890 in CHRONICLE, V. 52, p. 532, and description of property in V. 43, p. 627.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$3,843,371, against \$3,397,031 in 1890; net, \$1,051,349, against \$727,508, all Mexican currency.

In year 1890 gross earnings (Mexican currency) were \$3,754,966; net, \$827,006, equal in American currency to \$661,604, to which add subsidiary receipts, &c., \$319,985; total net (Am. cur.) \$981,589. Deduct interest on bonds, \$809,500; miscellaneous, \$135,654; balance (Am. cur.) \$36,435, representing earnings from Federal Government not yet collectible. In 1889, gross, \$3,660,124; net, \$666,693; subsidy, &c., \$203,534; total net, \$736,888. (V. 51, p. 569, 876; V. 52, p. 498, 532.)

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 84; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 35; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1891, 1,609 miles. There are 241 miles of second track and 762 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873.

Dividends since 1870—in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½.

Price of stock: in 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@98½; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99½; in 1890, 83@104½; in 1891, 87½@109½; in 1892, to Jan. 22, inclusive, 104@106½.

The Jackson Lansing & Saginaw bonds were assumed by Mich. Central, which also pays \$70,000 per year on the stock of \$2,000,000.

The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was subordinated by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

In 1891 the earnings (December partly estimated) compared as follows with those in 1890. See V. 53, p. 337:

	1891 (Est.)	1890 (Actual.)
Gross earnings.....	15,005,000	14,480,000
Operating expenses and taxes.....	10,935,000	10,731,000
Per cent.....	(72-90)	(74-06)
Net earnings.....	4,067,000	3,759,000
Interest and rentals.....	2,440,000	2,454,000
Surplus earnings.....	1,627,000	1,305,000
Proportion to Canada Southern Co.....	451,000	356,000
Proportion to Michigan Central.....	1,176,000	949,000
Income from investments.....	55,000	57,000
Net income.....	1,231,000	1,006,000
Equals per share for Michigan Central.....	(\$6-57)	(\$5-37)

The annual report for 1890 was in V. 52, p. 717, showing following:

	1887.	1888.	1889.	1890.
Miles operated.....	1,537	1,537	1,540	1,609
Gross earnings.....	\$14,164,490	\$13,770,523	\$13,786,925	\$14,490,711
Operating expenses.....	9,875,246	10,086,606	9,895,158	10,731,754
Net earnings.....	4,289,244	3,683,917	3,891,767	3,759,957
P. c. op. exp. to earnings.....	69-72	73-24	71-77	74-06
INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Net, incl'g other inc.....	4,341,962	3,739,193	3,938,433	3,816,450
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,351,619	2,336,782	2,328,216	2,270,022
Miscellaneous.....	32,513	15,938	7,731	134,723
Can. Southern share.....	540,870	339,161	407,444	355,633
Total.....	3,109,312	2,876,191	2,927,701	2,944,688
Surplus for div'ds.....	1,232,650	863,002	1,010,732	871,762
Dividends.....	(4) 749,528	(4) 749,528	(5) 936,910	(5) 936,910
Surplus.....	483,122	113,474	73,822	* def. 65,148

* Balance to credit of income account Dec. 31, 1890, was \$2,099,392.

(—V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Milwaukee Lake Shore & Western.—(See Map.)—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monica to Hurley, 88 miles; branches (seven in number) to Oshkosh, Wausau, &c., 115 miles; branches to mines, 30 miles; spurs to mills, &c., 40 miles; total owned, 660 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 56 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 723 miles; but only 699 miles operated, 24 miles of spurs being leased to various manufacturers. Wausau to Marshfield, 42 miles, completed in 1891.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern RR. Co. on terms mentioned under the title of that company in this SUPPLEMENT.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds are redeemable \$30,000 per year at par; the equipments of 1885 \$100,000 per year at 105, and the Ontonagon 1st mort. \$25,000 per year at par, and all redeemable at 105.

The extension and improvement mortgage of 1889, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887. Its sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call.

January 1 to Sept. 30, 1891 (9 months), gross earnings were \$2,662,854, against \$2,923,114 in 1890; net, \$975,850, against \$1,071,737. Estimated results for 1891 in V. 54, p. 119.

The annual report for 1890 was in V. 52, p. 532.

	1887.	1888.	1889.	1890.
Gross earnings.....	3,180,621	2,836,783	3,474,667	3,848,567
Net earnings.....	1,240,323	1,091,774	1,520,463	1,432,637
Other receipts.....	47,733	12,989	15,294	24,866
Total net receipts.....	1,288,056	1,104,763	1,535,757	1,457,503
Interest paid.....	517,687	579,305	671,499	703,050
Rentals and miscel.....	31,307	29,593	31,764	37,869
Dividends.....	430,000	300,000	490,000	506,289
Rate of dividend.....	7 on p. 4 c.	6 on pref.	7 on both.	7 on both.
Balance.....	309,062	195,865	342,494	210,295

† Of this balance \$55,000 was used for redemption of bonds and \$105,000 for sinking fund.

(—V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95, 921; V. 54, p. 119.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schlesinger, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$750,000; common stock, \$520,000, par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889; 9 in 1890, and 4½ in January, 1891. Preferred stock is now regularly paying (Feb. and Aug.) its dividend of 4½ per cent, being regular preference of 6 per cent, and on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$198,591; in 1890, \$211,109; in 1889, \$186,378.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Mile. & Northern</i> —1st mort., Schwarz. to Gr. Bay. c*	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910	
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay. c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913	
<i>Min. Hill & Schuykill Haven</i> —Stock 7½ p. c. rental	53	1891	500	4,081,900	3½	J. & J.	Phila., Office, 1198. 4th.	Jan. 15, 1892	
<i>Mineral Range</i> —New consol. M., gold, red. at 105. c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931	
<i>Minneapolis & St. L.</i> —1st M. Minn. to Merriam Jc. c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907	
1st mortgage, Merriam Junction to State Line. c*	93	1877	500 & c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927	
1st mort., gold, coup. (Al. Lea to Fort Dodge). c*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1891.	May 1, 1907	
1st M. Minn. & Dul. Minn. to White B. Lake, guar. c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909	
Imp. & equip. M., 1st & 2d ser., jun. lien on road. c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922	
Mort. on Southwestern extension (\$12,000 p.m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910	
2d. M. inc. red. at 100, g. (White B. to Ft. Dodge) c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891	
Pacific extension, 1st mortgage, gold. c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921	
<i>Minn. St. P. & N. Ste. Mar.</i> —1st M. St. M. & At. 1st M. g. c*	495	1886	1,000	10,000,000	4 (5 g.)	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926	
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. c*	286	1886	1,000	4,290,000	4 (5)	J. & J.	do do	Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c*	800	1888	1,000	6,710,000	4 (5 g.)	J. & J.	do do	July 1, 1938	
<i>Missouri Kansas & Tex.</i> —New stock (\$13,000,000 p.f.)	100	1870	1,000	60,000,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903	
Tebos. & Neosho 1st mort., gold, s. f., red. at 100. c*	10	1891	1,000	187,000	5	M. & N.	do do	May 1, 1921	
New 1st mortgage, gold. c*	1,601	1890	500 & c.	200,000	4 g.	J. & D.	do do	June 1, 1900	
New 2d mort., (income till Aug., '95) gold. c*	1,601	1890	500 & c.	39,774,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990	
Dallas & Waco 1st M., \$20,000 p.m., g. p. & l. gu. c*	67	1890	1,000	20,000,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940	
Denison & Washita 1st mortgage, guar. c*	15	1890	1,000	1,173,000	6	J. & J.	do do		
Sherman Denison & Dallas 1st M., gold. c*	1873	1,000	726,000	1 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1906		
Booneville Bridge, leased, 1st M., g. p. & l. gu. c*	100	1,000	47,432,850	1 g.	Q. & J.	N. Y., Mercantile Tr. Co.	July 15, 1891		
<i>Missouri Pacific</i> —Stock.									
Pac. RR. of Mo. 1st mort., g., extended in 1888. c*	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938	
2d mort., extended in 1891 in gold. c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938	
1st mortgage, real estate, extended in 1892. c*	13	1872	500 & c.	800,000	5	M. & N.	do do	July 1, 1938	
1st mortgage Carondelet Branch, guar. c*	296	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893	
3d M. (covering all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906	
1st mort. on St. Louis & Lexington (Mo. Pacific)	55	1880	500 & c.	650,000	5	F. & A.	do do	Aug. 1, 1920	
Consol. M., g., \$30,000,000 (\$15,286,000 res'd.) c*	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920	

Milwaukee & Northern.—SEE CHICAGO MILWAUKEE & ST. PAUL.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles. This road was under the H. S. Ives' management, and October 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From July 1 to Sept. 30, 1891 (3 months), net earnings were \$23,300, against \$20,719 in 1890.

In 1890 gross earnings, \$125,469; net, \$60,053. Gross earnings in 1889, \$109,775; net, \$47,845. President, Charles Bard; Secretary, John Tully, 40 Wall street. (V. 52, p. 390, 571.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern RR. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization has been long delayed. The last coupon paid on each issue is shown in the table above.

The Farmers' Loan & Trust Company brought suit in May, 1891, to get possession of that portion of the road covered by the mortgage of which it is trustee. The case was appealed to the Supreme Court of Minnesota. See V. 52, p. 718, 940.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$922,346, against \$726,005 in 1890; net, \$401,619, against \$250,571. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	333,960	505,174	536,218
Total net income.....	431,685	612,041	651,477
Deduct—			
Rentals.....	63,873	62,281	65,025
Interest paid during year.....	9,800	312,873	217,860
Total.....	73,673	375,154	282,885
Balance over interest and rents paid.	357,992	236,887	*368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

—(V. 51, p. 84, 142, 425; V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 602.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—From Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 28 miles; from Minneapolis northwest to Boynton, Dak., 286 miles; total completed, 805 miles. Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 533, 609.) Controlled in the interest of the Canadian Pacific, which guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) will retire the prior bonds at maturity; see V. 52, p. 608. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$2,299,907, against \$1,851,785 in 1890; net, \$915,870, against \$608,390.

In 1890-91 (year ending June 30) gross earnings, \$2,013,651; net, \$684,321; deficit under interest, &c., \$243,656. In 1890 gross earnings were \$2,013,370; net, \$669,004. In 1889 gross, \$1,651,412; net, \$609,570. (V. 49, p. 373; V. 50, p. 801; V. 51, p. 239, 416; V. 52, p. 280, 608.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed,

16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated, 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Mo. Pacific, but on June 1, 1888, default was made on interest payments and a foreclosure suit was begun. Reorganized in 1890, without foreclosure, in accordance with the plan of the Oleott Committee in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1 and Mr. H. C. Cross was elected President. See V. 52, p. 899; V. 53, p. 21.

In October, 1891, the "M. K. & T. Railway Co. of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. V. 53, p. 640.

The East Line & Red River RR., most of whose securities are owned by this company, was sold in January, 1892, and became part of the system covered by the mortgages of 1890.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

The stock of the International & Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. This stock (97,284 shares), in accordance with the reorganization plan, is held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Oleott, who holds 1,000 shares.

STOCK AND BONDS.—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: In 1890, 16½@31½; in 1891, 19¼@29¾; in 1892 to Jan. 22, inclusive, 29@33½.

Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after Aug. 1, 1895, and is not cumulative, but in Feb., 1892, the coupon of 2 per cent was paid. Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000).

From Jan. 1 to Aug. 31, 1891, gross earnings on 1,546 miles were \$5,332,579, against \$5,114,538 on 1,650 miles in 1890. For the same period the Kansas City & Pacific, gross earnings were \$231,495, against \$209,916 in 1890.

Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as follows:

	TRAFFIC AND EARNINGS.	1889.	1890.
Miles operated (average).....		1,711	1,777
Total gross earnings.....		\$7,922,444	\$9,004,005
Operating expenses.....		\$6,245,006	\$6,351,862
Net earnings.....		\$1,677,438	\$2,652,143
P. c. of op. exp. to earnings (excl. of extraordinary)		70.22	70.54

	RECEIVERS' INCOME ACCOUNT.	1889.	1890.
Receipts—			
Net earnings, including other receipts.....		\$1,737,622	\$2,701,489
Disbursements—			
Interest on bonds, etc.....		\$99,648	\$62,931
Rental K. C. & P. RR.....			99,096
Taxes.....		187,266	162,280

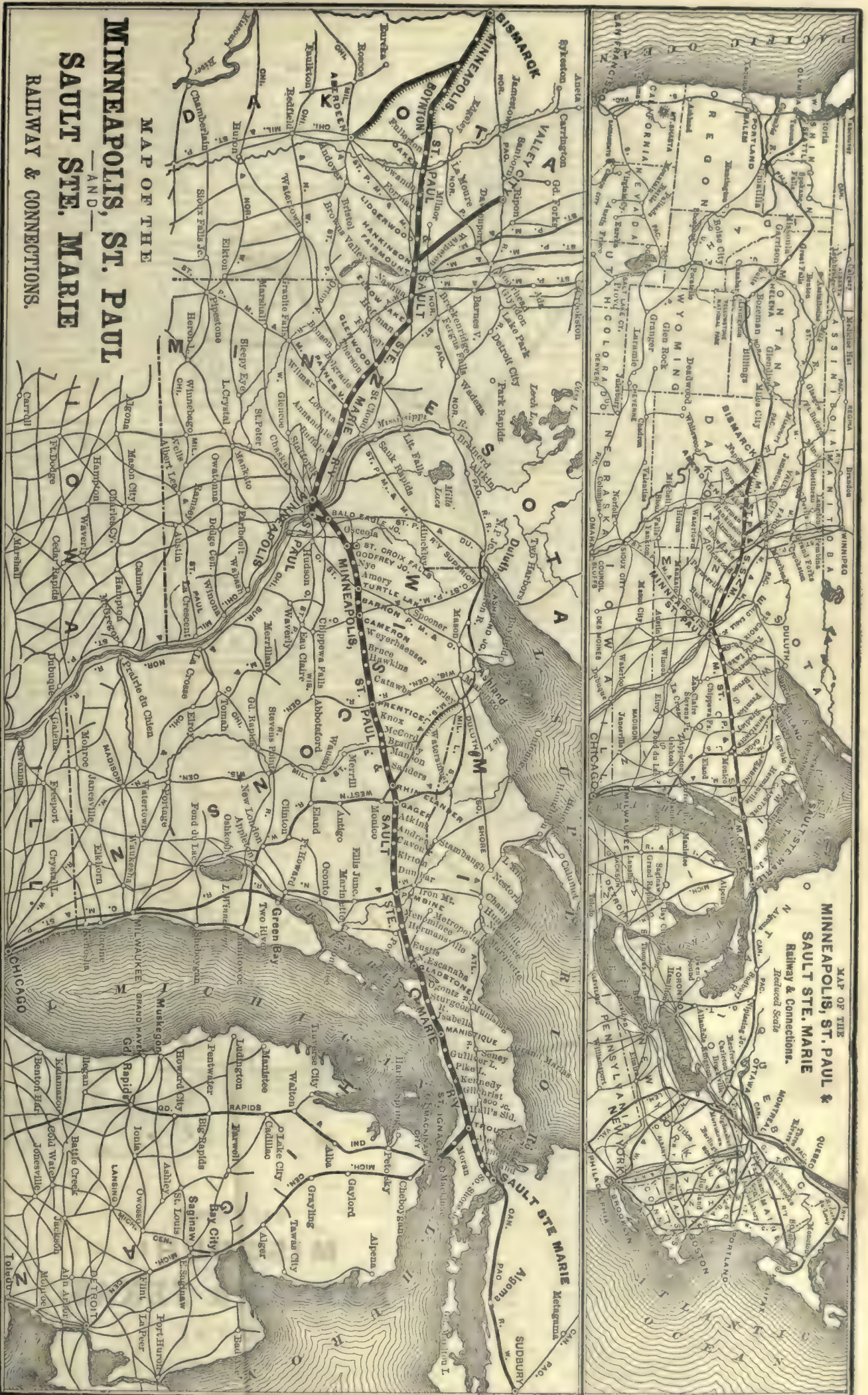
Total disbursements..... \$286,914 \$324,307
Balance..... \$1,450,708 \$2,377,182
—(V. 51, p. 172, 416, 457, 494, 495, 538; V. 52, p. 121, 204, 428, 463, 609, 640, 641, 796, 899, 902, 973; V. 53, p. 21, 95.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 686 miles; total Missouri Pacific system proper, January 1, 1891, 1,448 miles, of which 1,194 miles are owned and 254 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, etc., affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, the Kansas City Fort Scott & Wichita—Fort Scott to Kiowa, Kan., etc., 310 miles. Their total mileage January 1, 1891, being 1,697 miles. Total Missouri Pacific and branch lines, 3,145 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southern, Sedalia to Warsaw, 42 miles; St. Louis Iron Mountain &

MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.			
Missouri Pacific—(Continued.)—										
Collateral trust bonds, gold (\$15,000,000)....	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.		Jan. 1, 1917	
Collateral trust bonds for \$10,000,000 gold....	1890	1890	1,000	7,000,000	5 g.	F. & A.	do		Aug. 1, 1920	
Boonville St. Louis & Southern R.R. 1st mort....	44	1886	1,000	400,000	6	F. & A.	do		Aug. 1, 1911	
Ler. & Caney Val. R.R. 1st M. g. gu. (\$10,000 p. m.)....	80	1886	1,000	520,000	5 g.	J. & J.	do		July 1, 1926	
Verdigris Val. Independence & W. 1st M. g. guar.	75	1886	1,000	750,000	5 g.	M. & S.	do		Feb. 1, 1926	
Missouri Pacific System—St. Louis Iron Mt. & So.										
St. Louis Iron Mt. & So. 1st mortgage.....	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Mercantile Tr. Co.		Aug. 1, 1892	
2d mortgage, gold.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.		May 1, 1897	
Arkansas Branch 1st mort., gold, land grant....	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.		June 1, 1895	
Cairo Ark. & Tex. 1st.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do		June 1, 1897	
Gen. consol. and land gr. M. for \$45,000,000....	1,272	'81 to '7	1,000	18,528,000	5 g.	A. & O.	do		Apr. 1, 1931	
Do do stamped, guaranteed.....	1,272	....	1,000	6,956,000	5 g.	A. & O.	do		Apr. 1, 1931	
Car trusts, series D. and E.....	165	1887	1,000	782,000	....	Quarley	do		....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	500 &c.	3,400,000	5 g.	J. & J.	do		Jan. 1, 1937	
Little Rock & Ft. Smith 1st M., land gr. sink fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do		Jan. 1, 1906	
Ten-year coupon notes (scrip).....	2	1884	1,000	356,510	7	J. & J.	Boston, E. Atkin & Co.		....
Little Rock Junction 1st & 2d M. (\$35,000 are 2d).	147	1887	1,000	435,000	6	A. & O.	do		April, 1914	
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.)....	147	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.		Jan. 1, 1937	
Mobile & Dauphin 1st.—1st M. g. (for \$3,000,000)....	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of., 32 Nassau St.		1928	
Mobile & Girard—1st mortgage (\$200,000 are 6s)....	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y., Security & Tr. Co.		June 1, 1897	
Mobile & Ohio—1st M. g., Mob. to Colum., 472 m. c.	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.		Dec. 1, 1927	
1st mort., exten., gold, Colum. to Cairo & branch....	53	1883	1,000	1,000,000	6 g.	Q.—Jan.	do		July 1, 1927	
General mortgage for \$10,500,000 L. g. s. f.....	527	1888	500 &c.	8,169,000	6 g.	M. & S.	N. Y., Gallatin Nat. Bk.		Sept. 1, 1938	
Equipment bonds (\$60,119 of these are car trusts)....	....	'84-'90	1,000	707,555	6	Quarley	New York City.		Var., '92-1909	
Monterey & Mex. Gulf—1st M. g., \$25,000 per m. c.	291	1888	1,000	7,275,000	5 g.	M. & N.	New York and London.		Nov. 1, 1938	
Montgom. & Eufaula—1st, s. f., \$15,000 not dra'n....	81	1879	1,000	1,500,000	6	J. & J.	N. Y., Security & Tr. Co.		July 1, 1909	
Mont. Tuc. & Mem.—1st M. g., gold, \$18,000 per m. c.	....	1889	1,000	2,070,000	6 g.	J. & D.	N. Y., Office, 45 Wall St.		July 1, 1929	
Morgan's La. & Tex.—1st M. (N. O. to Morgan City)....	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad		Apr. 1, 1913	
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do		July 1, 1920	

Southern and leased lines, 1,550 miles; total, 1,980 miles. Grand total Missouri Pacific mileage January 1, 1891, 5,125 miles. Since acquired, Houston Central Arkansas & Northern, McGeehee, Ark., to Riverside, La., 118 miles, and Fort Scott & Eastern, 27 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1; July, 1. The October dividend was passed.

Price of stock—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100¼@119; in 1887, 84¼@112; in 1888, 66¼@89¼; in 1889, 64½@78; in 1890, 53@79¼; in 1891, 54¼@77½; in 1892, to Jan. 22 inclusive, 59@65¼.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage containing descriptions of prior liens, CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York trustee) are secured by mortgage bonds of new railroads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. An increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

OPERATIONS, FINANCES, &c.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54¼. The statement of earnings and report of Jay Gould then made were given in V. 53, p. 474 showing a deficit in income for 9 months of \$59,933 on Missouri Pacific and \$1,619,273 on Iron Mountain after payment of dividends not earned and deducting the cost of refunding Cairo & Fulton 1st mortgage bonds.

Gross earnings of Mo. Pac. and St. L. I. M. & So. combined for 11 months to Nov. 30 in 1891, \$23,346,226, against \$23,080,712 in 1890; net, \$6,502,636, against \$6,545,403.

The annual report of Missouri Pacific for 1890 was in the CHRONICLE, V. 52, p. 425. The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888, 1889 and 1890 were as follows:

All lines—	1888.	1889.	1890.
Miles operated, average.....	4,813	5,019	5,125
Total earnings.....	22,189,453	23,493,467	25,370,344
Total expenses.....	15,852,842	15,532,883	18,002,729

Surplus earnings..... 6,336,611 7,960,584 7,367,615
Ratio op. exp. to gross earn..... 71.44 p. c. 66.12 p. c. 70.96 p. c.
For the Missouri Pacific proper and branches (3,145 miles), not including Iron Mountain and other auxiliaries, the report was as follows

	1888.	1889.	1890.
Miles operated December 31.....	3,119	3,119	3,145
Earnings—			
Passengers.....	2,939,725	2,665,354	2,742,808
Freight.....	7,790,949	8,256,682	9,174,427
Mail, express and miscellaneous.....	1,647,967	1,624,184	1,589,294

Total earnings..... 12,378,641 12,576,220 13,506,529
Total operating expenses..... 9,411,980 8,868,828 10,224,706

Net earnings..... 2,966,661 3,707,392 3,281,823

	1888.	1889.	1890.
Receipts—			
Net earnings.....	\$2,966,661	\$3,707,392	\$3,281,823
Dividends, interest, &c.....	941,376	1,981,790	2,223,951

Total net income..... \$3,908,037 \$5,689,182 \$5,505,774

Disbursements—

Interest on bonds..... \$2,535,718 \$2,458,485 \$2,508,143

Dividends paid..... 1,539,120 1,758,994 1,823,498

Rate of dividend..... 4 4 4

Taxes, rentals, &c..... 94,523 793,275 588,187

Commissions on bonds..... 250,000

Loss on St. L. & San Fran. stock..... 283,230

Total disbursements..... \$5,549,591 \$5,010,754 \$5,009,828

Balance for year..... +\$1,641,554 +\$678,428 +\$495,946

The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gave only 3½, as above

(V. 51, p. 84, 171, 829, 876, 910; V. 52, p. 425, 534, 761; V. 53, p. 474.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 718 miles; total owned January 1, 1891, 1,208 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1891, 1,550 miles.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all un-sold lands, amounting to 779,059 acres on January 1, 1891. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1891, there were still \$344,314 old incomes of various issues outstanding.

The stock (\$25,763,950) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of the St. Louis & Iron Mountain, and a large amount of it since. The sales of land in Arkansas were given in the report for 1890 as 39,982 acres at \$2.89 per acre; in Missouri as 11,549 acres for \$1.09 per acre; from Little Rock & Fort Smith Railroad grant 16,419 acres for \$3.28 per acre. Lands in Arkansas unsold December 31, 1890, 693,217 acres; in Missouri, 85,842 acres; of Little Rock & Fort Smith RR., 532,196 acres.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The statement of earnings and income for nine months ending September 30 made a deficit of \$670,678 including a charge of \$661,370 for refunding the Cairo & Fulton 1st mortgage bonds; also payment of \$948,595 for dividends, making the total deficit \$1,619,273. V. 53, p. 474.

The St. Louis & Iron Mountain report for 1890 was in V. 52, p. 425.

	1888.	1889.	1890.
Miles operated.....	1,190	1,208	1,550
Receipts—			
Gross earnings.....	8,084,646	8,964,795	10,859,173
Net earnings.....	2,994,614	3,773,355	3,889,487
Other receipts.....	60,239	288,529	27,356
Total net income.....	3,054,853	4,061,884	3,916,843
Disbursements—			
Interest on bonds.....	2,407,300	2,407,626	2,414,506
Taxes, bridge expenses, &c.....	409,003	383,144	798,979
Dividends.....	....	1,030,248	773,294
Total disbursements.....	2,816,303	3,821,018	3,986,779
Balance for year.....	+238,550	+240,866	-69,936

(V. 51, p. 416; V. 52, p. 41, 351, 425, 428; V. 53, p. 474.)

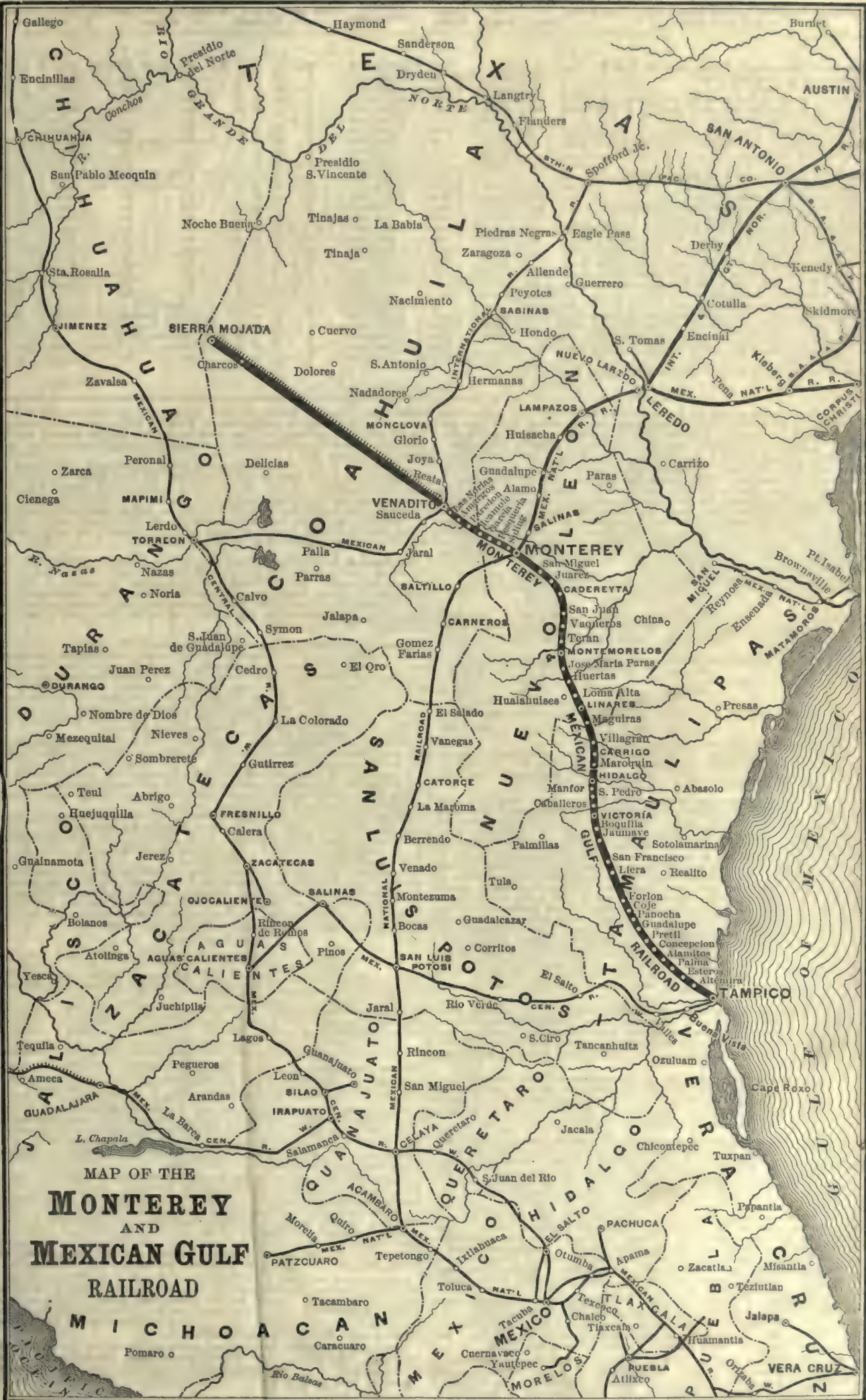
Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par, \$1,000), and bills payable August 23, 1888, \$627,500. In year ending June 30, 1891, gross earnings, \$284,122, against \$251,852 in 1889-90. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit in June 30, 1890, \$236,912. (V. 51, p. 612.)

Mobile & Dauphin Island Railroad & Harbor Company.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles, of which 16 miles to Glenwood completed. Bonds at \$12,600 per mile for this extension have been authorized, the total issue of which must not exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$816,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6s and \$800,000 4s, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	84	1864	500 &c.	\$15,000,000	8½	J. & J.	N.Y., Del. Lack. & West.	Jan. 2, 1891
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.	Var'us	1871	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Bonton Br. &c. (guar. D.L. & W.)	1871	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. &c.	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.	Var'us	1875	1,000	2,795,000	4½ & 5	do	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	1875	100	250,000	4	M. & N.	do do	Nov., 1891
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	1875	100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1891
Bonds not mortgage.	1873	1873	100	200,000	6	F. & A.	do do	Aug. 1, 1893
Do do.	1880	1880	100	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.	340	1873	1,000	10,000,000	14	Q. & F.	New York & Nashville.	Feb. 1, 1892
1st mortgage (for \$6,800,000). c & r	321	1881	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver. c & r	125	1877	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c & r	29	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch. c *	43	1877-83	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c *	46	1883	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. c & r	20	1887	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c & r	7	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to '17
1st M. on Bon Air Br. 10-30s, \$20,000 per mile. c *	670	1888	1,000	130,000	6 g.	J. & J.	do do	July 1, 1917
Consol. M. g. (for \$20,000,000), \$20,000 p. m. c *	48	1876	500 &c.	3,347,000	5 g.	A. & O.	do do	Apr. 1, 1923
Duck River RR. 1st M. \$6,000 p. m., assumed. c *	48	1881	1,000	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed. c *	119	1870	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119	1870	1,000	2,227,582	3	J. & D.	Nashville.	Dec. 6, 1891
1st mort., guar., s. f. (\$200,000 held in stock fd.).	91	1887	1,000	2,100,000	7	J. & J.	N. Y., 23 Nassau St.	July 1, 1900
Nash. Flor. & Shipp. —1st M. for \$2,500,000, g. & u. c	91	1887	1,000	1,920,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c *	55	1883	1,000 &c	1,000,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Naugatuck —St'k, 10 p. c. ren'l, 99 yrs. N.Y.N.H. & H.	100	1883	1,000	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1892
1st mortgage.	55	1883	1,000 &c	150,000	4	J. & D.	do do	June 1, 1913
Nebraska O'Neill & Western —1st M. (\$18,000 p. m.)								

In 1886 the lease of the St. Louis & Cairo Railroad (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,000; par, \$100. Lands June 30, 1890, were 685,610 acres, valued at \$359,029.

In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company), was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$529,500, there are held to exchange for debentures not exchanged \$97,335, and the company holds in reserve in its treasury \$2,040,500. See mortgage abstract, V. 47, p. 83. There are still outstanding \$26,000 Cairo extension 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, 26½; in 1892, to Jan. 22 incl., 37½ @ 42½. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings*	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings.	\$710,392	\$934,781	\$1,070,918	\$1,215,713
Disbursements—				
Int. on 1st mortgages.	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.	165,000	165,000	172,127	191,914
Int. on general mort.			232,925	312,850
Int. on car trust, &c.	59,918	73,752	93,504	85,736
Total disbursements	\$704,918	\$718,752	\$978,556	\$1,070,500
Balance, surplus.	\$5,474	\$224,879	\$92,361	\$145,213

* Including miscellaneous receipts from rents, etc.
Expended for additions to property and new equipment and not included above; in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$208,481; in 1890-91, \$241,980. (V. 51, p. 170, 475, 492, 499, 787, 830; V. 52, p. 164, 203; V. 53, p. 185, 584, 601.)

Monterey & Mexican Gulf.—(See Map.)—Owns road completed in Aug., 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 400 miles. An extension from Venadito to Sierra Mojado is soon to be built. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1893, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000. In the CHRONICLE of October 8, 1891 (V. 53, p. 485), was a report at length upon the condition and prospects of this road. From January 1 to August 31, 1891 (8 months) gross earnings were \$576,529, against \$224,815 in 1890. In 1890 on 242 miles gross earnings were \$420, \$87; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

Montgomery Tuscaloosa & Memphis.—Under construction from Montgomery, Ala., on the Alabama Midland, to Artesia, Miss., on the Mobile & Ohio and the Illinois Central, 183 miles, to be completed in July, 1892. Stock authorized—common \$1,150,000; preferred, \$1,150,000. Mr. J. W. Woolfolk, President, 45 Wall Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1883, the stock was mostly purchased for the Southern Pacific Company, which on January 1, 1891, held \$4,994,000 of the total \$5,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. There are also \$249,002 New Orleans Opelousas & G. W. 5 per cent bonds, due April 1, 1899, assumed. Dividends in 1888, 2 per cent; in 1889, nil; in 1890, nil.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$5,082,909, against \$5,047,661 in 1890; net, \$1,268,690, against \$1,639,505. For year 1889, gross, \$5,366,666; net, \$1,739,295. In 1890 gross \$5,703,369, net, \$2,012,491; surplus over charges \$1,196,044; net profits due company under lease to Southern Pacific \$565,799.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles;

other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western R.R., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,685,914. (V. 52, p. 280, 350; V. 53, p. 370.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 332 miles; total operated June 30, 1891, 652 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. An extension of the Jasper branch 20 miles in length was opened July 1, 1891. The Western & Atlantic, extending from Chattanooga, Tenn., to Atlanta, Ga., 138 miles, has been leased for 29 years from December 27, 1890, at \$420,012 per annum.

In July, 1891, capital stock \$3,331,387 was sold to stockholders at 50, the proceeds retiring \$500,000 Government bonds due June 1, and for construction and improvements. See V. 52, p. 899; V. 53, p. 21.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville R.R. Co., and pledged for its 10-40 and unified mortgages. The Tracey City branch 6s fall due \$20,000 yearly on Jan. 1, 1892 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

Dividends since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, 5; in 1891, 5 p. c.; in 1892, Feb., 14.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings, including the Western & Atlantic in 1891, were \$2,871,136, against \$2,074,998 in 1890; net, \$1,130,379, against \$872,210; interest, rentals, etc., \$777,969, against \$526,273; surplus, \$352,410, against \$345,937.

Fiscal year ends June 30. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.	3,091,653	3,300,165	3,550,460	3,943,304
Net income.	1,321,404	1,348,721	1,430,414	1,657,063
Disbursements—				
Interest on debt and taxes	760,834	869,696	873,388	914,799
Dividends.	(4)266,741	(5)333,426	833,427	333,427
Improvements.	145,015	60,903	85,881	142,617

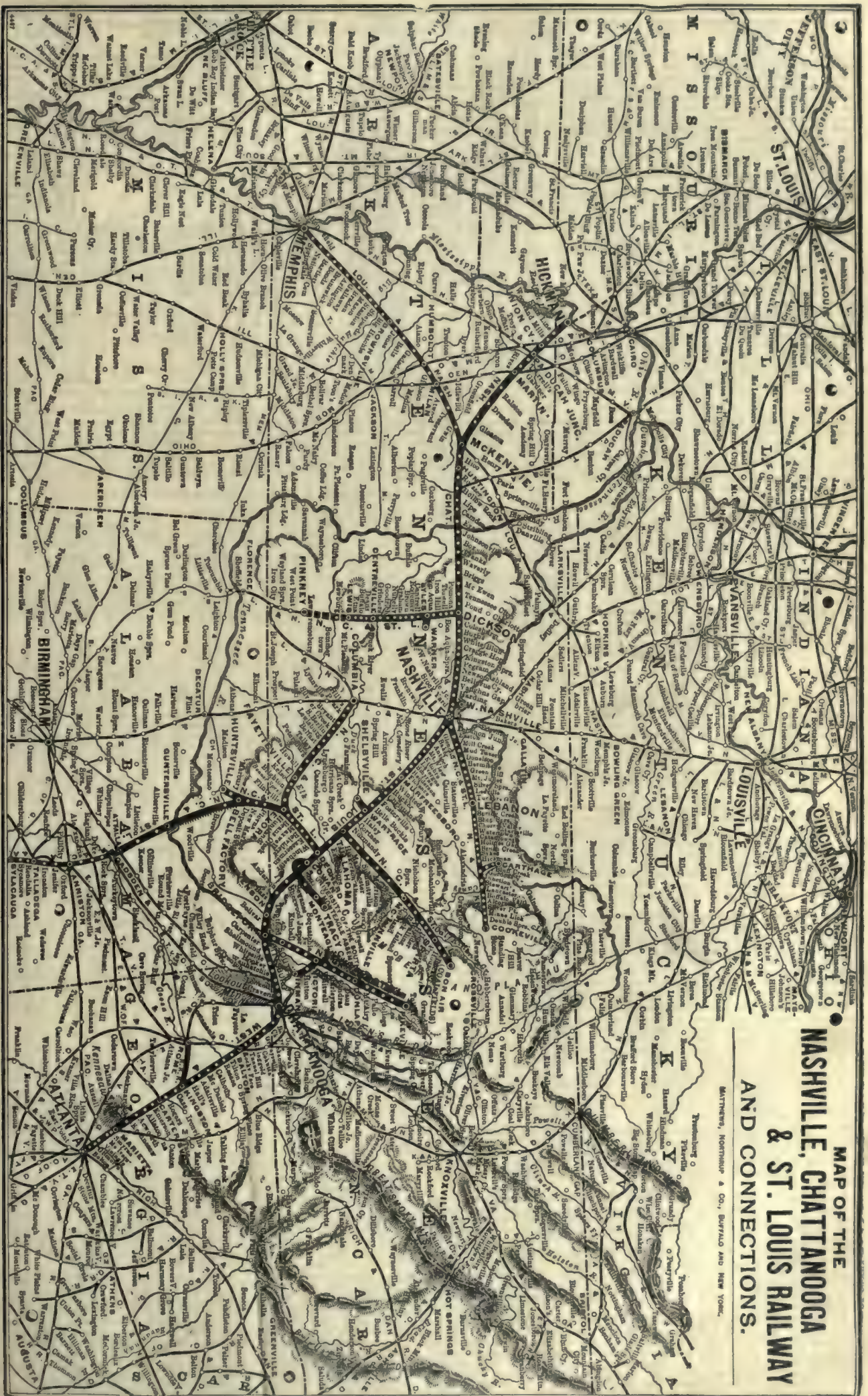
Total disbursements. 1,172,590 1,264,025 1,292,696 1,390,843
Balance, surplus. 148,814 84,696 137,718 266,220
—(V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345, 415, 570, 609; V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$785,300 of its stock. In 1889-90 gross earnings, \$1,419,647; net, \$510,162.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.

Nebraska O'Neill & Western.—Owns from Sioux City to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized with stock of \$2,340,000, and bonds of \$2,340,000. (V. 52, p. 571; V. 53, p. 157, 326, 641.)



MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
AND CONNECTIONS.

BATTEN, NORTHUP & CO., BUFFALO AND NEW YORK.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Nesquehoning Val.—St'k, 5 p.c. gu. till 1904. L.C. & N.	18	1888	\$50	\$1,418,600	2½	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1891	
Nevada Central—1st M. g., income (sinking fund).....	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938	
Newark & Hudson—1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901	
Newark Somerset & Stratton—1st M., ext. in 1889. c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929	
Newburg Dutchess & Connecticut—Income bonds. r	1877	1877	50	1,164,500	6	Q.—J.	When earned.	June 1, 1977	
New Castle & Beaver Valley—Stock.....	15	1870	500 &c.	700,000	1½	Q.—J.	Newcastle, Pa.	Jan. 1, 1892	
New Haven & Derby—2d mortgage (now 1st) guar. c.	13	1880	1,000	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900	
New Haven & Derby—Consol. mortgage for \$800,000, interest guar. c.	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g't.	May 1, 1918	
Mortgage on Huntington Branch.....	4	1888	1,000	71,900	6	F. & A.	Bridgeport.	1900	
Funded coupon certificates.....	1888	1888	1,000	480,000	6	F. & A.	do	Feb. 1, 1900	
Real Estate Certificates.....	1888	1888	1,000	225,000	6	F. & A.	do	1900	
N. Har. & Northamp.—St'k, gu. 99 yrs. N. Y. N. H. & H.	92	1869	1,000	2,460,000	1	A. & O.	New Haven.	Oct., 1891	
1st mortgage.....	1889	1889	1,000	1,300,000	7	J. & J.	do	Jan., 1899	
Consol. sink. fund \$15,000 per year not drawn. c.	1879	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909	
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911	
Bonds convertible into stock.....	1886	1886	1,000	700,000	5	J. & J.	do	July 1, 1896	
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c.	17	1870	1,000	260,000	4 & 6	A. & O.	N. Hav., N. Tradesm's Bk	Apr. 9, 1911	
New Jersey Junction—1st M., guar. by N. Y. Cent. & R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886	
New Jersey & New York—1st M. (reorganization) c.	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910	
2d mortgage.....	34	1885	100	100,000	5	J. & J.	do	Jan. 1, 1886	
New London Northern—Stock.....	121	1872	500 &c.	1,500,000	1½	Q.—J.	New London, Office.	Jan., 1892	
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., Bk. of No. Amer.	July, 1892	
Consolidated mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do	July, 1910	
Newport News & Mississippi Valley—Stock.....	196	1885	1,000	13,694,490	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915	
New Orleans & North Eastern—Prior lien mort. c.	196	1881	1,000	1,120,000	6	J. & J.	do	Jan., 1911	
1st mortgage.....	196	1881	1,000	5,000,000	5 g.	J. & J.	In default.	Jan. 1, 1940	
N. Orleans & North West'n—1st M., \$20,000 p.m., g. c. & R.	77	1890	1,000	1,540,000	5 g.	J. & J.	do	1931	
New Or. & So.—Prior lien M. for \$250,000 red. at 105	66	1891	1,000	(b)	5	(b)	do	1931	
1st mort. for \$1,000,000, income for five years.....	66	1891	1,000	(b)	5	(b)	do	1931	
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897	
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c.	All.	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935	
New York & Canada—1st M. ster. guar. D. & H., Can. c.	150	1874	2100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	

Nesquehoning Valley.—Owms from Nesquehoning Junction, Pa., to Tamened, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In September, 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newark & Hudson.—Owms from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitsville.—Owms from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Stock, common \$795,400, and preferred, \$218,200 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890, against \$37,762 in 1888-89.

Newburg Dutchess & Connecticut.—Owms from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1891, gross earnings were \$175,909; net, \$30,237; surplus over charges, \$8,964, against \$28,379 in 1889-90. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626; V. 53, p. 603.)

New Castle & Beaver Valley.—Owms from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1880 have been—In 1881, 24 per cent; in 1882, 14 per cent; in 1883, 29 per cent; in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30½; in 1892, Jan., 1½. Gross earnings in 1890, \$271,804; net, \$121,869; rental received \$108,721, against \$98,682 in 1889.

New Haven & Derby.—Owms from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tarrifville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which company guarantees the bonds absolutely. The mortgage is for \$4,000,000.

New Jersey & New York.—Owms from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. Henry W. De Forest, President.

New London Northern.—Owms from New London, Conn., to Brattleboro, Vt., 121 miles. Leased till December 1, 1891, to the Central Vermont, the rental being \$155,000 for the 100 miles New London to Miller's Falls; \$39,000 for the 21 miles Miller's Falls to Brattleboro; the interest on advances for lessors for permanent improvements (\$33,706 in 1889-90); \$12,000 for Brattleboro & Whitehall Railroad; making total for 1889-90 \$239,706. Negotiations are in progress for an extension of the lease. Dividends since 1876—

In 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½ from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. In 1889-90, company received rentals, \$208,810, and interest on improvements, &c., \$35,564; paid interest, &c., \$82,092; dividend (7 per cent), \$105,000; other expenses, \$38,499. Bills payable December 31, 1890, \$100,000.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256.)

New Orleans & Gulf.—SEE NEW ORLEANS & SOUTHERN.

New Orleans & Gulf Eastern.—(See Map Cincinnati New Orleans & Texas Pacific.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000; par, \$100. This road belongs to the "Eranger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railways Company—which see.

From July 1, 1891, to Sept. 30, 1891 (3 months), gross earnings were \$282,470, against \$261,319 in 1890; net, \$6,000, against \$52,234 in 1890. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,395. In 1889-90 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern.—Owms from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers. It is held they will complete an additional 24 miles of road partially constructed.

New Orleans & Southern.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. The New Orleans & Gulf made default on coupon due November 1, 1889, and road was sold in foreclosure March 5, 1891, the company being reorganized as now. The old bonds were exchanged for the new firsts. See V. 52, p. 391; V. 53, p. 156. Stock, \$200,000.

From January 1 to Nov. 30, 1892 (11 months), gross earnings were \$154,152, against \$138,373 in 1890; net, \$3,890, against \$11,893. 1890-91 gross earnings were \$162,517; net, \$18,842. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

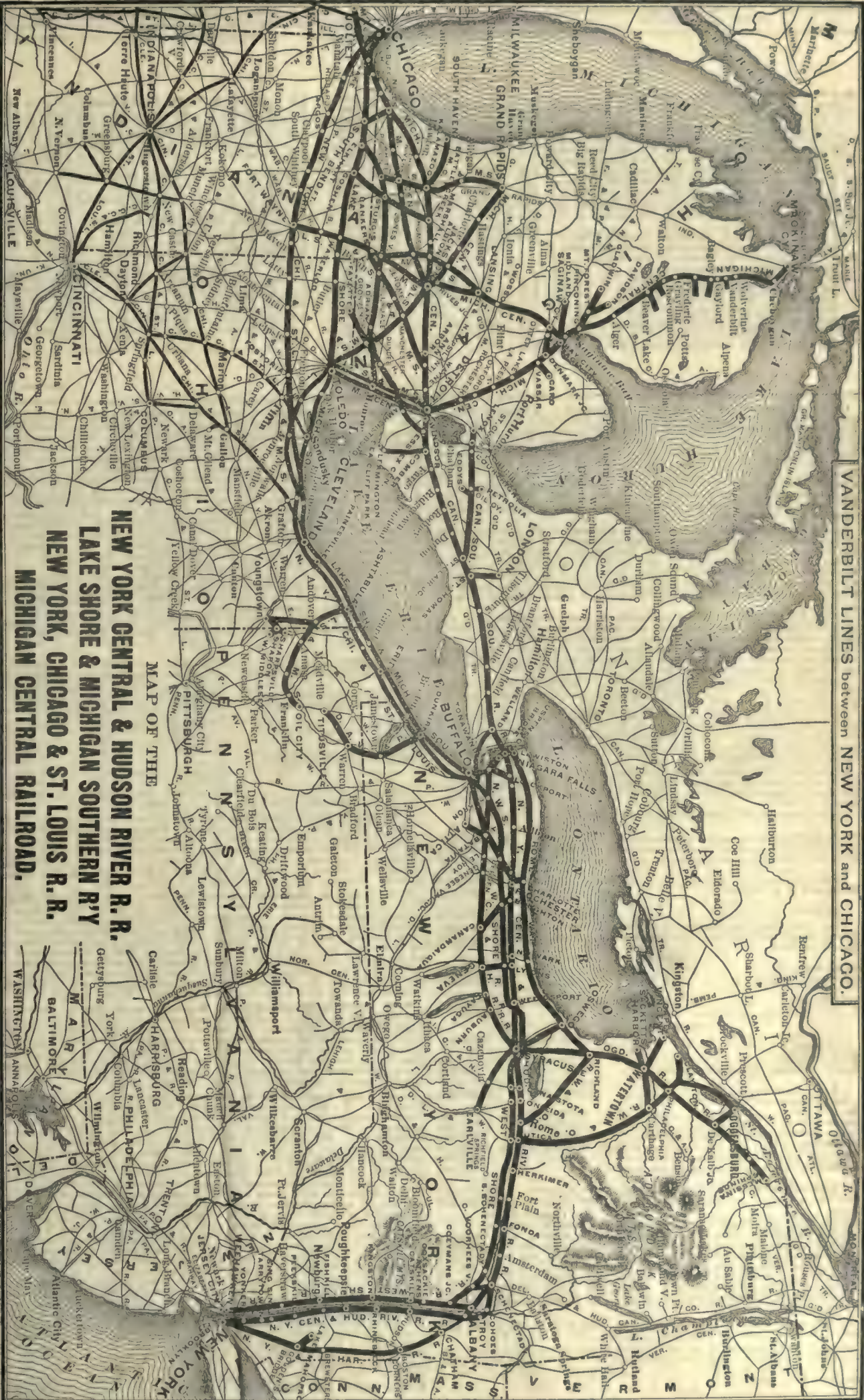
Newport News & Mississippi Valley.—This company which is incorporated under the laws of Connecticut, operates under lease (till 12136) the Elizabethtown Lexington & Big Sandy Railroad from Huntington, W. Va., to Lexington, Ky., 139 miles, and (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; total, 537 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$3,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common, \$244,738 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. See balance sheet in V. 52, p. 607. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559; V. 52, p. 607.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island R.R. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494.)

New York & Canada.—Owms from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$3,921,026 invested in it. The stock is \$4,000,000; par, \$100. For year ending June 30, 1891 (12 months), gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363. —(V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224, 568.)

New York Central & Hudson River.—(See Map)—Owms from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburgh Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE

NEW YORK CENTRAL & HUDSON RIVER R.R.

LAKE SHORE & MICHIGAN SOUTHERN R.R.

NEW YORK, CHICAGO & ST. LOUIS R.R.

MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Central & Hudson River—Stock</i>.....	....	1853	\$100	\$89,428,300	1½	Q.—J.	N. Y., Gr. Cent'l Depot.	Jan. 15, 1892
Debt certificates (N. Y. Central) ext. 10 y's 1883	840	1873	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. }	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage. . . { 22,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures (to be included in any new mort.) car	....	1884-9	1,000&c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. car	....	1890	1,000&c.	8,500,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—1st pref. (5 p. c. non-cum.)	513	1887	100	5,000,000	3½	....	do do	Mch. 2, 1891
1st mortgage gold, sinking fund not drawn. . . c*	40	1878	100 &c.	19,681,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. & Greenwood Lake—1st and 2d mort., income	151	....	50	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p. c., N. Y. C.	132	1872	1,000	10,000,000	4	J. & J.	N. Y., Gr. Cent'l Depot.	Jan. 2, 1892
Consolidated mortgage, coupon or registered. . .	214	....	100	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. c. t.	200	1880	1,000	10,000,000	1½	Q.—J.	N. Y., by Del. Lack. & W.	Jan. 2, 1892
1st mortgage. c*	200	1880	1,000	12,000,000	5	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. . c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal Improv't mortgage, (for \$5,000,000). .	....	1890	....	2,850,000	4	M. & N.	do do	May 1, 1923
<i>New York Lake Erie & Western—Stock, common</i>....	....	....	100	77,414,500	....	....	....	....
Preferred stock, not cumulative.	446	1847	100	8,536,600	3	....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c*	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879). c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, gold (extended in 1883). c*	446	1883	1,000	4,617,000	4 g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, gold (extended in 1880). c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, extended in 1888 at 4 p. c., gold. c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, 5 & 2. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railway was leased in December, 1885, for 475 years. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek R.R. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. Under the lease of the West Shore Railway \$50,000,000 of 4 per cent bonds were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, Jan., 1½.

Price of stock.—In 1880, 122½@155½; in 1881, 130¼@155; in 1882, 123½@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81¼@107¼; in 1886, 98¼@117½; in 1887, 101¼@114½; in 1888, 102½@111; in 1889, 104½@110¼; in 1890, 95¼@111; in 1891, 98½@119½; in 1892, to Jan. 22 inclusive, 112½@116½.

OPERATIONS, FINANCES, &c.—The table below at the end of these remarks shows the net result of operations in each of the past six years. The fiscal years ended with Sept. 30 till 1889 inclusive, and since then with June 30.

The returns for the quarter ending Sept. 30 showed—

	1890.	1891.
Gross earnings.....	\$9,064,235	\$11,887,987
Net earnings.....	\$2,826,712	\$4,230,984
First charges.....	2,082,000	2,466,929

Profit.....	\$744,712	\$1,764,055
Dividends (1 p. c. quar.).....	894,283	894,283

Balance.....	df. \$149,571	sur. \$869,772
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Year ends June 30. Report for 1890-91 was in V. 53, p. 518. The figures for 1890-91 include the Rome Watertown & Ogdensburg after March 15, 1891.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$35,441,096	\$37,008,403	\$37,902,114
Oper. exp., includ. taxes...	\$23,885,801	24,492,130	25,370,852

Net earnings.....	\$11,555,295	\$12,516,274	\$12,531,262
P. c. of oper. exp. to earnings.	67-39	66-18	66-94

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings.....	12,516,274	12,531,262
Rebate on State tax of prior years.....	111,030	88,740

Total income.....	12,627,304	12,620,002
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Disbursements—

Rentals paid.....	4,053,393	4,452,100
Interest on debt.....	3,590,535	3,854,968
Taxes on earnings and capital stock....	209,884	274,896
Dividends.....	4,024,273	4,024,273
Reserved for debentures.....	....	300,000
Miscellaneous.....	....	72,222

Total disbursements.....	11,878,085	12,978,459
Balance.....	sur. 749,219	def. 358,457

Year

ending Passenger Freight (ton)	Gross	Net Income	Divi-
Sep. 30. Mileage.	Receipts.	over exp.,	dends.
1886-476,128,729	2,414,266,463	\$30,506,362	\$4,650,100
1887-528,308,742	2,704,732,176	35,297,055	5,147,509
1888-559,816,001	2,899,501,504	36,132,920	3,675,118
1889-564,292,588	2,775,582,891	35,696,236	4,166,348
1890-557,727,282	2,973,598,069	37,008,403	4,773,492
1891-597,406,825	2,890,066,046	37,902,114	3,649,299

* Year ending June 30.

—(V. 51, p. 21, 143, 437, 455, 458, 464, 876, 910; V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 6, 22, 454, 518, 604, 678; V. 54, p. 34.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former **Railway Co.** was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends.—On first preferred: In 1891, March, 3½ per cent. From January 1 to Sept. 30, 1891 (9 months), gross earnings were \$4,438,058, against \$4,159,086 in 1890; net, \$830,181, against \$960,143; interest, rentals and taxes, \$762,010, against \$754,674; surplus over charges, \$76,591, against \$212,754.

Report for year 1890 was in CHRONICLE, V. 52, p. 760. Larger earnings were caused entirely by increased tonnage and passengers.

	1888.	1889	1890.
Gross earnings.....	4,918,217	5,090,329	5,820,306
Operating expenses and taxes.	4,113,824	4,008,544	4,678,251
Net earnings.....	804,393	1,086,785	1,142,054
Net includ'g other income.....	810,813	1,092,175	1,154,828
Deduct—			
Interest.....	778,240	791,680	784,571
Rentals.....	81,416	81,139	87,685
Sinking fund.....	100,000	99,954	93,748
Dividend (3½) on first pref. . . . .	....	....	175,000

Balance.....	959,656	972,773	1,141,002
—(V. 51, p. 143, 240, 715; V. 52, 203, 280, 760, 796.)	def. 148,843	sur. 119,402	sur. \$13,826

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branch to Ringwood, 2 miles; total, 50 miles. The New York Lake Erie & Western controls and operates it. The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$75,000; par \$100. Gross earnings in 1890, \$224,466; net, \$9,514; taxes, \$5,647. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles. The Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. The Fourth Avenue horse railroad has paid dividends annually in April, viz.: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890 and 1891, 1 cent; in 1892, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total, 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. R.R., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & R.R., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with pier, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation, from which advances of \$1,398,275 are due, as per balance sheet of Sept. 30, 1891; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>New York Lake Erie & Western—(Continued.)—</i>									
N. Y. Lake Erie & West. funded coupon bonds..c	526	1878	\$500&c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
1st lien mortgage, sink. fund (not drawn), g..c	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908	
2d consolidated and funded coupon bonds..c	....	1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1909	
Collateral trust bonds, g., s. f. drawn at 110..c	....	1882	1,000	3,344,000	6 g.	M. & N.	do do	Nov. 1, 1922	
Funded coupon bonds, g. (red. at 105 & int)..c	....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909	
Income bonds (non-cumulative).....	....	1878	300 &c.	508,008	6	J. & D.	Paid 6 p.c. Jan. 15, 1891	June 1, 1977	
Car trust bonds, ser. C. to G. incl., part pd. ann..c	....	....	1,000	(f)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05	
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..c	....	1888	1,000	(f)	5	J. & J.	do do	\$63,000 Jan. 1	
Long Dock Co. 1st mortgage.....	....	1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893	
Consol. mort., g., red. at 110 from land sales..c	....	1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935	
Newburg & N. Y. 1st mort., extended in 1889..c	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929	
N. Y. L. E. & W. Coal & RR. 1st M. gu., endorsed..c	....	1882	1,000	1,100,000	6	M. & N.	do do	May 1, 1922	
N. Y. L. E. & W. Dock & Imp. Co. 1st mort.....c	....	1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913	
N. Y. & Massachusetts—1st mort. (for \$2,750,000)..c	113	1888	1,000	(f)	5	A. & O.	.....	1938	
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	....	....	100	19,777,000					
Preferred stock, 7 per cent cumulative.....	....	....	100	2,700,000	3 1/2	M. & N.	Boston, O., 244 Fed'l St.	Nov. 2, 1891	
1st mortgage (\$6,000,000 are 7a).....	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905	
2d M., part scaled (\$998,000 are 5s till Feb., 1892)	321	1882	1,000	5,000,000	5 & 6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902	
Boston Terminal 1st mortgage.....	....	1889	....	1,386,000	4	A. & O.	do do	Apr. 1, 1939	
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	....	....	....	....	5				
New England Equipment Co. 1st mort., gold....c	....	1890	1,000	435,000	6 g.	F. & A.	Boston, Old Colony Tr. Co.	Aug., '92 to '97	

being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Dec., 1891, when 3 per cent was declared. Price of common stock—In 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 3/8; in 1888, 22 3/4 @ 30 3/4; in 1889, 25 3/4 @ 30 7/8; in 1890, 16 @ 29 1/4; in 1891, 17 1/2 @ 34 1/4; in 1892, to Jan. 22 inclusive, 29 3/4 @ 34 3/4.

Price of preferred stock—In 1880, 47 @ 93 1/2; in 1881, 80 1/2 @ 96 1/2; in 1882, 67 @ 88 1/4; in 1883, 72 @ 83; in 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 1/2; in 1890, 46 @ 69 1/2; in 1891, 47 1/2 @ 77 1/2; in 1892, to Jan. 22, inclusive, 70 3/8 @ 75 3/8.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FINANCES, EARNINGS, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. Sept. 30, 1891, the statement of current liabilities in the balance sheet showed a total of \$7,354,529, and current assets \$4,262,842, with \$2,816,264 of contingent assets.

From October 1 to Nov. 30 (2 months) in 1891 gross earnings were \$5,558,170, against \$5,227,163 in 1890; net, \$1,908,955, per against \$1,858,960; net, less proportion due roads operated on a centage basis, \$1,434,739, against \$1,389,001.

The annual report for the year ending Sept. 30, 1891, was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines.....	2,409,133	2,614,101	2,587,066
Leaving as gross revenue.....	24,595,273	26,454,834	27,503,633
Total operating expenses.....	17,854,425	19,505,951	20,243,936
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
F. c. oper. exp. to total gross earn'g's.	66.1167	67.1024	67.2763

COMPARATIVE STATEMENT OF PROFIT AND LOSS.

	1888-89.	1889-90.	1890-91.
Credits—			
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	343,758	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,090	274,870	269,298
Total credits.....	7,817,352	8,038,899	8,299,730
Debits—			
Pavonia ferries—expenses.....	269,230	341,627	323,962
Interest on funded debt.....	4,706,836	4,693,021	4,688,880
Weehawken docks—interest.....	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c.....	6,410	6,787	7,175
Interest on equipment.....	314,463	319,488	294,438
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,902	119,875	120,239
Claims of prior years.....	100,244	55,692	51,955
Other debit items.....	251,008	201,275	156,610
Total debits.....	7,042,376	7,178,644	7,294,352
Balance, surplus.....	774,776	860,254	1,005,378
—(V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, 792, 791.)			

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 13 miles) Providence, R. I., to Willimantic, Conn., 59 miles; branches, Newton, Mass., to Woonsocket, R. I., 28 miles; East Thompson, Conn., to Southbridge, Mass., 17 miles; East Hartford to Springfield, 28 miles; other small branches, 13 miles; total owned, 360 miles. Leases—Rhode Island & Massachusetts, Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester R.R. (which see), 66 miles; Providence & Springfield (which see), 26 miles, and Woonsocket & Pascoag, 11 miles; total leased, 141 miles; also has running arrangements over 24 miles more. Total, 525 miles. Controls Norwich & New York Steamer line.

ORGANIZATION.—The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver.

In March, 1891, it was agreed to guarantee \$1,500,000 bonds of the Rhode Island & Massachusetts Railroad, to be issued for double-tracking and extending the line to Providence, to guarantee \$1,000,000 Providence & Springfield bonds and to lease the Woonsocket & Pascoag Railroad. See V. 50, p. 735, and V. 52, p. 350, 428.

In March, 1891, leased for 99 years the Providence & Springfield, which, with the Woonsocket & Pascoag Railroad, it began to operate April 1, 1891. See V. 51, p. 142; V. 52, p. 350.

In September, 1891, a traffic arrangement was made with the Long Island Railroad, and in January, 1892, Mr. Austin Corbin was elected President of the New York & New England Company, Mr. Charles Parsons and others then going into the directory.

STOCK AND BONDS.—The preferred stock is 7 per cent cumulative, but without interest. In June, 1891, \$600,000 preferred stock was sold at par to pay floating debt incurred for construction. Dividends on preferred stock have been 7 per cent yearly since its issue in 1886.

Price of common stock: In 1883, 17 1/2 @ 52 1/4; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 1/4; in 1886, 30 1/2 @ 68 3/4; in 1887, 34 1/2 @ 66; in 1888, 29 1/2 @ 53 1/4; in 1889, 41 1/2 @ 53 1/2; in 1890, 28 @ 52 1/4; in 1891, 31 @ 43; in 1892 to Jan. 22 inclusive, 42 1/2 @ 52 3/8.

Trustees of 1st mortgage are Boston Safe Deposit & Trust Company; of 2d mortgage W. T. Hart, E. C. Fitz and F. J. Kingsberry. Stock is reserved for \$223,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bear 5 per cent to February, 1892, and 6 for balance of term. There are also \$362,625 real estate mortgages and contract obligations.

The New England Equipment Company's bonds are not guaranteed, but are secured by a first lien on certain equipment costing \$495,000, and by \$460,000 notes of the N. Y. & New England R.R. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

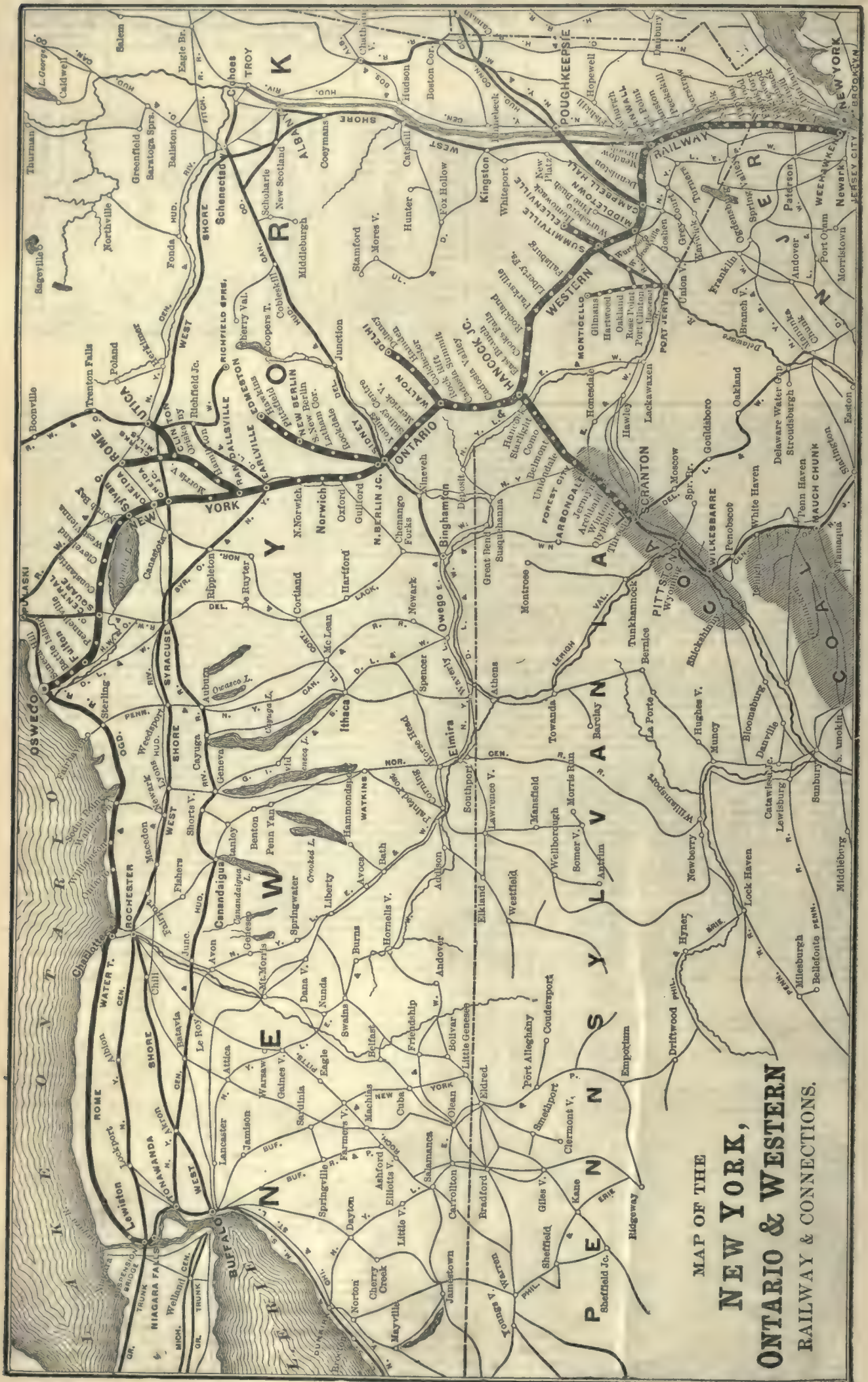
EARNINGS, &C.—The earnings for the first nine months of the company's fiscal years 1890 and 1891 were as follows:

	1890.	End. Sept. 30.—1891
Gross earnings.....	4,460,775	4,619,930
Net earnings.....	1,476,409	1,515,471
Other income.....	3,581	5,017
Total net income.....	1,479,940	1,520,488
Interest, rentals and taxes.....	1,296,381	1,383,232
Surplus.....	183,559	137,256

Fiscal year changed to end Dec. 31. Annual report for year ending December 31, 1890, in CHRONICLE, V. 52, p. 389.

In the following the figures for 1890 are for the calendar year, the others for years ending September 30.

	1886-87.	1887-88.	1888-89.	1890.
Miles operated.....	405	490	488	488
Receipts—				
Total gross earnings.....	\$4,151,917	\$5,268,408	\$5,563,408	\$6,029,125
Net earnings.....	1,398,175	1,747,816	1,844,575	2,007,857
Other receipts.....	65,768	5,043	3,699	9,301
Total income.....	1,463,943	1,752,859	1,848,274	2,017,158
Disbursements—				
Rentals paid.....	\$66,636	\$353,744	\$383,272	\$410,793
Interest, etc.....	969,620	999,238	1,013,133	1,043,384
Taxes.....	163,568	229,010	251,640	283,600
7 p. c. div. on pref. stock..	135,975	139,416	170,341	189,000
Total disbursements.....	1,335,797	1,721,408	1,818,386	1,926,977
Balance, surplus.....	128,146	\$1,451	29,888	90,187
—(V. 51, p. 142, 206, 458, 608, 681, 910; V. 52, p. 40, 350, 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 53, p. 224.)				



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.		
<i>New York New Haven & Hartford—Stock</i>			\$100	\$23,375,000	2½	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1892	
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903	
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903	
2d mortgage, guar. car	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911	
<i>New York & Northern—1st mortgage, gold</i>	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927	
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '92.	Dec. 1, 1927	
<i>New York Ontario & West.—1st M., g. (red. at 110), c.</i>	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 18 Exch. Pl.	Sept. 1, 1914	
Consol. M. (\$10,000,000) g., red. at 105 in '99. c.	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y., Office & London.	June 1, 1939	
<i>New York Penn. & Ohio—Prior lien, gold, \$ & 2. c.</i>	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895	
1st mort. gold, \$ & 2. c.	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905	
2d mortgage, incomes, \$ & 2. c.	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910	
3d mortgage, incomes, \$ & 2. c.	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915	
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	.....	1888	\$100	225,300	5	M. & N.	London.	May 1, 1908	
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	.....	1890	\$100	224,500	5	J. & D.	do	June 1, 1910	
Deferred int. warrants, conv. into 1st M. bonds.	.....	.....	.....	16,764,808	.....	.....	.....	.....	.....
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	.....	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917	
Sharon (leased) 1st mortgage, gold.	15	1889	1,000	164,000	4½ g.	J. & D.	do do	June 1, 1919	
<i>N. Y. Phila. & Norfolk—1st M., g., \$16,500 p. m. c.</i>	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923	
Income M., non-cumulative, \$10,000 per mile. r	112	1883	1,000	1,000,000	6	.....	do do	Oct. 1, 1933	
<i>N. Y. Providence & Boston—(Stonington)—Stock</i>	141	.....	100	5,000,000	2½	Q.—F.	N. Y., Central Trust Co.	Nov. 10, 1891	
First mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899	
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901	
Mortgage for \$4,000,000.....	62	1891	.....	.....	4	.....	.....	.....	.....
<i>N. Y. & Rockaway Beach—1st M., g., end'sed by L. L. c.</i>	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927	
Income bonds, non-cumulative.....	.....	1887	1,000	1,000,000	5	.....	.....	Sept. 1, 1927	

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; other lines, 29 miles; total leased, 367 miles; total operated, 508 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor.

Dividends of 10 per cent have been paid regularly since consolidation in 1872.

Price of stock—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to Jan. 22 inclusive, 224@227½.

Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. The stock was increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders. The new stock is included above in the amount outstanding, but will not participate in any dividends payable prior to January 1, 1892. The proceeds were applied in part to the four-tracking of the New York Division.

July 1 to Sept. 30, 1891, gross earnings, \$3,230,264, against \$3,031,463; net in 1890, \$1,421,502, against \$1,295,362; surplus over charges, \$1,030,372, against \$949,138.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,616
Total net income.....	\$3,146,931	\$3,518,776	\$3,615,257
Deduct—			
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent)....	1,550,000	1,705,000	1,870,000

Total.....	\$3,020,287	\$3,320,766	\$3,583,161
Surplus.....	\$126,644	\$198,010	\$37,097

(V. 50, p. 245, 736; V. 51, p. 304, 456, 494, 681; V. 52, p. 121, 280 707; V. 53, p. 95, 368, 472, 604.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized with common stock of \$3,000,000 and non-cumulative preferred 5 per cent stock of \$6,000,000; par, \$100. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Co. Equipment trust certificates July 1, 1891, \$95,469.

July 1 to Nov. 30, 1891, net earnings, \$55,023, against \$47,172 in 1890.

For year ending June 30, 1891, gross earnings were \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224; V. 53, p. 752.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Saranton Railroad, Hancock, N. Y., to Saranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 477 miles. The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

STOCK AND BONDS.—Stock is \$58,119,982 (par \$100), of which \$6,000 is old preferred.

Price of stock—In 1885, 6¼@20½; in 1886, 15@22¾; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22¾; in 1890, 13@22¾; in 1891, 14@23¾; in 1892 to Jan. 22 inclusive, 19½@22.

In 1889 the consolidated mortgage (Mercantile Trust Company, trustee), for \$10,000,000 was authorized—\$4,400,000 to be reserved for prior bonds, the remainder for improvements and the extension to Saranton. The bonds cover the entire road and branches, and \$1,500,000 Ontario Carbondale & Saranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See circular in full in V. 48, p. iv advertisements and V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

EARNINGS, FINANCES, &c.—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued. They were listed on the N. Y. Stock Exchange in August, 1891, and the application to the Exchange stated that this would "complete the entire amount authorized by the mortgage, \$4,000,000, all of which have been issued." "The company has already completed the extensive construction in which it has been engaged for the past two years and is free from

floating debt. Its railway and equipment are in excellent condition and its earnings constantly increasing."

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$1,426,021, against \$1,220,330 in 1890; net, \$402,858, against \$326,675.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 473. The figures below include throughout the earnings of the leased lines.

	1888-89.	1889-90.	1890-91.
Miles operated.....	371	371	425
Gross earnings.....	\$1,975,471	\$2,200,446	\$2,809,706
Operat'g expenses and taxes.....	1,630,345	1,768,042	2,155,376
Balance, net earnings....	\$345,126	\$432,404	\$654,330
INCOME ACCOUNT.			
Total net income.....	\$345,126	\$432,404	\$729,33
Disbursements—			
Interest on mortgage bonds..		203,000	453,902
Miscell. interest and discount	282,480	4,213	5,034
Rentals.....		78,748	169,934
Total.....	\$282,480	\$285,961	\$628,890
Balance, surplus.....	\$62,646	\$146,442	\$100,440

Thos. F. Fowler, President, New York.
(V. 50, p. 105, 314, 707, 771, 874, 910; V. 51, p. 21, 538, 569, 572, 788; V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 256, 473, 881.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie. The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose. Stock is—preferred, \$10,000,000; common, \$34,999,350; par, \$50.

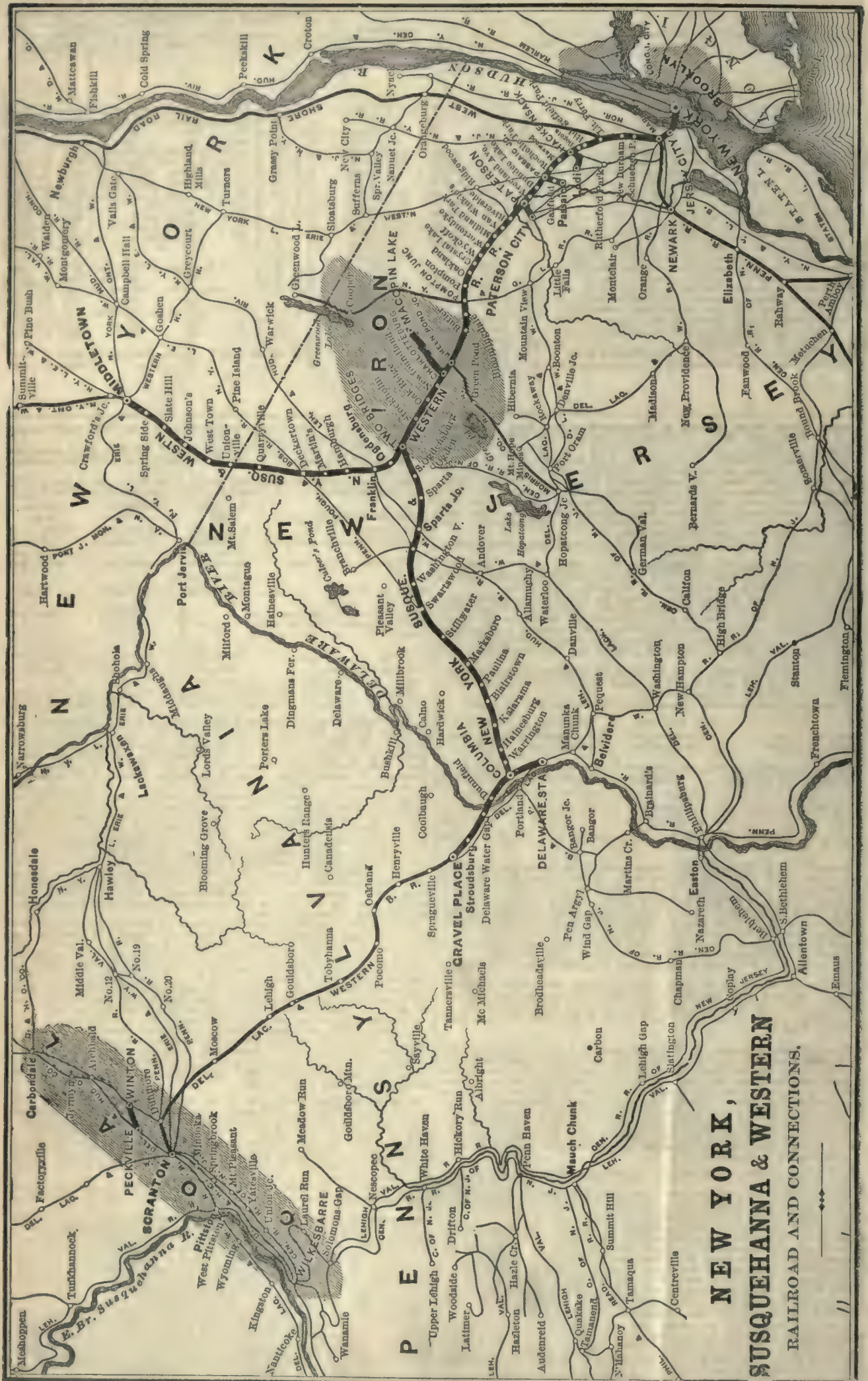
For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$94,441; rentals and other charges, \$856,324; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,528, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 51, p. 751. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. Capital stock, \$1,714,375; par, \$100. There is a six per cent bottomry mortgage for \$225,000, due Jan. 1, 1892.

In 1890 gross earnings were \$803,197; net, \$165,545. In 1889 gross earnings were \$671,432; net, \$146,013. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; total operated 136 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876—In 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; from 1887 to Aug., 1891, both inclusive, at the rate of 10 per cent per annum.

The Legislature of Rhode Island in June, 1891, authorized the company to issue \$4,000,000 of 4 per cent bonds, \$1,300,000 thereof to be held to secure the present bonded debt, \$500,000 for new stock in the Providence & Stonington Steamship Co. (to be issued for two new steamers), about \$500,000 to retire floating debt, the balance, \$1,700,000, to be held in the treasury for future requirements. The New York Providence & Boston & the Old Colony RR. Terminal Co. was incorporated in 1891 to construct a new station and terminal facilities at



**NEW YORK,
SUSQUEHANNA & WESTERN
RAILROAD AND CONNECTIONS.**

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Susquehanna & Western —Stock, pref.	73	1880	\$500,000	\$8,000,000	1 1/4			Oct. 25, 1891
1st mort., gold, Mid. of N. J.	73	1881	1,000	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank	Apr. 1, 1910
1st M., Paterson Exten. and real estate, g.	134	1887	1,000	250,000	6 g.	J. & D.	N. Y. Of. 15 Cortlandt St.	June 1, 1910
1st mort., refunding, gold (2d M. on 73 miles) ..	134	1887	1,000	3,750,000	5 g.	N. Y.	Nat. Park Bank	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles ..	134	1887	1,000	636,000	4 1/2 g.	F. & A.	N. Y. Of. 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold.	134	1890	1,000	700,000	5 g.	F. & A.	do	Aug. 1, 1940
N. Y. Texas & Mex. —1st M., g., \$ or 2 g. by So. Pac. Co.	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co. London.	Apr. 1, 1912
Norfolk & Carolina —1st mort. for \$1,500,000, g. Co.	110	1889	1,000	1,320,000	4 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern —1st M., \$10,000 p. m., gold. Co.	104	1891	1,000	562,000	5 g.	M. & N.	New York.	May 1, 1941
Norfolk & Western —Common stock. ....	.....	.....	100	9,500,000	.....	.....	Phila., 333 Walnut St.	Oct. 22, 1891
Pref. stock, 6 per cent, non-cumulative.	81	1868	1,000	40,000,000	1 1/2	A. & O.	do	July 1, 1893
Norfolk & Petersburg —2d M. (now 1st) Nor. to Pet. g. Co.	133	1868	1,000	496,000	5 & 6	J. & J.	do	July 1, 1900
South Side —Consol. mort., 1st pref., extended. Co.	133	1868	100 &c.	290,000	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended.	133	1868	100 &c.	270,500	6	J. & J.	do	Jan. '96-1909
Consol. 3d pref., Petersburg to Lynch. & br's. Co.	214	1854	1,000	452,800	5	J. & J.	do	June 30, 1909
Virginia & Tenn. enlarged M. (extend in 1884) ..	214	1866	1,000	980,000	8	J. & J.	do	Mo. 1, 1900
4th M. Lynchburg to Bristol and branch, 214 m. Co.	428	1881	1,000	1,000,000	6 g.	M. & N.	N. Y., Cent. Tr. Co. & Phil.	May 1, 1931
Norfolk & West. Gen. M., Norfolk to Bristol. etc. g. Co.	155	1882	1,000	7,283,000	6 g.	A. & O.	do	Apr. 1, 1932
New River division 1st mortgage, gold.	583	1883	1,000	2,000,000	6 g.	F. & A.	do	Feb. 1, 1934
Improv. & Ext. Mortgage , gold.	583	1884	1,000	5,000,000	7 g.	Q.—M.	do	Dec. 1, 1924
Adjustment M. , g. (red'ble after Oct. '94 at 110) Co.	105	1887	1,000	1,500,000	5 g.	M. & S.	do	June 1, 1957
Clinch Valley Div. 1st M., gold, \$19,000 p. m. Co.	.....	1888	1,000	2,500,000	5 g.	J. & D.	do	June 1, 1908
Equipment bonds , 10-20s, dr'n at 100 aft. May '98	.....	1884	500	4,284,000	6	J. & D.	do	Jan. 15, 1894
Convertible debent' res , subject to call at 100. Co.	971	1889	1,000	525,000	5 g.	J. & J.	do	Jan. 1, 1990
Hundred-year mortgage , for \$45,000,000, gold.	129	1889	1,000	7,105,000	4 g.	M. & N.	do	Nov. 1, 1889
Soloto Valley & New England , 1st M., assum., g. Co.	255	1891	500 &c.	5,000,000	5 g.	J. & J.	do	Jan. 1, 1941
Norfolk & West. —1st M. Maryland & Wash Div., g. Co.	.....	.....	.....	7,050,000	.....	.....	.....	.....

Providence. Its capital stock is to be \$500,000, and it has authority to issue \$3,000,000 bonds, which this corporation and the Old Colony, having equal control of the company, will either hold or guarantee. See V. 53, p. 406.

Report for 1890-91 was in V. 51, p. 875, showing the following:

	1888-89.	1889-90.	1890-91.
Miles operated.....	140	136	136
Gross earnings.....	\$2,836,424	\$3,088,604	\$3,091,321
Net earnings, incl. invest.....	\$635,108	\$572,122	\$601,627
Disbursements—			
Interest balance.....	\$101,661	\$32,186	\$94,392
Dividends.....	375,000	450,000	500,000
Total disbursements.....	\$476,661	\$482,186	\$594,392
Balance, surplus.....	\$158,445	\$89,936	\$7,235

—(V. 51, p. 345, 875; V. 52, p. 899; V. 53, p. 126, 406, 674.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10 1/2 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage of 1880, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. Stock, common, is \$13,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. First dividend (1 1/4 per cent) paid on preferred in October, 1891. The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to May 1, 1891, left \$224,000 of the old stock, \$343,000 income bonds and \$292,000 scrip not yet exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding.

From January 1, to Nov. 30, 1891 (11 months), gross earnings were \$1,521,493, against \$1,462,035 in 1890; net, \$685,585, against \$638,456. Report for 1890 was in V. 52, p. 349.

	1887.	1888.	1889.	1890.
Gross earnings.....	1,395,186	1,445,900	1,402,466	1,592,083
Net earnings.....	597,592	595,910	551,438	670,946
Other income.....	27,159	25,828	33,527	30,401
Total.....	624,751	621,738	584,965	701,347
Disbursements—				
Interest on bonds.....	441,120	441,120	441,120	445,549
Rentals.....	26,494	26,497	26,491	26,448
Miscellaneous.....	2,541	2,699	12,955	25,776
Total disbursements.....	470,155	470,318	480,567	497,681
Balance, surplus.....	154,596	151,420	104,398	203,666

—(V. 50, p. 312, 350; V. 51, p. 276, 570; V. 52, p. 84, 349.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p. s. bonds. From January 1 to Nov. 30 in 1891 (11 months) gross earnings were \$217,029, against \$202,900 in 1890; net, \$58,123, against \$6,630. In 1890 gross, \$225,629; net, \$12,549; deficit under charges, \$73,971, against \$61,684 in 1889. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1891, \$401,662.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. From Sept. 1, 1890 to June 30, 1891 (10 months), gross earnings on 101 miles were \$251,209; operating expenses and taxes, \$202,974; net, \$48,234; interest on bonds, \$32,947. President, Warren G. Elliot, Wilmington, N. C.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pamlico R.R. Co. Receiver discharged June 1, 1891. Capital stock is \$2,000,000, (par \$100), which was divided among the assenting holders of the old securities in accordance with the plan. The new first

mortgage provides for betterments, extensions, &c. From June 1 to Nov. 1, 1891, five months gross earnings were \$164,026. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, &c. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co. —(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction 1 to Saltville, Va., 10 miles; short branches, 5 miles; New River Division, Radford to Elkhorn, 84 miles; Cripple Creek Extension, 30 miles; other, 42 miles), 155 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Petersburg to Columbus, O. (formerly the Scioto Valley & New Eng. R.R.) 131 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 17 miles; other lines, 18 miles. Total operated January 1, 1891, 1,099 miles. Under construction—Ohio Extension, to Ironton on the Ohio River, 195 miles, and Washington branch, Front Royal to Washington, D. C., 75 miles; other lines, 68 miles. Total of all, 1,437 miles. In Jan., 1892, a lease of the Lynchburg & Durham road, 114 miles was reported.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley R.R. was purchased at foreclosure sale September 30, 1890, and now constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891.

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 876.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$52 50 per share; in July, 20,000 shares more were sold to a syndicate; and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. It is said the proceeds of 30,000 shares will be expended on the construction of the Ohio extension, and the balance of the receipts will be used in retiring the floating debt, which amounts to about \$2,500,000, and in betterments and improvements. It was also reported in September, 1891, that satisfactory progress had been made toward inducing the large foreign holders of this stock to agree to an exchange of the common stock for preferred at the rate of three to one. If this plan is carried out it will leave the company with only one class of stock. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, April, 1 1/2; Oct., 1 1/2. Price of common stock—In 1883, 10 1/8; in 1884, 10 1/2; in 1885, 8 1/3; in 1886, 8 2/7; in 1887, 13 2/3; in 1888, 15 1/2; in 1889, 14 1/2; in 1890, 13 2/4; in 1891, 13 1/8; in 1892, to Jan. 22 inclusive, 16 1/8.

Price of preferred stock—In 1883, 32 1/4; in 1884, 17 1/2; in 1885, 14 3/4; in 1886, 25 5/8; in 1887, 34 1/2; in 1888, 41 1/2; in 1889, 47 1/2; in 1890, 48 1/2; in 1891, 46 1/2; in 1892, to January 22, inclusive, 49 1/2.

Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile. The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$597,110 car trust certificates outstanding, due at various dates.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

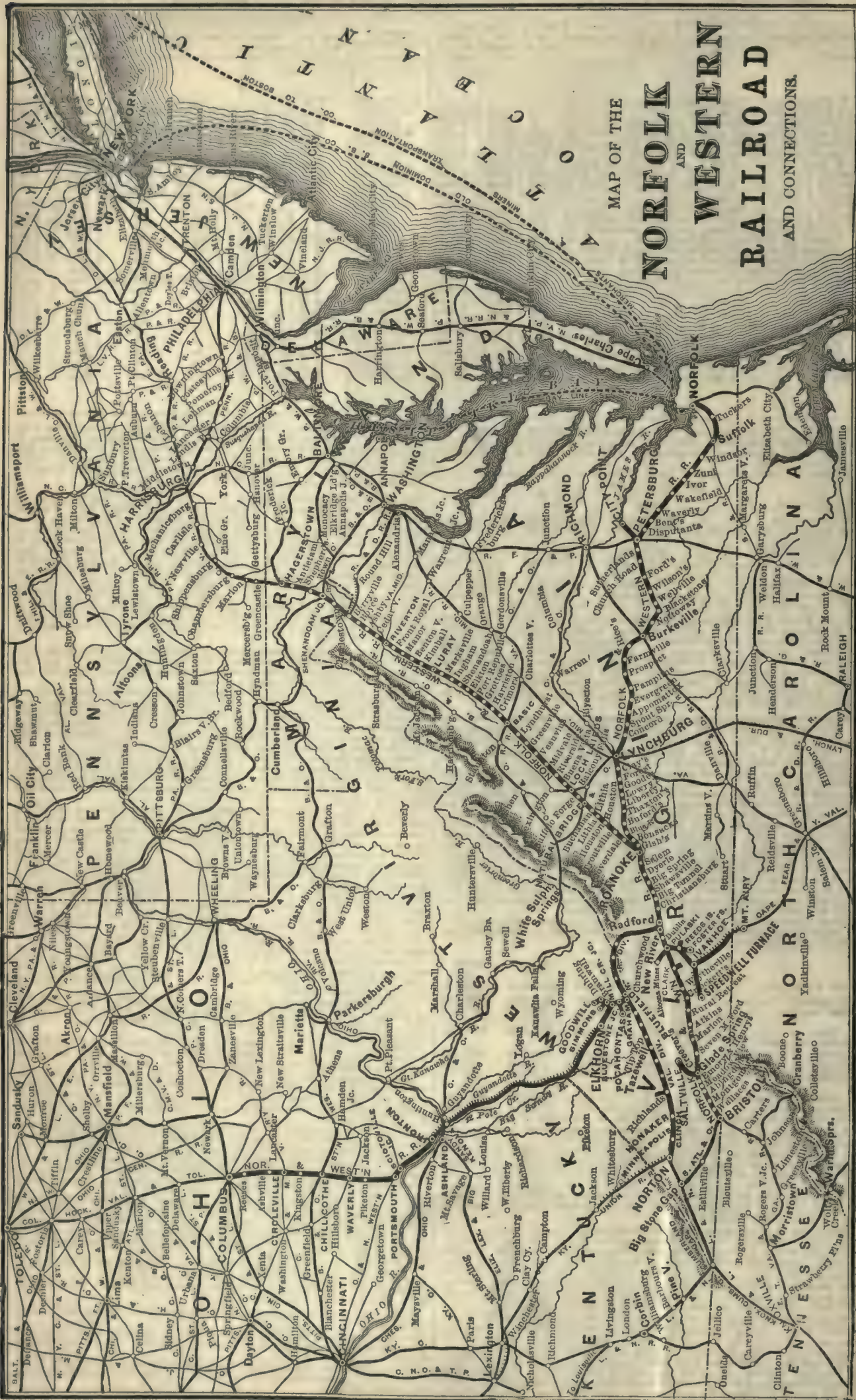
The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See application to New York Stock Exchange, V. 50, p. 452.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes.

EARNINGS, ETC.—The strength of this company has been in its local business.

From January 1 to Nov. 30 in 1891 (11 months) gross earnings were \$8,396,289, against \$7,881,837 in 1890; net, \$2,906,513, against \$2,700,778.

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 640, 644. (See also article p. 621.) In the report the President remarks as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Pacific—(Concluded.)—								
Gen. 2d mort., g., land grant, s. f., dr'n at 110. c. ar	2,146	1883	1,000 &c	\$ 19,528,000	6 g.	A. & O.	N. Y., Mills' Building.	Dec. 1, 1933
Gen. 3d mortgage, sinking fund, not dr'n, g. c. ar	2,146	1887	1,000 &c	11,301,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold, c. ar	3,163	1890	1,000 &c	45,329,000	5 g.	J. & D.	do do	Dec. 1, 1939
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	645,500	8	J. & J.	do do	Jan. 1, 1907
Trust equipment.....				3,000,000	7	Q. & J.	do do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f. c. ar	54	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold.....	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., guar., sink. fund. c. ar	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f. c. ar	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f. c. ar	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s. f. c. ar	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f. c. ar	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mich. 1, 1937
No. Pac. & Montana 1st M., g., guar., s. f., not dr'n c. ar	225	1888	1,000 &c	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR. 1st mort., g., guar., sink. fd. c. ar	88	1888	1,000 &c	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1938
Seattle Lake S. & East. 1st M., g., guar. c. ar	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g., dr'n aft. '92 at 110 c. ar	....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar. gold..	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st M. on 197 m. c. ar	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Prof. stock, 8 p. c. rental....	66	....	100	2,620,300	4	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. c. ar	68	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mich. 1, 1897
Ogdensburg & Lake Champ.—Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	Boston, Office.	Apr. 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	.....	April, 1920
Guaranteed debenture bonds.....	....	1888	....	350,000	4	J. & J.	St. Albans, Vt.	April, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens, gu.)	....	....	....	759,500	4	F. & A.	(1)	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889	....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 is pref.)	628	....	100	24,092,628	....	....	....	....
1st consolidated mort. (\$3,445,000 are sink. fd.) c. ar	393	1868	1,000	\$ 6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (i. e., for dividends earned but not distributed, *unearned* dividends not being cumulative) amounted on June 30, 1890, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. See V. 54, p. 159.

Dividends on preferred stock—In 1883, 11 $\frac{1}{2}$ %; from 1884 to 1889 inclusive, nil; in 1890, 4 per cent; in 1891, January, 1; April, 1; July, 1; October, 1.

Price of common stock—In 1880, 20 $\frac{3}{8}$ ¢; in 1881, 32 $\frac{1}{2}$ ¢; in 1882, 28 $\frac{1}{2}$ ¢; in 1883, 23 $\frac{1}{2}$ ¢; in 1884, 14 $\frac{1}{2}$ ¢; in 1885, 15 $\frac{1}{2}$ ¢; in 1886, 22 $\frac{1}{2}$ ¢; in 1887, 20 $\frac{3}{4}$ ¢; in 1888, 19 $\frac{1}{2}$ ¢; in 1889, 25 $\frac{3}{8}$ ¢; in 1890, 16 $\frac{1}{2}$ ¢; in 1891, 20 $\frac{3}{8}$ ¢; in 1892, to Jan. 22, inclusive, 23 $\frac{1}{2}$ ¢.

Price of preferred stock—In 1880, 39 $\frac{3}{4}$ ¢; in 1881, 64 $\frac{1}{2}$ ¢; in 1882, 66 $\frac{1}{2}$ ¢; in 1883, 49 $\frac{1}{2}$ ¢; in 1884, 37 $\frac{1}{2}$ ¢; in 1885, 36 $\frac{1}{2}$ ¢; in 1886, 53 $\frac{1}{2}$ ¢; in 1887, 41 $\frac{1}{2}$ ¢; in 1888, 42 $\frac{1}{2}$ ¢; in 1889, 58 $\frac{1}{2}$ ¢; in 1890, 55 $\frac{1}{2}$ ¢; in 1891, 58 $\frac{1}{2}$ ¢; in 1892, to January 22 inclusive, 65 $\frac{1}{2}$ ¢.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and the land east of the Missouri River, which is subject to the preferred stock. Central Trust Co., of New York, is trustee. Sinking fund of 1 per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. In 1889 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract, V. 47, p. 21) has an accumulating sinking fund to begin in 1894 equal to 1 per cent of entire issue yearly for purchase of bonds at 105 per cent, or for their redemption at maturity, but no bonds can be drawn. See abstract of Duluth & Manitoba Extension mortgage in V. 45, p. 273.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105 (certain amounts per year), under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1891, were estimated to be about 46,824,960 acres, of which about 39,075,535 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. In October, 1891, a land decision by Judge Caldwell of the U. S. Circuit Court was favorable in its results to this company. See V. 53, p. 605.

For the fiscal year 1890-91 total land sales were 366,152 acres for \$1,450,457. Total sales, including town lots, &c., were \$1,543,609; total cash receipts for year, \$1,389,517. For 5 months, July 1-Dec. 1, sales were 301,637 acres; total sales including lots, \$1,778,236; total cash receipts, \$1,839,187 from sales, notes paid, &c. Total amount of deferred payments (notes) against land sales on Nov. 30, 1891, was \$5,900,114, of which \$587,218 was applicable to the retirement of preferred stock, \$2,373,625 to Missouri Division and to Pend d'Oreille Division bonds and \$2,939,270 to the first mortgage bonds.

EARNINGS.—From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$12,266,087, against \$12,166,335 in 1890; net, \$5,474,780, against \$5,452,956. For same period, net, including Wisconsin Central, was \$6,455,766, against \$6,419,180; miscellaneous income in 1891, \$700,708; in 1890, \$197,467; total net (including Wisconsin Central), \$7,156,474, against \$6,617,307; all fixed charges, \$5,491,087, against \$5,068,518; surplus, \$1,665,387, against \$1,548,789.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567, 570. The Wisconsin Central does not figure in the gross and net earnings below, but the net loss from operating its lines in 1890-91

after payment of the rental, appears among the disbursements for the year.

	EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.	1890-91.
Mileage, June 30....	3,337	3,465	3,778	4,348
Earnings—				
Passenger.....	4,577,898	5,824,163	6,167,702	6,680,492
Freight.....	10,426,244	12,877,838	15,600,320	17,531,222
Mail, express, &c....	842,186	1,005,467	842,481	939,830
Total.....	15,846,328	19,707,468	22,610,503	25,151,544
Operating expenses.	9,266,884	12,185,944	13,463,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
Per ct. exp. to earn's	58.48	61.83	59.54	61.23
INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds...	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	782,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Sinking funds.....	224,095	343,309	301,918	73,600
Def. on Wls. Central.	.....	.....	144,630	387,365
Dividends (3 p. c.).....	.....	.....	1,112,732	1,472,466
Miscellaneous.....	17,813	91,228	108,708	348,778
Total.....	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus....	518,687	481,478	947,159	438,288

—(V. 51, p. 21, 84, 114, 142, 239, 241, 262, 494, 515, 534, 538, 539, 680, 721; V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795; V. 53, p. 288, 368, 520, 546, 567, 570, 605; V. 54, p. 159.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

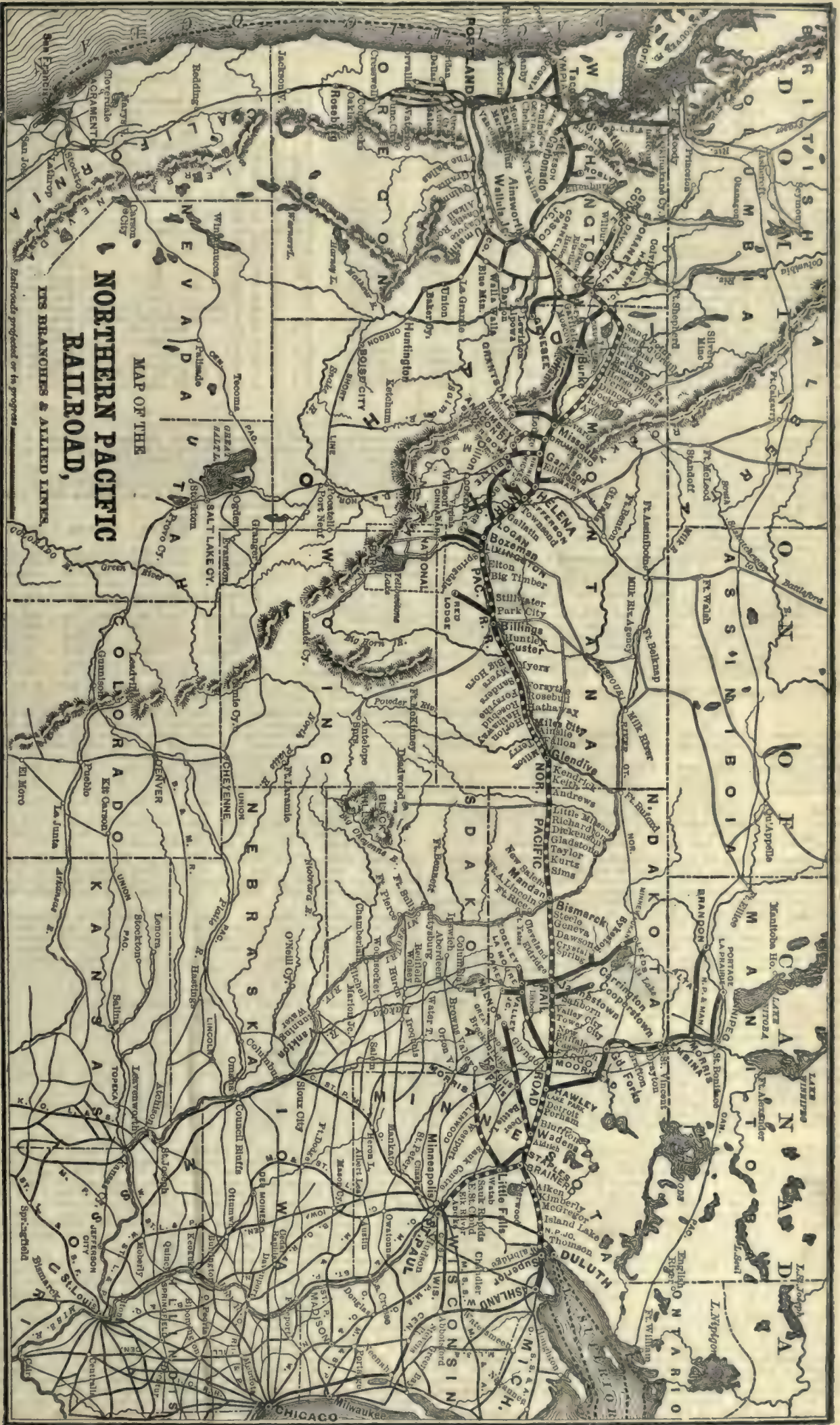
The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1890 gross earnings were \$2,685,103; net, \$1,079,672; surplus over charges, due Northern Railway Company, \$485,629, against \$424,318 in 1889. (V. 50, p. 377, 391, 393.)

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100) of which \$1,612,500 is owned by Central Vermont.

In year ending June 30, 1891, gross earnings were \$800,180; net \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-9 gross earnings, \$771,954; net, \$228,105; deficit after charges, \$8,133 —(V. 51, p. 240, 788; V. 52, p. 322, 762; V. 53, p. 256, 568.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Ohio & Mississippi—(Continued.)—</i>								
1st consolidated mort., sterling, s. f. not dr'n... ^c	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink fund), no drawing... ^c	393	1871	1,000	3,334,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring, Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) ^c	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)..... ^c	.....	1883	1,000	3,886,000	5	J. & D.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per cent. dr'n. yearly at 100... ^c	.....	'87-'91	1,000	545,000	6	Various	N. Y. Baring Magoun & Co.	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold..... ^c	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
<i>Ohio River—1st mortgage, gold, \$12,000 per mile...^c</i>	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Gen. M. gold (for \$3,000,000) 1st on 39 miles... ^c	208	1887	1,000	2,428,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar. ^c	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
<i>Ohio Southern—1st mort. (\$15,000 p. m.) gold...^c</i>	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
General mortgage, gold (for \$2,800,000)..... ^c	.....	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921
<i>Ohio Valley, Ky.—Gen. consol. M., guar. c...^c</i>	108	1888	1,000	2,162,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1938
<i>Old Colony—Stock authorized, \$15,000,000...^c</i>	.....	1874	1,000	12,567,100	2-90	See rem.	Boston, Office.	Dec. 1, 1891
Bonds (not mortgage)..... ^c	.....	1874	1,000	1,692,000	7	M. & S.	do do	Mch. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97) ^c	.....	'75-6-7	1,000	3,600,000	7	Various	do do	1895-'96-'97
Bonds do..... ^c	.....	1882	1,000	200,000	4 1/2	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds..... ^c	.....	1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904) ^c	.....	'84-'88	1,000	3,650,000	4	J. & J.	do do	1904 & 1938
New Bedford RR. 1st mortgage..... ^c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds..... ^c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Omaha & St. Louis—1st mortgage, gold.....^c</i>	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold..... ^c	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100... ^c	.....	1891	1,000	271,700	5	J. & J.	do do	Jan. 1, 1937
<i>Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891...^c</i>	153	1887	1,000	700,000	5 g.	J. & J.	do do	Jan. 1, 1907
<i>Orange-Keysville—1st mort., \$15,000 per m. gold...^c</i>	.....	1889	1,000	30,000	6	M. & N.	do do	Nov. 1, 1919
<i>Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100...^c</i>	555	1887	1,000	16,654,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
<i>Oregon Pacific—1st M., l. g., s. f., g., \$25,000 p. m. c & r</i>	.....	1880	1,000	10,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

The terms of preference in preferred stock certificates read:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings" "shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

In Nov., 1890, the English shareholders appointed a committee to call for the deposit of stock with Brown, Shipley & Co., whose certificates were issued for about \$..... common and preferred stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election Oct. 15. See V. 53, pp. 570, 608.

Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$1,909,803, against \$1,848,973 in 1890; net, \$581,891, against \$577,783.

Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,977,559	3,955,165	4,214,747	4,108,974
Net earnings.....	1,244,142	1,019,804	1,302,274	1,172,412
Disbursements—				
Interest on debt.....	1,042,530	1,047,671	1,054,245	1,066,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162

Total..... 1,133,461 1,193,048 1,219,845 1,210,052
Balance..... sur. 110,681 def. 173,244 sur. 82,429 def. 37,639
—(V. 51, p. 303, 456, 536, 681, 715, 786; V. 52, p. 832; V. 53, p. 126 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg to Huntington, W. Va., 215 miles, of which 208 miles are owned. The other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway at Glenville, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,400; par, \$100; car trusts, \$143,896.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$649,947, against \$623,320 in 1890; net, \$271,711, against \$285,121.

In 1890 gross earnings, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. In 1889 gross, \$589,770; net, \$289,471, surplus over interest and taxes, \$51,476. George W. Thompson, President, Parkersburg, W. Va. (V. 50, p. 769; V. 51, p. 416, 680; V. 52, p. 831; V. 53, p. 408.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company) as trustee. From Jan. 1 to Oct. 31, 1891 (10 months), gross earnings were \$469,087, against \$441,981 in 1890; net, \$235,762, against \$214,976. In 1890 gross earnings were \$554,390; net, \$261,881; interest, \$226,800 surplus, \$35,081. Gross earnings in 1889, \$525,657; net, \$217,821; interest \$142,800; surplus, \$75,021. Alfred Sully, President, 80 Broadway, New York City. (V. 50, p. 72; V. 52, p. 832.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Of the old five due in 1926 only \$100,000 are outstanding. The stock is \$2,153,000; par, \$100.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 30 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in November, 1889, to pay for new connections, etc. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston.

Dividends since 1876—In 1877, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to July, 1891, both in-

clusive, at the rate of 7 per cent yearly. In September, 1891, it was announced that thereafter dividends would be paid quarterly on the first days of December, March, June and September.

In the 3 months ending Sept. 30, 1891, gross earnings were \$2,454,739, against \$2,464,406 in 1890; net, \$949,273, against \$880,745.

Year ends June 30. Report for 1890-91 was in V. 53, p. 323. Years prior to 1889-90 below end September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings.....	6,322,628	7,726,312	8,020,295	8,376,452
Net earnings.....	1,684,961	1,995,036	2,059,855	1,908,177
Other receipts.....	94,090	132,768	135,723	239,054
Total income.....	1,779,051	2,127,802	2,195,578	2,145,231
Disbursements—				
Rentals paid.....	265,559	560,995	584,605	563,373
Interest.....	636,368	672,133	658,675	696,213
Dividends (7 per cent).....	802,763	830,655	844,683	872,690
Improvement account....	74,361	64,019	107,615	12,955

Total disbursements... 1,779,051 2,127,802 2,195,578 2,145,231
—(V. 50, p. 207, 622; V. 51, p. 172, 344, 382, 458, 646, 681; V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles] The bonds are 5-20s, and may be redeemed after January, 1892. They are guaranteed by the Orange Belt Investment Company. Company reorganized April, 1889. E. T. Stotesbury, Philadelphia, President. (V. 46, p. 245.)

Orange-Keysville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It is expected that in October, 1891, a sale of the road will be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Coburg, Ore., 80 miles. Total, 555 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1890 net land sales subject to mortgage were 20,495 acres for \$101,078; cash receipts, \$33,711. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1890 gross earnings on 474 miles were \$1,927,339; net, \$496,830 (against \$506,804 in 1889); total net income, including interest received, \$595,760; fixed charges, \$855,190; deficit for year, \$259,439, against surplus of \$142,187 in 1889, the loss in 1890 being due to exceptional causes.—(V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres of land subject to prior lien of \$ (it) are covered by the mortgage. The Farmers' Loan & Trust Company of New York is trustee under the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per mile. Default was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Receiver's certificates for \$550,000 have been authorized. In addition to about \$10,000,000 bonds that were sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000. The latest reorganization plan was in the CHRONICLE of Jan. 9, 1892. (V. 54, p. 79.) The road was sold on Jan. 20 and purchased for the committee. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 159.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Oregon Railway & Navigation—Stock.....	.....		\$100	\$24,000,000	1½	Q. — J.	Boston, Office, Equit. Bld	Jan. 2, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100).....	c	1879	1,000	5,079,000	6 g.	J. & J.	N. Y., Un. Tr. Co. & Bos'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile.....	&c	1885	1,000	12,583,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105.....	c*	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & U. Nor.—Or. Short. L. 1st M. g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un. Tr. Co. & Bos'n	Feb. 1, 1922
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	c	105	1879	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Extension., 1st M., Juab to Frisco.....	c	138	1879	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile.....	c*	462	1878	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n, g. c.	c*	466	1886	1,865,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (\$36,000 payable yearly).....	c*	1887	1,000	213,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City.....	c*	19	1887	140,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105.....	c*	1,421	1889	11,232,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c.	c*	1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon & Washington Ter.—1st mortgage.	56	.....	50	1,142,000	.....	J. & J.	N. Y., Farm. L. & Tr. Co.	Feb. 1892
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	1907
Consol. mortgage (guar. D. L. & W.).....	c	1876	1,000	438,000	7	M. & S.	do do	May, 1923
Construction M., guar. prin. & int. (for \$1,000,000)	c	35	1883	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1931
Owensboro & Nashville—1st mortgage, gold.....	c*	88	1881	2,000,000	6 g.	M. & N.	New York.	July 1, 1929
Pacific Short Line—Nebraska West. 1st mortgage.	130	1889	1,000	2,600,000	5	J. & J.	In default.	July 1, 1920
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. c.	1890	1,000	1,320,000	5 g.	J. & J.	N. Y., Central Trust Co.	Oct. 29, 1891	
Panama—Stock.	48	.....	100	7,000,000	3	Var.	N. Y., Of., 15 Broad St.	Oct. 1, 1897
General mortgage, sterling.....	c	48	1867	2,989,000	7 g.	A. & O.	N. Y., 15 Br'd St. & Lond.	Nov. 1, 1910
Sinking fund subsidy mort., gold, drawn at 100.....	c*	48	1880	2,404,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Jan. 2, 1892
Paterson & Hud.—Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	.....	50	630,000	4	J. & J.	New York.	Oct. 1, 1920
Pecos Valley—1st mort., gold, \$12,000 per mile.....	c*	89	1890	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Nov. 28, 1891
Pennsylvania—Stock.	.....	.....	50	123,082,050	3	M. & N.	Philadelphia, Office.	July 1, 1910
Gen mort., \$ & 2.....	c	455	1867	19,997,820	6	Various	Phila. Office & London.	June 15, 1905
Consol. M. for \$100,000,000, s. fund, not drawn.....	c	455	1873	27,480,020	6	Various	Phila. Office & London.	Sept. 1, 1919
do db (same lien as consol. 6s) gold.....	c	455	1879	4,998,000	5 g.	Various	Philadelphia, Office.	July 1, 1921
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r	c	571	1881	7,915,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 628 miles; total operated July 1, 1891, 1,029 miles, of which 431 miles owned and 598 miles leased. Ocean line between San Francisco and Portland, 670 miles.

Leased for 99 years from January 1, 1887, to the Oregon Short Line & Utah Northern RR., rental being 6 per cent per annum on stock and interest on its bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific. In 1889 the Oregon Short Line Co. purchased a majority of the stock.

Dividends since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890 and 1891, 6 per cent; in 1892, January, 1½.

The first mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (making \$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

From January 1 to Nov. 30 in 1891 (11 months), gross earnings of railroads were \$5,274,528, against \$4,469,217 in 1890; net, \$1,822,255, against \$876,750. In 1889 gross, \$4,576,186; net, \$1,575,351; rental received \$2,414,960; loss to lessee after deducting credits and adding loss on water lines (\$17,570), etc., \$744,422. In 1890 gross \$4,954,711; net, \$908,336; rental received \$2,556,593; other expenses met by lessee (loss on water lines \$70,517, interest on Northern Pacific Terminal bonds \$55,415, etc.) \$140,933; loss to lessee, \$1,789,190.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 110 miles; Pocatello to Silver Bow, Montana, 256 miles; Leth Junction to Tinto, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 114 miles (of which 40 miles narrow gauge); total, 1,421 miles. Also leases and controls the Ore. R. & Nav. Co., which see above. This company was formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

Oregon Railway & Navigation stock for \$13,940,700 is owned, \$12,500,000 being deposited as security for the collateral trust bonds of 1889. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds, and on January 1, 1891, held \$4,631,000 of them in its treasury, together with \$1,811,000 consolidated 5s. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. Provision was made for exchanging the securities of the original companies for consols, so that the consolidated mortgage is gradually becoming a first lien. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

Stock authorized \$27,000,000 (par, \$100); outstanding \$26,031,719, of which the Union Pacific on January 1, 1891, owned \$14,999,903. Floating debt January 1, 1891, \$1,791,734.

From January 1 to Nov. 30, in 1891 (11 months) gross earnings were \$6,963,061, against \$6,881,911 in 1890; net, \$2,762,916, against \$2,346,552.

Report for 1890 was in V. 52, p. 679, showing the following:

	1889.	1890.
Average miles operated.....	1,397	1,464
Gross earnings.....	6,512,345	7,488,031
Net earnings.....	2,628,665	2,334,047
Income from investments, etc.....	449,452	884,165
Total net income.....	3,078,117	3,218,212
Disbursements—		
Interest on bonds.....	1,834,879	2,577,412
Sinking fund.....	15,423	201,110
Loss on leased lines (Ore. Ry & Nav. system)	736,206	1,789,190
Miscellaneous.....	201,811	47,182
Total.....	2,788,319	4,614,894
Balance.....	sur. 289,798	def. 1,396,682

—(V. 51, p. 84, 172 242, 243; V. 52, p. 679, 902.)

Oregon & Washington Territory.—Operates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 40 miles.

In March, 1891, Mr. C. B. Wright, of Philadelphia, a director of the Northern Pacific Railroad, purchased all its stock and bonds. See V. 52, p. 391. President, G. W. Hunt, Walla Walla, Washington.

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—See NEBRASKA O'NEILL & WESTERN.

Paducah Tennessee & Alabama.—In operation from Paducah Ky., to Paris, 65 miles, and to be built to Sheffield, Ala., 135 miles additional, 24 miles to Hollow Rock, Tenn., being under construction. The mortgage (Central Trust Co., trustee) is for \$1,680,000. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,320,000; par \$100.

Panama.—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$249,000 of the 7s and \$411,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1890 was in CHRONICLE, V. 52, p. 569, showing net income of \$922,500, against \$937,300 in 1889, and a surplus over charges of \$348,873, against \$384,150. Dividends since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 3½; Dec. 1½; in 1891, March, 2; Dec., 3. (V. 50, p. 482; V. 52, p. 569; V. 53, p. 324.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. (V. 51, p. 458.)

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,949 miles of railroad, including all east and west of Pittsburgh. At the close of 1890 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,440; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 448; total operated, New York to Pittsburgh, with branches, 2,434.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

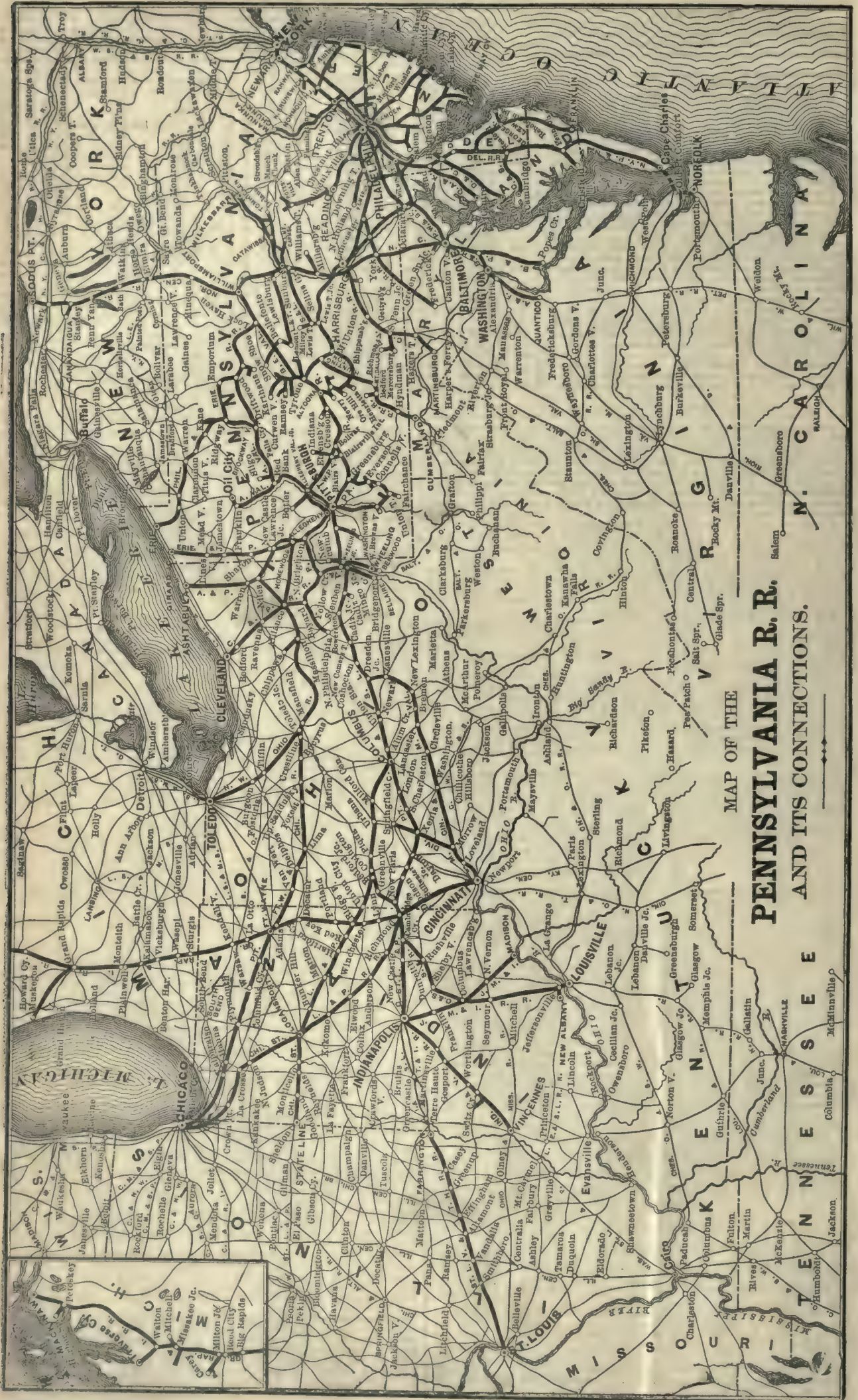
In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. Of this \$20,000,000 stock, towards one-half has been issued and is included in the amount outstanding in the table above. See CHRONICLE, V. 50, p. 622, 801.

Dividends since 1879—In 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent; Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent. (See V. 52, p. 718.)

Price of stock in Philadelphia (price per \$50 share not percentum price)—In 1880, 48@67½; in 1881, 59½@70½; in 1882, 53½@65¼; in 1883, 56½@64¼; in 1884, 49¼@61; in 1885, 45¼@56½; in 1886, 51¾@60¼; in 1887, 53½@60; in 1888, 52½@56½; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, 49¾@57½; in 1892, to Jan. 22 inclusive, 55@57½.

This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pennsylvania—(Concluded).—								
Navy Yard mort. (extended 20 years in 1881)....	....	1876	\$5,000	\$1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold (s. f. 1/2 p. c.) not dr'n.o	....	1883	1,000	9,900,000	4 1/2	J. & D.	Phila., Provid'nt L. & T. Co.	June 1, 1913
Penn. Car Trust (in series payable 10 yearly)....	....	1881-4	1,000	1,175,000	5	Quarley	do do	1892 to 1899
Equip. Tr. (ser. "A" to "H," payable one-tenth yearly)	....	1886-9	1,000	6,600,000	4	Q.-F.	Phila., S. Dep. & Ins. Co.	1892 to 1899
Equip. Tr. gold loan (s. f. 5 p. c.) not drawn....	....	1889	1,000	2,932,000	4 g	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Del. Ave. Market Co. 1st mortgage.....	....	1889	5,000	3,000,000	4 1/2	M. & S.	Phila., 233 So. 4th St.	Mar. 1, 1909
Pennsylvania Company—Stock.								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r	....	1877	1,000	1,543,000	4	Q.-J.	Pittsburg, Co.'s Office.	For 1883
Bonds, g., sec. by p'lge & guar. (s. f. not dr'n) c'ar	....	1881	1,000	19,467,000	4 1/2	J. & J.	Phila., Tr. S. D. & L. Co.	July 5, 1907
Pennsylvania & Northwestern—Stock.								
Bell's Gap 1st mortgage, Bells Mills to Lloyds c'ar	63	1873	500	2,000,000	2 1/2	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Extension 1st mortgage.....	26	1875	1,000	180,500	7	J. & J.	Phila., Guar. Trust Co.	Jan. 9, 1892
Consol. mort. (for \$550,000) s. fund not dr'n c'ar	26	1883	500 &c.	188,500	5	F. & A.	Phila., 105 S. Fourth St.	July 1, 1893
Clearfield & Jefferson 1st mortgage.....	37	1886	500 &c.	1,000,000	6	J. & A.	do do	Aug. 1, 1905
Penn. & N. W. gen. mortgage for \$1,660,000....	63	1890	1,000	158,500	5	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Pennsylvania Poughkeepsie & Boston—1st M., g. c'ar	73	1889	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1927
2d mortgage for \$500,000, gold.....	73	1890	1,000	233,000	5	J. & J.	do do	Jan. 1, 1930
				1,500,000	6 g	J. & J.	July, '90, coup. last paid	Jan. 1, 1939
				250,000	6 g	J. & J.	do do	Jan. 1, 1910
Pensacola & Atlantic—								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. c'ar	160	1881	1,000	3,000,000	6 g	F. & A.	N. Y., 23 Nassau Street.	Aug. 1, 1921
2d mortgage (2d on lands).....	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
Land grant bonds.....	1884	1,000	925,000	6	A. & O.	do do	Apr. 1, 1894	
Peoria & Bureau Val.—Stk., 8 p. c. rent 'l C. R. L. & P.								
1st mort., gold (Peoria Div., Pekin to Mattoon) c'ar	110	1880	1,000	1,500,000	6	F. & A.	N. Y., Ch. R. L. & Pac. RR.	Feb., 1892
1st m. (Evansville Div., Mattoon to Evansville), g. c'ar	135	1880	1,000	8,400,000	6 g	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
Second mortgage, gold.....	238	1886	1,000	1,287,000	5 g	M. & S.	do do	Sept. 1, 1920
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. c'ar								
Ohio Indiana & Western 1st mort., pref. gold....	342	1888	500 &c.	1,470,000	6 g	M. & N.	do do	Nov. 1, 1926
Consol. mort. for \$10,000,000, interest guar....	202	1879	100 &c.	2,088,000	7	J. & J.	N. Y., Draxel, M. & Co.	Jan. 1, 1900
2d consol. mortgage, income, non-cumulative....	202	1889	1,000	1,000,000	5 g	Q.-J.	do do	Apr. 1, 1939
2d consol. mortgage, income, non-cumulative....	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
Peoria & Pekin Union—1st mortgage, gold.....								
2d mortgage, gold (issued for incomes).....	20	1881	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
				1,495,000	6 g	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
				1,499,000	4 1/2	M. & N.	do do	Feb. 1, 1921

July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1891, \$113,183,734 (par value of the same, \$150,993,328), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,125,050 so purchased were held on January 1, 1891. The sinking fund for consols January 1, 1891, held—Consols, \$1,771,980; real estate mortgages, \$2,093,900; cash, \$29,813.

From January 1 to Nov. 30, 1891 (11 months), gross earnings on lines east of Pittsburgh and Erie were \$61,630,010, against \$60,896,939 in 1890; net, \$19,916,688, against \$19,625,595 in 1890. For same periods on lines west of Pittsburgh and Erie gross earnings in 1891 showed a decrease of \$810,558 compared with 1890 and the net earnings an increase of \$789,265. See V. 53, p. 267.

The report for 1890 was in the CHRONICLE, V. 52, p. 371, 389, 392. A summary of the total business of 1889, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.			
	1888.	1889.	1890.
Gross earnings.....	\$116,509,293	\$122,917,337	\$133,521,623
Operating expenses.....	80,737,336	88,811,128	92,003,365
Net earnings.....	\$35,771,957	\$39,106,209	\$41,518,258

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1888.	1889.	1890.
Net income Penn. RR. Div'n	9,979,299	10,870,351	11,030,401
Net loss or gain on N. J. Div.	-160,501	+138,712	+396,885
Loss on Pitts. & Erie Div.	9,637	16,316	1,644
Balance.....	9,809,161	10,992,747	11,425,642
From this balance deduct—			
Advances to Penn. Co.....	1,020,000		
Payments to trust fund.....	71,121	87,433	93,498
Consol. mortgage redeemed.....	324,800	324,800	324,800
Allegh. Val. RR. Co.—Deficit.....	100,730	160,179	119,005
Penn. Canal on acct of int.		188,510	
Am. SS. Co.—To meet int. guar.	90,000	45,000	
Extraordinary expenses....	1,161,547	1,530,913	1,632,024
Balance to credit of income	2,768,198	2,336,835	2,169,327
Dividends.....	7,040,963	8,655,912	9,256,315
	(5) 5,327,270	(5) 5,327,270 (5 1/2)	(5) 6,241,873
To credit of profit and loss.	1,713,693	3,328,642	3,014,442
Bal. in set'm't of claims, &c.	-93,272	+119,370	
Expenses of floods June, '89.		-2,609,325	1,064,704
Balance.....	1,620,421	838,687	1,949,738
Bal. profit and loss Dec. 31.	19,229,369	20,068,055	22,017,794

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburgh. Its stock and \$2,500,000 4 1/2 per cents are owned by the Pennsylvania Railroad Company. Besides the bonds given above as outstanding \$1,657,000 of 6s and \$533,000 of 4 1/2s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburgh Fort Wayne & Chicago and the Cleveland & Pittsburgh railroads and are also guaranteed by the Pennsylvania Railroad Company, the trustees of the mortgage being Wistar Morris, John P. Green and Henry D. Welsh. The whole number of miles operated or controlled by this company is 3,496. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,960. (V. 50, p. 590; V. 53, p. 21.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, including other branches, 71 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in

1890, 5 per cent; in 1891, 5; in 1892, Jan., 2 1/2. Of the \$1,660,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1891 to 1900, \$423,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c. Gross earnings in 1890, \$809,043; net, \$250,398; surplus over interest, \$144,320. E. J. Berwind, Pres't, Philadelphia. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slatington, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Stock authorized \$2,000,000; outstanding, \$1,750,000; par, \$50. Floating debt Jan. 1, 1891, \$1,283,375. In January, 1892, reported as leased to Philadelphia & Reading. In 1890-91 gross earnings were \$147,989; deficit under operating expenses, \$36,804. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute. The 1st mortgage bondholders have the right to cast ten votes for each of their bonds at stockholders' meetings. From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings on 254 miles were \$152,468, against \$140,350 in 1890.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$363,554; total fixed charges and taxes, \$377,081; deficit, \$13,526, against a deficit of \$25,240 in 1889-90. (V. 51, p. 570, 679; V. 53, p. 711.)

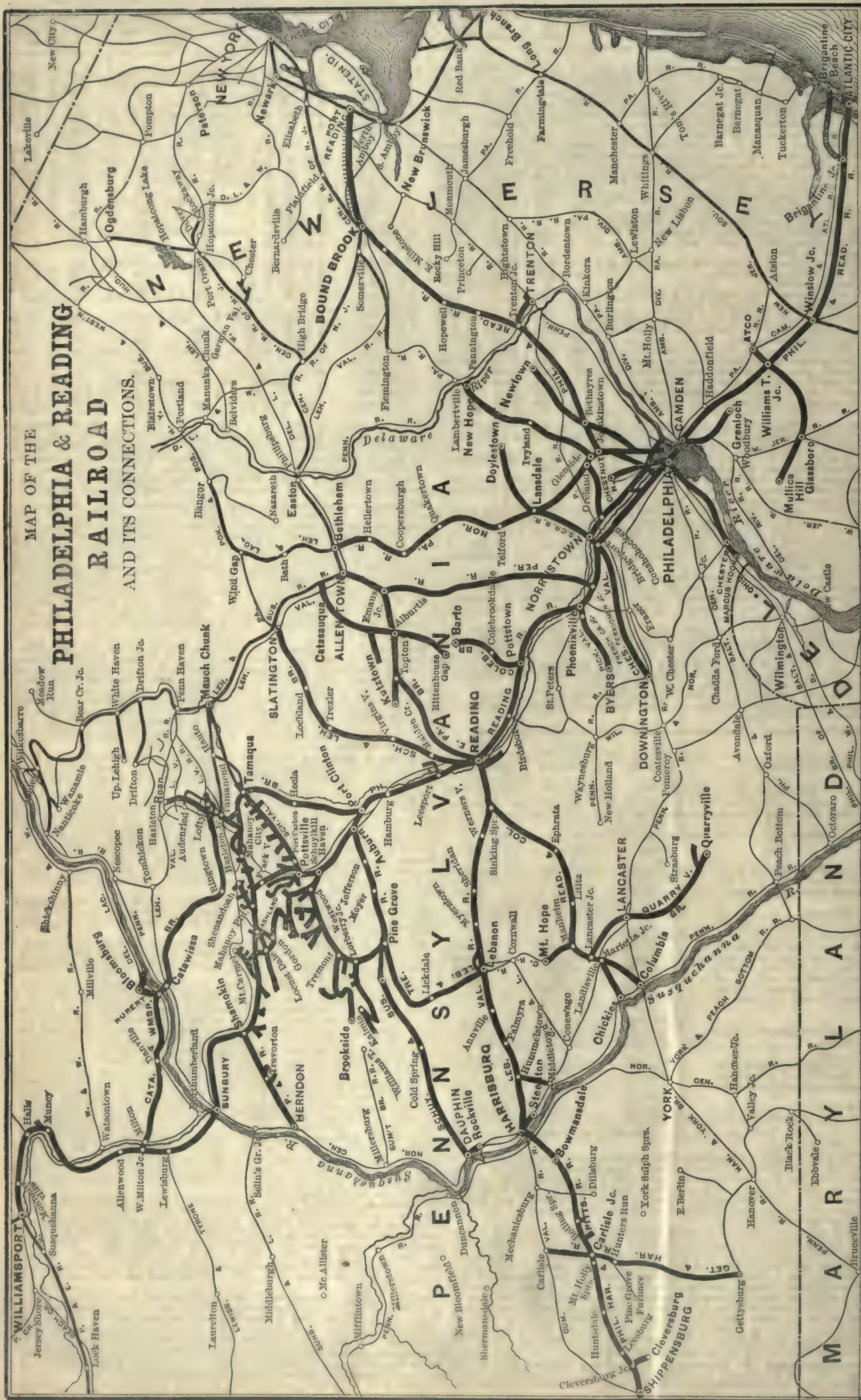
Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 140 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$506,255, against \$372,746 in 1890; net \$151,382, against \$69,111. In year ending June 30, 1891, \$1,495,317; net, \$301,932; interest, \$420,850; rentals, \$43,007; deficit, \$161,924. (V. 51, p. 246; V. 53, p. 324.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Dividends in 1891, July, 2 per cent. See V. 53, p. 22. Receipts in 1889-90, \$299,458; net, \$22,920; rentals leased roads, \$147,212; other income, \$15,993; total revenue, \$186,125; paid interest on bonds, \$157,155. (V. 53, p. 22.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1897. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$197,393, against \$204,529 in 1890; net, \$95,583, against \$74,166.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Perkiomen</i> —1st M., ser. I (1st l'n) gu. by P. & R. g. c.*	38	1887	100 &c.	\$799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1911
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) c.*	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock.	59	....	100	960,800	3	J. & J.	Richmond.	Jan., 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	1½	J. & J.	do	Jan., 1892
1st mort. (payable \$25,000, due yearly Jan. 1) c.&r	59	1869	500 &c.	155,000	8	J. & J.	Richm'd & Petersb'g, Va	Jan., 1893-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock.	79	....	50	2,495,650	....	....	....	....
Gen. M. (New 1st M.) for \$2,500,000, \$1,075,000 4½s	79	1881	1,000	2,075,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
<i>Phila. & Erie</i> —Sunb. & E. 1st mort. (ext. in '77) c.&r	40	1837	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5s) c.&r	287	1869	1,000	13,943,000	5 g. & 6 g.	Secrem.	Phila., Pa. RR. & London.	July 1, 1920
General mortgage, gold, guar.	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. RR. R.	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
<i>Phila. Germ. & Norristown</i> —St'k 12 p.c. rent, P. & R. RR.	29	....	50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Dec. 4, 1891
<i>Phila. Harrisburg & Pittsburg</i> —1st M. for \$2,000,000	....	1890	1,000	(1)	5 g.	A & O 15	Phila., Comp'y's office.	Oct. 15, 1925
<i>Philadelphia & Reading</i> —Stock.	....	....	50	39,488,362	....	....	....	....
1st mortgage, \$ and 2.	....	1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849.	....	1844-9	1,000	954,000	6	J. & J.	Phila., Or., 227 E. 4th St.	July, 1910
Mortgage loan of 1857 convertible.	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868.	....	1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mort. (\$8,162,000 are gold 6s).	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Imp'r't M., g., s.t. drawn at 100. See V. 48, p. 260. c	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M. of 1882, stamped (payable at notice) c.*	....	1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage, gold (\$100,000,000) c.&r	327	1888	1,000 &c.	38,104,658	4 g.	J. & J.	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR. c.*	....	1891	1,000	4,000,000	4 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
10-yr. s. fd. loan, g. (coal land mortg. collat.) c.*	....	1892	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
1st pref. inc. M., not cum. (\$24,400,000) gold. c.*	327	1888	1,000	23,971,000	5 g.	Feb. 1	¾ per ct. paid in 1890	Jan. 1, 1958
2d pref. inc. M., not cum. (\$22,500,000) gold. c.*	327	1888	1,000	16,176,326	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,241,000 conv.) g. c.*	327	1888	1,000	18,681,567	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958
Deferred incomes (coming after stock)	....	....	....	7,670,427	6	....	....	Irredeemable.
Collateral trust bonds (for \$10,000,000)	....	1892	....	....	....	....	....	....

In year ending June 30, 1891, gross earnings were \$527,644; net, \$193,794. In 1889-90, gross, \$498,918; net, \$187,455. (V. 50, p. 312; V. 53, p. 379.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie.—Owms from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad, and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania Railroad Company owned December 31, 1890, \$3,501,800 common and \$2,400,000 preferred stock and \$4,143,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock. Capital stock—Common, \$7,975,000; preferred 7 per cent, \$2,400,000; par, \$50.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$4,782,504, agst. \$4,755,781 in 1890; net, \$1,731,204, agst. \$1,621,300. The report for 1890 in CHRONICLE, V. 52, p. 278, showed gross earnings, \$5,113,787; net, \$1,698,192; surplus over fixed charges and 7 per cent on preferred stock, \$322,356. (V. 50, p. 274; V. 52, p. 278.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4½ per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1890, \$240,407; net, over expenses and taxes, \$62,317 (against \$67,382); interest, \$45,000.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are paid regularly. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pittsburg.—Owms from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, with branches, 1 mile. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. Trustee of the mortgage is the Pennsylvania Company for Insurance on Lives, etc.—(V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia & Reading.—(See Map)—LINE OF ROAD—Owms main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 549 miles; roads controlled, 231 miles; total operated November, 1890, 1,106 miles.

In November, 1890, the Port Reading Railroad was organized in the interest of this company to build 20 miles of road from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681; V. 52, p. 124.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held the second Monday in January.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of December 18, 1886, on p. 747 (V. 43, p. 747).

Under the reorganization agreement the right to vote on stock is vested in five trustees, these including J. Lowber Welsh, J. Pierpont Morgan and John Wanamaker, till August 1, 1892.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871, for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1890 (as per balance sheet), \$72,617,301 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144
Coal lands leased from others (acres).....	7,429
Timber lands, owned (acres).....	102,573
Iron ore lands (acres).....	70,489
Iron ore lands (acres).....	21,000

Total area (acres).....194,062

STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year in 1876 2½ per cent was paid and nothing since.

Price of stock in New York.—In 1883, 46¼@61½; in 1884, 16½@60½; in 1885, 13@26; in 1886, 18¼@73½; in 1887, 34@71¼; in 1888, 44¼@69; in 1889, 36@50 in 1890, 26¼@48½; in 1891, 25¼@43¼; in 1892, to Jan. 22, inclusive, 38@42½.

The consolidated 5s of 1882 are payable at par at any time. Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—which see.

The general, and first, second and third preference income mortgages (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making them convertible at option of holder into common stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for Insurance, &c., the trustee.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage 4s, applicable to these purposes under the mortgage." "In this connection it is proper to add that the company owns stocks and bonds of the par value of \$40,683,050, represented in the balance sheet at a cost of \$22,669,000. A fair cash value of these securities exceeds \$20,000,000. This does not include any of the issue of securities of the Coal & Iron Co."

The fiscal year ends November 30; the report for 1890-91 in V. 54, p. 118, showed the following:

	1888-89.	1889-90.	1890-91.
Railroad—	\$	\$	\$
Passenger traffic.....	3,639,546	3,898,291	.....
Coal traffic.....	8,954,004	9,305,538	.....
Merchandise traffic.....	5,938,976	7,210,380	.....
Miscellaneous.....	420,448	448,480	.....
United States mail.....	65,640	71,830	.....
Income from stks. & bds., from steam colliers, &c.	1,518,761	1,231,963	.....
Total earn'gs RR. Co..	20,537,375	22,166,450	23,111,109
Operating expenses.....	12,396,706	13,901,188	13,176,631
Net earnings RR. Co..	8,140,669	8,265,262	9,934,478
Net earnings C. & I. Co....	df. 147,850	df. 151,158	482,665
Total net both Co's....	7,992,819	8,114,104	10,417,143
Deduct—			
Rentals RR. Co.....	2,842,319	2,830,744	2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.	826,523	822,126	815,526
Sinking fund Coal & I. Co..	354,084	340,107	395,423
Total deductions.....	8,108,065	8,344,289	8,552,182
Balance, both companies. def.	\$115,246	def. \$230,185	sur. \$1,864,961

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.									
Philadelphia & Reading—(Continued.)—									
Car trust, Series A, \$100,000 due each F. & A. 6 th	1883	\$1,000	\$300,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'rly	
Car trust, Series B, \$51,000 due each M. & S. 6 th	1884	1,000	306,000	5	M. & S.	do do	102,000 y'rly	
Car trust, Series C, \$30,000 due Q.—M. 6 th	1887	1,000	690,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly	
Car trust, Series D, \$75,000 due Q.—F. 6 th	1890	1,000	2,319,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly	
Equipment notes for \$3,000,000	1891	....	(1)	(1)	....	....	....
Mortgages on real estate	2,175,075	....	....	....	....
P. & R. Coal & L. purchase money & real estate M. P. & R. Coal & L. purchase money & real estate M. P. & R. Coal & L. purchase money & real estate M.	72-84	500 &c.	12,230,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904	....
Phila. & Reading Terminal—See Philadelphia & Trenton—Stock 10 p. c. rental, Penn. RR.									
Phila. & Trenton—Stock 10 p. c. rental, Penn. RR.	39	....	100	1,259,100	2 1/2	Q.—J.	Phila., Company's Office	Jan., 1892
Philadelphia Wilmington & Baltimore—Stock	1872-4	1,000	11,819,350	4	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1892	
Plain bonds	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892	
Plain bonds, s. fund \$16,000 yearly, not drawn	1875	1,000	800,000	6	A. & O.	Phil. Of., Bost. Kid. Peab.	Apr. 1, 1900	
Plain bonds, s. fund \$20,000 yearly, not drawn	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910	
Plain bonds	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922	
Plain bonds	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926	
Piedmont & Cumberland—1st mortgage, gold	29	1886	1,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911	
Pine Creek—1st mortgage, guar. prin. and int.	75	1885	1,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
Pittsburg Akron & W.—1st M. for \$3,630,000, g. 6 th	105	1890	1,000	5 g.	A. & O.	New York.	Apr. 1, 1940	
Pittsburg Cincinnati Chicago & St. Louis—Pref.	100	22,328,338	2	....	N.Y. Farmers' L'n & Tr.	Nov. 20, 1891	
Chic. & Gt. East. 1st M. (Chic. to Logansport) 6 th	117	1863-5	1,000	7	A. & O.	N. Y., Union Trust Co.	1893 & 1895	
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) 6 th	187	1864	1,000	7	J. & J.	do do	Nov., 1904	
Col. & Indianapolis Central 2d mortgage 6 th	208	1864	1,000	7	M. & N.	do do	Nov., 1904	
Union & Logansport 1st M. (U'n City to Logans.) 6 th	93	1865	1,000	7	A. & O.	do do	Dec., 1905	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) 6 th	580	1883	1,000	5 g.	A. & O.	do do	Oct. 1, 1932	
Cincinnati Richmond & Chicago 1st mortgage	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895
Jeff. nville Mad. & In. 1st M. (s.f. \$15,000,000 nat'l 110) 6 th	222	1866	1,000	2,480,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906
2d mortgage	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910
Holliday's Cove Railroad 1st mortgage	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage	213	1868	1,000	8,663,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900
Pitts. Cin. Chic. & St. L. consol. M., Series A. 6 th	1,080	1890	1,000	6,818,000	4 1/2 g.	A. & O.	Farmers' Loan & Tr. Co.	Oct. 1, 1940

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1883-4	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1884-5	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1889-90	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1890-91	....	....	....	44,422,843	10,417,143

(V. 52, p. 98, 120, 122, 204, 351, 479, 499, 571, 643, 681, 796, 832, 974; V. 53, p. 126, 157, 290, 391, 407, 408, 475, 641, 793; V. 54, p. 118.)

Philadelphia & Reading Terminal.—This is the company which will build an elevated railway in Philadelphia to carry the Philadelphia & Reading Railroad into the heart of the city at Twelfth and Market streets. The Reading has issued its own bonds on the property and this company has guaranteed their payment. See Philadelphia & Reading. See V. 52, p. 391. Capital stock, \$8,500,000. (V. 51, p. 876; V. 52, p. 391, 643.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Toga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 99 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; total operated, 518 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mortgage which may be issued on the road.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan. 4. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627. (V. 52, p. 499.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50). In 1890, gross, \$176,080; net, \$72,116. H. G. Davis, President.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Corning Cowanesque & Antrim Road, 75 miles. Operated by the Fall Brook Coal Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim, on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 seconds due in 1932. Stock, \$1,000,000; par, \$50. In 1889-90 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1889-90: Rental, &c., \$211,806; interest, &c., \$227,293; deficit, \$15,487; total deficit to July 1, 1890, \$382,739.

Pittsburg Akron & Western.—Operates from Akron, O., to Delphos, 165 miles, connecting at Akron with the Pittsburg & Western. Completed in August, 1891. Stock authorized, \$4,230,000; outstanding, \$2,500,900; par, \$100. (V. 50, p. 314, 835; V. 51, p. 459, 910.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 169 miles; Loganport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Bradford to Jeffersonville (opposite Louisville, Ky.), 109 miles; branches, 135 miles; total owned, 1,065 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 35 miles.

Leases: Charters Railway, 23 miles; Little Miami and dependences, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 155 miles; total leased, 406 miles. Grand total, 1,546 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by the Pennsylvania Co. through ownership of stock.

STOCK AND BONDS.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. There were to be issued in the consolidation about \$23,000,000 of preferred stock and \$21,000,000 of common stock, in exchange for the stock of the constituent companies on the following basis: Pittsburg Cincinnati & St. Louis Railway first and second pref. and common to receive of new preferred \$100 for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock. New common stock for \$4,600,000 will be given for accumulated and unpaid dividends on the first preferred stock of the Pittsburg Cincinnati & St. Louis Railway. On May 23, 1891, there was outstanding \$19,552,420 common stock and \$22,231,000 of preferred.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

Dividends on preferred: In 1891, May, 1 per cent; Nov., 2 per cent. Price of common stock: In 1890, 12 1/4; in 1891, 12 1/2 @ 29 1/4; in 1892, to Jan. 22 inclusive, 26 3/4 @ 30 1/4.

Price of preferred stock: In 1890, 50 @ 55; in 1891, 48 @ 68 1/4; in 1892, to Jan. 22 inclusive, 64 3/4 @ 67 3/4.

The Penn. RR. Co. (Jan. 1, 1891), owns \$6,144,000 Ch. St. L. & P. consols. A consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of New York and W. N. Jackson trustees) has been executed, \$37,190,000 bonds secured by it being reserved for the prior liens.

There are \$65,000 Cincinnati Richmond & Chicago matured 2d mortgage bonds and \$797,315 of 4 and 5 per cent car trusts outstanding. From January 1 to Dec. 31 in 1891 gross earnings showed a decrease of \$551,671, and net a decrease of \$63,041.

Results have been as follows. See report in CHRONICLE, V. 52, p. 830

Miles operated	1889.	1890.
Gross earnings	\$13,981,934	\$15,452,932
Operating expenses	10,458,799	11,465,489
Net earnings	\$3,523,135	\$3,987,443
Percentage of operating expen. to earnings	74.62	74.20

Receipts.—Net earnings, including other income, \$3,991,889; Net earnings of L. Miami and 67 profits of St. L. V. & T. H., 387,185.

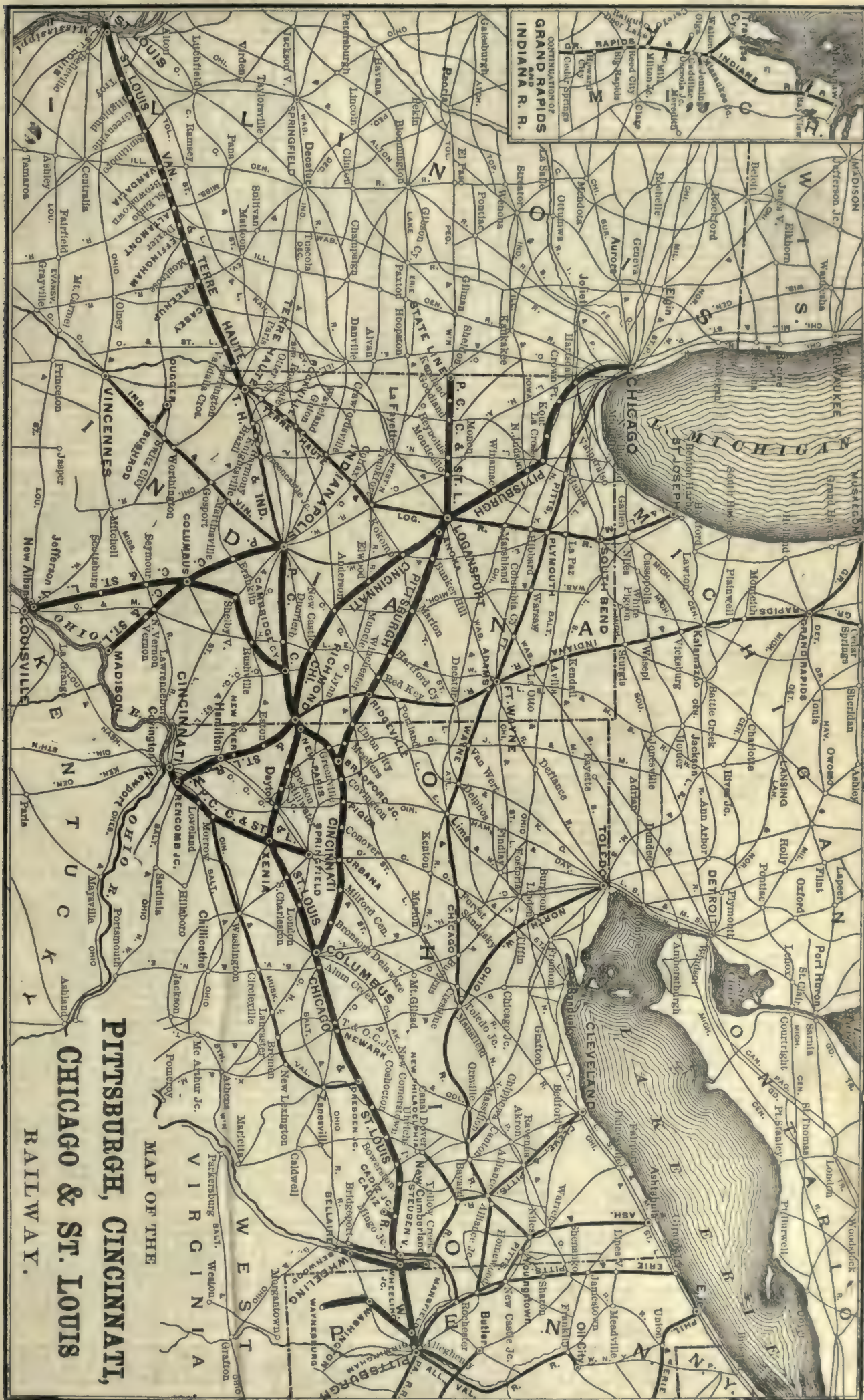
Total	\$4,379,074
Disbursements.	
Interest on bonds	\$2,564,390
Rentals paid	833,655
Car trusts (including interest)	155,412
Interest on L. Miami securities transferred	79,444
Miscellaneous	71,199

Total, \$3,704,100; Balance, surplus, \$674,974. (V. 51, p. 241, 715, 829; V. 52, p. 204, 394, 609, 643, 830.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1894, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). From Jan. 30 to Nov. 30, 1891, (11 months), gross earnings were \$452,184, against \$450,407 in 1890; net, \$32,740, against \$98,869. In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133. (V. 52, p. 795.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,944,400; par, \$50. In year ending June 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,638,473; net, \$893,474.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The les-



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Pittsb. Cleve. & Toledo —1st M., gold, int. guar. B. & O.	78	1882	\$...	\$2,400,000	6 g.	A. & O.	New York.	Oct. 1, 1922
Pittsburg & Connellsville —1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., guar. B. & O. (s. f. £7,200 per year)	149	1876	2,200	6,567,880	6 g.	F. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
2d consolidated mortgage, gold (pledged)	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic. —Stock, 7 p. ct. guar. Pa. RR.	470	1871	100	19,714,286	1 1/2	Q.—J.	N. Y., Winslow, L. & Co.	Jan. 6, 1892
Guaranteed special improvement stock	470	1871	100	14,374,289	1 1/2	Q.—J.	do do	Jan. 2, 1892
1st mortgage, series A to F (Sink fund, cumula- 2d do series G to M (tive, not drawn. e*)	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
Pittsburg Junction —1st mortgage, gold.	8	1882	1,000	2,000,000	6 g.	A. & O.	do do	July 1, 1912
Pittsburg & Lake Erie —Stock.	71	1878	1,000	4,000,000	3 g.	F. & J.	N. Y., Third Nat. Bank.	July 1, 1922
1st mortgage, gold, coupon.	71	1889	1,000	2,000,000	5 g.	J. & J.	Pittsburg, Co.'s Office.	(?)
2d mortgage for \$2,000,000 (series A), gold.	71	1889	1,000	1,000,000	5 g.	A. & O.	do do	Jan. 1, 1928
Pittsburg McK. & Yough. —Cons. stock, guar. P. & L. E.	62	1884	1,000	4,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1928
1st mortgage, guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1932
2d mortgage, for \$1,750,000.	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Bellevue, 1st mortgage.	92	1888	1,000	600,000	6	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pittsb. Painesville & Fairport —1st M., gold, int. guar.	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	146	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake E. —1st M., gold.	70	1882	1,000	2,740,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1947
Pittsburg Virginia & Charleston —1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western —1st M., Pitts. Newcastle & L. E.	226	1878	500 &c.	219,000	7	J. & J.	Allegheny, Pa., 1st N.B.K.	June 1, 1898
1st mortgage, gold, for \$10,000,000.	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold.	226	1891	1,000	2,000,000	5 g.	M. & N.	New York City.	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guar.	119	1882	50	100,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1922
Pittsburg Youngstown & Ashtabula —Common stock	119	1882	50	1,333,342	3 1/2	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 25, 1891
Preferred stock	119	1882	50	1,700,000	3 1/2	M. & S.	do do	Sept. 25, 1891
Lawrence Railroad 1st mortgage.	14	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. l. p. c., not dr. c.	119	1887	1,000	1,562,000	6	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y. —1st M. (\$10,000 p.m.)	....	1887	1,000	364,000	6 g.	....	New York Agency.	Dec. 1, 1927

sees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,146,053 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Port Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

The first mortgage bonds are in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,871,500, and of the second mortgage \$2,304,000, and \$1,582,543 cash, were held in the sinking funds January 1, 1891. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139.

In 1889 gross earnings were \$10,862,899; net income, \$3,901,661; profit to lessee, \$756,811. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$153,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,675,696 stock. Dividends 1884 to August, 1891, inclusive, 6 per cent yearly. In 1889, gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,251,895; net, \$847,490. In 1890 gross, \$4,010,587; net, \$947,889; interest, \$197,997; rental to Pitts. McK. & Y., \$429,228; one-half profit on Pitts. McK. & Y. paid to Lake Shore & Michigan Southern, \$106,134; dividends, \$212,250; surplus, \$2,275. John Newell, Pres., Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 99 years. Rental is 6 per cent on the stock, principal and interest of the bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. Profits to lessees in 1890, \$212,269, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$8,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Hilliard, etc., 26 miles; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; total operated, 154 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension from Greenville to Girard, on Lake Erie, 49 miles, \$2,800,000 bonds were issued, \$200,000 being reserved for the completion of the line to Conneaut Harbor, a distance of 10 miles.

From July 1 to Dec. 31, in 1891 (6 months), gross earnings were \$204,307, against \$137,950 in 1890; net, \$77,354, against \$53,357. In 1890 gross earnings on 83 miles were \$262,293, against \$239,138 in 1889; net, \$103,746, against \$89,290. Stock, \$3,000,000; par, \$50. (V. 49, p. 617; V. 50, p. 771; V. 52, p. 81, 322, 718, 832; V. 53, p. 969; V. 54, p. 120.)

Pittsburg Virginia & Charleston.—From South Pittsburg, Pa., to Uniontown, &c., Pa., 75 miles. The stock is \$1,805,200 (par, \$50), of which \$1,538,100 is owned by the Pennsylvania Railroad, which pays net earnings as rental, and has pledged the bonds under its collateral trust of 1883. In 1890, gross, \$1,029,314; net, \$332,483.

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg

Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus; Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and on the completion of its Akron & Chicago Junction line it will use the road as part of a through route to Chicago. The Baltimore & Ohio assumed \$1,250,000 of floating debt and will fund the same into second mortgage bonds, of which \$3,500,000 have been authorized for double-tracking, etc. This second mortgage is a first lien on the company's property in Ohio. See V. 52, p. 238, 499, 762.

Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Voting power of stock will be exercised till January 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

In addition to the above indebtedness there were outstanding February 28, 1890, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$427,682. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings on entire system were \$2,092,302, against \$2,077,289 in 1890; net, \$379,372, against \$695,442.

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. (V. 52, p. 238, 280, 499, 762, 795, 796.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Wampum Junction, Pa., 13 miles; Lawrence Junction, Pa., to Ashtabula, O., 80 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; total operated, 119 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, rental being net earnings. Stock outstanding—Common, \$1,333,342, and preferred, \$1,700,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2 1/2 per cent; in September, 1891, 3 per cent. Bonds of 1887 (trustees, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,190,698, against \$1,268,533 in 1890; net, \$460,346, against \$467,366, in 1889-90. In 1890 gross earnings, \$1,376,264; net, \$511,818; interest on bonds, \$189,800; additions and improvements, \$43,979; dividends (2 1/2 per cent on common 7 on preferred), \$152,024; surplus, \$126,016.

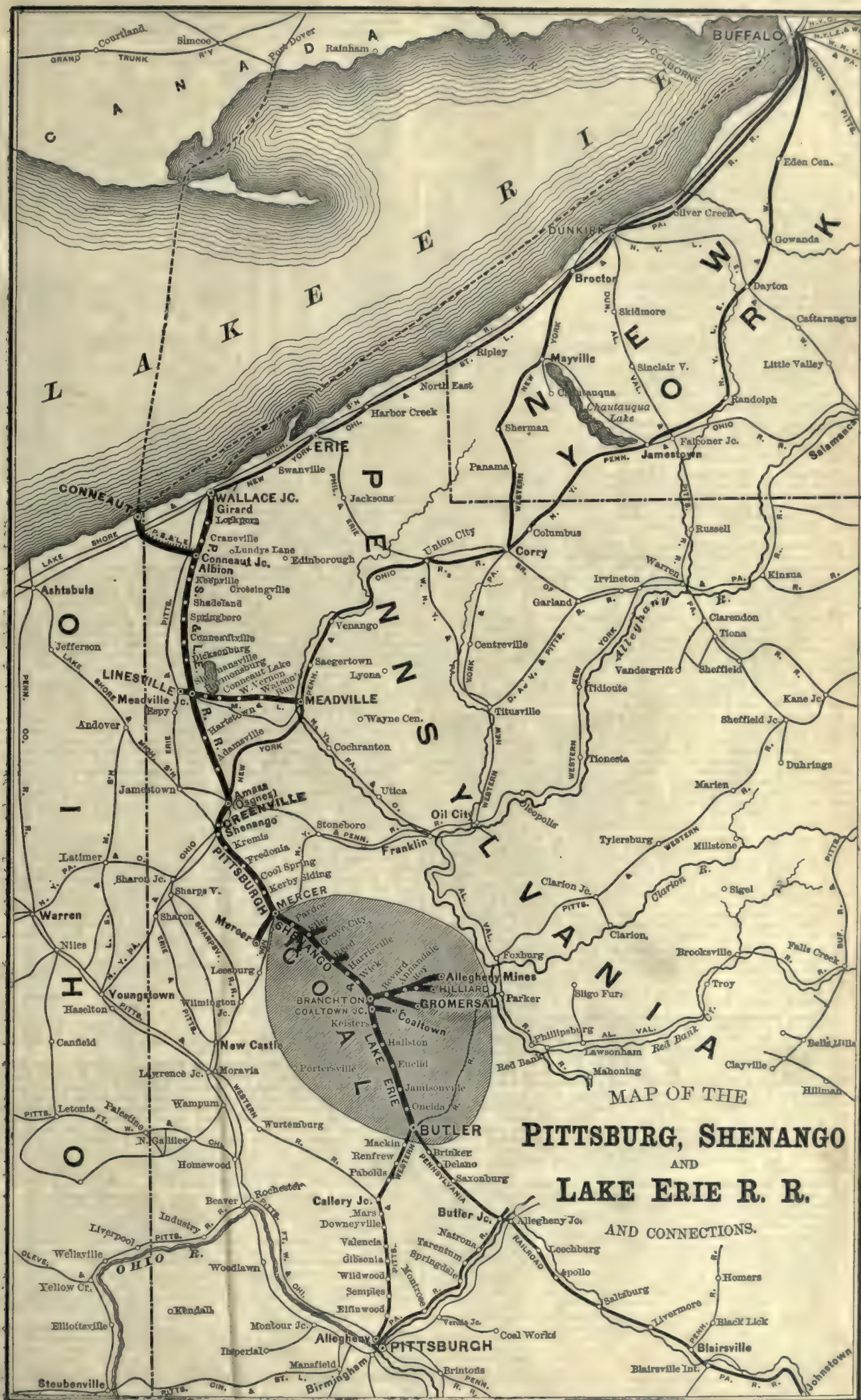
Port Jervis Monticello & New York.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stock, \$409,100; par, \$100. In year ending June 30, 1890, gross earnings were \$47,485; net, \$5,034; interest, \$21,840; taxes, \$4,953; deficit, \$21,759. (V. 48, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; but firsts and seconds also have sinking funds. In year ending June 30, 1890, gross earnings were \$329,519; net, \$40,350; surplus over interest and sinking fund, \$2,630.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$9,703.

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 99 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central. (V. 47, p. 50, 161, 273.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 63 miles. By a settlement in 1881 all the old stock and bond were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Port Royal & August. —1st M. and 2d M., end. by Con. Ga. General mortgage income bonds, gold,.....	112	'78-'82	\$500	\$362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899		
Port Royal & West Carolina. —Augusta & Knox. M. C. Consolidated mortgage, redeemable at 110.	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899		
Portland & Ogdensburg. —1st M., g., int. guar. M. Cent. c. Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.	60	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900		
Portland & Rochester. —Stock (\$600,000).....	229	1887	1,000	1,870,000	11	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1907		
Portland & Saco. —Stock (guar. by rental).....	60	1870	500 &c.	800,000	6	J. & J.	Portland, Me., Cent. RR.	July 1, 1900		
Portland & Willamette Val. —1st M., g., red. at 105. c.	108	1888	1,000	1,008,000	5	M. & N.	Boston, Agency.	Nov. 1, 1908		
Portland & Dover. —Stock, 6 p. c. guar. East. Mass. Potomac Valley—1st mortgage for \$2,000,000.....	51	....	100	592,070	3	J. & J.	Portland.	Jan. 15, 1892		
Prescott & Arizona Central. —1st M., g., sink. fund. c.	30	1886	1,000	1,500,000	3	J. & J.	Boston, B. & M.	Jan. 15, 1892		
2d mortgage, incomes paid 2 per ct. Jan. 1, 1891	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906		
Prospect Park & Coney Island. —1st mortgage. c. & r.	11	....	100	769,000	3	J. & J.	Portland, Treasurer.	Jan. 1, 1892		
2d mortgage for \$500,000.....	73	1886	1,000	(?)	11	J. & J.	do	Jan. 1, 1941		
3d mortgage for \$200,000 gold.....	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916		
Providence & Springfield. —1st M. (end. by City Prov.) c.	10	1874	1,000	700,000	6	J. & J.	do do	Jan. 2, 1916		
Providence & Worcester. —Stock (10 per cent rental).....	10	1886	1,000	420,000	6	F. & A.	Brooklyn, 4 Court Sq.	Jan. 1, 1895		
1st mortgage.....	23	1872	1,000	96,000	6 g.	M. & S.	do do	Feb. 1, 1926		
2d mortgage.....	51	....	100	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892		
Quincy Omaha & Kansas City. —Pref. 1st mortgage.	51	1877	1,000	3,500,000	2 1/2	Q. M.	Providence, Office.	Dec. 1, 1891		
1st mortgage.....	134	1887	1,000	1,500,000	11	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897		
Raleigh & Augusta. —1st mortgage, funding.....	134	1887	1,000	250,000	5	J. & D.	N. Y., John Paton & Co.	Dec. 1, 1917		
Raleigh & Gaston. —1st mortgage.....	98	1886	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917		
Reading & Columbia. —1st mortgage (extended).....	97	1873	1,000	1,000,000	11	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926		
2d mortgage, coupon (extended in 1884).....	40	1882	100 &c.	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898		
Debentures.....	40	1884	1,000	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912		
Rensselaer & Saratoga. —Stock, 8 p. c. guar. Del. & Hud. Can.	15	1873	100 &c.	350,000	5	J. & D.	do do	June 1, 1904		
1st mortgage, consolidated.....	195	....	1,000	1,000,000	6	J. & J.	Phila., Phil. & Read. RR.	Dec. 1, 1917		
Richmond & Danville. —Con. M., g., Rich. to Danv. & Brs.	79	1871	1,000	350,000	7	J. & J.	N. Y., Del. & H. Canal Co.	July 1, 1893		
Debenture mortgage bonds, income cumulative.....	152	1874	1,000	10,000,000	4	J. & J.	do do	Jan. 2, 1892		
Consol. M. g. (\$15,000 p. m.) & r. (\$14,500,000) c.	152	1882	1,000	2,000,000	7	M. & N.	do do	May 1, 1921		
Equipment (Trust bonds, gold, s. f., subj. to call).....	152	1886	1,000	5,996,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1915		
	152	1889	1,000	3,368,000	6	A. & O.	do do	Apr. 1, 1927		
				3,436,000	5 g.	A. & O.	do do	Oct. 1, 1936		
				1,371,000	5 g.	M. & S.	do do	Sept. 1, 1909		

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portland & Willamette Valley.—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. Bonds payable at 105. Stock, \$150,000. Current liabilities July 1, 1890, \$394,435. In year ending June 30, 1890, gross earnings were \$93,484; net, \$19,465; interest and taxes, \$83,545.

Potomac Valley.—This company, controlled by the Western Maryland, was organized to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. The charter provides for a line (now under construction) from Williamsport to Cherry Run on the B. & O., another from Porters Station, York County, through the city of York to Chickies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For the year ending June 30, 1891, gross receipts were \$2,572,192, against \$2,629,546 in 1889-90; net, \$963,877, against \$1,127,563; deficit under charges, \$136,204, against surplus of \$83,404 in 1889-90. (V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224, 568.)

Richmond & Danville.—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va. 140 miles, with branches, 12 miles; the system proper is 751 miles. For details see Richmond & West Point Terminal Company.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville. The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

Dividends since 1876—In 1881, 5 per cent; in 1882, 7; in 1883, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5 July, 5.

Of the consolidated mortgage bonds of 1936 \$10,720,000 were reserved to retire the consolidated mortgage bonds of 1915 and the debentures. The Oxford & Clarksville 6s, due 1937, have principal and interest guaranteed by Richmond & Danville. There are \$111,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds.

In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) Danville & New River bonds for \$1,052,000 are guaranteed, \$552,000 of which are owned by R. & D. The floating debt was increased largely for advances to roads in the system, and in January, 1892, a syndicate was formed to raise about \$6,000,000 and to pay off this debt. (V. 54, p. 79.)

From July 1 to Dec. 31, 1890 (6 months), gross earnings were \$3,258,495, against \$3,021,580 in 1889; net, \$1,456,689, agst. \$1,216,583.

Year ends June 30. Report for year 1890-91 was given at much length in CHRONICLE, V. 53, p. 837, &c. The President's report and tables accompanying it and the General Manager's report were very full, and reference should be made to them. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper:

	1890.	1891.
Gross earn'gs, includ. interest on investm'ts.	\$5,600,712	\$5,947,359
Operating expenses.....	3,111,451	3,009,736
Net earnings.....	\$2,489,261	\$2,937,622
Fixed charges, sinking funds and taxes.....	1,738,397	1,725,218
Surplus.....	\$750,863	\$1,212,403

(V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390; V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6 1/2 per cent; in 1891, 7 per cent; in 1892, Jan., 3 1/2. In year ending June 30, 1891, gross earnings were \$756,152; net, \$293,393; surplus over interest and guaranteed dividends, \$52,084, against surplus of \$45,373 in 1890. (V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 51 miles are completed and in operation and the remainder under construction. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. In Dec., 1891, a receiver was appointed. (V. 50, p. 484, 770; V. 51, p. 609; V. 53, p. 846.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, January, 3 1/2.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$131,253, against \$131,113 in 1890; net, \$36,160, against \$43,995.

Fiscal year now ends June 30. In year 1890-91, gross earnings, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000; deficit for year, \$3,343. In 1889-90 gross, \$325,305; net, \$100,822; surplus over charges and 7 per cent dividend, \$19,751. (V. 50, p. 312; V. 51, p. 143; V. 53, p. 879.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 13 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending June 30, 1890, gross earnings were \$315,322; net, \$34,853; interest, rentals and taxes, \$137,987; deficit, \$53,133. Total deficit to July 1, 1890, \$1,177,360.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Richmond & Danville.—Concluded.								
Equipment & f. bonds, \$2,000,000, g. sub. to call. c.	100	1891	\$1,000	(1)	6 g.	M. & N.	N. Y., 4th Nat. Bank.	May '92-1906
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u.	38	1888	1,000	\$1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg.	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va.	38	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent.			100	497,000	3	J. & J.	do do	Jan. 2, 1892
Wash. O. & West. 1st M., guar. Alexan. to R. Hill. c.	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage.	50	1884		625,000	6		None paid.	1924
Oxford & Clarksville 1st mort., \$15,000 p. m. c.	50	1887	1,000	750,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m., g. c.	70	1891	1,000	500,000	5 g.	A. & O.	do do	Oct. 1, 1936
Rich. Fred. & Pot.—St'k. com. (\$1,071,100 div. oblig.)			100	2,228,200	3 1/2	J. & J.	Phila. & Richmond.	Jan. 2, 1892
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.		1856	100	500,400	3 1/2	M. & N.	do do	Nov. 1, 1891
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1856		144,520	5, 6, 7	J. & J.	do do	July '95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J. & J. in London)	79	58 & 70		349,687	5 g. & 6	M. & N.	do do	1901
Consol. mortgage for \$2,000,000, gold. c.	79	1890	1,000	500,000	4 1/2 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. Nichol. I. & B.—1st M. (\$25,000 p. m.) gold. c.			1,000	1,000,000	6 g.	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1919
Richmond & Petersburg—Stock.			100	1,000,000	3 1/2	J. & J.	Richmond, Office.	Jan. 4, 1892
Consolidated mortgage (\$50,000 are 7s)	23	1875	500 & c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold. c.	27	1890	1,000	300,000	4 1/2 g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Richmond & West Point Terminal R. & W. Co.—Stock			100	70,000,000				
Prof. 5 p. c. st'k., cumulative, subject to call at 110		1887	1,000	5,000,000	2 1/2	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1891
Collat. trust bonds, gold, subject to call at 105.		1889	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Consol. collateral trust, subject to call at 100. c.		1889	1,000	11,065,000	5 g.	M. & S.	do do	Feb. 1, 1914
Rio Grande Junc.—1st mort., g. guar. jointly. c.			1,000	1,850,000	5 g.	J. & D.	N. Y., Mattland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—1st M., \$25,000 p. m., g. c. & r.			1,000	4,500,000	5 g.	J. & J.	N. Y., Mattland, Phelps	July 1, 1940
Rio Grande Western—Preferred stock.			100	6,160,000	1 1/4	Q.-F.	N. Y., office, 32 Nassau St.	Feb. 1, 1892
1st trust mortgage, gold. c.	421	1889	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Roanoke & South.—1st M., g., \$15,000 p. m., ser. A. c.			1,000	802,000	6 g.	J. & J.	Balt., Merc. Tr. & Dep.	Jan. 1, 1919
Roach & Genesee Val.—Stock, 6% rental N. Y. L. & W.			100	555,200	3	J. & J.	N. Y., by N. Y. L. & W. Co.	Jan. 1, 1892
Rock Island & Peoria—Stock.			1,000	1,500,000	2 1/2	J. & J.	N. Y., Corn Exch. Bank.	Dec. 31, 1891
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,558 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—Richmond & Danville and Piedmont Railroad, branches, &c., 220 miles; Richmond York River & Chesapeake Railroad, 39 miles; North Carolina Railroad, 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 346 miles; Washington Ohio & Western Railroad, 50 miles; Western North Carolina Railroad, 309 miles; Charlotte Columbia & Augusta Railroad and leased lines, 363 miles; Columbia & Greenville Railroad, leased lines and branches, 296 miles; Richmond & Mecklenburg Railroad, 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern R.R. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville and Spartanburg, 70 miles; Elberton Air Line, 51 miles; other lines, 61 miles; total auxiliary system, 2,402 miles; total Richmond & Danville system June 30, 1891, 3,153 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tennessee Virginia & Georgia for details).—Total, 2,561 miles.

CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,681 miles.

WATER LINES.—Ocean Steamship Co. and Baltimore Ches. & Rich. S. B.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 3, 1880, and in November, 1886, purchased a large majority of the Richmond & Danville R.R. stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company; in June, 1891, the Georgia Pacific leased the Central Georgia.

STOCKS AND BONDS.—The preferred stock may be called for redemption at 110. It is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

Dividends on preferred stock.—In 1887, 2 1/2 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan. 2 1/2; in 1892, 2 1/2.

Price of common stock.—In 1881, 122@174 1/2; in 1882, 23@263; in 1883, 21@39; in 1884, 12@32; in 1885, 18@43 1/4; in 1886, 27 1/4@77 1/4; in 1887, 20@53; in 1888, 19@29 1/4; in 1889, 19 1/2@27 1/4; in 1890, 13 1/2@28 1/4; in 1891, 8 3/4@19 1/4; in 1892, to Jan. 22, inclusive, 13 1/2@17 1/4. Preferred in 1887, 43@87 1/2; in 1888, 55@87 1/4; in 1889, 76@84 1/4; in 1890, 60 1/2@87 1/2; in 1891, 43@76 1/2; in 1892, to Jan. 22, inclusive, 60@73.

The securities owned free from any lien on November 30, 1891, were as follows:

Stocks.	Bonds.
E. Tenn. Va. & Ga. com. \$5,880,000	Rich. & Dan. equip. 6s. \$700,000
Do 1st pref. 500,000	E. Tenn. Va. & Ga. Ext. 620,000
Do 2d pref. 2,311,000	Oxford & Hend. 1st M. 195,000
Blue Ridge & Atl. pref. 250,000	Rich. & Mecklenb. 2ds. 160,000
Oxford & Hend. com. 325,000	Statesville & West. 1st. 300,000
Rich. & W. P. Ter. com. 414,840	Blue Ridge R.R. 299,000
Statesville & Western. 500,000	State of Georgia 3 1/2s. 776,000
Virginia Midland com. 954,233	Other issues. 1,227
Various other issues. 123,712	

Total stocks. \$11,258,785 Total bonds. \$3,051,228

Tot. of bonds and st'ks. \$14,310,014

The 6 per cent trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mortgage, V. 45, p. 575). They are a first lien on the following securities:

Rich. & Dan. stock. \$1,760,900	West. N. C. consols. \$1,325,000
E. T. Va. & Ga. 1st pref. 6,000,000	do 2d mort. 4,110,000
Col. & Green. com. 1,000,000	
do do pref. 1,000	Total par value. \$17,296,900
Va. Midland stock. 3,100,000	

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. The sinking fund of 2 per cent begins February 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

The 5s are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Georgia Co'y stock. \$11,990,000	N. east. R.R. of Ga. g. n. M. 315,000
Char. C. & Aug. R.R. st'k. 1,300,000	do do stock. 120,000
Va. Midland R.R. stock. 470,000	Rich. & Meck. R.R. stock. 300,000
Western N. C. R.R. com. 3,160,000	Rich. & Dan. R.R. stock. 708,100
do do pref. 3,160,000	E. Tenn. Va. & Ga. 1st pf. \$2,283,200
Ga. Pacific R.R. stock. \$4,370,000	do do 2d pf. 4,225,000
do do income mort. 1,397,000	Central R.R. & Banking
Ga. Co. 5 p. c. col. trust. 3,447,000	Co. of Ga. stock. 220,000
Ash. & Spart. R.R. 2d M. 215,000	
do do stock. 1,040,000	Total. \$40,845,300
Wash. O. & W. R.R. inc. \$625,000	
do do stock. 1,500,000	

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

EARNINGS, FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company, and as to the disposition of these in 1891 and 1892 see remarks under the respective companies. The plan for readjustment of the Richmond Terminal finances was under consideration by the Olcott committee in January, 1892.

From July 1, 1891, to July 31, 1891 (1 month), gross earnings on the Richmond & Danville system 3,120 miles, including Georgia Pacific, were \$1,138,283, against \$1,021,156 on 2,981 miles in 1890; net, \$361,442, against \$292,782. On the Central of Georgia for same period (1 month), gross earnings, excluding water lines, were \$496,982, against \$416,641; net, \$115,364, against \$46,655.

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

EARNINGS, EXPENSES AND CHARGES—ALL LINES—YEAR ENDING JUNE 30—

	1888-89.	1889-90.	1890-91.
Miles operated November 30...	7,521	8,558	9,052
Gross earnings.....	35,596,983	41,361,095	43,849,344
Operating expenses.....	23,897,471	28,228,191	29,880,880
Net earnings.....	11,699,512	13,132,903	13,968,464
Charges.....	9,434,445	10,637,185	11,455,457
Surplus.....	2,265,067	2,495,717	2,513,007

The annual report for year ending November 30, 1891, was given at length in V. 53, p. 878.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1891.

Revenue—	Expenses—
Divs. Rich. & Dan. \$467,620	Int. 6 per cent col. trust. \$330,000
Divs. E. T. 1st pref. 175,664	Int. 5 per cent col. trust. 553,250
Divs. Cent. R.R. of Ga. 316,964	Interest on Ga. Co. 5 per cent col. trust. 27,650
Int. E. T. 1st mortgage. 18,000	Divs. on pref. stock. 249,850
Various interest. 281,685	Gen. and legal expenses 66,252
Total.....\$1,259,933	Total.....\$1,227,002

Net for year.....\$32,931

—(V. 52, p. 280, 322, 462; V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (See V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas, Col., on the Denver & Rio Grande, southerly to Durango, 180 miles, narrow gauge; 50 miles were opened December, 1890, and 28 more in October, 1891. Built in the interest of the Denver & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. Stock on 180 miles \$4,500,000. See abstract of mortgage V. 54, p. 163. On 50 miles opened December, 1890, gross earnings for 10 months ending October 31, 1891, were \$224,058; net, \$130,224; interest charge for same time, \$46,875. (V. 51, p. 143; V. 52, p. 322, 674.)

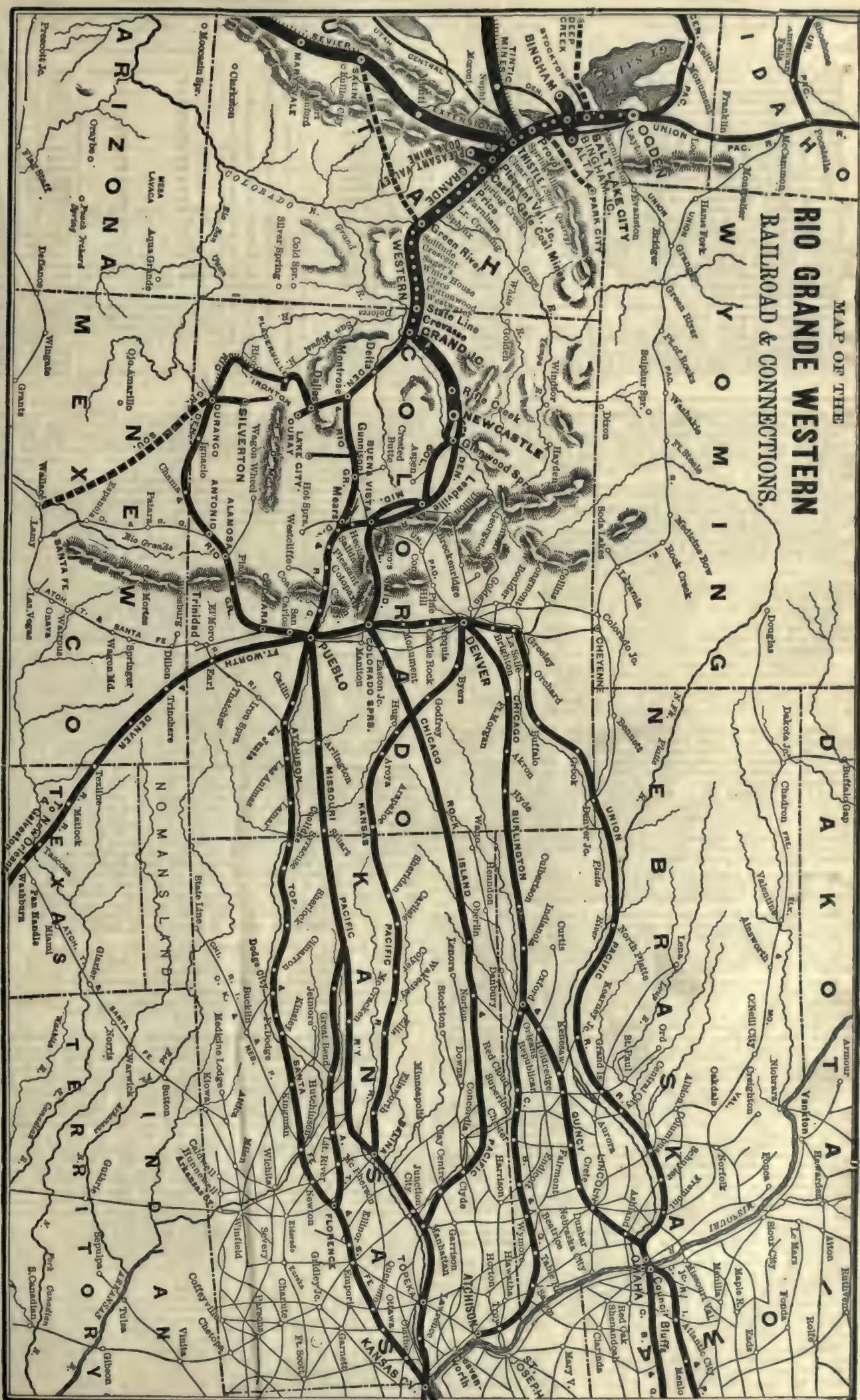
Rio Grande Western.—(See Map.)—LINE OF ROAD—OWNS Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 58 miles; San Pete branch, Thistle to Manti, 60 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; total owned, 454 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 472 miles. A line to the Tintic mines, 44 miles, is being built in the interest of this company by the Tintic Range R.R. Co. See V. 53, p. 59. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

This company was formed in June, 1889, to succeed the Denver & Rio Grande Western, pursuant to the plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429.

The report of the reorganization committee issued in June, 1891, and published at length in the CHRONICLE, V. 52, p. 941, gave a full account of the improvements on the property since April, 1889. See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73. Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$6,160,000; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at

MAP OF THE
RIO GRANDE WESTERN
RAILROAD & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Rome Watertown & Ogdensburg. —Stock 5 p. c. guar.	97	1855	\$100	\$7,968,100	1 1/4	Q.—F.	N. Y., Gr. Cent. Depot.	Feb. 16, 1892
1st M. Wat. & R. Rome to Cape Vin., a.f., not dr'n. c.	409	1874	1,000	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. mortgage, gold (int. guar., by N. Y. C.) c.	45	1871	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
Syracuse Northern 1st mortgage (gold)..... c.	28	1865	1,000	500,000	7	J. & J.	do do	July 1, 1901
Oswego & Rome—1st mortgage, guar..... c.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d mortgage, gold, guaranteed by R. W. & O. c.	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold..... c.	18	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & O. Term. R.R. Co. 1st mortg., g., guar. c.	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Utica & Bl. Riv. st. k. 7 p. c. perpet. gu. by R. W. & O.	150	1887-71	100	1,103,000	3 1/2 g.	M. & S.	do do	Sept. 30, 1891
Black River & Morrisstown 1st mortgage..... c.	36	1874	500 & c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage..... c.	16	1873	500 & c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c.	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Rutland. —Stock, preferred..... c.	120	1872	100 & c.	4,239,100	2	.....	Rutland, Clem. Nat. Bk.	Jan. 1, 1892
General mortgage (8 per cent, reduced to 6)..... c.	120	1872	100 & c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equip't bonds, &c. c.	120	1878	100 & c.	1,500,000	11	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold..... c.	120	1891	1,000	(1)	4 1/2 g.	J. & J.	New York City.	July 1, 1941
Saginaw Tuscola & Huron—1st mort., \$5,000 p. m. c.	67	1881	1,000	190,000	6	M. & S.	New York City.	Sept. 1, 1921
Saginaw Valley & St. Louis—1st mortgage..... c.	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—1st M..... c.	120	1880	1,000	550,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000)..... c.	120	1884	1,000	91,000	5 & 6	Various	Boston.	Apr. 1, 1914
Bonds for \$2,500,000..... c.	120	1884	1,000	(1)	4	.....	.....	.....
St. Joseph & Grand I.—1st M., int. guar. by U. P. c.	252	1885	1,000	6,998,000	6 g.	J. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold..... c.	252	1885	1,000	1,679,000	5 g.	J. & N.	Last paid July 1887.	July 1, 1925
Kan. C. & O. R.R. 1st M. (\$15,000 p. m.) g., int. gu. c.	196	1887	500 & c.	2,713,000	5 g.	J. & N.	N. Y., Central Trust Co.	Jan. 1, 1927
St. Louis Alton & Springfield.—1st M., g. (\$12,000 p. m.) c.	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mortgage, gold..... c.	.....	1889	.....	As collateral	6 g.	.....	.....	June 1, 1909
St. Louis Alton & Terre Haute.—P. stock (7 cum.), con.	.....	.....	100	1,655,800	1	.....	.....	Jan. 10, 1889
1st M. (ser. A. & B., each \$1,100,000), a.f., not dr'n. c.	207	1862	1,000	2,200,000	7	Seerem.	N. Y., U. S. Trust Co.	July 1, 1894

\$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 2 1/4 per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1 1/4 per cent May, 1891; Aug. 1 also paid 1 1/4; Nov., 1 1/4. In 1892, February, paid 1 1/4 per cent. See official statement on declaration of May dividend in V. 52, p. 499.

Price of common stock—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to January 22, inclusive, 38@41.

Price of preferred stock—In 1890, 40@55; in 1891, 55 1/4@75 1/2; in 1892, to January 22, inclusive, 70@71 1/2.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$1,226,848, against \$957,874 in 1890; net, \$502,802, against \$393,675.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 672, 674.

Mileage.....	1889-90.	1890-91.
Gross earnings.....	369	404
Total net income.....	\$1,622,234	\$2,346,130
Deduct—	520,686	856,783
Interest on bonds.....	393,500	535,500
Rental and miscellaneous.....	11,143	15,144
Dividends.....	.....	255,369

Total.....	\$404,643	\$806,013
Surplus.....	\$116,043	\$50,770

—(V. 50, p. 73, 276, 422, 577, 801; V. 51, p. 207, 275, 680, 788; V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 658, 672, 674.

Roanoke & Southern.—In operation from Winston-Salem, N. C., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad to Martinsville, Va., 60 miles. Under construction from Martinsville to Roanoke, Va., 62 miles—to be completed in December, 1891. Projected also southerly to South Carolina State line. The first mortgage (trustee Mercantile Trust & Deposit Co., of Baltimore) is in three series, each series having a first lien on one division of the road and a second lien on the two other divisions under the mortgage. Series "A" bonds are a first mortgage on road from Winston-Salem, N. C. to Martinsville, Va., 60 miles; series "B" on road from Martinsville to Roanoke, 62 miles; series "C" on projected line to South Carolina State line, about 58 miles. Capital stock authorized \$8,000,000; outstanding \$974,000; par of shares, \$100.

Rochester & Genesee Valley.—Owns from Avon to Rochester N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome R.R.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River R.R. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement.

Earnings are included in those of the lessee. From July 1, 1890, to March 31 (3 months), gross earnings were \$2,804,258, against \$2,945,259 in 1889-90; net, \$1,218,106, against \$1,333,139. Surplus over charges, \$473,187, against \$587,366 in 1889.

In year ending June 30, 1890, gross earnings were \$3,904,966; net income, \$1,696,028; surplus over fixed charges, \$641,405, against \$393,632 in 1888-89. (V. 51, p. 207, 241, 681; V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. In 1890 a new lease or 999 years from January 1, 1891, was made to the Central Vermont, the rental being \$345,000 per annum; this will be increased by

\$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages should pay 5 per cent. As to lease, &c., see V. 53, p. 124.

The 5 per cent second mortgage bonds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 has been issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 53, p. 124. The Del. & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. Dividends on preferred stock since 1880—In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, January, 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 9 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100. In 1890, gross, \$103,706; net, \$49,385; rentals, \$7,000; interest, \$35,680; surplus, \$6,705. Deficit under interest in 1889, \$3,369. Controlled by Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquon Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,090; par \$50. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1890, amounted to \$1,170,528), and for other purposes. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$86,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,725,375 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$413,000 of the bonds and \$1,822,500 stock. In Jan., 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Jos. & G. I. is not responsible for more than half the interest on the K. C. & Omaha 1st mortgage bonds. (V. 54, p. 79.)

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$828,985, against \$1,190,726; net, \$179,881, against \$360,006. In 1890, gross earnings, including Kansas City & Omaha, \$1,253,592; net, \$355,454; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$447,538; interest on bonds, \$420,000; corporate expenses, \$2,196; due K. C. & Omaha under traffic agreement, \$83,125; deficit for year, \$57,783. (V. 51, p. 570.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. In October, 1890, Joseph Dickson of St. Louis was appointed receiver, and in December he was permitted to issue \$300,000 of 6 per cent receiver's certificates, payable in one year. See V. 51, p. 830. Reorganization is proposed. First mortgage bonds for \$1,200,000 and 2d mortgage bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Company. In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 50, p. 632, 669; V. 51, p. 570, 830.)

St. Louis Alton & Terre Haute.—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado R.R., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet R.R., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 242 miles.

In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383, 494.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds maturing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$900,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To Jan. 1, 1892, \$512,600 of preferred stock and fractionals had been retired, leaving \$1,518,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>St. Louis Alton & Terre Haute—(Concluded.)—</i>								
2d mort., pref. (series C & D, each \$1,400,000). ^c	207	1862	\$1,000	\$2,800,000	7	Secrem.	N. Y., U. S. Trust Co.	July 1, 1894
2d mortgage, incomes. ^c	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).		1881	1,000	1,357,000	6	June 1	do do	After Jan. '94
Belle & So. Ill.—1st M. (Int. guar.) s. f., not dr'n. ^c	56	1866	1,000	1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet 1st M., Belle to E. Caron. ^c	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (Int'est guaranteed) ^c	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage. ^c	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb. '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, Int. guar. ^c	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative. ^c	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., Int. guar. ^c	17	1887	1,000	250,000	4 g.	M. & S.	do do	Sept. 1, 1932
Chic. St. L. & Paducah 1st M., g. r'd at 105 guar. ^c	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative). ^c	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
St. Louis & Cairo—1st mort., Int. guar. M. & O., g. c.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girardeau & Ft. Smith—Old div. bonds		1880-5		111,000	6	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage. ^c	102	1888	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Arkansas Extension 1st mortgage. ^c	65	1890	1,000	175,000	6	J. & J.	do do	Jan., 1910
St. L. Cape Gir. & Ft. S. gen. M. for \$7,500,000 g. c.	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. Louis Merchants' Bridge Terminal—1st mort. c.		1890	500 &c.	1,750,000	5	A. & O.	New York & St. Louis.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110		1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.								
St. Louis Southwestern—Common stock.			100	16,500,000				
Preferred stock (5 per cent non-cumulative). ^c			100	20,000,000				
1st mort. certificates, \$16,500 p. m., g. old. ^c		1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
2d M. income cert., for \$10,000,000, non-cum., g. c.		1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1899
Car trusts.				692,849	6 & 7			1892 to 1897
St. Louis Van. & Terre H.—1st M., s. f. guar. not dr. c.	158	1867	1,000	1,893,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.). ^c	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,087,500 on July 1, 1891, were held alive in the sinking fund.

Interest on 1st mortgage, series "A," is paid January and July; series "B," April and October; on 2d mortgage, series "C," February and August; series "D," May and November. Holders of the St. Louis Alton & Terre Haute 7 per cent bonds have the right at stockholders' meetings to cast 10 votes for each of their \$1,000 bonds.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 5½; in 1891, 5. The Belleville & Carondelet is leased for 953 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 955 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37½ per cent, or \$944,163. The preferred stock is also convertible into common at par. Common stock is \$2,300,000; par, \$100.

Dividends on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

From January 1 to October 31, 1891 (10 months), gross earnings on branches were \$1,173,620, against \$1,087,906 in 1890; net, \$497,084, against \$460,381.

The annual report for 1890 was in V. 52, p. 717.

GENERAL FINANCIAL RESULTS.

	1887.	1888.	1889.	1890.
Gross earnings.....	962,480	949,307	1,110,426	1,336,910
Net earnings.....	441,401	400,796	461,748	527,767
Rentals paid.....	255,883	249,936	332,095	362,149
Net revenue.....	185,518	150,860	129,653	165,618
Add rental of main line, etc..	452,437	452,540	452,729	440,412
Total net receipts.....	637,957	603,400	582,382	606,030
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
New equipment, taxes, &c.....	169,962	69,182	94,078	146,996
Total deductions.....	638,961	538,182	563,078	615,996
Balance.....	def. 1,005	65,218	19,304	def. 9,966

* Including interest on C. C. & St. Louis bonds in 1890.

—(V. 51, p. 52, 114, 383, 459, 494; V. 52, p. 42, 81, 351, 499, 717.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent (100%) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1890, gross, \$727,095; net, \$159,939 (against \$144,487 in 1888-89); rental to St. Louis & Cairo, \$172,127. See V. 51, p. 830.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; Campbell, Duncan Co., to Kennet, 20 miles; leases branch to Zalma, 9 miles; total operated, 123 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line, and a branch is to be built from Puxico to Campbell, 30 miles. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new

road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes. In 1890 gross earnings, \$165,807; net, \$85,677; in 1889, gross, \$146,507; net, \$76,431. President, Louis Houck, Cape Girardeau, Mo.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and it leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100 par, \$100. General office, St. Louis, Mo. C. C. Hainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 115 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 107 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 43 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1891, 1,244 miles.

This company is successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-88. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561. In May, 1891, the new securities were issued. See V. 52, p. 796.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were reported at \$2,712,372 (November and December partly estimated) and net, \$787,253, less taxes, \$52,000. (See V. 54, p. 34.)

Earnings of the road while in the hands of the receiver were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses. (See V. 52, p. 322.)

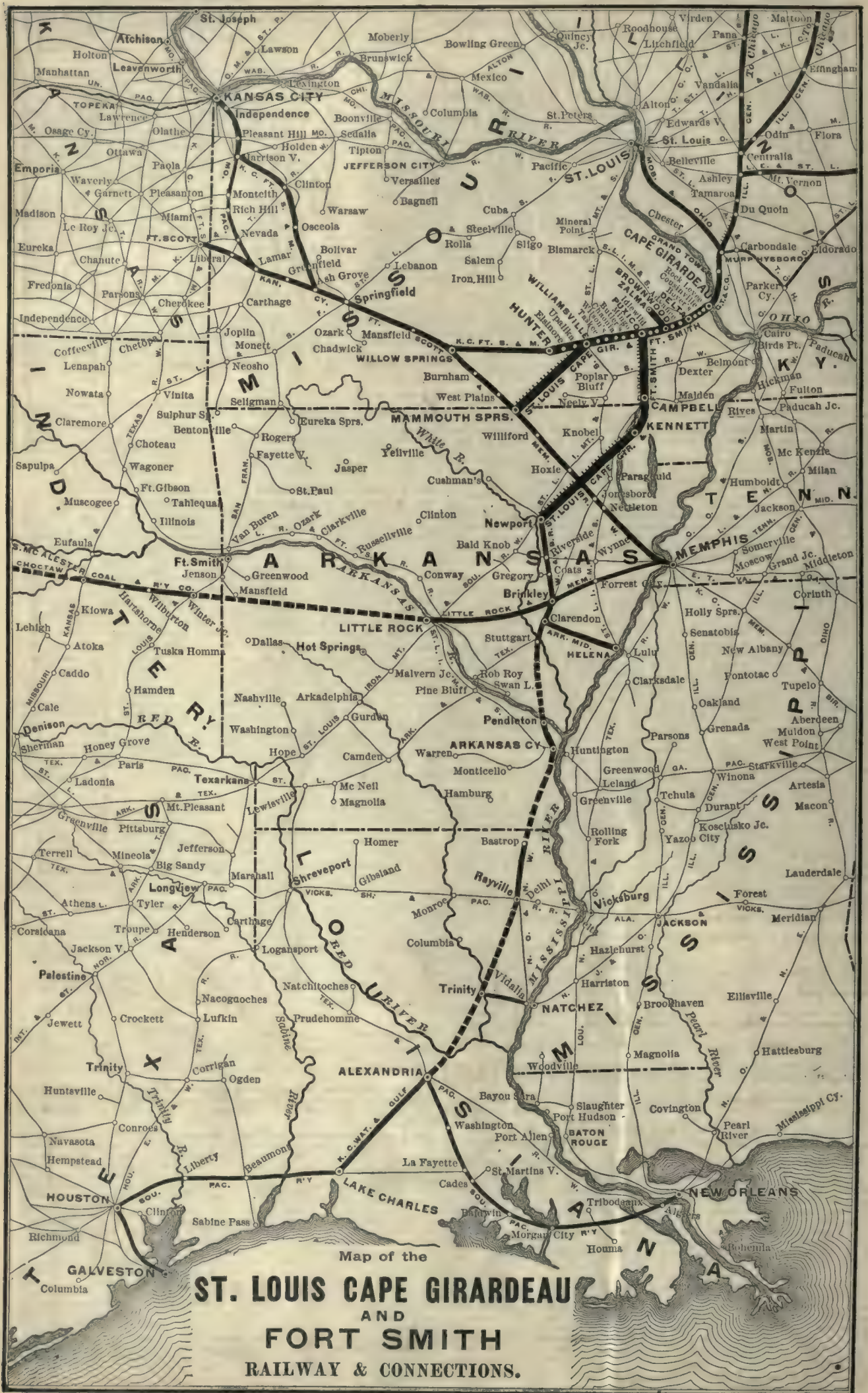
	1889.	1890.	Inc. or Dec.
Gross earnings.....	3,876,285	4,102,142	Inc. 225,857
* Operating expenses.....	3,289,226	4,844,124	Inc. 1,554,897
Net earnings.....	587,058	def. 741,981	Dec. 1,329,040

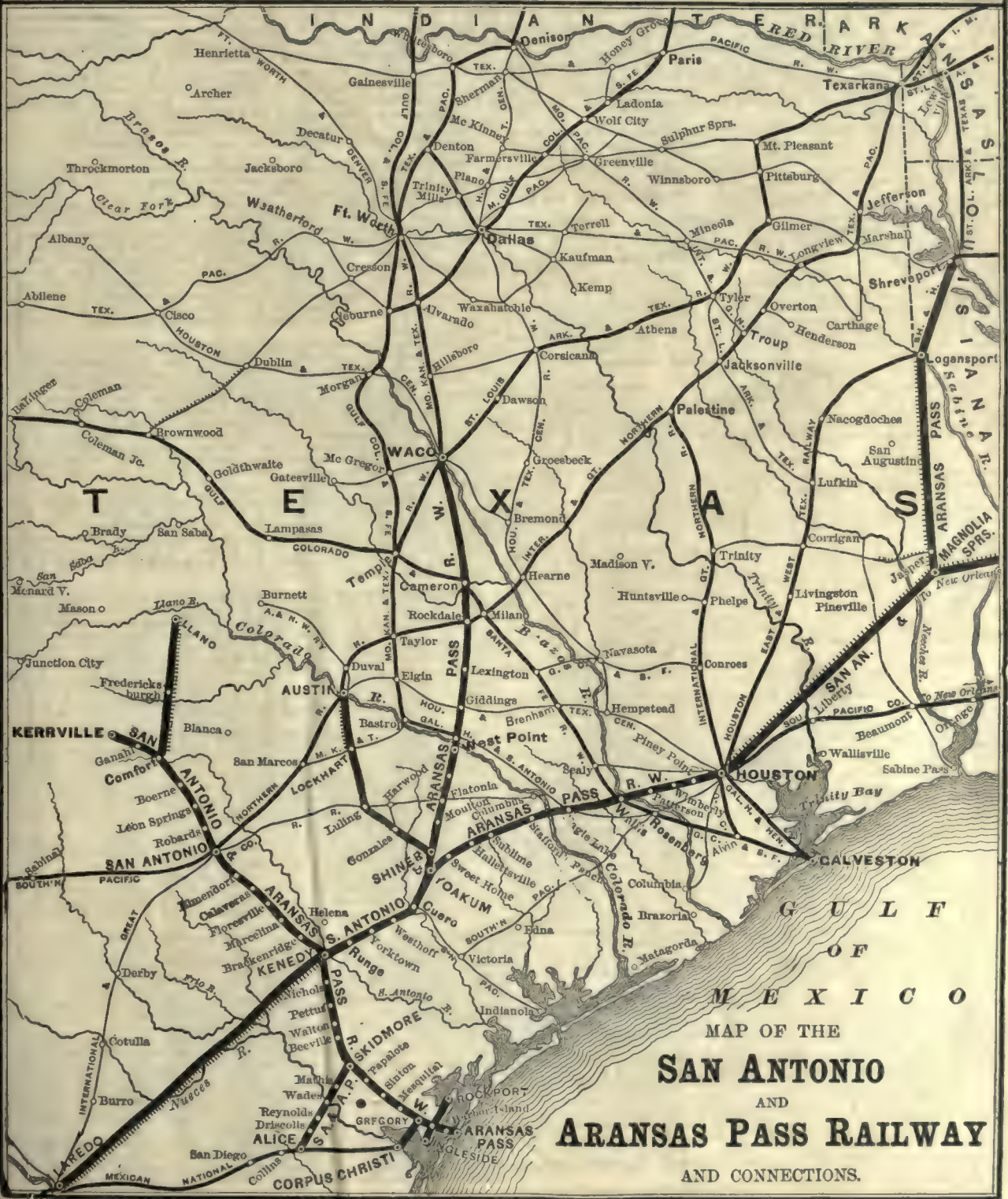
* Betterments and extraordinary expenses (included in operating expenses above) were \$1,464,902 in 1890, against \$363,506 in 1889.

—(V. 51, p. 21, 114, 207, 570, 609, 830; V. 52, p. 121, 322, 643, 967, 902; V. 54, p. 34.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianapolis, under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. A decision is hoped for during the October, 1891, session. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref., par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. holds \$837,000 preferred and \$225,000 2d mort. convertible 7s. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010, and in October, 1891, the back dividends were paid for 1879 and 1880.





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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Paul & Duluth</i> —Common stock.....	....	....	\$100	\$4,660,207	3 & 15 st	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip.....	....	....	100	5,194,910	See rem.	M. & S.	do do	Sept. 1, 1891
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	11	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum. s. f. not dr. n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 & c.	262,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. & Manitoba</i> —See Great Northern—								
<i>St. Paul & No. Pacific</i> —Stock (\$10,000,000) authoriz'd	184	....	100	6,250,000	1 1/2	Q.—F.	N. Y., Office, 35 Wall St.	Feb. 1, 1892
Western RR. Minn., 1st M. RR. covered by gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000). c* & r	218	1883	1,000	7,985,000	6	Sec. rem.	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass</i> —1st M., g., red. at 110. c*	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110. c*	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile. c*	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile.	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	....	....	....	(f)	....	....	....	....
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	....	50	1,068,832	2	Feb. 1.	Moss N. Bk., Sand'yk, O.	Feb. 1, 1892
1st M. int. g. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Fran. & No. Pac.</i> —1st M., g. (\$4,500,000). s. f. c* & r	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Frnk'frt	Jan. 1, 1919
<i>Savannah Americus & Montgomery</i> —1st mortg.	....	1885-6	500	350,000	7	J. & J.	New York & Americus	1905 & 1906
Consol. mortg., gold, \$12,000 per mile, \$4,100,000 c*	184	1889	1,000	2,990,000	6 g.	J. & J.	Baltimore & Americus	July 1, 1919
<i>Savannah Florida & West</i> —Stock.....	....	....	100	6,403,400	2	.....	N. Y. H. B. Plant.	Mar., 1891
At. & G. consol. mortg.....	347	1867	500 & c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

In year ending Oct. 31, 1891, gross earnings were \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1890 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466; in 1890-91, \$62,431. (V. 50, p. 242; V. 52, p. 278, 832.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

In July, 1891, \$175,000 of net proceeds from land and stumpage was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157. Dividends on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5 1/2; Jan., 1890, 2 1/2; Sept. 4; in 1891, March, 2 1/2; Sept., 4 1/2. The second mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$940,344, against \$758,375 in 1890; net, \$399,713, against \$314,500. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes....	1,052,394	1,017,458	1,071,192
Net earnings.....	354,471	393,069	550,747
Total net income.....	402,178	415,566	575,893
Disbursements—			
Rentals.....	78,890	82,003	93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900
Total.....	513,851	393,032	624,197
Bal. from RR. operations.....	def. 111,673	sur. 22,534	def. 48,304
Rechts. from stumpage and lands.	111,596	192,848	249,546

Balance..... def. 77 sur. 215,382 sur. 201,242
(V. 51, p. 241, 275, 536; V. 53, p. 157, 567.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD.—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minnesota bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F. The stock is placed in trust with the Farmers' Loan & Trust Company, but power to vote is in the Northern Pacific Company; "beneficial certificates," entitling holders to dividends, are issued. Of the stock \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to Aug., 1891, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. In June, 1891, receivers' certificates for \$350,000 were authorized, to be used for the immediate completion of 54 miles on the Waco Extension, which was finished in Oct. For the report to the bondholders on the condition of the property see V. 51, p. 345. The reorganization committee is F. P. Olcott, Joseph Wharton, Henry Budge, E. P. Swenson, A. S. Heidebach, J. Kennedy Tod and Fred. Cromwell. Their plan of reorganization was published in March, 1891 (see V. 52, p. 464), and provides as follows:

The whole property shall be acquired by foreclosure or otherwise (a suit for foreclosure was instituted in September, 1891), and the following new securities created covering all the property:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:

Issue limited to.....\$16,800,000—\$21,000 p. m.
Reserved for extension to Liano and
Austin and for additional rolling
stock as required.....2,100,000

- Present issue for the purposes of this reorganization.... \$14,700,000
 2. Five per cent non-cumulative preferred stock..... \$5,250,000
 3. Common stock, par value \$100 per share..... \$5,250,000
- Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. Securities are deposited with the Central Trust Company of New York in exchange for the Trust Company's engraved receipts. The Central Trust Company has received assents to the plan of reorganization from a large percentage of all the bondholders and stockholders. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

From January 1 to August, 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 50, p. 107; V. 51, p. 21, 85, 143, 207, 276, 345, 383, 538, 571, 788; V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641.)

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1890, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. Dividends from 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1891, 3 1/2 per cent, payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to less e, \$47,162. In 1890-91, gross, \$1,106,318; net, 235,359.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles; total 162 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; par \$100; no floating debt.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$509,133, against \$467,398 in 1890; net, \$223,109, against \$183,471; surplus over charges, \$119,977, against \$79,547.

In year 1890-91 gross earnings were \$332,647 against \$755,294 net, \$288,185, against \$229,510; surplus over charges, including \$25,000 to sinking fund each year, \$56,551, against \$1,731. J. F. Burgin President, San Francisco. (V. 48, p. 800; V. 51, p. 205; V. 53, p. 186.)

Savannah Americus & Montgomery.—(See Map.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordele to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was completed Dec. 1, 1891. Under a traffic contract with the Savannah & Western, through trains run via this line from Savannah to Birmingham, Ala. In 1891 company leased the Albany Florida & Northern, Cordele to Albany, Ga., 35 miles.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par \$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly instalments. Bonds listed on N. Y. Stock Exchange Jan., 1892. See V. 54, p. 120.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$226,197, against \$212,626 in 1890; net, \$92,038, against \$102,758 in year ending June 30, 1891 earnings on 175 miles, \$491,499; net, \$209,203.—(V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Savannah Florida & Western.</i> —(Concluded).									
Sav. Fla. & West. consol. M. for \$6,500,000, g. c. & r.	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934	
Monticello extension bonds.	171	1889	1,000	290,400	6	A. & O.	do do	Apr. 1, 1899	
Brunswick & West. 1st M., guar. by S. F. & W. c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938	
Income bonds, non-cumulative.	158	1888	1,000	3,000,000	5		None paid.	Irredeemable.	
<i>Savannah & Western</i> —Columb. & West. 1st M., g. c.	158	1881	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911	
Columbus & Rome 1st mortgage guar. c.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914	
1st consol. mort., gold (\$18,000 per mile), guar. c.	427	1889	1,000	7,755,000	5 g.	M. & S.	do do	Mch., 1929	
<i>Schuylkill & Lehigh</i> —1st m., g. p. & l. by Phila. & R.	44	1872	1,000	600,000	4 1/2	M. & N.	do do	Nov. 1, 1902	
<i>Scioto Valley & N. Eng.</i> —1st mortgage.	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil	Nov. 1, 1889	
<i>Seaboard & Roanoke</i> —Stk (\$244,200 is pf. g. 7 p.c.)	81	1886	100	1,302,900	3 1/2	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 2, 1891	
Debentures, registered.	81	1886	100 &c.	690,000	5	F. & A.	Portsmouth, Va.	Aft. July, 1916	
1st mortgage for \$2,500,000.	218	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926	
<i>Seattle Lake S. & East</i> —1st M., g., \$25,000 p. m. c.	31	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931	
<i>Shamokin Sunbury & Lewisburg</i> —1st mort. c. & r.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912	
2d mortgage.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925	
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	29	1882	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1892	
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901	
<i>Shore Line</i> (Conn.)—Stk, 7 1/2 p.c. rent. N. Y. N. H. & H.	49	1880	100	1,000,000	3-25	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1892	
1st mortgage.	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910	
<i>Shreveport & Houston</i> —1st, g., guar. by H. E. & W. T.	40	1881	1,000	400,000	6 g.	J. & J.	Interest in default.	July 1, 1914	
<i>Silver Sp. Ocala & Gulf</i> —1st, l. g. g. (\$15,000 p. m. c.)	50	1888	1,000	3,000,000	6 g.	J. & J.	New York, 56 Wall St.	July 1, 1918	
<i>Sioux City & Northern</i> —1st mortgage, gold.	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920	
<i>South Bound</i> —1st mortgage for \$15,000 per mile.	247	1891			6	A. & O.			
<i>South Carolina</i> —1st mortgage, sterling loan.	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.	
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,883,000	6 g.	A. & O.	Coup'n Oct., 1890, paid.	Oct. 1, 1920	
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931	
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	8	Yearly.		Jan. 1, 1931	
<i>South Florida</i> —1st mort., gold, (\$12,000 per mile) c.	189	1885	1,000	2,256,000	6 g.	J. & J.		Jan. 1, 1915	
<i>So. & No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903	
2d mort. bonds, s. f. \$20,000 (owned by L. & N.).	189	1880	1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 23 Nassau St.	Apr. 1, 1910	
Consol. mortgage (for \$10,000,000), gold, guar. c.	189	1886	1,000	3,455,000	5 g.	F. & A.	do do	Aug. 1, 1936	
<i>S. Pacific Coast</i> —1st M., g., guar. (s. f. begins 1912) c.	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937	

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls the system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The Savannah Florida & Western stock is \$6,403,400 (par \$100) and dividends have been: In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/4; in 1889, 4; in 1891, 2.

From January 1 to Oct. 31, 1891 (10 months), gross earnings were \$2,690,752, against \$2,421,057 in 1890; net, \$898,024, against \$414,135. In 1890 gross earnings, \$3,038,473; net, \$575,028; interest, \$431,864; rentals, etc., \$38,361; surplus, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. H. B. Plant, President, New York. (V. 51, p. 50; V. 52, p. 761.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 39 miles; Eufaula to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Griffin to Chattahoochee, 200 miles; total, 689 miles.

In May, 1891, the Chattanooga Rome & Columbus (which see) was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,240,000 bonds. See V. 52, p. 761.

This was a consolidation in August, 1885, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,700 (par \$100), all owned by the Central of Georgia. The consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$15,000,000, of which \$1,560,000 held in trust for prior liens; abstract of mortgage in V. 48, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia. In 1889-90 gross earnings on 386 miles were \$889,362; net, \$208,086, against \$87,485 in 1888-89. President, Gen. E. P. Alexander, Savannah, Ga.—(V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Schuylkill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 eased to Philadelphia & Reading for 999 years. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading RR. for 999 years from Sept. 1, 1861, at 5 p. c. on stock. No bonded debt.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles, and Carthage Railroad, 11 miles; total of all, 618 miles. Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed, and \$44,200 is 2d pref. guaranteed. The debentures above are to be included in any 2d mortgage issued. After August 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000.

With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern, which see.

In year ending June 30, 1891, gross earnings on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$94,203; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owns from Seattle to Sallal Prairie and branches, 75 miles; Spokane Falls to Davenport, 50 miles; Snohomish Junction to a connection with the Canadian Pacific at the international boundary line, 102 miles; total, 227 miles. Completed in 1891. In July, 1890, the North. Pac. purchased about \$3,000,000 of the \$3,174,600 stock and guaranteed by endorsement both principal and interest of the bonds.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings on 100 miles were \$241,729; net, \$78,822. In year 1889-90, on 90 miles, gross, \$364,347; net, \$155,420; fixed charges, \$159,875; deficit, \$4,454. (V. 50, p. 314; V. 51, p. 114, 498.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of

taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

Shore Line (Conn.).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Shreveport & Houston.—From Shreveport, La., to Logansport, La., 40 miles; connects with Houston East & West Texas Road, forming with that a narrow gauge line of 230 miles from Shreveport to Houston. Mr. M. E. Howe was appointed receiver January 1, 1890, and sale under foreclosure took place on June 2, 1890. (V. 50, p. 353, 875.)

Silver Springs Ocala & Gulf.—Projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 53 miles, with branches, 14 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

Sioux City & Northern.—(See Map)—Owns road, completed in February, 1890, from Sioux City northerly to Garrettsville, So. Dak., 96 miles. At Garrettsville connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$404,559, against \$282,399 in 1890; net, \$173,045, against \$124,535. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 140 miles, connecting at Columbia with the Richmond & Danville for Washington and at Savannah with the Savannah Florida & Western for Florida points. The Savannah Construction Company, with a capital of \$737,000, had the contract for building the road. Track laid with 60-lb. steel rails. The mortgage is for \$2,250,000. trustee, Mercantile Trust & Deposit Company of Baltimore. President, Mr. H. M. Comer, Savannah. (V. 53, p. 157.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Clinton, 63 miles, are leased by the receiver of this road, and operated in connection with it, making 334 miles operated.

Sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under first mortgage is pending, and one plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in September, 1891, he was authorized to pay the coupons due October 1, 1890, on the first consols. (See V. 53, p. 368.) The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$717,075, against \$712,890 in 1890; net, \$280,588, against \$293,749.

Earnings have been as follows:

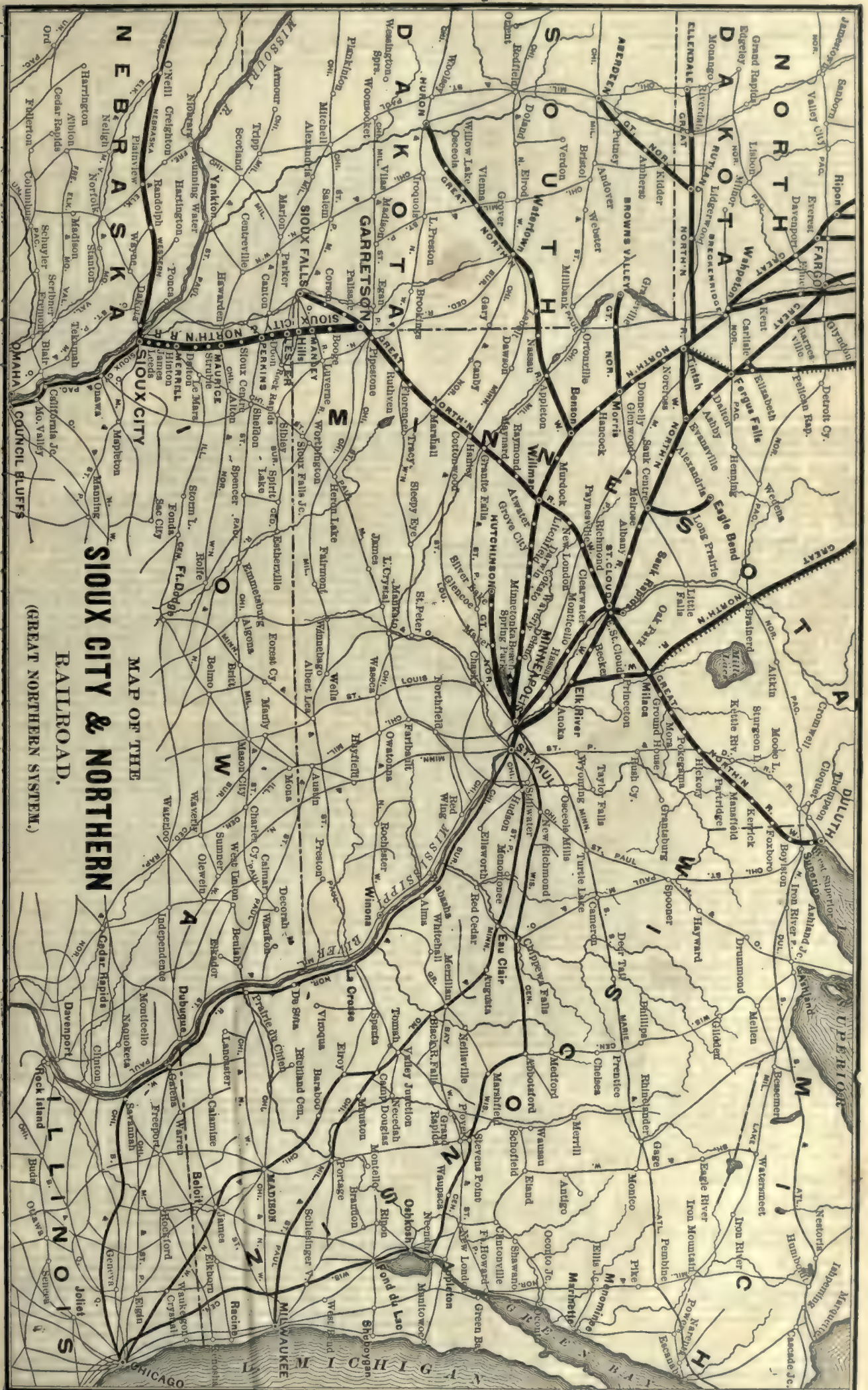
	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Mileage.....	\$ 247	\$ 247	\$ 247	\$ 310
Gross earnings.....	1,256,587	1,279,692	1,420,762	1,689,159
Oper. exp. and taxes.....	853,141	1,009,497	1,373,989	1,109,762

Net earnings..... 403,446 270,195 446,773 579,397

—(V. 51, p. 207, 223, 416, 910; V. 52, p. 41; V. 53, p. 368; V. 54, p. 120.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system, and is to be extended from Pemberton Ferry northwesterly 80 miles. The bonds are held by the Plant Investment Company. In year ending June 30, 1880, gross earnings, \$364,134; deficit under operating expenses, \$36,044.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071, common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>South Pennsylvania—Stock.</i>								
<i>Southern Central (N. Y.)—Consol. mort. convert.</i>	114	1882	\$200 &c.	\$3,300,000	5	F. & A.	In default.	Feb. 1, 1922
<i>Funded coupons consol. mortgage.</i>		1887		475,740	4	F. & A.		Nov. 1, 1897
<i>Southern Pacific COMPANY—Stock (\$150,000,000)</i>	5,931		100	116,074,890				
<i>South. Pac. of Arizona—1st M., ser. A & B, g., guar. car</i>	384	79-80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>So. Pac. (Cal.)—1st M., g., series A</i>		1875	500 &c.	13,564,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
<i>Series B, gold.</i>		1875	500 &c.	4,795,000	6 g.	A. & O.	do	Oct. 1, 1905
<i>Series C & D, gold.</i>		1876	500 &c.	8,609,000	6 g.	A. & O.	do	Oct. 1, 1906
<i>Series E & F, gold.</i>		1882	500 &c.	5,415,000	6 g.	A. & O.	do	Apr. 1, 1912
<i>So. Pac. Branch 1st mort. sinking fund in 1897.</i>	93	1887		3,578,000	6 g.	A. & O.	do	Apr. 1, 1937
<i>General mortgage, gold (for \$38,000,000).</i>	1,373	1888	1,000	10,542,000	5 g.	A. & O.	do	Oct. 1, 1938
<i>Stockton & Copperopolis 1st M., g. (guar. by C.P.)</i>	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
<i>Southern Pacific of New Mexico—1st mort. gold. car</i>	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	333		100	5,147,500	3 1/2	J. & D.	Savannah and Macon.	Dec. 31, 1891
<i>Southwest Pennsylvania—Stock.</i>	89		50	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1891
<i>1st M., sink. fund \$5,000 yearly, not drawn.</i>	89	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
<i>Spokane Falls & Northern—1st M., \$20,000 p. m., g. c.</i>	127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Smythen Duyvil & Port Morris—Stock, 8 p. c., g. N. Y. Cent.</i>	6		100	989,000	4	J. & J.	Gr'd Cent. Depot.	Jan., 1892
<i>State Line & Sullivan—1st mortgage.</i>	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island—1st mortgage.</i>	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1898
<i>Staten Isl. Rap. Tran.—1st M., \$ or 2, s. f. not dr'n.</i>	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1918
<i>2d mortgage endorsed by B. & O., gold.</i>		1886	1,000	2,500,000	5 g.	J. & J.	do	Jan. 1, 1926
<i>Incomes, gold (non-cumulative).</i>		1885	1,000	4,500,000	up to 6 g.	do	do	Jan. 1, 1946

being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89.—(V. 50, p. 314; V. 53, p. 370.)

South Pennsylvania.—The line was in progress between Harrisburg & Pittsburg, 225 miles. After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was reported sold upon a judgment to George F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 128, 180; V. 50, p. 423, 561.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1890 gross, \$1,105,543; net, \$294,574; surplus over charges, etc., \$18,704. (V. 49, p. 540.)

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President.—(V. 51, p. 715.)

Southern Pacific COMPANY.—(See Map.)—This corporation was organized August 14, 1884, under the laws of the State of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1891, it had proprietary lines in its Atlantic system aggregating 1,742 miles; in its Pacific system, 2,396 miles; total proprietary lines, 4,138 miles; leased lines (other than proprietary lines) in Pacific system, 2,088 miles; total railroad lines, 6,226 miles.

The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

The proprietary lines, with a total mortgage indebtedness Jan. 1, 1891, of \$115,718,167, are all practically owned—only \$2,220,802 out of their total stock of \$149,964,752 not being held on Jan. 1, 1891, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent. Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

Stock authorized, \$150,000,000. See V. 48, p. 428. Price of stock.—In 1886, 30 1/4 @ 41 1/2; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/4; in 1889, 21 1/4 @ 37 1/2; in 1890, 22 1/4 @ 37 1/4; in 1891, 23 @ 44 1/2; in 1892 to Jan. 22, inclusive, 39 3/4 @ 41 1/4.

From January 1 to Nov. 30, 1891 (11 months), gross earnings on the whole system were \$46,315,535, against \$44,270,441 in 1890; net, \$17,968,542, against \$16,039,481.

The annual report for 1890 was given at length in CHRONICLE V. 52, p. 716, 719. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890.

Average mileage operated.....	1889. 5,990	1890. 6,053
Gross earnings.....	46,467,963	48,352,504
Operating expenses.....	30,406,427	31,155,103
Earnings over operating expenses.....	16,061,536	17,197,401
Trackage and rentals.....	521,952	509,606
Total.....	16,583,488	17,707,007
Deduct—		
Taxes.....	1,218,510	1,234,298
Betterments and additions.....	436,508	265,625
Interest on bonded debt.....	10,472,892	10,259,819
Rentals, &c.....	3,109,381	3,569,551
Total.....	15,237,291	15,329,293
Surplus.....	1,346,197	2,377,713

Of the surplus here shown for 1890 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies

under omnibus lease, \$2,213,998; to other proprietary companies \$632,201; due from California & Oregon, \$259,429; leaving a nominal deficit from the operations of the year of \$209,057. Balance to credit of income account January 1, 1891, \$24,582,214.—(V. 51, p. 172; V. 52, p. 571, 702, 716, 719; V. 53, p. 59, 290, 880.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From January 1 to Nov. 30 (11 months) gross earnings in 1891 were \$1,871,720, against \$1,850,209; net, \$575,376, against \$650,101.

In 1890 gross earnings were \$2,000,594; net, \$685,933; deficit under charges, \$25,276; net profit due the company under the lease, \$245,999.

Southern Pacific (of California).—(See Map.)—LINE OF ROAD.—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1890 was 1,562, of which 242.5 miles were leased to and operated by the Atlantic & Pacific R.R. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,340,350 per cent of the surplus income of all the roads operated under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$61,821,900 is outstanding, all but \$1,340,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,340 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1891, were estimated at 7,250,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1890 the net sales were 96,758 acres, for \$594,210; interest on deferred payments, \$155,302; land notes outstanding January 1, 1891, \$3,006,293.

From January 1 to November 30 (11 months) gross earnings were \$6,317,565 in 1891, against \$5,950,568 in 1890; net, \$2,435,465 in 1891, against \$2,076,726 in 1890.

In 1890 gross earnings of both divisions were \$8,696,786; net, \$3,251,639; adding rental (\$436,266) received from Atlantic & Pacific R.R., total net income, \$3,687,905; surplus over charges, \$689,839; net profit due the company as per omnibus lease, \$2,082,399. (V. 52, p. 643.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund March 1, 1891, \$209,958, invested in Gulf Har. & San Antonio and So. Pacific of California bonds. From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$970,768, against \$957,589; net \$438,100, against \$425,665. Gross earnings in 1890, \$1,030,951; net, \$452,363; surplus over charges, \$164,837; net profit due company under lease, \$147,599.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1890 gross earnings were \$1,051,340; net earnings, \$431,369; surplus over interest and 10 per cent dividends, \$218,104. (V. 49, p. 654.)

Southwestern (Ga.).—Owns Macon, Ga., to Euflaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; V. 49, p. 301.)

Smythen Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$999,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 5,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Summit Branch (Pa.)—Stock.	20		\$50	\$4,010,350	3	F. & A.	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.	20	1874	1,000	1,148,000	7	J. & J.	do do	Jan. 1, 1904
Sundry Haile & Wilkesb.—1st Ser. A & B, dr. at 100.	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.	43		50	600,000	4	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1891
1st mortgage.	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gu. by Erie.	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock.	81		100	2,500,000	2	Q.—F.	N. Y., D. L. & W. RR. Co.	Feb., 1892
Consol. M. (prin. and int. guar. by D. L. & W.)	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s. f. dr'n at par.	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Syracuse Ont. & New York—1st mort. for \$1,100,000.	45	1883	1,000	900,000	6	J. & D.	do do	1938
2d mortgage, income.	45	1883		500,000	6		do do	1938
Mortgage for \$350,000.	45			(?)	4			
Tennessee Midland—1st mort., g., \$20,000 p. m. c.	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m.)	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock.	114		50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1892
1st mortgage (provided for by consol. mort.)	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalia & Terre Haute.		1890	25,000	327,665	5	(?)	do do	\$25,000 monthly
Ind. & L. Mich. 1st mort., guar. \$12,000 p. m. c.	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansport—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.)	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold.	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
Texas Central—1st mortgage, gold.	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles)	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911
General mortgage (pledged)	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & New Orleans of '74—1st mort. land gr. c.	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1912
Debentures.		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific—New stock, \$50,000,000.	1,497			38,710,900				
1st M., gold (Eastern Div.), s. f. red. at 100.	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$910,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabeth port, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1891, to October 30, 1891 (5 months), gross earnings were \$523,605, against \$523,929 in 1890; net, \$220,866, against \$224,565.

Fiscal year now ends June 30. In year ending June 30, 1891, gross earnings were \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. In 1889-90 gross, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904. (V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239, 707; V. 53, p. 187.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 3/4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,100 stock and \$480,000 bonds.

In 1889 gross earnings were \$1,191,142; net, \$66,450; deficit under charges, \$14,049. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199. In 1891 gross \$1,289,820; deficit under operating expenses, \$19,568. (V. 46, p. 173, 228; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$182,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1890, \$547,106; net over expenses and taxes, \$257,199, against \$225,392 in 1889; surplus over fixed charges, \$115,099; dividends (6 per cent), \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702; V. 52, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967. Dividends—In 1891, Oct., 4 per cent.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1887, and controlled by Delaware Lackawanna & Western. From July 1, 1890, to June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,282; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent.)—(V. 51, p. 345; V. 52, p. 280, 707; V. 53, p. 568.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 3 3/4 per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cents. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134, net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which

2 are leased), and under construction Perryville to Nashville, 92 miles. Local aid to the extent of \$600,000 was secured between Memphis and Nashville, but partly lapsed.

From July 1 to Nov. 30, in 1891 (5 months), gross earnings were \$96,778, against \$97,988 in 1890; net, \$28,277, against \$30,532.

In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustee of first mortgage, Central Trust Co., New York. Pres. John Overton, Jr.—(V. 51, p. 830, 908; V. 53, p. 379.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to February, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

In year ending October 31, 1890, gross earnings, \$1,213,619; net earnings and other receipts, \$419,477, against \$330,643 in 1888-89; interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$18,011; surplus, \$140,175, against \$42,460 in 1888-89.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766.

Terre Haute & Peoria.—Road operated from Terre Haute Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. C. W. Fairbanks, President, Indianapolis, Ind. V. 52, p. 121.

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg. of N. Y., for \$750,000. In September, 1891, the terms of sale having been complied with, application was made to the U. S. Circuit Court for possession of the property, then operated by the Houston & Texas Central. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681.)

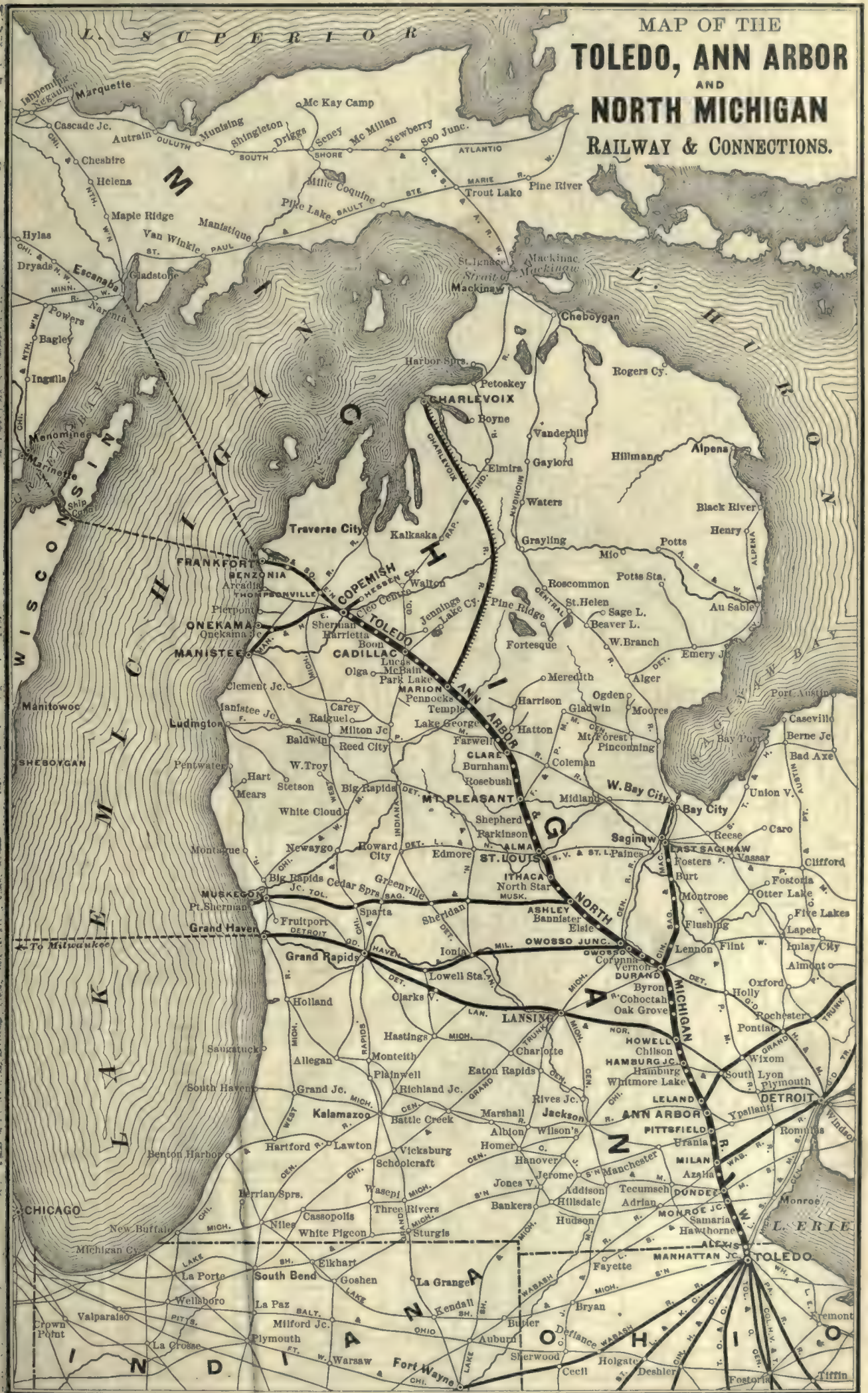
Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock, is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$431,232 Texas School bonds. Subsidy lands Jan. 1, 1891, were 730,220 acres; other lands 114,481 acres.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,523,353, against \$1,735,696 in 1890; net, \$666,072, against \$817,551. Gross earnings in 1889 were \$1,747,805; net, \$707,222. In 1890, gross, \$1,871,818; net, \$879,747; surplus over charges, \$562,865.

Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 31 1871, and other acts in 1872 to 1874, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164 and V. 45, p. 401, without having the Court confirm the sale in





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Texas & Pacific.—(Concluded.)								
1st consol. mort. for \$25,000,000, gold..... ^c	1,497	1888	\$1,000	\$21,049,000	5 g.	J. & D.	N. Y. Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M., income, non-cum. (\$25,000,000), g. ^c	1,497	1888	1,000	23,227,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Toga RR.—1st M., due 1882 and extended, gold....	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock.....			100	6,200,000				
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold..... ^c	21	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold..... ^c	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for \$10,000,000, gold..... ^c	256	1890	1,000	636,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Toledo Col. & Cinn.—1st mort., gold (for \$2,500,000)		1889	1,000	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
Toledo & Ohio Central—Stock.....			100	4,849,000	1	Q. & J.	N. Y., Central Trust Co.	Aug. 15, 1891
Preferred stock.....			100	3,706,000	1 1/4	Q. & J.	do do	Jan. 25, 1892
1st mortgage, gold.....	197	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Car trusts, Series 2, 3 and 4.....		'87-90		743,151		Quar.	do do	By installm'ts.
Toledo & Ohio Central Extens.—Mar. Mineral 1st M.	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage, gold, for \$1,500,000..... ^c	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Tol. Peoria & West.—Stock.....			100	4,500,000				
1st mortgage, new (for \$5,000,000)..... ^c	230	1887	1,000	4,800,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893

foreclosure made in November, 1887, thus preserving the original Federal charter.

At the reorganization a land trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There are also a Texas school loan of \$150,000, for which \$167,000 consolidated 5s are reserved, and \$99,000 old bonds unredeemed.

Stock authorized, \$50,000,000; outstanding, \$38,710,900, of which Missouri Pacific on July 1, 1890, owned \$6,525,000.

Price of stock since May 9, 1888, (new stock)—In 1888, 18 3/4 @ 26 3/4; in 1889, 17 1/2 @ 23; in 1890, 12 @ 24 1/2; in 1891, 10 1/4 @ 16 3/4; in 1892, to January 22 inclusive, 12 1/4 @ 14 1/2.

From January 1 to Aug. 31, 1891 (8 months), gross earnings were \$4,159,215, against \$4,289,329 in 1890.

Annual report for 1890 was in the CHRONICLE, V. 52, p. 461, and gave extended remarks upon the operations of the road.

INCOME ACCOUNT

	1888.	1889	1890
Receipts—			
Total gross earnings.....	6,374,386	6,917,802	7,327,711
Net earnings.....	1,302,717	1,671,744	1,467,006
Other receipts.....	130,936	178,909	151,156
Total income.....	1,433,653	1,850,653	1,618,162
Deduct—			
Rentals and sundries.....	.....	109,665	94,978
Interest on debt.....	.....	1,279,490	1,279,990
Surplus for year.....	.....	461,498	243,694
New equipment and real estate.....	.....	174,164	390,383
Balance.....	.....	287,334	def. 146,889

—(V. 50, p. 350; V. 51, p. 681; V. 52, p. 121, 461; V. 53, p. 257.)

Third Avenue.—See "Miscellaneous Securities."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year ending June 30, 1891, gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. The stock is \$391,200 common and \$189,700 preferred; par, \$50.

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Leases Frankfort & South-eastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641.

Capital stock is \$6,200,000; par, \$100; car trust debt, \$150,000. The first mortgage of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

From January 1 to Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$959,450; net earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends December 31. Report for 1890 was in V. 52, p. 641.

	1887.	1888.	1889.	1890.
Average mileage.....	.....	214	250	286
Gross earnings.....	535,752	687,579	1,014,307	1,127,208
Operating expenses and taxes.....	342,606	433,392	686,205	728,921
Net earnings.....	193,146	254,187	328,102	398,287
Interest on debt.....	.....	184,800	294,800	340,200
Miscellaneous.....	.....	.....	.....	4,160
Surplus for year.....	8,346	17,387	33,302	53,927

James M. Ashley, President, 150 Broadway, New York. (V. 50, p. 423, 558; V. 51, p. 143, 459, 715, 753; V. 52, p. 165, 428, 641, 796; V. 53, p. 969.)

Toledo Columbus & Cincinnati.—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888. Stock, \$2,400,000; par, \$100.

From July 1, 1891 to Nov. 30, 1891 (5 months), gross earnings were \$147,205, against \$134,680 in 1890; net, \$46,822, against \$45,853. In year ending June 30, 1891, gross earnings were \$324,677; net, \$119,203. In 1889-90 gross, \$294,319; net, \$142,583. Stevenson Burke, President. (V. 49, p. 374.)

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated, 238 miles.

This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351. The preferred stock outstanding is \$3,705,000; common, \$4,070,600; par both, \$100. Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, then common to 2 per cent, after which both share equally.

Dividends on common: In 1891, May, 1 per cent; Aug., 1 per cent; Dividends on preferred in 1890, April, 1 1/2 per cent; June, 1 per cent; October, 1 1/4; in 1891, January, 1 1/4; April, 1 1/4; July, 1 1/4 per cent.

Price of common stock: In 1886, 26 @ 38 1/2; in 1887, 20 @ 35; in 1888, 23 @ 35; in 1889, 30 @ 40; in 1890, 42 1/2 @ 68 1/2; in 1891, to Nov. 20 inclusive, 45 @ 61.

Price of preferred stock: In 1886, 46 1/4 @ 63 1/2; in 1887, 40 @ 58 1/2; in 1888, 35 @ 56; in 1889, 50 @ 73 1/2; in 1890, 68 1/4 @ 95; in 1891, to Nov. 20 inclusive, 78 @ 88.

The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley R.R. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$699,695, against \$709,262 in 1890; net, \$259,244, against \$238,229. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 602.

INCOME ACCOUNT

	1887-88	1888-89.	1889-90.	1890-91
Gross earnings.....	1,167,576	1,163,817	1,398,749	1,501,822
Net over op. ex. and taxes.....	360,827	344,526	545,639	468,015
Other income.....	.....	22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,033
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	13,979	29,256	30,133	33,019
Dividends.....	.....	.....	92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

—(V. 51, p. 303, 415, 457; V. 52, p. 165, 351, 498; V. 53, p. 186, 602.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. Purchased the Marietta Columbus & Northern in 1888 and completed extension to Newton in 1890. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Columbus & Northern 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Stock is \$1,500,000; par, \$100. In 1890 gross earnings, \$109,312; net, \$58,036; against net of \$47,697 in 1889.

Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. Stock, \$4,500,000; par of shares, \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

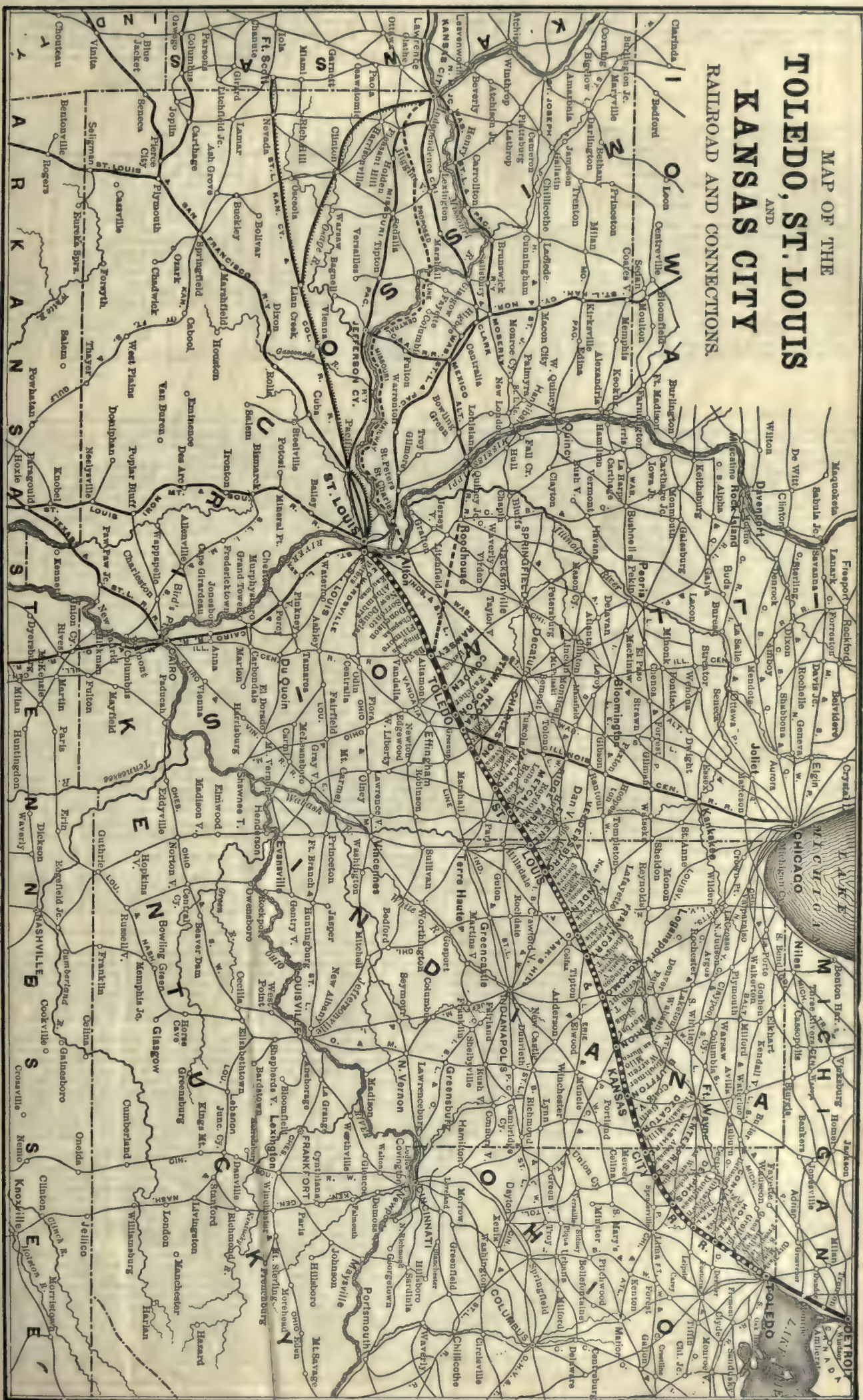
From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$448,446, against \$410,947 in 1890; net, \$135,809, against \$115,028.

The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$948,524	\$233,791	\$214,707	\$19,084	
1888-89.....	903,936	208,193	225,077	.....	\$16,896
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,548	243,566	230,263	13,303	

—(V. 49, p. 508; V. 51, p. 303, 456; V. 53, p. 407.)

MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Toledo St. Louis & Kansas City. —Common stock...	451	....	\$100	\$9,231,000	....	....	....	....
Preferred stock, 4 per cent, non cumulative.....	451	....	100	5,305,000	....	....	....	....
1st mortgage, gold (redeemable at 105).....c	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916
Toledo Saginaw & Muskegon. —1st mortgage, gold...	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Tonawanda Valley & Cuba. —1st mortgage.....	60	1881	1,000	500,000	11	M. & S.	Last paid March, 1884.	Sept. 1, 1932
Traverse City R.R. —1st mortgage.....	26	1883	1,000	250,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tucson Globe & N. Ar. —1st M., g. s. f. (red. at 110)c	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917
Ulster & Delaware. —Consol. M. for \$2,000,000, g. c	78	1888	1,000	1,393,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Union Pacific. —Stock.....	1,035	....	100	60,868,500	1 3/4	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mortgage, Omaha to near Ogden, 1,035 miles	1,035	1866-9	1,000	27,229,000	6 g.	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy)....	1,035	1866-9	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d M. on road (2d on land) g. s. f. not dr'n car	1,035	1874	1,000	6,162,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110).....c	4	1871	\$200	887,000	8 g.	A. & O.	London & N. Y., Un. Tr.	Apr. 1, 1896
Renewal (sinking fund, not drawn).....c	4	1885	1,000	734,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1915
Collateral trust bonds, gold, s. f. drawn at 105.c	.....	1879	1,000	3,931,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	.....	1883	1,000	5,008,000	5 g.	J. & D.	Boston, N. Eng. Tr. Co.	Dec. 1, 1907
Denver L'dv. & Gun. collat. trust (\$3,250,000).....c	325	1889	1,000	2,058,000	4 1/2 g.	M. & N.	N. Y., Un. Trust & Bost.	Nov. 1, 1918
Equip. bonds Series A, 1/10 due yearly in Oct. ....c	.....	1887	1,000	502,000	5	A. & O.	do do	10 yearly Oct.
Do Series B, 1/10 due yearly in April.....	.....	1888	1,000	1,473,000	5	A. & O.	do do	10 yearly Apr.
Do Series C, 1/10 due yearly in October.....	.....	1890	1,000	389,000	5	A. & O.	do do	10 yearly Oct.
Kansas Pac. Eastern Div. 1st M., \$16,000 per mile	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Middle Div. 1st mortgage, \$16,000 per mile, g.	253	1866	1,000	4,063,000	6 g.	J. & D.	N. Y., Union Trust Co.	June 1, 1896

Toledo St. Louis & Kansas City.—(See Map).—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and Joseph E. McDonald, trustees) in V. 45, p. 408. For six months ending Nov. 30, 1891, net earnings (partly estimated) are placed at \$325,405 above operating expenses including taxes. In year ending June 30, 1891, gross earnings were about \$1,680,282; net, \$571,766. In 1889-90 gross, \$1,460,050; net, \$470,352. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1890 gross earnings were \$110,552; net, \$19,127; interest, \$78,000.

Tonawanda Valley & Cuba.—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles, of which only 30 miles Attica to Sandusky, is operated. Stock is \$587,100. Receiver was appointed in 1884, and road sold in foreclosure January 19, 1891. Concerning suit against New York Lake Erie & Western, see V. 51, p. 569, under heading Bradford Eldred & Cuba. Gross earnings in 1889-90, \$12,915; deficit, \$6,096. (V. 48, p. 562; V. 52, p. 165; V. 53, p. 187.)

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1923; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1890 gross earnings were \$45,449; net, \$5,232; interest, \$7,500; loss \$2,268 against surplus of \$16 in 1889.

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. An extension from Hobart to Oneonta is being built under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,694,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unused is reserved for future extensions. From July 1 to June 30, 1891 (3 months), gross earnings were \$140,476, against \$135,307 in 1890; net, \$60,674, against \$63,296.

In year ending June 30, 1891, the gross earnings were \$376,144; net, \$118,617. Surplus over charges, \$46,333. In 1889-90 gross, \$360,068; net, \$116,161; surplus over charges, \$51,916. Edwin Young, Pres't, Albany. (V. 51, p. 172, 241; V. 53, p. 603.)

Union Pacific Railway.—(See Map).—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1891, was made up of the following lines:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha.....193
Den. Leadville & Gunnison 324	*Un'n Pac. Denver & Gulf.....945
Denver Central.....165	*Ft. Worth & Denver City.....469
Omaha & Republican Val....492	*Ft. Lincoln & Colorado.....225
*Oregon S. L. & Utah Nor....1,421	Six small roads.....269
*Ore. R. & N. Co.'s rail lines 1,029	
*St. Joseph & Grand Island.....252	
	Total "Un. Pac. Sys.".....7,598

*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlington, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,073 miles.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862,

which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division" June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Mr. Sidney Dillon replacing Mr. Adams in the Presidency and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748.

As to the debt of the Pacific railroads to the United States Government, a decision of the United States Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On January 1, 1891, the sinking fund, invested in R.R. and U. S. bonds, (par value) was \$9,368,400, and the premium paid on bonds and cash uninvested was \$1,737,092; total, \$11,105,492. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$36,397,185; repaid by Union Pacific, \$12,999,510; balance of interest paid by United States, \$23,397,675.

For Omaha bridge decision rendered in July, 1891, see V. 53, p. 157.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

Dividends since 1879.—In 1880, 6 per cent; in 1881, 6 1/4; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

Price of stock.—In 1880, 80@113 1/4; in 1881, 105 1/2@131 1/4; in 1882, 98 1/2@119 1/4; in 1883, 70 1/2@104 1/4; in 1884, 28@84 1/4; in 1885, 41@62 1/4; in 1886, 44 1/4@68 1/4; in 1887, 44@63 1/4; in 1888, 48@66 1/4; in 1889, 56 1/4@71 1/4; in 1890, 40@68 1/4; in 1891, 32 1/4@52 1/4; in 1892, to January 22, inclusive, 45 1/4@50 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due January, 1896, and \$4,000 Denver Pacific bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$935,000; Colorado Central RR. bonds, \$1,895,000; Utah Northern RR., \$2,149,000; total, \$4,979,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,268,000; Utah & Northern RR., \$2,027,000; Omaha & Republican Valley Railroad, \$622,000; Omaha & Republican Valley Railway, \$1,961,000; Utah Southern RR. extension, \$85,000; total, \$5,963,000.

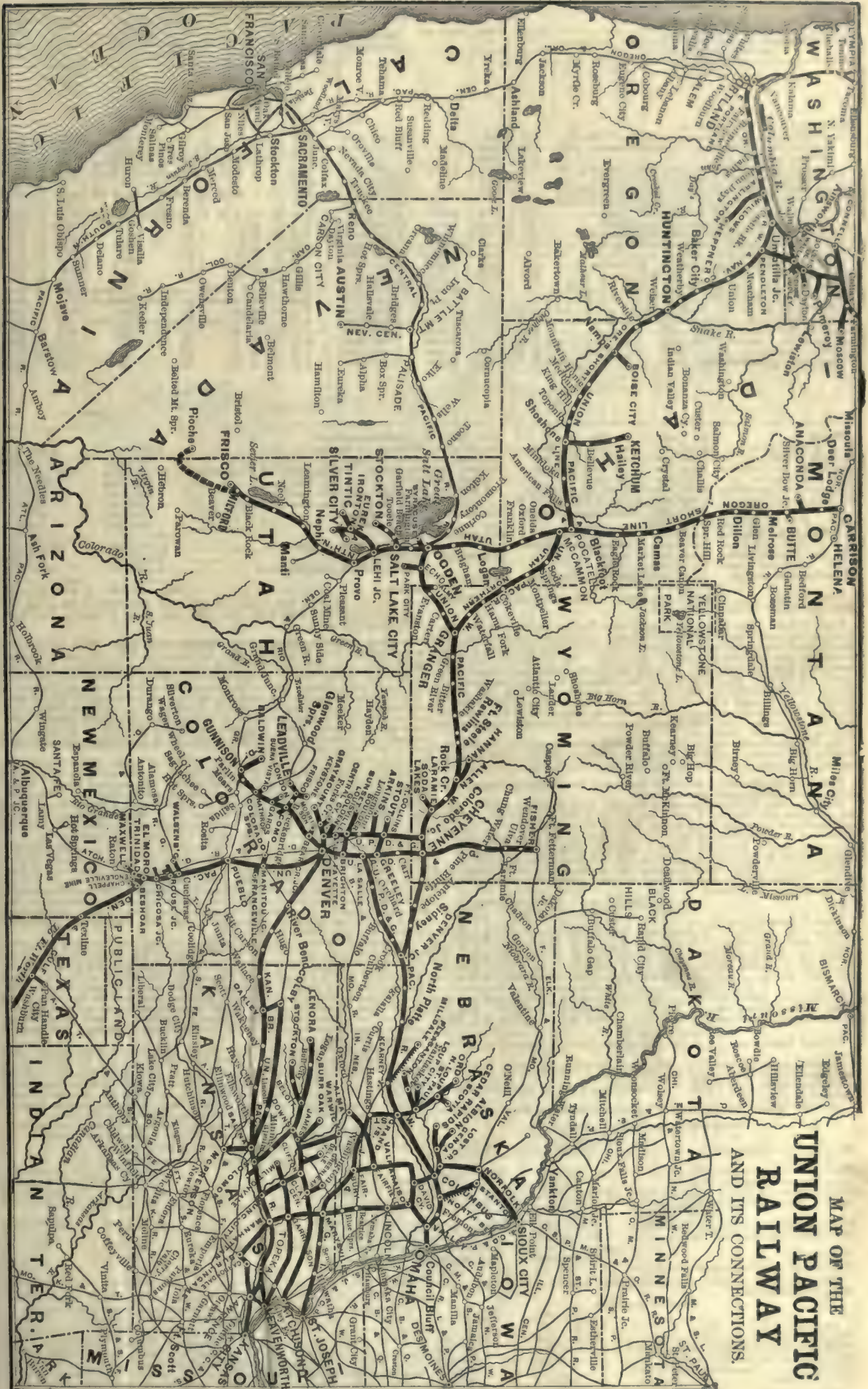
The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Union Pacific guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1891, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,271,000. They also held \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral, Mortgage. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debenture certificates, to be taken at 92 1/2. The authorized amount of this whole issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates and a full abstract of the trust deed were given in V. 53, pp. 528-531. They are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	
Union Pacific.—(Concluded.)								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R...	394	1865-7	.....	\$6,303,000	6			1895 to 1897
Denver Ex. 1st M., 1. gr. 2,102,000 acres...c&tr	236	1869	\$1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frankf't.	May 1, 1899
Income bonds.....c	427	1866	50 &c.	41,500	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Cons. M. for \$30,000,000, 1. gr. gold, not dr'n. c	675	1879	1,000	12,570,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds.....c	.....	1891	.....	hypothec'ed	5			
U. Pac. collat. trust gold notes for \$24,000,000. c&tr	.....	1891	1,000 &c	20,000,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf.—Stock for \$36,000,000			100	31,151,700				
Colorado Central 1st mort., \$15,000 per m. ....c	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage.....c	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Deny. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c	165	1887	1,000	1,449,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) c&tr	138	1887	1,000 &c	1,208,000	5 g.	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold, subject to call at 105. c	824	1890	1,000	15,464,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Deny. City 1st M., g., \$18,000 p. m. c	450	1881	1,000	7,958,000	6 g.	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—1st M., g., (\$20,000 p. m.) c	225	1888	1,000	4,479,000	5 g.	A. & O.	do do	Apr. 1, 1918
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.			100	21,240,400		Q.—J.	Phila. and N. Y., Offices.	Jan. 10, 1892
General ster. loan, a. f. \$36,920 yr. not dr., g. c	.....	1869	\$200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Mch. 1, 1894
Mortgage do do do \$36,000 yr. not dr., g. c	.....	1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
of 1871 cur. loan, a. f. \$40,000 yr. not dr'n. r	.....	1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold.....c	.....	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mch. 1, 1901
mort.) se- loan of 1908, gold.....c	.....	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
cures all loan of 1923, gold.....r	.....	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally.. loan of 1929, gold.....c&tr	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

Bonds—	Par Value.	Stocks—	Par Value.
K. C. & Om. 1st 5s.....	\$1,595,000	Oregon Ry. & Nav.....	\$1,035,000
K. Cent. 1st 6s.....	1,347,000	O. S. L. & U. N.....	14,990,703
Om. & Rep. Val. 5s & 7s.	1,781,000	U. P. Den. & Gulf.....	13,251,882
O. R. & N. con. 5s.....	712,000	U. P. Coal Co.....	5,000,000
O. R. & N. col. trust 5s.	1,632,000	Pacific Express Co.....	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,983,000	Central Branch U. P.....	874,200
do do col. tr. 5s.	4,573,000	Miscellaneous stocks.....	19,911,283
do do prior issues.	1,764,000	Total stocks.....	\$57,563,068
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks, estimated	.....
U. P. Coal Co. 1st 5s.	5,000,000	value.....	\$11,684,694
U. P. Den. & Gulf 1st 5s.	8,402,000	Notes—	.....
do do prior issues	1,833,000	Various companies....	\$2,342,481
Miscellaneous bonds.....	2,385,816	Total of all, par value.....	\$100,113,365
Total bonds.....	\$40,207,816		
Estimated value of bds. \$28,077,871			

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgage. On January 1, 1891, the company had in cash and in land contracts from the Union Pacific grant the sum of \$6,162,095, and the interest to accrue on land contracts was estimated at \$1,310,000. On January 1, 1891, the Union Pacific lands unsold were 3,047,000 acres, estimated at \$2,369,000; the Kansas Pacific lands unsold, 3,161,000 acres, estimated at \$10,084,000, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile) and all the lands of the Kansas Pacific by the consolidated mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

On December 31, 1890, the gross floating debt (including bills payable, coupons due January 1, etc.) was \$21,418,094 (against \$20,161,613 on December 31, 1889) from which deduct cash \$433,801; company's stock and bonds, \$355,447; bills and accounts receivable, including advances to branch lines on current account, \$13,753,903; balance net floating debt, \$6,874,941, against \$4,489,563 December 31, 1889.

From Jan. 1 to Sept. 30 (9 months) the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
First 11 mos. of fiscal yr.—				
Oregon S. L. & U. N.....	6,963,061	6,881,911	2,762,916	2,346,916
Or. Ry. & N. Co. rail lines.....	5,274,528	4,469,217	1,822,255	376,750
Un. Pac. Denver & Gulf.....	5,303,780	5,278,206	1,383,861	1,620,995
St. Joseph & Grand Isl'd.....	828,985	1,190,726	179,881	360,006
All other lines.....	20,746,030	22,032,847	7,803,391	7,984,959
*Total "Un. Pac. Sys.".....	39,116,384	39,852,907	13,952,304	13,189,626
Cent. Br. and leased lines.....	773,917	918,893	170,420	260,114
2 Roads jointly owned.....	365,562	470,459	45,302	def. 2,030
† Grand total of all.....	40,255,863	41,242,259	14,168,026	13,387,708

* Average mileage 7,668 in 1891, against 7,560 in 1890. † Average mileage 8,143 in 1891, against 8,038 in 1890.

The report for 1890 was in the CHRONICLE, V. 52, p. 678; see also article on p. 659.

On the "Union Pacific System" proper, operations were as follows:

OPERATIONS AND FISCAL RESULTS		
	1889.	1890.
Average miles operated.....	7,389	7,562
Operations—		
Passengers carried one mile.....	355,822,732	399,664,486
Rate per passenger per mile.....	2.414 cts.	2.336 cts.
Tons carried 1 m'e, not incl. Co.'s fre'h't.	1,950,241,673	2,115,988,741
Rate p. ton p. mile, not incl. Co.'s fre'h't.	1.405 cts.	1.381 cts.
Gross earnings.....	39,669,600	43,049,248
Operating expenses and taxes.....	26,013,551	30,811,164
Net earnings.....	13,656,049	12,238,084
Per cent of oper. expenses to earnings.....	65.58	71.57

The company's income account, including results on all lines operated, was as below:

INCOME ACCOUNT.		
	1889.	1890.
Receipts—		
Net earnings.....	13,656,049	12,238,084
Central Branch Un. Pac. net earnings.....	163,554	115,989
Investments outside of system.....	482,180	606,539
Interest on K. P. consol. bonds repaid.....	.....	381,300
Miscellaneous.....	145,855	93,946
Total receipts.....	14,447,638	13,435,856

Disbursements—		
Interest on bonds.....	9,333,949	9,604,496
Sinking funds.....	907,982	1,064,489
Dividends on Oregon Ry. & Nav. stock.....	1,095,114	651,820
Discount and interest.....	292,950	731,184
Loss on bonds sold, &c.....	169,321	65,714
Loss on roads operated jointly.....	96,042	15,007
Miscellaneous.....	82,506	377,417
Profit and loss.....	339,003	147,045
Total disbursements.....	12,316,867	12,657,172
Surplus.....	2,130,771	778,586
United States requirements.....	1,155,007	1,053,723
Balance.....	Sur. 975,764	Def. 275,037

V. 51, p. 142, 143, 348, 459, 538, 681, 748, 786, 830; V. 52 p. 41, 82, 121, 126, 428, 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Wendover, Wyo., to Cheyenne, Wyo., 125 miles; Denver to Pueblo, Col., 124 miles; Trinidad, Col., to Texas State Line, Tex., 127 miles; La Salle, Col., to Julesburg, 151 miles; branches (77 miles of which narrow gauge), 309 miles; total, 336 miles; trackage, Denver & Rio Grande, Pueblo to Trinidad, 92 miles, and branches, 16 miles; controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,414 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated by U. P. See V. 49, p. 720.

Capital stock authorized is \$36,000,000, of which \$31,313,847 had been issued on January 1, 1891, \$13,250,847 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1891, amounted to \$2,523,245. In the table above is given the amount of stock reported outstanding by the N. Y. Stock Exchange on Sept. 18, 1891. The company holds in its treasury \$7,766,000 of the capital stock of \$9,275,000 of the Fort Worth & Denver City Railway Co.

The consolidated mortgage of 1890 provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consolidated mortgage 5s stated in the table to be outstanding is that reported by the N. Y. Stock Exchange to have been issued prior to Sept. 18, 1891. The Union Pacific report for 1890 gave the total outstanding January 1, 1891, as \$13,845,000, of which the Union Pacific Company held \$7,180,000, and the company itself \$1,035,000. In addition to these consols there were outstanding at the same date \$8,188,000 of old divisional bonds (exchangeable at certain rate for consols), of which \$4,697,000 Colorado Central 7s, and \$248,000 of other issues were owned by the Union Pacific Company, and mostly pledged under its trust deeds.

The company's annual interest charge on account of its \$22,033,000 bonds outstanding January 1, 1891, and on account of the Fort Worth & Denver City 6s, amounted to about \$1,874,000, but of this \$51,750 was on bonds held by the company itself, about \$701,000 was on bonds held by the Union Pacific and \$181,300 was for interest on bonds whose first coupon matures November 1, 1891, these last being certain Denver Texas & Fort Worth 5s and the consols exchanged for the same.

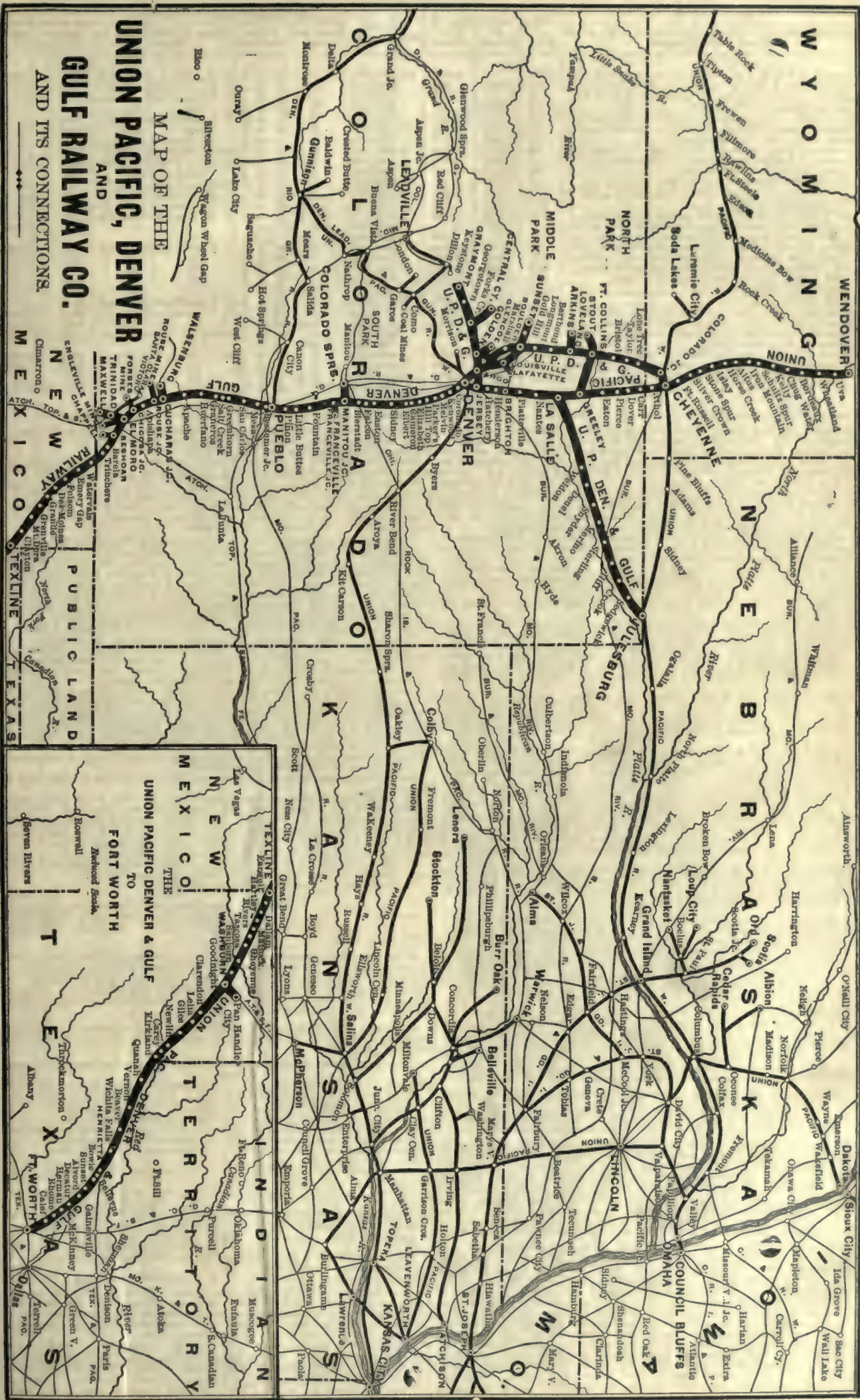
From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$5,303,780, against \$5,278,206 in 1890; net, \$1,383,860, against \$1,620,995.

Report for 1890 was in V. 52, p. 679, as follows:

EARNINGS, EXPENSES AND CHARGES.		
	1889.	1890.
Average miles operated.....	1,383	1,396
Gross earnings.....	\$4,595,096	\$5,783,136
Net earnings.....	\$986,530	\$1,606,077
Deduct—		
Interest on bonds.....	\$1,112,673	\$1,247,568
Rental of track.....	.....	148,353
Discount and interest and miscellaneous.....	109,072	104,641
Total.....	\$1,221,745	\$1,500,562
Balance.....	def. \$235,215	sur. \$105,515

—(V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244; V. 52, p. 679.)

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 2 1/2 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1890 gross earnings, \$194,019; net over taxes, &c., \$48,326 (against \$57,679 in 1889); traffic guaranty, \$119,093; total net income, \$167,420; interest, \$223,968, and sinking fund, \$30,053; balance, deficit, \$86,601, against \$68,842 in 1889. (V. 47, p. 490, 803.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Utica Chen. & Susq. Val.—Stock, 6 p.c. guar. by D.L. & W.	97	.....	\$100	\$4,000,000	3	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1890
Utica Clinton & Binghamton—1st M. guar. D. & H. c.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p.c. guar. by D. L. & W.	12	.....	100	750,000	2½	J. & J.	N. Y., Del. Laek. & West.	Jan., 1892
1st mortgage (for \$500,000).....	12	1881	.....	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mortgage, Cleve. to Canton.....	59	1879	100 &c.	1,600,000	7	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1906
Consol. mort. g. (for \$4,000,000) s.f., not dr'n c. &c.	83	1881	1,000	1,700,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Virginia)—1st mortgage.....	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	.....	100	3,193,000	3	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1891
Bonds, not mortgage (guar. by Fitchburg RR.) c.	.....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	50	.....	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1892
1st M. with \$500,000 Su. Co. RR. stock as col. c.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shrevep. & Pacific—Prior lien mort., gold. c.	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, g., for \$2,500,000. c.	189	1886	1,000	2,048,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds. non-cum. (there are also \$12,700 old 6s)	.....	1887	.....	494,860	4	.....	.....	Jan. 1, 1920
Va. M'd'd—Stock (\$524,233 owned by R. & W. P. T.)	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mo. 1, 1906
Mort., 1st ser., 1st M. Alex. to Gordonsv. & Br. 97m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911
2d series, 1st mort., Charlott. to Lynch., 60 m.	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921
4th series, 4 per cent till March 1, 1901.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926
5th series, 1st on 115 miles.....	75	1881	1,000	1,310,000	5	M. & S.	N. Y., 4th National Bank.	Mo. 1, 1931
6th series.....	347	1886	1,000	2,451,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
Gen. mort., int. guar. by R. & D., \$12,500,000. c.	347	1886	1,000	2,424,000	5 g.	M. & N.	do do	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	28	1879	100 &c.	430,400	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Charlottev. & Rapid. (used) 1st M., s. l., dr' nat 100. c.	.....	.....	.....	5,000,000	(1)	.....	.....	(1)
Virginia & Truckee—Stock.....	353	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	.....	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
St. Charles Bridge 1st mortgage.....	.....	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903
2d mortgage.....	.....	.....	.....	.....	.....	.....	.....	.....

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 447 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6 per cent bonds due in 1894 were plain bonds merely until secured by this indenture.

In 1890 gross earnings were \$18,938,897; net, including income from investments, \$5,134,976; against \$5,040,798 in 1889. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$180,501. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1890, held securities of par value of \$4,002,000.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Gross earnings of this road, and Rome & Clinton 13 miles (reported together by New York Ontario & Western), in 1889-90, were \$236,689; net, \$62,647; loss to lessee, \$12,353. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. Of the consolidated mortgage \$1,600,000 is held in trust to retire the first mortgage when due. This mortgage is a first lien on the Cleveland terminal property. A sinking fund sufficient to retire whole issue at maturity begins September 1, 1891; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1890, \$779,267; net, \$262,436, against \$192,329 in 1889. V. 50, p. 70.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In years 1889-90 gross earnings were \$126,299; net, \$27,100; deficit under interest, \$18,100, against \$10,187 in 1888-89.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1889, had invested \$1,491,435 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: in 1881, 4½ per cent; in 1882, 4; from 1883 to Jan., 1892, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, agst \$80,191 in 1889.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Con-

pens due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mortgage, \$172,581. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$298,967, against \$283,075 in 1890; net, \$94,000, against \$67,903.

Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$636,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90 gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warren Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsboro to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

The Washington City Virginia Midland & Great Southern was sold December 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

The fourth series bonds will bear 4 per cent till March 1, 1901, and 5 thereafter.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2½ per cent.

From July 1 to Sept. 30, 1891 (3 mos.), gross earnings were \$619,526, against \$627,490 in 1890; net, \$247,283, against \$255,254.

Earnings for the years ending June 30 were:

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1889-90.....	355	\$2,274,383	\$719,219	\$21,951
1890-91.....	.....	2,395,929	906,548	163,029
(—V. 53, p. 843.)				

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles, Bonds all paid off. Gross earnings in 1888 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In year ending June 30, 1890, gross, \$629,507; net, \$256,431; interest paid, \$1,175; dividends, \$225,000; bonds redeemed, \$101,000; deficit \$73,015. D. O. Mills, President.

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz:—

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal.	536	St. Louis to near Kansas City.	275
Camp Pt. and Elvaston, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis.	110	Meriberry to Ottumwa, Mo.	131
June, near Chicago to Effingham and Altamont, Ill.	216	Salisbury to Glasgow, Mo.	15
Streator to Fairbury.	31	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Patton'sburg, Mo.	80
Delrey, near Detroit, to Butler	110	Centralia to Columbia, Mo.	21
Total.....	1,012	Owned & leased W. of Miss.	533

Tot. cov'rd by 1st & deb. M. 1,544

LEASED EAST OF MISSISSIPPI RIVER.	Miles.	LEASED WEST OF MISSISSIPPI RIVER.	Miles.
Eel River RR., Butler to Logansport, Ind.	94	Laketon June. to Chicago.	123
		8 short pcs. into Quincy, Detroit, &c., (18 m. being own'd)	92
		Operat'd for Purchasing Com.	70
		Maysv. to Pittsburg (leased)	41

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The following are directors: James F. Joy, Ossian D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Sidney Dillon, James F. Howe, Charles M. Hays, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Henry K. McHarg, Cyrus J. Lawrence. Officers: Ossian D. Ashley, President; Edgar T. Welles, Vice-President; James F. How, Vice-President; C. M. Hays, General Manager, and J. C. Ottosen, Secretary.

Grand total operated.....1,930



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, Wh n Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., g., & f., not dr. (\$34,000,000).....	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., Inc., non-cum., series A, red. at par.....	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par.....	1,638	1889	1,000	26,500,000	6	J. & J.	.....	July 1, 1939
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar..	38	1878	100 & c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Walkill Valley—1st mortgage.....	1877	1877	---	250,000	7	J. & J.	N. Y., Of., 5 Vanderbilt Av.	Aug. 1, 1917
2d mortgage.....	1877	1877	---	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49	1885	100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 3, 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1885	50	1,800,000	3½	A. & O.	N. Y., Del. L. & W. RR.	Oct. 1, 1891
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consol. mortgage.....	18	1875	---	600,000	7	M. & S.	do do	Mich. 1, 1905
Wash. City & Pt. Lookout—1st M. bonds, g., Alex. brs. f	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, B. & O. RR.	June 1, 1913
West Jersey—Stock, \$122,250 is 6 p. c. "special".....	---	---	50	2,134,850	3½	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1891
1st M., cum. slnk. fd. \$12,500 yearly, not drawn.....	38	1866	500 & c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage.....	63	1869	500 & c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 & c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.....	---	---	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 & c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....								
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. car	33	1880	1,000	190,000	6	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 15, 1890
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 & c.	80,000	4	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. car	448	1885	1,000 & c.	50,000,000	4	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Virginia Central & Pittsburg—Stock.....	---	---	100	5,500,000	1	---	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
1st mortgage, gold (\$25,000 per mile).....	103	1881	1,000	2,800,000	6 g.	J. & J.	Baltimore, Co.'s Office.	Mich. 20, 1891
West Virginia & Pitts.—1st M., s. f. not drawn, g., & c.....	---	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., J. H. Davis, & Balt.	July 1, 1911
							N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (See that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000.

Stockholders voted on November 25, 1890, to construct or acquire a road from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and to issue \$3,500,000 bonds thereon. In September, 1891, it was reported that this plan would be speedily carried out. See V. 53, p. 224, 257.

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 3 per cent interest in January, 1890, and 3 in July; in January, 1891, nil; in July, 6; in January, 1892, 3 per cent.

Obligations on leased lines other than on the bonds in the table above are: Eel River Railroad Company—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

Price of new common stock—In 1890, 8½¢@15; in 1891, 8½¢@16; in 1892, to Jan. 22, inclusive, 12½¢@15½.

Price of new preferred—In 1890, 15¢@31½; in 1891, 16½¢@34½; in 1892, to Jan. 22, inclusive, 28½¢@33½.

OPERATIONS, EARNINGS, &c.—The annual interest charge on the first and second mortgages will be about \$2,615,000, and the debentures call for \$1,800,000 per year when earned (but not cumulative), making the charges ahead of preferred stock about \$4,415,000.

In August, 1891, it was reported from London that the directors had engaged to distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders, the basis of calculating the division of profits to be the officially published net profits as indicated in each monthly return. The demand for betterments, it is said, is to be satisfied by appropriations either from working expenses or from capital account. (V. 53, p. 224.)

From July 1, 1891, to Nov. 30, 1891 (5 months), gross earnings were \$6,559,074, against \$5,859,185 in 1890; net earnings, \$1,821,969, against \$1,736,899.

Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 367, 369. See editorial V. 53, p. 340.

	OPERATIONS AND FISCAL RESULTS.		
	1888-89.	1889-90.	1890-91.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	152,404,045	149,183,000	140,904,203
Rate per passenger per mile.....	2-150 cts.	2-130 cts.	2-178 cts.
Freight (tons) car'd one mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Receipts—			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,028,288
Expenses—			
Maintenance of way.....	\$2,007,948	\$1,729,231	\$1,703,289
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation and general.....	4,208,914	4,117,047	4,349,225
Total.....	\$9,814,236	\$9,673,221	\$9,565,223
Net earnings.....	\$2,776,246	\$3,679,651	\$3,463,065
Per ct. oper. exp. to earn'gs.....	77-95	72-44	73-40

	INCOME ACCOUNT.	
	1889-90.	1890-91.
Net earnings.....	\$3,679,651	\$3,463,065
Received from rent of tracks, &c.....	272,434	372,740
Total.....	\$3,952,085	\$3,835,805
Deduct—		
Taxes.....	\$396,491	\$417,700
Track, br'ge runt., traffic ass'n expen's., &c.....	442,590	504,976
N. Y. & Pac. Car Trust interest, one month	12,392	---
Int'nt on bonds and rentals of leased lines.....	2,652,820	2,666,838
Dividends on pref. debenture mort. bonds.....	210,000	210,000
Total.....	\$3,714,293	\$3,799,514
Net surplus.....	\$237,792	\$36,291

—(V. 51, p. 302, 348, 381, 385, 494, 571, 680, 748, 830, 877; V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969.)

Wallkill Valley.—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1891, gross earnings were \$148,313; net income, \$37,874; interest and other charges, \$32,671; surplus, \$5,203. Ashbel Green, President.

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddiford, Sea Isle, Ocean City, &c., 182 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$709,100 were so held January 1, 1891.

Dividends since 1880.—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, 7; in 1891, March, 3½; in scrip; September, 3½.

The scrip issued as dividend in March, 1891, does not bear interest, but is redeemable in cash and is convertible into stock at par.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,365,665, against \$1,331,382 in 1890; net, \$395,480, against \$429,871.

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 533. Income account has been as follows, the earnings including those of leased lines:

	INCOME ACCOUNT.			
	1887.	1888.	1889.	1890.
Gross earnings.....	1,469,215	1,556,033	1,526,169	1,633,745
Net earnings.....	492,958	501,902	427,099	491,819
Other receipts.....	20,857	27,348	27,973	31,098
Total net income....	513,815	529,250	455,072	522,917
Deduct—				
Interest, rentals, &c....	312,149	289,407	248,933	251,237
Dividends.....	(6)89,142	(6)29,082	(7)148,217	(7)148,217

Balance, surplus... 112,524 101,761 57,922 123,463
--(V. 46, p. 191, 509; V. 48, p. 526; V. 50, p. 350; V. 52, p. 533.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. In 1888 net earnings were \$82,787; in 1889, \$43,573. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342.

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkins to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Leases Piedmont & Cumberland Railroad, Piedmont to Cumberland, 30 miles; total operated, 155 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,100,000 bonds for the extension of the road. V. 52, p. 204. An important traffic agreement was made with the Baltimore & Ohio in 1891. (See V. 52, p. 796.)

Dividends.—In 1889, 1 per cent; in 1890, March 1; 1891, March 1. From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$1,011,367, against \$895,693 in 1890; net, \$338,264, against \$301,473. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. In 1889 total net revenue, \$214,584; interest paid \$122,414; surplus, \$92,170. H. G. Davis, Baltimore, President.—(V. 50, p. 873; V. 52, p. 126, 204, 796.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—In operation from Clarksburg, West Va., on the Baltimore & Ohio, via Weston and Buchanan, to Sutton, 70 miles, with branch from Buchanan to Newton, 25 miles; extensions under construction. Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
West'n (Ala.) —Con. M., g., by C. Ga. and Ga. RR. Co.	138	1888	\$1,000	\$1,543,000	4½g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1918
Western Maryland —1st & 2d pref. M's (1st M. end'd)	90	58-68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
3d mortgage, endorsed by City of Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt. N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock.	90	1872	.....	1,000,000	6	J. & J.	do do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927
City loan.	.....	.....	.....	684,000	4	J. & J.	do do	July 1, 1925
Balt. & Harrisb. RR.; prior morto. see remarks.	.....	72-79	.....	207,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
Mortgage (for \$690,000).	32	1886	1,000	483,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext., g., by indors. (\$16,000 p. m.) c.	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
alt. & Cumb. Val., 1st mortgages (see remarks)	34	79-81	.....	351,300	6	J. & J.	do do	July, 1929 & '31
Western N. Y. & Pennsylvania —Stock (\$30,000,000)	670	.....	100	19,928,000	.....	.....	.....	.....
Warren & Franklin 1st mortgage.	50	1865	500 &c.	800,000	7	F. & A.	N. Y., Office, 35 Wall St.	Feb. 1, 1896
West. N. Y. & Penn. 1st M., (\$10,000,000), gold. c.	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Bk. of New York.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c.	630	1887	1,000	19,984,000	3g. or 5c.	A. & O.	Paid 2½ scrip Apr., '91.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	Var.	.....	.....	1,058,000	5	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option.	Var.	.....	.....	2,309,413	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.	.....	.....	.....	390,387	.....	.....	.....	1907
West. No. Car. —1st con. M., g., (\$1,273,000 guar.) c.	309	1884	1,000	3,800,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile)	309	1884	1,000	4,110,000	6	A. & O.	.....	Oct., 1914
Western Pennsylvania —1st mort., Blaira. to Butler.	80	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896
Consol. M. for \$5,000,000, g., guar. by Pa. RR. Co.	98	1888	1,000	3,000,000	4 g.	J. & J.	do do	June 1, 1928
Wheeling & Lake Erie —Common stock.	.....	.....	100	6,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.	.....	.....	100	4,500,000	1½	Q.-F.	N. Y., Office, 40 Wall St.	Feb. 16, 1892
1st mortgage, gold.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheel., Div., & & (2d on 187 miles) c.	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	6	1888	1,000	500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. for \$1,800,000, g., & & c.	.....	1889	1,000	1,494,000	5 g.	F. & A.	do do	Feb. 1, 1930
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. W. & W.	.....	.....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1892
1st mortgage.	.....	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910

rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. Bonds for \$1,000,000 are reserved for branches, etc. There is a sinking fund, but the bonds cannot be called. Stock \$3,400,000; par, \$100. President, J. N. Camden. (V. 51, p. 718.)

Western Alabama.—LINE OF ROAD.—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross earnings were \$566,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, (equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931), and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. In January, 1891, the Potomac Valley RR. Co. filed a mortgage for \$2,000,000. Its road is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. See V. 52, p. 121.

The common stock is \$684,700; par, \$50. Pref. stock, \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock. The city prior to March 28, 1891, had paid out by way of interest on the company's guaranteed loans and on its own bonds issued against the company's mortgages deposited with it as collateral, the sum, it is stated, of \$2,801,222 in excess of amounts repaid by the company. The first mortgage, for \$43,500, due in 1890, is overdue.

Of the issue of \$890,000 Baltimore & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 5s, due April 1, 1892, \$45,000; Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

In addition to the bonds in the table the company is said to be responsible for \$226,530 six per cent funded coupon certificates, also for a Hillen Station 8 per cent loan of \$200,000, and for Western Maryland Terminal 7s to the amount of \$131,163. The floating debt on April 1, 1891, was \$522,770 (consisting of notes and bank discounts), and the total past-due interest paid by the city of Baltimore, \$2,801,222. Total indebtedness, \$9,947,086; fixed charges, \$536,325. Sinking funds October 1, 1890, \$208,602.

Fiscal year ends September 30. In 1890-91, gross earnings were \$904,378; net, \$339,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,654.—(V. 51, p. 21, 52, 875; V. 52, p. 863; V. 54, p. 78.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, 268 miles; total owned, 641 miles; leased, 6 miles; total operated, 647 miles.

This company was organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization was in V. 42, p. 242. First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

The second mortgage bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear interest at the rate of 3 per cent, but till 1893 interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1½ cash, 3 scrip; 2 cash, 2 scrip; 2½ cash, 1 scrip; or 5 per cent paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888, 1889, 1890 and 1891 were paid in scrip. New equipment notes July 1, 1891, \$1,098,477; bond and mortgage on real estate, \$353,904.

In addition to the stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

Gross earnings July 1 to November 30, 1891 (5 months), \$1,663,487, against \$1,608,891; net \$547,744, against \$549,803.

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 672.

	1889-90.	1890-91.
Gross earnings	\$3,641,055	\$3,562,669
Operating expenses	2,642,590	2,485,782
Net earnings	998,465	1,076,887
Total net income	999,626	1,080,961
Interest, rentals and taxes	666,720	609,846
Surplus	332,906	448,188

—(V. 52, p. 80, 322; V. 53, p. 224, 672; V. 54, p. 120.)

Western North Carolina.—(See Map of Richmond & West Point Terminal).—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. Completed to Murphy in 1891, where direct connection for Atlanta is made. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. In May, 1890, \$850,000 of first mortgage 7s were retired and the consol. bonds became a first lien. The Rich. & Danv. RR. then guaranteed by endorsement \$1,273,000 of the 1st consols.

From July 1 to September 30, 1891 (3 months), gross earnings were \$260,399, against \$242,395 in 1890; net, \$89,090, against \$72,602. In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross earnings, \$889,938; net, \$233,952.

On June 30, 1891, there was due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; total 98 miles. Leased to Penn. RR. for 50 years from June 1, 1883, rental being the net earnings. In 1890 rental \$873,648; paid interest and 6 per cent dividend on \$1,775,000 stock; surplus, \$544,116. Last dividend October, 1891, 4 per cent.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Will enter Wheeling by new Union Bridge to be completed in 1891.

Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made preferred 6 per cent non-cumulative. On April 15, 1891, stockholders voted to increase the preferred stock from \$3,600,000 to \$4,500,000.

Dividends on preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 3½; in 1892, February, 1½.

The improvement and extension mortgage of 1889 for \$1,900,000 (of which \$500,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$347,782, against \$311,588 in 1890; net, \$110,738, against \$131,676.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.

	1888-89.	1889-90.	1890-91.
Gross earnings	\$70,495	\$1,047,419	\$1,225,305
Net receipts	302,158	398,088	451,535
Interest paid	150,066	187,500	290,541
Dividends on pref. stock (4 p. c.)	144,866	144,000	167,000

Balance, surplus

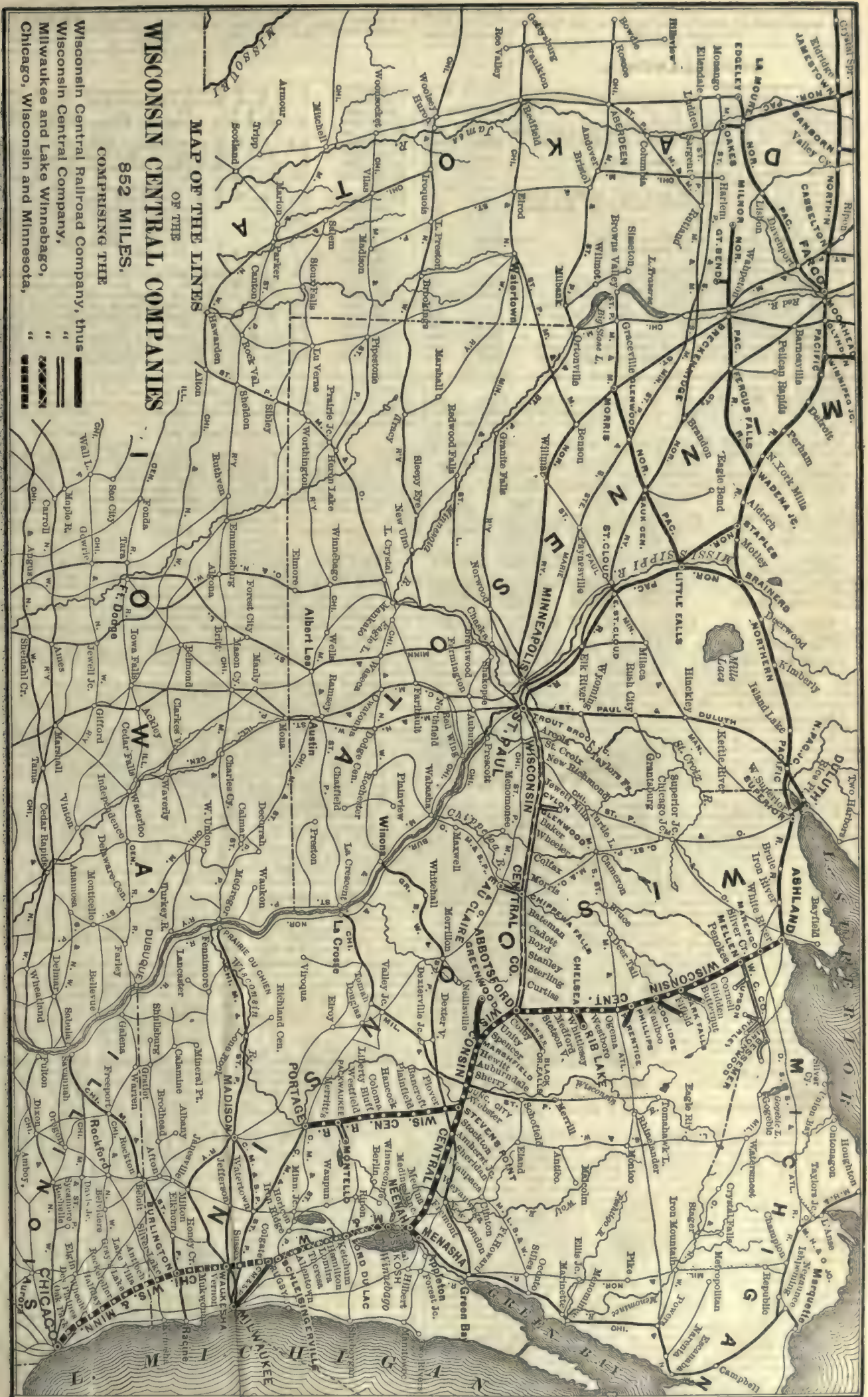
—(V. 51, p. 344, 568, 910; V. 52, p. 204, 428, 762; V. 53, p. 835.)

Wilmington Columbia & Augusta.—Owns from Wilmington N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. An extension is projected from Fayetteville to Rowland, N. C., 41 miles.

Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year ending June 30, 1890, gross earnings were \$944,476; net, \$296,335; balance to Wilmington & Weldon \$154,601. In 1890-91, gross, \$979,442; net income, \$347,278; balance to W. & W., \$193,678.—(V. 47, p. 801; V. 52, p. 39; V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only \$500,000 can be issued on present mileage. Stock authorized, \$1,500,000; outstanding, \$1,275,050; par \$50. Gross earnings in 1890, \$439,191; net, \$77,944; surplus over fixed charges, \$52,944.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
MISCELLANEOUS.							
Adams Express—Stock.....	.....	\$100	\$12,000,000	2	Q.—M.	New York, 59 Broadway	Dec. 1, 1891
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....	1898	500 &c.	15,000,000	3	Q.—J.	Boston, Comp'y's Office.	Jan. 15, 1892
American Coal (Maryland)—Stock.....	.....	25	2,000,000	7	F. & A.	do do	Aug. 1, 1893
American Cotton Oil—St'k \$10,198,600 1st p. 6 p. c. non-cum. Debentures for \$5,000,000, subject to call at 110, g. c. c.	1890	1,000	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1891
American Express—Stock.....	.....	100	30,435,700	8	Q.—F.	N. Y., Winslow, L. & Co.	Nov. 1, 1900
American Sugar Refining—Common stock.....	.....	100	4,000,000	5	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1892
Preferred stock, 7 per cent cumulative.....	.....	100	18,000,000	4	J. & J.	N. Y., Office, 117 Wall St.	Jan. 2, 1892
1st mortgage for \$10,000,000.....	.....	1,000	25,000,000	3½	J. & J.	do do	Jan. 2, 1892
American Tel. & Cable—Stock, guar. 5 p. c. by West. Union	.....	100	(4)	1½	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tobacco Co.—Preferred stock, 8 p. c. non-cum..	.....	100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1891
Brunswick Company—Stock.....	.....	100	11,935,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 3, 1892
Cahaba Coal Mining—Stock.....	.....	100	5,000,000	1½	.....	Company's Office.	Feb. 25, 1890
1st mortgage, sinking fund, drawn at 110.....	1886	1,000	1,400,000	1	.....	Company's Office.	Jan. 25, 1892
Cameron Iron & Coal Co.—1st mortgage.....	1888	.....	750,000	7 g.	.....	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Canton Company—Stock.....	.....	100	1,000,000	.....	J. & J.	In default.	1928
Central & South American Telegraph—Stock.....	.....	100	3,550,000	1½	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 9, 1892
Construction certificates, redeemable in stock.....	1890	100	6,500,000	5	M. & N.	do do	See remarks.
Chesapeake & Delaware Canal—1st M. (extended in 1886)r	1886	500 &c.	1,000,000	5	J. & J.	Phila., Of., 528 Walnut St	July 1, 1916
Chicago Gas—Trust Co.'s receipts of equitable interest.....	.....	100	2,602,950	1½	Q.—J.	Phila., Fidel. Insur. Co.	Dec. 18, 1891
People's Gas Light & Coke 1st mortgage, gold, guar. c	1874	500	25,000,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guaranteed.....	1874	500	2,100,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mort., guaranteed.....	1885	1,000	2,500,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mort., guar. principal and interest c	1886	1,000	2,000,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold, guar. c	1887	1,000	3,832,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
			8,350,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937

Adams Express.—No reports.

American Bell Telephone Co.—Dividends—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan., 3 p. c.

Stockholders of Jan. 27, 1891, had the privilege of subscribing to \$2,500,000 new stock issued April 1, 1891.

On Jan. 1, 1891, the company had 240,412 miles of wire in use, against 193,213 miles in January, 1890.

The annual report for 1890 was in CHRONICLE, V. 52, p. 532.

	1887.	1888.	1889.	1890.
Total gross earnings.....	\$3,453,028	\$3,865,119	\$4,044,704	\$4,375,291
Net earnings.....	2,210,597	2,414,206	2,658,738	2,869,418
Other receipts.....	27,011	22,258	3,150	

Total..... 2,237,608 2,436,464 2,661,888 2,869,418

Disbursements—	1887.	1888.	1889.	1890.
Regular dividends.....	1,176,252	1,192,152	1,238,913	1,463,913
Extra dividends.....	392,084	597,726	600,000	750,000
Depreciation reserve.....	132,616	646,586	700,000	655,505

Total..... 1,700,952 2,436,464 2,538,913 2,869,418

Surplus..... 536,656 122,975

—(V. 49, p. 269, 341; V. 50, p. 449, 589; V. 52, p. 121; 532.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. (V. 50, p. 275.)

American Cotton Oil.—This company was incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 lard plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 8 fertilizer factories; in all 127 properties, of which 38 were not active on Aug. 31, 1891. Statement to N. Y. Stock Exchange in V. 52, p. 763.

The preferred stock is 6 p. c., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the American Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury, and enough of such preferred stock must be held to exchange at par for the debentures; they are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. The Cotton Oil Trust paid one dividend of 1 per cent August, 1887. Price of common stock in 1891, to Nov. 20 inclusive, 15½@30½. Price of preferred, 33½@55.

Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report of this company was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery, &c., \$9,845,598; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

—(V. 51, p. 20, 276, 344, 645, 753, 909; V. 52, p. 641, 761, 763; V. 53, p. 673, 676.)

American Express.—Dividends of 6 per cent yearly have been paid since 1879.

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust.

In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891. The directors are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick and J. B. Thomas.

At the annual meeting held Jan. 13, 1891, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This is to be sold at par and the proceeds used for buying up other refineries or for building. The fiscal year has been changed to end November 30. Directors are to be classified so that two will serve for three years, two for two years and two for one year. The refineries of the American Company and Spreckels in California have been leased to a new company, of which each owns one-half of the stock. Very little information in detail has ever been given about the company's affairs. The brief report had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company, it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual

dividends have been paid to the stockholders, each of 4 per cent on the common and 3½ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,912
Accounts receivable.....	2,971,642	Bills payable.....	8,570,000
Stocks and investm'ts.....	3,558,283	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391

Total..... \$62,845,391

Dividends before reorganization—October, 1887, to July, 1890, inclusive, 2½ per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3½ per cent. On common stock, in 1891, July, 4 per cent.

Price of Refining Company's temporary certificates for common stock—In 1891, 57½@93½; in 1892 stock, 78½@88½.

Price of temporary certificates for preferred—In 1891, 85@98; in 1892, stock, 90@94.

New York office, 117 Wall Street. (V. 51, p. 85, 143, 241, 276, 346, 538, 609, 646, 681, 788, 877; V. 52, p. 120, 535, 899; V. 53, p. 156; V. 54, p. 119.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co. Its assets in June, 1890, were valued at \$26,825,000. In April, 1891, the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, were purchased, the terms of the sale being reported as two-fifths cash and the rest in common stock of the American Company. On July 14, 1891, stockholders voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349. Dividends on preferred: From Aug., 1890, to Feb. 1, 1892, incl., 2 per cent quarterly. (V. 52, p. 641; V. 53, p. 21.)

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 12,380 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. In year 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. A dividend of 1 per cent was paid, the balance of earnings being used for interest charges, sinking fund, reduction of floating debt, etc. (V. 52, p. 831.)

Canton (Improvement) Company (Baltimore).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Company, and is held by the trustee till bonds have been paid off at maturity. In 1890 and 1891 aldebts having been paid, there was a considerable sum devoted to purchase of company's stock. (V. 49, p. 824; V. 50, p. 71, 174; V. 53, p. 108.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorrillos, Peru, to Valparaiso, about 1,650 miles, was completed, and \$1,000,000 5 per cent construction certificates were issued, redeemable with stock at par within three years, at discretion of directors. With this in view an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 to acquire line connecting Valparaiso with Buenos Ayres. Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid. In 1890 gross earnings were \$607,593; net, \$444,764. James A. Scrymser, President, New York.—(V. 50, p. 314, 518; V. 53, p. 880.)

Chicago Gas.—A company called the Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit, which holds in trust all the securities formerly belonging to the old company, was asked to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Where Payable, and by Whom.	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable		
Chicago Junction Railways & Union Stock Yards—Stock.		\$100	\$6,500,000	5	.....	N. Y., Office, 45 B'way.	July 15, 1891
Preferred, 6 per cent cumulative.....		100	6,500,000	3	J. & J.	do do	Jan. 25, 1892
Collateral trust bonds, gold, \$ or 2.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Clafin (H. B.) Company—Common stock.		100	3,203,400	2	Q.—J.	N. Y., Office—Church St.	Jan. 15, 1892
1st pref. 5 per cent cum. (\$819,100 is convertible).....		100	2,910,200	1 1/4	Q.—F.	do do	Feb. 1, 1892
2d pref. 6 per cent cum. (\$771,900 is convertible).....		100	2,886,400	1 1/2	Q.—F.	do do	Feb. 1, 1892
Colorado Coal & Iron—Stock.		100	10,000,000				
1st consol. mort. gold, accum. sink fund, not drawn.....	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
Col. Coal & Iron Develop'm't Co. 1st M. guar. red. at 105.....	1889	100	300,000	5	J. & J.	do do	Jan. 1, 1909
Colorado Fuel—Common stock.		100	2,517,000	5		N. Y., Office, 18 B'way.	Oct. 1, 1891
Prof. stock (8 per cent cumulative) for \$2,000,000.....		100	1,675,000	4	F. & A.	do do	Feb., 1892
General mort. gold, for \$1,200,000, a. f. red. at 110.....	1889	1,000	1,935,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Columbus & Hocking Coal & Iron Co.—Stock.		100	4,900,000	2 1/2 on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres l'd, min's & b'd'gs s.f. not dr'n.c.).....	1887	1,000	985,000	6 g.	J. & J.	N. Y., Merch. Ex. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....		100	7,716,000	1 1/4	Q.—J.	New York, 1 Broadway.	Jan. 2, 1892
Debentures payable \$40,000 to \$120,000 per annum.....		100	\$220,000	6	J. & J.	New York and London.	1892 to 1900
Comstock Tunnel—Income, non-cum., for \$3,000,000.....	1889	500 &c.	\$1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light—Stock.		100	2,500,000	1 1/4	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....		100	163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidation Coal of Maryland—Stock.		100	10,250,000	2		N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.		100	35,430,000	2 1/2	J. & D.	N. Y., Office, 4 Irving Pl.	Dec. 15, 1891
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000	587,000	6	F. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage.....	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures for \$3,000,000.....	1888	1,000	1,500,000	6	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1906

issue therefor, to the holders of Chicago Gas certificates, trust certificates for an equitable interest in the securities so held. See V. 53, p. 21. These certificates, which represent all the property that the Chicago Gas certificates ever represented, certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

In June, 1891, a settlement was reached with the Chicago city officials by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed. See V. 53, p. 95.

The Chicago Gas Company owned \$14,897,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

Dividends—In 1889, 4 per cent; in 1890, March 1; July 1; October, 1; in 1891, Sept., 1 1/4; Dec., 1 1/4.

Price of stock—In 1888, 29 3/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891 to Nov. 20, inclusive, 34 @ 61 1/2.

A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921, containing the following exhibit.

The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest..	Surplus.
1890.....	\$2,389,706	\$1,035,100	\$1,354,609
1891.....	2,729,942	1,044,250	1,685,692

Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contract)..... \$331,082

The companies have no floating debt whatever.

The aggregate amount of bonds authorized and outstanding is..... \$19,782,000

Less bonds on hand..... 413,000

Amount of Fidelity receipts outstanding..... \$25,000,000

Less amount canceled..... 114,200 \$24,885,800

—(V. 50, p. 352, 422, 451, 487, 770, 800, 904; V. 51, p. 193, 240, 645, 680; V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59, 921.)

Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are secured by deposit with the Central Trust Company, trustee of over 90 per cent of the stock of the Union Stock Yard & Transit Company. For full particulars see advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203. The directors of the company include, with others, Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps.

In July, 1891, a fifteen-year agreement was made with the Chicago packers, Messrs. Armour, Morris and Swift, by which they guaranteed the company a certain amount of business yearly, and the Union Stock Yard Co. guarantee \$2,000,000 of 5 per cent bonds on the 1,000 acres. At the same time was acquired the stock of the Tolleston Stock Yard Co., which controls 4,000 acres of land, of which 1,000 acres is owned. See V. 53, p. 435.

Dividends: On preferred, 6 per cent yearly to date. On common, in 1890, 2 1/2 per cent; in 1891 7 1/2; in 1892, January, 3.

Fiscal year ends June 30. Report for year 1890-91 was in V. 53, p. 125, showing gross income, \$1,816,780; extraordinary expenses, etc., \$294,475; interest on bonds, \$500,000; balance net income, \$1,022,304; adding interest account (\$26,463), total net, \$1,048,767; out of which paid dividends (10 on common and 6 on pref.), \$988,117; balance, surplus, \$60,650.

The Union Stock Yard & Transit Company from January 1 to Feb. 28, 1891 (2 months), had gross earnings of \$498,924, against \$438,017 in 1890; net, \$337,423, against \$324,889. In 1890 gross earnings were \$2,853,476; net, \$1,904,388. In 1889, gross, \$2,451,038; net, \$1,495,329. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,500,000, its total assets Dec. 31, 1891, including merchandise, accounts receivable, etc., being put at \$14,504,856. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$766,000; in 1888, \$706,000; in 1889, \$784,000; in 1891, \$658,096, the net profits for the last half of the year being \$303,435 and the surplus above dividends on preferred stock and 4 per cent on common, \$12,502. Dividends: On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. (V. 53, p. 94.)

Colorado Coal & Iron.—This company, with headquarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Stock is non-assessable. The Development Company's bonds (guaranteed) cover real estate in Pueblo, Col.

An abstract of the report of 1890 was in V. 52, p. 426.

	1888.	1889.	1890.
Gross earnings.....	\$2,212,623	1,300,416	2,769,490
Total net, incl. inc. from investm'ts, &c.....	300,149	123,377	500,625
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	10,402	17,057	5,258
Taxes and insurance.....		44,108	34,076
Items to profits and loss.....	5,305	45,089	11,365
Total.....	225,647	316,194	260,639
Surplus.....	74,502	192,817	289,986

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1890 realized \$1,023,683 (terms being, cash \$190,839, on time \$802,745, securities at value taken \$30,000), against \$2,002,193 in 1889. The sales in 1889 included the sale to the Development Company for \$1,561,666, mostly paid for in securities. July 1 to Sept. 30, 1891, net earnings were \$67,131, against \$57,037. E. J. Berwind, President. Office in New York, 35 Wall Street. (V. 48, p. 189, 398, 462; V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519; V. 52, p. 426; V. 53, p. 95.)

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. It operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes.

No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stock. The preferred stock is 8 per cent cumulative.

Dividends on common stock in 1891, Feb., 3 per cent; Oct., 3.

An issue of \$1,200,000 first mortgage bonds was authorized May 1, 1889; of this issue \$30,000 have been canceled; \$935,000 are outstanding, and \$185,000 can be sold if required for additional lands or opening new mines. The provisions of the mortgage require that \$40,000 of the bonds shall be canceled annually.

Net earnings July 1 to November 30, 1891, \$128,854, against \$122,862 in 1890.

The net earnings for year ending June 30, 1891 were..... \$330,938 14

Deduct interest on bonds..... 56,100 00

Balance..... \$274,838 14

Required for 8 per cent on \$1,678,000 preferred stock..... 134,240 00

Surplus..... \$140,598 14

J. C. Osgood, President. New York office, 18 Broadway.—(V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 257, 435.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2 1/2 per cent; August, 2 1/2.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to

MAP SHOWING
TERRITORY AND PRINCIPAL MARKETS
SUPPLIED WITH COAL AND COKE BY
THE COLORADO FUEL COMPANY



MAP SHOWING
LOCATION OF COAL PROPERTIES
OWNED & CONTROLLED BY
THE COLORADO FUEL COMPANY
Indicated by ★

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
MISCELLANEOUS.							Stocks—Last Dividend.
Delaware Division Canal—1st M. (ext'd 20 years in 1878).c	1858	\$1,000	\$800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold. c&r	1888	1,000	3,313,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for \$7,000,000 gold. c	1890	1,000	1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
Denver Consolidated Gas—1st mortgage, gold. c	1891	100 &c.	1,500,000	6	J. & J.	N. Y., Maitland, P. & Co.	Nov. 16, 1911
Denver Tramway—1st mortgage, gold. c	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, gold, for \$2,000,000. c&r	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100 r.	1881	1,000	3,551,000	7	A. & O.		Oct. 1, 1911
Detroit Union R.R. Depot & Station—1st mort., gold. c	1888	1,000	600,000	4 g.	J. & J.	N. Y., Farmers Loan & Tr.	July 1, 1938
Distilling & Cattle Feeding. c	100	35,000,000	1 1/2	Q. J.	Peoria, Ill.		Jan. 4, 1892
Edison Electric Illuminating—Stock. c	100	4,500,000	1 1/4	Q. F.	N. Y., Office, 16 Br'd St.		Feb. 1, 1892
Certificates convertible into stock (See remarks).		128,390	1	Q. J.	do do	Co's option	
1st M. for \$5,000,000, convert. g., red. at 110 after 1899. c	1890	1,000	2,250,000	5 g.	M. & S.	do do	Mch. 1, 1910
Edison General Electric—Stock. c	100	15,000,000	2	Q. F.	N. Y., Office, 44 Wall St.		Feb. 1, 1892
Equitable Gas Light Co. of New York—Stock. c	100	4,000,000	2	Q. J.	N. Y., Office, 340 3d Av.		Jan. 15, 1892
Bonds.	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.		Aug. 1, 1899
Certificates of indebtedness, redeemable in 1891. c	1886	1,000	750,000	6	J. & D.	N. Y., Office, 340 3d Av.	June 1, 1896
Eric Telephone & Telegraph. c	100	4,800,000	1	Q. F.	Co.'s Of., Lowell, Mass.		Nov. 16, 1891
Gold & Stock Tel.—Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel. c	100	5,000,000	1 1/2	Q. J.	N. Y., West. Union Tel.		Jan. 1, 1892
Bonds, not mortgage. c	500	500,000	5	M. & N.	do do		May 1, 1895
Illinois Steel—Stock. c	100	18,650,835	5 stock	F. & A.	N. Y., Metropolitan Tr. Co.		Feb. 19, 1891
Debentures, subject to call at 105, convertible into stock	1890	1,000	6,200,000	5	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1910
Internat'l Ocean Telegraph—Stock, 6 p. c. 99 yrs. W. Union. c	100	3,000,000	1 1/2	Q. J.	N. Y., West. Union Tel.		Jan. 1, 1892
Iron Steamboat Company—Stock. c	100	2,000,000	4		N. Y., Pier 1, North Riv.		Oct. 20, 1890
Bonds.	1881	500	500,000	4	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.). c	100	10,000,000	1 1/4 on pf.		St. Louis, Office.		Mch. 15, 1891
1st mortgage, gold. c	1889	100 &c.	10,000,000	5 g.	Q. F.	N. Y., H. B. Hollins; St. L.	May 1, 1919

Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—in 1889, 1 1/2 per cent; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1 1/4. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1890 gross earnings \$1,931,893, net \$1,219,065. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 48, p. 403; V. 50, p. 71, 706, 735.)

Comstock Tunnel.—Owns the Suto Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Suto Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000.

The annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. (V. 50, p. 37, 174, 622; V. 51, p. 537, 608; V. 52, p. 427, 482, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4 1/4 per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,073,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidation Coal.—Annual report for 1890 was in V. 52, p. 390. The gross receipts from mines, railroads, rents, 1889-1890, &c. (including value of stock of coal on hand), \$2,339,645 \$2,583,092. Net receipts, \$407,996 \$468,456.

The interest and sinking fund in 1890 took \$181,739; balance, surplus, \$286,716. Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 4; for 1887, 1 1/2; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2.—(V. 50, p. 313; V. 52, p. 390.)

Delaware Division Canal.—Owns canal leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable February 15 and August 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconvertible. Interest on bonds is guaranteed.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 25 miles single track; horse car lines, 47 miles single track total owned and operated May 1, 1891, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487.

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but at this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$3,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds.

Capital stock, common, \$5,000,000; preferred, \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755; year ending Jan. 20, 1890, gross, \$336,121; net, \$176,027. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received

a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. James McMillan, Detroit, President. (V. 46, p. 320, 573; V. 54, p. 42.)

Detroit Union R.R. Depot & Station.—Owns terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern RR. companies. The lessees pay taxes and insurance and \$94,426 as rental; net earnings of elevator averaged \$25,000 during the years 1883 to 1890, inclusive. In year 1890 receipts were: from rentals, \$89,411; elevator, \$27,010; total, \$116,421; expenses, including taxes, insurance and expense of elevator, \$29,176; net income, \$87,244. Stock authorized, \$2,000,000; outstanding, \$1,650,000; par, \$100. James F. Joy, President. (V. 53, p. 58.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 27 (of these 6 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 78. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890, additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was issued in June, 1891, in connection with the purchase of the Shufeldt and Calumet distilleries at Chicago. Dividends, which had previously been 1/2 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1 1/2 per cent and January, 1892, 1 1/2 per cent. See V. 53, p. 21.

Report for 1890-91 was in V. 52, p. 641. For the fiscal year ending March 31, 1891, the earnings from operating plants were \$1,944,265; from contracts, \$106,159; from rentals, \$5,550; from interest, \$37,783; total earnings, \$2,093,759; expenses paid, \$469,731; monthly dividends \$1,298,255; surplus for year \$325,771; cash and cash assets on hand April 1, 1891, \$2,069,079. President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21.)

Edison Electric Illuminating.—Listed on New York Stock Exchange May 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to August, 1891, both inclusive at rate of 1 per cent quarterly. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock whenever the company increases its stock beyond \$4,500,000, or redeemable in cash at the option of the company. These certificates will receive same dividends as the stock. October, 1891, paid 3 per cent. In January, 1892, it was proposed to issue debenture bonds, but an injunction was granted. In 1890 gross, \$488,595; net, \$229,079, against \$124,032 in 1889. Annual report for 1890 was in V. 52, p. 202. Spencer Trask, President. (V. 50, p. 71, 771, 906; V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 119.)

Edison General Electric.—Organized in April, 1889, and owns stock of sub-companies as follows: Edison Electric Light, \$1,400,000, out of total issue of \$1,500,000; six manufacturing companies' entire stock, \$2,890,000 (see V. 50, p. 244); Sprague Electric Railway & Motor, \$1,392,000, out of total issue of \$1,400,000. The Edison Electric Light Company owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31, 1889, it held \$1,749,573 of stocks and bonds of different companies acquired for such licenses. See detailed statement in CHRONICLE, V. 50, p. 244 and report for 1889-90 in V. 52, p. 163. In July, 1891, Judge Wallace of the United States Circuit Court filed an important opinion, sustaining Mr. Edison's patent for incandescent lamps. See particulars in V. 53, p. 95. The case will probably be appealed. Dividends from January, 1890, to February, 1892, both inclusive, 2 per cent quarterly. For year ending October 31, 1890, profits, not including those of the Edison Electric Light Company were \$2,098,116; general expenses, \$208,679; dividends, \$665,314; surplus, \$1,226,123. President, Henry Villard. (V. 51, p. 876; V. 52, p. 163, 164, 204, 498, 762; V. 54, p. 119.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—in 1886, 5 1/2 per cent; from 1887 to Jan., 1892, both inclusive, at rate of 8 per cent yearly. (V. 48, p. 129.)

Eric Telephone & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telephone & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under license from the American Bell Telephone Co. Stock, \$5,000,000, of which \$200,000 is in the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—in 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/4; 1885, 4; 1886, 2 1/4; 1887, 2 1/4; 1888, 3 1/4; 1890, 4; in 1891, February, 1; May, 1; Aug., 1; Nov., 1. Transfer office, Lowell, Mass. For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Lehigh Coal & Navigation—Stock.		\$50	\$14,315,700	2½	M. & N.	Philadelphia, Office.	Nov. 25, 1891
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m.	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Greenwood, 2d on 1,254 acres coal land (ext'd, '77).	1872	1,000	643,000	7	F. & A.	do do	Feb. 1, 1892
General mortgage for \$15,000,000, gold.	1884	1,000	2,785,000	4½ g.	Q.—F.	do do	May 1, 1924
Lehigh & Wilkesbarre Coal—Leh. Coal & Nav. M., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert. gold, assumed.	1869	500 &c.	658,000	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	\$200	1,110,000	6	M. & N.	New York and London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.			235,648	6		New York and London.	
5s of 1912, cumulative sinking fund (not drawn).	1888	1,000	2,872,000	5	M. & N.	do do	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.			2,353,000				
Madison Square Garden—1st mortgage, gold.	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold.	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin, Bkg., 192B.	Nov. 1, 1940
Maryland Coal—Stock.		100	4,200,000	1½		New York, 35 B'dway.	Jan. 4, 1892
1st M., drawn at 100 (s. f. has retired \$110,000).		1,000	140,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M. g., red. at 100 (or 110 at mat.)	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (\$987,100 pledged under prior lien M.).	1880	\$100	\$12,100				
Metropolitan Tel. & Tele. Co.—1st M., g., s. f. (not dr'n).	1888	\$1,000	\$2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock.		100	2,000,000	2½	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 16, 1892
Minneapolis Street Ry.—1st mort., redeem. yearly, at 105.	1880	100	391,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Mortgage, 1883.			600,000	6	M. & N.	do do	Nov. 1, 1913
1st consol. mortgage, gold.	1889	1,000	4,090,000	5 g.	J. 15 & J.	do do	Jan. 15, 1919
Minnesota Iron Co.—Stock.		100	14,000,000	1½	Q.—J.	N. Y., Mills Building.	Jan. 2, 1892
Morris Canal—Stock, consol., 4 p. c. gu. 99 yrs. by Leh. V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892
Preferred stock, 10 p. c. guar. 99 yrs. by Lehigh Valley		100	1,175,000	5	F. & A.	do do	Feb., 1892
1st mortgage.	76-85	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906

paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1890 received 3,642,660 tons of raw material, and turned out 720,000 tons of pig iron, 36,000 tons of spiegel, 733,000 tons of ingots, 509,000 tons of rails, 204,500 tons of rods, beams, merchants' steel and iron, etc. Stock is to be raised to \$50,000,000 in order to increase the capacity of the works. Dividends: In 1890 paid 7 per cent; in 1891, Feb. 19, 5 p. c. in stock.

The balance sheet on July 1, 1891, was as follows: Assets—Cash in bank and on call, \$782,366; accounts receivable, \$2,924,262; bills receivable, \$629,503; inventory, \$7,098,282; stocks, bonds and investments, \$4,268,297; plant and real estate, \$15,833,041; total assets, \$31,535,754. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,238,560; bills payable, \$3,312,591; surplus, \$1,133,960; total liabilities, \$31,535,754.

International Ocean Telegraph Co.—The Western Union Telegraph Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880—In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2. In year ending Sept. 30, 1890, gross receipts were \$336,287; net \$68,748; surplus over interest, \$40,727, against \$37,130 in 1888-89.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25. The city sought to annul this contract, but it was sustained in the courts. A contemplated consolidation with the electric light companies in St. Louis was abandoned in June, 1891. Preferred stock is 5 per cent cumulative. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657. Net earnings from sales of gas to private consumers to August 1, 1891, increased over corresponding seven months of previous year, \$64,691 07. Quantity of gas sold in August, 1891, was 54,365,700 feet, against 44,286,200 feet in August, 1890; increase, 23.7 per cent. For the five months ending May 31, 1891, the total consumption of gas by private consumers was 351,621,300 feet, against 297,754,200 in 1890, yielding in net profit \$232,425, as against \$182,661, this being exclusive of the city gas contract, which expired May 6, 1890, when the city substituted electricity for gas. New York office, 40 Wall Street.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1894 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,376,806.

Dividends since 1880—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½.

Report for 1890 was in CHRONICLE, V. 52, p. 320.

Receipts—	1888.	1889.	1890.
From railroads and Nesque. Tunnel.	1,804,783	1,816,436	1,766,174
Canals.	43,201	48,494	45,518
Net profit on Lehigh Coal.	358,988	204,563	148,049
Royalty on coal mined, &c.	46,712	83,771	105,308
Total receipts.	2,253,664	2,153,274	2,065,049
Deduct—			
Interest, rentals, taxes, &c.	1,192,749	1,161,096	1,140,121
Less sink. fd. of 10 p. c. on coal.	92,101	118,242	99,770
Less deprec'n on coal improv'm'ts, &c.	282,062	105,911	103,333
Surplus for year.	666,812	768,015	718,445
Balance to credit of div'd fund Jan. 1.	646,745	766,691	893,513
Total.	1,343,557	1,534,706	1,611,758
Dividends.	(4½) 576,864	(5) 641,193	(5) 714,484
Balance to credit of div'd fund Dec. 31.	766,691	893,513	897,274
—(V. 48, p. 249; V. 49, p. 530; V. 50, p. 274; V. 52, p. 320.)			

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock; also owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,225,000; past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings.

The annual report for 1890 was in V. 52, p. 533, and showed total receipts of \$8,516,716; net over operating expenses, \$827,913, (aget. \$1,446,192 in 1889); interest, bills payable, sinking fund charges, \$963,134; balance, deficit, \$135,220. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680.)

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, &c. Successor to the Manhattan Beach Improvement Co., whose property was sold in foreclosure in 1890. The general mortgage is practically a first lien, as the \$500,000 prior bonds issued by the New York & Manhattan Beach RR. are provided for by the consolidated mortgage of the New York Brooklyn & Manhattan Beach RR. Co., this latter mortgage being guaranteed by the Long Island RR. Co. Stock, \$2,000,000, of which \$500,000 is preferred. Gross income of the property in 1890 \$357,343; net, earnings about \$62,637. Austin Corbin, President.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1890 produced 357,117 tons of coal, against \$268,438 in 1889. In 1890 net earnings over expenses and taxes were \$96,304. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1½ per cent—first dividend since 1876; in 1891, July 1, 1 per cent; in 1892, Jan., 1½ per cent. (V. 51, p. 645; V. 52, p. 238.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1899, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. Assets in land and cattle were estimated at \$14,020,000. President Board of Trustees, R. V. Martinsen, 46 Broadway, N. Y. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Its stock is controlled by the American Bell Telephone Company. A sinking fund of one per cent purchases bonds, if possible, at 110, otherwise is invested in other securities. Trustee of mortgage is Mercantile Trust Company. Western Union Telegraph Company owns \$800,000 of the \$3,000,000 stock (par, \$100.) Dividends of at least 8 p. c. per annum (payable quarterly, January,) have been paid since 1882. (V. 51, p. 494.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1892, both inclusive, at rate of 10 per cent per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, President, New York. (V. 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, 6 per cent; in 1892, Jan., 1½ per cent. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—(See Map.)—This company has the exclusive right till July 1, 1923, of operating street railways in the city of Minneapolis. It has in operation 87 miles of track, and owns real estate valued at \$1,100,000, and equipment valued at \$1,000,000, all of which property is covered by the mortgage of 1890. (See full abstract of deed in CHRONICLE, V. 52, p. 356.) The company has the right to run its cars by cable, electricity, horse power or otherwise. It owns the entire stock of the Minneapolis Lyndale & Minnetonka Railway Company, which joined in making the mortgage, and on whose property the mortgage is a first lien. On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of

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MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.		
National Cordage—Common stock.....		\$100	\$10,000,000	2½	Q.—F.	N. Y., 132 Front Street.	Feb. 1, 1892	
Preferred, 8 per cent, cumulative.....		100	5,000,000	2	Q.—F.	do do	Feb. 1, 1892	
National Lead Co.—Stock, common.....		100	15,000,000					
Preferred stock (7 per cent, cumulative).....		100	15,000,000					
Debentures.....			(1)					
National Linseed Oil—Stock.....		100	18,000,000	50 c.	Q.—F.	Chicago, Office.	Aug. 1, 1891	
National Starch—Common stock (\$5,000,000).....		100	4,450,700	1	Q.—M.	N. Y., Office, 29 B'way.	Mch. 15, 1891	
1st preference stock, cumulative, 8 p. cent (\$3,000,000).....		100	2,219,400	4	M. & N.	do do	Nov. 2, 1891	
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....		100	1,846,800	6	J. & J.	do do	Jan. 1, 1892	
1st mortgage, gold (for \$4,500,000).....	1890	1,000	3,337,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920	
New Central Coal—Stock.....		100	5,000,000	1		New York Office.	Feb. 4, 1891	
New England Telephone & Telegraph—Stock.....		100	10,394,600	75 c.	Q.—F.	Boston, 50 Pearl St.	(1)	
Bonds, 1st and 2d Series, each \$500,000.....	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900	
Bonds, 3d Series, subject to call after April 1, 1901, at 102.....	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906	
New England Ter.—1st M., \$800,000, g., drawn at 110.....	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909	
Newport News Shipbuilding & Dry Dock.—1st mortgage.....	1890	1,000	2,000,000	5	J. & J.	New York.	Apr. 15, 1900	
Ches. Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	New York.	Apr. 15, 1937	
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., not dr'n.....	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911	
N. Y. & Perry Coal & Iron Co.—Stock.....		100	3,000,000	1		New York, 2 Wall St.	Feb. 10, 1898	
1st mortgage, gold, sinking fund—not subject to call.....	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920	
N. Y. & Texas Land (Limited)—Stock.....		50	1,500,000	(1)		N. Y., J. S. Wetmore 2 Wall	(1)	
North American—Stock for \$50,000,000.....		100	38,642,500					
North Hudson County (Street) Ry—Cons. M. (\$3,000,000).....	1888	1,000	1,800,000	5	J. & J.	Hoboken, N. J. 1st N. Bk.	July 1, 1928	
Northwest Equipment—Stock.....		100	3,000,000	1½ & 3/4 ex	Q.—F.	N. Y., Office, 36 Wall St.	Feb. 1, 1892	
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West. Un. 1st mort., sink. fund, bonds not drawn, interest guar. c.....	1874	500	2,500,000	2½	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1892	
			1,180,000	7	J. & J.	do do	Jan. 1, 1904	

the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

The earnings for two years in comparison have been: For 1891 gross, \$1,031,388; net, \$460,098; for 1890 gross, \$793,064; net, \$259,822. Capital stock, \$5,000,000. Control vested in same interest as St. Paul City Railway Company. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350, 356, 534, 642; V. 53, p. 21.)

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (see V. 48, p. 100, 159.)

National Cordage.—Organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. It has acquired in fee the cordage properties of L. Waterbury & Co., of Brooklyn, N. Y., the Elizabethport Cordage Company of New Jersey, the Xenia Twine & Cordage Company of Ohio, J. Rinek's Sons of Easton, Pa., the Akron Twine & Cordage Company of Ohio, William Wall's Sons and the Tucker & Carter Cordage Company, both of Brooklyn. Besides the above the company acquired in 1891 the eleven mills in Canada, the Sewell & Day Cordage Co. of Boston, the Boston Cordage Co., the Standard Cordage Co. of Boston, the Day Cordage Co. of Cambridge, the Wm. Deering & Co. Twine Mills, Chicago; the Field Cordage Co. of Xenia, Ohio; the Miamisburg Binder Twine & Cordage Co., Miamisburg, Ohio; the Middletown Twine & Cordage Co., Middletown, Ohio; the Galveston Rope & Twine Co., Galveston, Tex.

In addition leases the Victoria Cordage Company of Dayton, Ky., of H. R. Lewis & Co., of Philadelphia, and Randall, Goodale & Co., of Boston. The preferred stock is 8 per cent cumulative, and has preference as to principal as well as dividends. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279. Dividends on common stock: In 1891, 9; in 1892, Feb., 2½. Dividends on preferred: In 1891, 2 per cent quarterly; in 1892, Feb., 2 per cent. President, James M. Waterbury. New York office, 132 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325; V. 54, p. 34.)

National Lead Company.—This company was organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust. See V. 53, p. 156, 290, 640, 880.

The report of President W. F. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,959; other investments, \$459,235; net working capital, \$3,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91 were \$2,028,552. First dividend (50 cents per share) payable April, 1891; July, ½ of 1 per cent; Dec., 30c. per share.

Price of certificates—In 1899, 17½; in 1890 14½ @ 24½; in 1891, 14½ @ 21½; in 1892 to Jan. 22, inclusive, 18½ @ 21. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 640, 880.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., or 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6½ per cent on stock. Stock listed in New York in Sept., 1890. Dividend in 1890 2 per cent; in 1891, Feb. 1; May, 1; Aug., ½ of 1 per cent. President, Alexander Euston, Chicago, Ill. See full statement in CHRONICLE, V. 51, p. 348; V. 53, p. 223.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On Sept. 22, 1891, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$1,163,000 first mortgage bonds. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram Duryea, President. New York office, No. 29 Broadway.

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1899,

and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on January 1, 1890, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—In 1886 and since at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15, in 1891) for \$1.25. In 1889 gross earnings were \$1,255,570; net, \$298,265.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 23, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4½ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It purchased all the assets of the Oregon & Trans-Continental, among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consolidated 5s, \$1,900,000; consolidated 5s, 50 per cent paid, \$2,152,078. There was a considerable floating debt; but in November, 1890, this was largely reduced, as were also the securities owned, see V. 51, p. 680. No recent statement of assets is obtainable.

The company is to operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7½ @ 47½; in 1891, to Nov. 20, inclusive, 11½ @ 21½. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable line, operated by steam and horse power, in Hoboken, N. J., and vicinity. Has outstanding \$625,000 of 6 per cents due January, 1914, for which a like amount of consols is reserved. Remainder of consolidated 5s can only be used for extensions or new property. Stock, \$477,400. In 1890 gross earnings were \$641,005; net over operating expenses, \$211,184; dividends, 8 per cent.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¾ per cent; in 1891, 7; in 1892, Feb., 2½.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

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MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Oregon Improvement Co. —Stock, common		\$100	\$7,000,000	1		N. Y., Mills Building.	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.		100	(?)	3½	M. & S.	do do	Sept. 2, 1890
1st M., g., s. f. 1 p. c. yrly., red. at 100 if not purch. at 106.	1880	1,000	5,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consol. mortgage for \$15,000,000.	1889	1,000	6,459,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship —Stock		100	20,000,000	1			Sept. 15, 1887
Pennsylvania Coal —Stock		50	5,000,000	4	Q.—F.	New York, 1 Broadway.	Feb., 1892
Peoria Water —1st M., g., red. aft. Nov. 1, 1899, at 105.	1889	1,000	1,039,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company —(Natural Gas) Stock		50	7,500,000	2		Pittsburg, 320 Penn Av.	Oct. 15, 1890
1st mortgage, sinking fund \$250,000 yearly, not drawn.	1888	1,000	480,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co. —Stock (\$2,000,000 is 8 p. c. pref. cum.)		100	5,000,000	2 on pf.	Q.—J.		Jan. 1, 1891
Postal Telegraph Cable Co. —Stock			10,000,000			N. Y. office, 115 B'way.	
Poughkeepsie Bridge —1st mort., gold	1886	1,000	5,000,000	6 g.	F. & A.	Int. funded till Aug. '92.	Aug. 1, 1936
Debtentures for funding coupons.	1891		(?)	5	F. & A.	N. Y. Office, 115 B'way.	1901
Procter & Gamble —Common stock		100	2,250,000	8	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1891
Preferred stock (8 per cent cumulative).		100	4,500,000	2	Q.—J.	do do	Jan. 15, 1892
1st M., gold, subject to call at 110 after July 1, 1900.	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1940
Pullman Palace Car —Stock		100	30,000,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 15, 1892
Bonds, 4th series.	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Quicksilver Mining —Common stock		100	5,708,700	40 c.			May, 1892
Preferred stock, 7 per cent, not cumulative.		100	4,291,300	1¼		N. Y., Of., 20 Nassau St.	June 2, 1891
R'y Equip. Co. of Minn. —1st M., g., \$50,000 red. yly at 100	1891		1,000,000	6 g.	J. & D.	New York.	Jun '92 to 1901
Southern & Atlantic Telegraph —Stock (guar. 5 per cent)		25	948,875	2½	A. & O.	N. Y., West. Union Tel.	Oct., 1891

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Frankton, Wash., and branches, 43 miles; and the Pacific Coast Railway, Port Harford, Cal., to Los Aleros, 76 miles. It was also to own entirely the Seattle & Northern Railway, Ancon to Hamilton, Wash., 56 miles; the Port Townsend Southern R.R. under construction from Port Townsend to Olympia, Wash., 111 miles, of which 44 miles completed; the Olympia & Chehalis Valley Railway, Olympia to Tenino, Wash., 15 miles. The total amount advanced to these latter companies to October, 1890, was about \$1,200,000, and in consideration therefor the Oregon Improvement was to receive in addition to their stock land subsidies valued at \$3,000,000 to \$5,000,000, part of which have been sold. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land between Cascade Mountain and Puget Sound.

Default was made in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. See V. 52, p. 351.

In February, 1891, \$4,000,000 consols were offered to stockholders at 70. In April, 1891, the company gave notice that it was prepared, as per circular of November, 1890, to receive its pref. stock in exchange for consolidated mortgage 5 per cent bonds on the basis of 105 and accrued dividend for its preferred stock and 90 and accrued interest for the consolidated mortgage bonds. See V. 52, p. 321, 643, and references below.

Of the 1st mortgage bonds given in table as outstanding, \$486,000 are in the sinking fund, but draw interest. Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 49, p. 540.

Dividends on preferred stock (issued in 1888)—In 1888, 3½; in 1889 and since, at rate of 7 per cent yearly. On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; in November passed the dividend. See V. 51, p. 570.

From Dec. 1, 1890, to Nov. 30, 1891 (12 months), gross earnings were \$4,271,879, against \$4,496,621 in 1889-90; net, \$829,690, against \$720,872.

Fiscal year ends November 30. Report for 1888-89 was in V. 50, p. 491, this being the latest report published.

EARNINGS OF ALL DEPARTMENTS.

Departments—	Gross earnings.	Net earnings.
Pacific Coast Steamship Company.—		
Company's own vessels.....	\$1,561,419	\$142,530
Oregon Improvement Co.'s vessels.....	1,448,947	268,199
Pacific Coast Railway.....	185,376	86,319
Columbia & Puget Sound Railroad.....	382,258	172,244
Coal department.....	650,122	82,068
Wharf, steam colliers, etc.....	133,532	34,205
General expenses.....		Loss 62,337
Total 1888-89.....	\$4,361,659	\$723,228

—(V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In March, 1891, Congress passed a subsidy law, which, it is supposed, will bring this company a considerable income. See V. 52, p. 391.

Dividends since 1880—In 1884, 3¼ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888 and since, nil.

In October, 1891, the company bid for U. S. Government contracts in carrying mails, but no result has yet been announced.

Fiscal year ends April 30; report for 1890-91 was in V. 52, p. 830.

	1887-88.	1888-89.	1889-90.	1890-91.
Atlantic lines.....	\$ 807,012	777,435	683,488	697,291
Panama lines.....	1,778,275	2,006,894	2,186,352	2,262,638
Trans-Pacific line.....	1,334,384	1,201,580	942,143	1,107,601
Subsidies.....	101,633	100,267	103,000	103,000
Interest and dividends.....	16,712	32,138	17,094	33,463
Miscellaneous.....	40,532	42,743	133,591	94,578
Total.....	4,078,547	4,161,067	4,065,668	4,298,571
Expenses.....	3,638,510	3,666,182	3,555,118	3,495,650

Net earnings..... 440,428 494,885 510,550 802,921
No balance sheet is given in the annual report. George J. Gould, President. (V. 52, p. 391, \$30, 832, 608; V. 43, p. 804.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24½ per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1891, gross earnings were \$2,873,339; net, \$1,148,163; surplus over dividends (6 per cent), \$698,163. On March 31, 1891, there was due for construction \$528,000, payable \$30,000 monthly. Geo. Westinghouse, Jr., President, Pittsburg, Pa. The January, 1891, dividend was passed.—(V. 49, p. 617; V. 50, p. 174.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, and formed for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J.

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchisees, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3¼ miles; completed in December, 1888. Operated by Central New England & Western (which sec), forming through line from Campbell Hall, N. Y., to Hartford, Conn. The Dutchess County Railroad, to be built in 1891, from Poughkeepsie to Hopewell, 11 miles, will connect the bridge with the N. Y. & N. Eng. system. V. 53, p. 96. In division of earnings with other roads the Bridge Company is allowed a constructive mileage of 40 miles. In 1891 holders of \$3,500,000 bonds funded their interest maturing February and August, 1891 and 1892, into 5 per cent debentures, redeemable in ten years, these debentures to take preference of the floating debt of \$420,000, and to be secured by the coupons held in trust. See V. 53, p. 157. Capital stock, \$5,000,000 (par value, \$100). \$4,250,000 of which is held by Delaware & New England, which company owns also the entire stock of the Central New England & Western. In January, 1892, it was reported that the Phila. & Reading and other railroads had obtained control (see V. 54, p. 159), and bonds would be exchanged for 4-5 per cents guaranteed. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 45, p. 275. New York office, 115 Broadway. John S. Wilson, President. (V. 52, p. 121, 165, 204, 239, 351, 499, 609, 796, 974; V. 53, p. 96, 157; V. 54, p. 120.)

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock. Dividends on common stock—In 1891, August, 8 per cent. For year ending June 30, 1891, net profits were \$601,031; deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on \$1,250,000 common stock, \$100,000; balance carried to surplus fund, \$201,031.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570), which is included in the amount in table.

Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to Nov., 1891, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1890-91 was in CHRONICLE, V. 53, p. 601.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Revenue—			
Earnings (leased lines included).....	6,825,955	7,473,136	7,871,146
Patent royalties, manuf. profits, &c....	1,477,341	1,387,825	1,901,178
Total revenue.....	8,303,296	8,860,961	9,772,324
Disbursements—			
Operating expenses.....	3,070,779	3,274,605	3,569,681
Paid other sleeping-car associations....	920,906	1,022,625	1,008,324
Coupon interest on bonds.....	79,527		65,600
Dividends on capital stock.....	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage....	84,915		139,496
Contingency account.....	100,000	100,000	
Total disbursements.....	6,051,765	6,462,830	6,783,101
Net result.....	2,251,531	2,398,131	2,989,223

—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30. For year 1889-90 net income applicable to dividends was \$195,928, against \$131,624 in 1888-89.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern Cotton Oil—Stock</i>	1880	\$100	\$4,000,000	4	.....	Philadelphia, Office.	Aug., 1889
<i>Standard Oil Trust—Certificates</i>	1880	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	Dec. 16, 1891
<i>Sterling Iron & Ry.—Mort. bonds, inc., 7 p. c., series "B."</i>	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
<i>Plain Income bonds, 6 per cent</i>	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1896
<i>Sterling Mountain Ry.—1st mort. income, 7 p. c. guar.</i>	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
<i>Tenn. Coal & RR. Co.—Stock (\$1,000,000 is pf. 8% cum.)</i>	1881	100	10,000,000	4 on pf.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 15, 1892
<i>Tracy City 1st and 2d mortgages</i>	1879	200 &c.	170,200	6	A. & O.	New York City.	Apr. 15, 1894
<i>Consolidated mortgage</i>	1881	1,000	36,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
<i>South Pittsburgh Purchase, 1st mortgage</i>	1882	1,000	123,000	6	F. & A.	do do	Feb. 1, 1902
<i>Alice Furnace Co., Alabama, 1st mortgage</i>	1882	1,000	300,000	7	A. & O.	do do	1892-1902
<i>Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn</i>	1883	1,000	705,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'n.</i>	1887	1,000	3,460,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds, gold, s. f. 1½% yearly, not d'n.</i>	1887	1,000	1,400,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
<i>Terminal Railroad Association—First mort., gold</i>	1889	1,000	7,000,000	4 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1939
<i>St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.</i>.....	.....	100	2,490,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan., 1892
<i>2d preferred stock, guaranteed</i>.....	.....	100	3,000,000	1½	J. & J.	do do	Jan., 1892
<i>1st mortgage</i>	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
<i>Tunnel Railroad of St. Louis, stock, guaranteed</i>.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<i>Texas Pac. Land Trust—Certificates of property int'st</i>.....	.....	100	8,761,731	.....	.....	.....	.....
<i>Third Avenue Ry. (N. Y.)—Stock (\$5,000,000 authorized)</i>.....	.....	100	2,000,000	6	M. & N.	New York.	Nov., 1891
<i>1st mortgage, gold</i>	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937

Dividends—On common, in 1881, 2¼ per cent; in 1882, 2½; nothing since. On preferred—In 1881, 9¼; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2½; in 1887, 3; in 1888, 6½; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1½. (V. 47, p. 49; V. 49, p. 50.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Bonds offered by Maitland, Phelps & Co. in 1891. See advertisement in CHRONICLE of July 18, 1891.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On May 25, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,219,591 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President Henry C. Butcher.—(V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Standard Oil Trust.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Dividends of 12 per cent per annum are paid.

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7½ miles of railroads, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

Sugar Refineries—Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135½ lie in Cooke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245. For changes in the directory in January, 1891, see V. 52, p. 41.

An offer by an English syndicate to buy the company's Tennessee property was rejected in May, 1891. See V. 52, p. 643, 718.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

The total funded debt January 31, 1891, was \$6,136,200, and sinking funds held at same date amounted to \$945,355, leaving net debt \$5,187,845.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan., 4. In calendar year 1891 net earnings, \$659,100, against \$791,800 in 1890; surplus over charges, \$227,100, against \$360,800 in 1890. Fiscal year ends January 31. See annual report for 1890-91 in CHRONICLE, V. 52, p. 679.

OPERATIONS AND EARNINGS.				
	1887-88.	1888-89.	1889-90.	1890-91.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,168,364	1,375,577	1,619,020	1,583,170
Coke, output.....	329,987	456,605	509,906	498,014
Pig iron, output.....	109,160	200,750	264,648	260,378
Iron ore, output.....	107,750	126,271	124,574	109,508
Total net profits.....	\$626,975	\$666,092	\$781,300	\$663,890
Interest on bonds.....	263,748	322,291	351,484	355,956
Miscell. interest, &c.....	14,531	14,408	22,243	18,033
Dividends.....	98,300	40,000	80,000	80,000
Total disbursements.....	\$376,579	\$376,697	\$453,727	\$453,989
Balance, surplus.....	250,396	289,395	227,573	209,901

—(V. 48, p. 463, 526; V. 49, p. 403, 690; V. 50, p. 22, 278, 353, 620, 628, 905; V. 51, p. 777; V. 52, p. 41, 571, 609, 643, 679, 718.)

Terminal R.R. Association of St. Louis.—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel R.R. of St. Louis, and purchased the properties of the Union

Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary lines, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company's \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. In 1889 gross earnings were \$1,741,914; net, \$912,938. In 1890 gross earnings were \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; rentals paid, \$680,202; interest, \$236,226; improvements, \$47,109; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¼ miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed by May 1, 1892. Paid dividends of 11 per cent in 1889 and of 12 per cent in 1890. Dividends are payable May and November. In year ending June 30, 1891, gross earnings were \$1,647,781; surplus over interest, &c., \$276,412, against \$264,575 in 1889-90; dividends (12 per cent), \$240,000; surplus, \$36,412. (V. 51, p. 571, 681; V. 52, p. 609; V. 53, p. 59.)

Thomson-Houston Electric.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1891, it had about 150 lines of electric railways, 87,000 are lights and over 600,000 incandescent lights in use or under contract. Preferred stock is 7 per cent, cumulative. First dividend (4 per cent) was paid on common stock in February, 1891; total in 1891, 16 p. c.; in 1892, Feb., 4 p. c. In September, 1890, 60,000 shares common stock (par \$25) were sold to stockholders at \$50 per share. Preferred stock was increased in 1890 from \$1,000,000 to \$4,000,000.

Series "A," "B," "C" and "D" trust certificates sold on the market were issued to represent interests in certain stocks and bonds of local companies, and are entitled to the proceeds of the sale of the same when made. They are not a liability of the company, but represent distributions to its stockholders who have either been given the privilege of buying them at less than their value, or, as in the case of series "D," have received them as a dividend outright.

Floating debt Feb. 1, 1891, \$2,678,446; stock, \$10,000,000; surplus, \$6,022,533; guarantee account, etc., \$204,124; assets, \$18,905,106.

Fiscal year ends February 1. Annual report for 1890-91, with balance sheet, was published at length in V. 52, p. 608. The "earnings" for 1890-91 as given below embrace the transactions of the Boston office only. It is said the transactions of the branch offices would increase these operations about 25 per cent. The profits as here given are those shown by the company's balance sheet before deducting dividends. The "expenses, including interest, taxes, etc.," are merely the difference resulting from subtracting these profits from the earnings of the Boston office.

	1889-90.	1890-91.
Earnings.....	\$8,222,789	\$10,617,661
Expenses, including interest, taxes, etc.....	6,913,614	7,525,778
Profits, applicable to dividends.....	1,309,175	3,091,883

—(V. 51, p. 346, 459, 771, 877; V. 52, p. 322, 607, 804.)

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Mr. Francis B. Thurber will act as President for five years and longer, if desired, and will receive no salary for any year till 8 per cent has been paid for that year on the preferred stock. No bond or mortgage can be created without the consent of 90 per cent of the preferred stockholders. Complete statements of earnings are to be published semi-annually. For six months ending July 31, 1891, net profits were \$101,679. Average net profits of the old firm for ten years ending January 31, 1891, were \$220,084; net profit for year ending January 31, 1891, about \$241,000. Dividends: On preferred in August, 1891, 4 per cent. (V. 52, p. 121.)

Trow Directory Printing & Bookbinding.—This company is organized under the laws of the State of New Jersey to carry on the business of the Trow Directory Company, which was established in 1786, and of Trow's Printing & Bookbinding Company, established in

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MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
Thomson-Houston Electric—Com. st'k (\$10,000,000 auth.).		....	\$25	\$6,000,000	4	.....	Boston.	Feb. 15, 1892
Preferred stock (7 per cent, cumulative).....			25	4,000,000	3½	J. & J.	do	Jan. 2, 1892
Collat. trust bds, gold, red. at 105 after July, 1899....		1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
Thurber-Whyland—Common stock for \$1,500,000.....			100	1,000,000		Feb.		
Preferred, 8 per cent cumulative.....			100	1,500,000	4	F. & A.	N. Y. Office, 116 Reade St.	Feb. 15, 1892
Trow Directory Printing & Bookbinding—Stock common.			100	750,000				
Preferred, 8 per cent cumulative.....			100	750,000	2	Quar.	New York.	Feb. 15, 1892
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.		1890	100&c	2,200,000	5 g.	M. & N.	New York City.	Nov. 1, 1920
United States Book—Common stock.....			100	1,250,000				
Preferred, 8 per cent cumulative.....			100	2,000,000				
Debentures for \$1,000,000.....		1890	100	600,000	6	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock.....			100	10,000,000	2	M. & N. N. Y.,	Office, 49 B'way.	May 16, 1891
Wells, Fargo & Co. Express—Stock.....			100	6,250,000	4	J. & J. N. Y.,	Office, 63 B'way.	Jan. 15, 1892
Western Union Telegraph—Stock.....			100	86,199,852	1½	Q.—J. N. Y.,	Office, 195 B'way.	Jan. 15, 1892
Real est. bds., g. (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)		1872	1,000	1,219,000	7 g.	M. & N. N. Y.,	Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).....		1875	1,000	4,920,000	7	M. & N. N. Y.,	Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100....		1875	£100 &c	841,286	6 g.	M. & S. London,	Morton, R. & Co.	Feb. 1, 1900
Collateral Trust bonds.....		1888	1,000	8,181,000	5	J. & J. N. Y.,	Office, 195 B'way.	Jan. 1, 1938
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000 g'd. c.		1889	1,000	2,000,000	6 g.	J. & D. Bank of	N. Y. & Boston.	Dec. 1, 1939
Whitebreast Fuel—Stock, (\$2,000,000 authorized.).....			100	1,300,000	3½	See rem. N. Y.,	Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st) g., s. f., \$30,000, drawn at 110. c. & r.		1888	1,000	510,000	6 g.	J. & D. N. Y.,	Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c.		1890	1,000	600,000	6 g.	J. & J.	do do	June 1, 1920

1926—two companies heretofore conducted separately. The parties in interest in the old companies and their associates retain the ownership of \$500,000 of the common stock. There will be no mortgage on any of the property unless hereafter ordered by a vote of 90 per cent of the stockholders, and the new company begins business without a debt of any kind. The registrar of the stock is the Central Trust Company. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of July 18, 1891. Robert W. Smith, President, New York City.

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000. The mortgage covers all the company's property, including 19 ferry-boats, real estate, etc. President, George W. Quintard.

United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrolyte plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrolyte plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. In 1889 the sales by the publishing houses included were 5,810,000 cheap paper books, 375,000 better grade paper books, 4,075,000 cloth, 12mos., 1,375,000 standard sets in cloth, 390,000 poets. The company began business August 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. It is expected, now that excessive competition has been removed, that the net profits for the year will be largely increased. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. November dividend passed. See V. 53, p. 754.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought out the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a scrip dividend of 15 per cent was paid to represent surplus to credit of income account. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old Atlantic & Pacific stock in new Western Union, and a stock distribution of 48½ per cent to Western Union shareholders.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ per cent quarterly.

In January, 1890, an extra dividend of ¾ of one per cent was paid. The collateral trust bonds of 1888 (trustee of deed, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Price of stock.—In 1881, 77 (ex-certificates) @137½; in 1882, 76½ @93½; in 1883, 71¼ @88¼; in 1884, 49 @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86½; in 1889, 81½ @88½; in 1890, 71¼ @87; in 1891, 76 @85¼; in 1892 to Jan. 22, inclusive, 82 @84¼.

President Green, in his annual report for 1887-88, made explanations as to the nominal surplus of the company, which on July 1, 1891, amounted to \$11,417,741. (See CHRONICLE, V. 47, p. 440.)

The estimated net earnings for the quarter ending September 30, 1891, compared with the actual results in the same quarter of 1890, are as below given:

Quarter ending Dec. 31.		Actual, 1890. Estimated, 1891.	
\$		\$	
Net revenue.....	1,729,024	2,000,000	
Deduct—			
Interest on bonds.....	\$223,458	\$222,300	
Sinking fund.....	20,000	20,000	
	243,458	242,300	
Net revenue.....	1,485,564	1,757,700	
Less dividend..... (1¼ p. c.)	1,077,401	1,077,405	
Surplus for quarter.....	408,163	680,295	
Add nominal surplus Oct. 1.....	10,733,832	12,269,190	
Nominal surplus Dec. 31.....	11,141,995	12,949,485	
Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.			

	1888-89.	1889-90.	1890-91.
Revenues for the year.....	\$20,783,194	\$22,387,029	\$23,034,321
Oper'g expenses, rentals, taxes, &c. 14,565,153		15,074,304	16,428,746
Net profits.....	6,218,041	7,312,725	6,605,585
Disbursements—			
For dividends.....	4,309,520	4,956,008	4,309,606
For interest on bonds.....	755,686	875,135	891,218
For sinking funds.....	39,982	40,000	39,991
Total disbursements.....	5,105,188	5,871,143	5,240,826
Balance of profits.....	1,112,853	1,441,582	1,364,759
Surplus July 1 (beginning of year).....	7,498,489	8,611,402	10,052,933
Balance of profits for year.....	1,112,553	1,441,582	1,364,759
Tot. nom. sur. June 30 (end of yr.).....	8,611,402	10,052,984	11,417,742

The following table shows the property and business of the company at different periods:

	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70.....	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80.....	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1889-90.....	183,917	678,997	19,382	55,878,762	22,387,029	7,312,725
1890-91.....	187,981	715,591	20,098	59,148,343	23,034,326	6,605,585
(—V. 49, p. 53, 469, 789; V. 50, p. 205, 245, 390, 392, 835; V. 51, p. 348, 492, 830; V. 52, p. 164, 428, 902; V. 53, p. 368, 567.						

Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburg, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburg Wheeling & Kentucky and Ohio River Railway on the Wheeling side. President, R. H. Cochran.

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. Organized as Whitebreast Coal Mining Co. January 16, 1876; reorganized as Whitebreast Coal Co. April 30, 1886, and under present title July 2, 1887. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367.

July 1 to Nov. 30, 1891, net earnings were \$37,179, against \$69,247 in 1890, partly owing to effects of strike in spring and large sales of coal to railroads at low rates.

In year ending June 30, 1891, gross earnings were \$1,064,639; net, \$165,721; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. In 1889-90 gross, \$851,882; net, \$183,284 (against \$164,950 in 1888-89); surplus over interest, sinking fund (\$50,000) and dividends (7 per cent), \$19,910. President, J. C. Osgood, 18 Broadway, New York. (V. 53, p. 367, 881.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of January 23, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS.			
	Par	Amount.	Dec 31, 91	Period.	'90.	'91.	Last Paid. %
Atlantic.....	100	\$500,000	706,204	Q.—J.	12	12	Jan., '92. 3
Brooklyn.....	100	1,000,000	(8)	Q.—J.	16	17	Jan., '92. 5
Central.....	100	1,000,000	5,022,553	Bi-mon	35	50	Jan., '92. 5
Continental.....	109	500,000	282,891				New.
Farm. L. & Tr.....	25	1,000,000	3,905,728	Q.—F.	25	25	Feb., '92 (1)
Franklin.....	100	1,000,000	568,967	Q.—J.	6	8	Jan., '92. 2
Hamil'n Tr.....	100	500,000	273,883				
Holland.....	100	500,000	578,171	Q.—F.	10	10	Feb., '92. 2½
Kings County.....	100	500,000	400,088		3	6	Nov., '91. 3
Knickerbock'r.....	100	750,000	341,225			3	Jan., '92. 3
Long I. L. & Tr.....	100	500,000	240,113	Q.—J.	9	8	Jan., '92. 2
Manhattan.....	50	1,000,000	241,387				Jan., '92. 2½
Mercantile.....	100	2,000,000	1,614,871	J. & J.	8	10	Jan., '92. 5
Metropolitan.....	100	1,000,000	811,938	Semi-a.	6	6	Jan., '92. 3
Nassau.....	100	500,000	136,675		6	6	Feb., '92. 3
N. Y. L. I. & Tr.....	100	1,000,000	2,147,583	J. & D.	25	25	Dec., '91. 10
N. Y. Sec. & Tr.....	100	1,000,000	797,078				New.
People's.....	100	1,000,000	662,992	Q.—F.	3	8	Feb., '92. 2
R'l Est. L. & T.....	100	500,000	277,108				New.
State.....	100	1,000,000	710,525				Feb., '92. 3
Title Gu. & Tr.....	100	2,000,000	535,000	J. & J.	5	5	Jan., '92. 3
Union.....	100	1,000,000	4,002,519	Q.—J.	20	20	Jan., '92. 5
United States.....	100	2,000,000	8,253,327	J. & J.	25	25	Jan., '92. 12½
Washington.....	100	500,000	337,407				New.

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates. [†]	Period.	DIVIDENDS.		
	Par.	Amount.			1890.	1891.	Latest.
America*...	100	3,000,000	2,197,700	J. & J.	8	8	Jan. '92. 4
Am. Exch.	100	5,000,000	2,087,500	M. & N.	7	7	Nov. '91. 3½
Astor Place*	100	250,000	269,000				Jan. '92. 3
Bk. of Dep't	100	300,000	81,400				Jan. '92. 6
Bowery*	100	250,000	500,300	J. & J.	12	12	Jan. '92. 6
Broadway*	25	1,000,000	1,691,300	J. & J.	16	16	Jan. '92. 8
Butch's & Dr.	25	300,000	306,200	J. & J.	8	8	Jan. '92. 4
Canal St.*	100	100,000	6,100				Jan. '92. 3½
Central.	100	2,000,000	543,200	J. & J.	7	7	Jan. '92. 3½
Chase.	100	500,000	1,050,400	J. & J.	10	10	Jan. '92. 5
Chatham.	25	450,000	280,500	Q-J.	12	16	Jan. '92. 4
Chemical.	100	300,000	6,723,000	Bi-m'ly.	150	150	Jan. '92. 25
Citizens*	25	600,000	440,400	J. & J.	7	7	Jan. '92. 3½
City.	100	1,000,000	2,422,000	M. & N.	15	15	Nov. '91. 5
Clinton*	100	300,000	45,400				Jan. '92. 3
Columbia*	100	300,000	264,800		6	8	Jan. '92. 4
Columbus.	100	200,000	93,300				Jan. '92. 4
Commerce.	100	5,000,000	3,423,300	J. & J.	8	8	Jan. '92. 4
Continental.	100	1,000,000	280,800	J. & J.	7	7	Jan. '92. 4
Corn Exch.*	100	1,000,000	1,210,900	F. & A.	11	12	Feb. '92. 6
East River.	25	250,000	144,500	J. & J.	8	8	Jan. '92. 4
East Side*	25	100,000	28,800				Jan. '92. 4
11th Ward*	25	100,000	204,900	J. & J.	8	8	Jan. '92. 4
Emp. State*	100	250,000	72,000				Jan. '92. 3
Fifth.	100	150,000	313,900	J. & J.	6	6	Jan. '92. 3
Fifth Ave.*	100	100,000	849,400		75	75	Jan. '92. 25
First.	100	500,000	6,805,700	Q-J.	100	100	Jan. '92. 25
Fourth.	100	3,200,000	1,798,400	J. & J.	7	7	Jan. '92. 3½
14th Street*	100	100,000	74,700				Jan. '92. 3½
Gallatin.	50	1,000,000	1,511,700	A. & O.	12	12	Oct. '91. 6
Gansevoort*	50	200,000	34,500				Jan. '92. 3
Garfield.	50	200,000	393,700				Jan. '92. 3
Germ'n Am.	75	750,000	293,400	F. & A.	6	6	Feb. '92. 3½
Germ'n Ex.*	100	200,000	543,100	May.	12	12	May '91. 12
Germania*.	100	200,000	493,300	M. & N.	10	10	Nov. '91. 5
Greenwich*.	25	200,000	150,300	M. & N.	8	8	Nov. '91. 3
Hamilton*	100	150,000	80,000				Jan. '92. 3
Harlem*	100	100,000	16,900				Jan. '92. 3
H'r'l'm Riv.*	100	100,000	9,900				Jan. '92. 3
Hanover.	100	1,000,000	1,740,300	J. & J.	7	7	Jan. '92. 3½
Home*	100	100,000	103,000	M. & N.	6	6	Nov. '91. 3
Hud River*	100	200,000	142,000				Jan. '92. 10
Imp. & Trad.	100	1,500,000	5,383,800	J. & J.	14	14	Jan. '92. 10
Inter-State.	100	200,000	4,200				Jan. '92. 4
Irving.	50	500,000	325,300	J. & J.	8	8	Jan. '92. 4
Leather Mfr.	100	600,000	552,100	J. & J.	10	10	Jan. '92. 5
Lenox Hill*	100	100,000					Feb. '92. 3
Lincoln.	100	300,000	370,400		3	6	Jan. '92. 3
Madis'n Sq.*	100	500,000	169,800	J. & J.			Jan. '87. 3
Manhattan*	50	2,050,000	1,580,300	F. & A.	7	7	(?)
Mkt & Fult.	100	750,000	797,700	J. & J.	8	8	Jan. '92. 4
Mechanics*	25	2,000,000	2,029,500	J. & J.	8	8	Jan. '92. 4
Mech. & Tr.*	25	400,000	420,900	J. & J.	10	8	Jan. '92. 4
Mercantile.	100	1,000,000	1,031,400	J. & J.	6	6	Jan. '92. 3
Merc'hants*.	50	2,000,000	979,800	J. & J.	7	7	Jan. '92. 3½
Merch. Ex.	50	600,000	151,500	J. & J.	6	6	Jan. '91. 3
Metropolis*	100	300,000	649,300	J. & D.	10	10	Dec. '91. 5
Mt. Morris*	100	250,000	313,000	J. & J.	6	6	Jan. '92. 3
Murr'y Hill*	50	100,000	361,400	Q-J.	16	16	Jan. '92. 4
Mutual*	100	200,000	13,200				Nov. '91. 4
Nassau*	100	500,000	250,500	M. & N.	8	8	Nov. '91. 4
N. Amst'm*	100	250,000	99,500				Jan. '92. 5
New York.	100	2,000,000	1,956,800	J. & J.	10	10	Jan. '92. 5
N. Y. County	100	200,000	571,700	J. & J.	8	8	Jan. '92. 4
N. Y. N. Ex.	100	300,000	154,000	F. & A.	6	6	Feb. '92. 3
Ninth.	100	750,000	262,200	J. & J.	7	3½	Jan. '91. 3½
Nine'th W'd*	100	100,000	51,300				Jan. '92. 3
N. America.	70	700,000	584,400	J. & J.	8	8	Jan. '92. 3
Oriental*	25	300,000	416,900	J. & J.	10	10	Jan. '92. 5
Pacific*	50	422,700	438,400	Q-F.	8	8	Feb. '92. 2
Park.	100	2,000,000	2,814,500	J. & J.	9	10	Jan. '92. 5
People's*	25	200,000	318,300	J. & J.	10	10	Jan. '92. 5
Phenix.	20	1,000,000	452,200	J. & J.	6	6	Jan. '92. 3
Prod. Exch.*	100	1,000,000	252,300	A. & O.	5	5	Oct. '91. 3
Republic.	100	1,500,000	960,800	J. & J.	8	8	Jan. '92. 4
Riverside*.	100	100,000	30,500				Jan. '92. 3
St. Nicholas.	100	500,000	120,700	J. & J.	6	6	Jan. '92. 3
Seaboard.	100	500,000	198,800	J. & J.	6½	6½	Jan. '92. 5
Second.	100	300,000	406,300	J. & J.	10	10	Jan. '92. 5
Seventh.	100	300,000	70,000	J. & J.	6	6	Jan. '92. 3
Shoe & Lthr.	100	500,000	258,000	J. & J.	8	8	Jan. '92. 4
Sixth.	100	200,000	352,900	J. & J.	8	12	Jan. '92. 6
Southern.	100	1,000,000	122,300		3	6	Jan. '92. 3
State*	100	100,000	7,700				Nov. '91. 3
State of N. Y.	100	1,200,000	483,500	M. & N.	6	6	July '90. 2½
Third.	40	1,000,000	43,500	J. & J.	5		Jan. '92. 2
Trademen's.	100	750,000	126,500	J. & J.			Jan. '92. 2
Two'th Ward*	100	200,000	81,000				Jan. '92. 2
23d Ward*	100	100,000	9,000				Jan. '92. 2
Union Sq.*	100	200,000	131,300				Jan. '92. 2
U. States.	100	500,000	518,800	Q-J.	8	8	Jan. '92. 2
Western.	100	2,100,000	194,200		2	5	Jan. '92. 3
West Side*	100	200,000	253,300	J. & J.	12	12	Jan. '92. 6

* These are not National banks.

† Dec. 2, 1891, for National banks and Dec. 12, 1891, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G.-L.-Stk.	\$25	\$2,000,000	Various	7	2	Nov., 1891.2	
Central-Stock	50	500,000	F. & A.	4	4	(?)	
Citizens' G.-L. (B'k'n)	20	1,500,000	Various	4	4½	Jan., 1892.2	
Bonds.	1,000	250,000	A. & O.	5	5	1895-1905	
Consolidated-Stock.	100	35,430,080	J. & D.	5	5	Dec., 1891.2½	
Debenture bonds.	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n-1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901	
Equitable-Stock.	100	4,000,000	Q-J.	8	8	Jan., 1892.2	
Bonds.	1,000	1,000,000	F. & A.	6	6	1899	
Fulton Munic.-Stk.	100	3,000,000	Q-J.	10	9½	Jan., 1892.2	
Bonds, red. at 100.		300,000	J. & J.	6	6	1899	
Metrop. (B'k'n)-Stk.	100	1,000,000	J. & J.	6	5	Jan., 1892.2½	
Mutual (N. Y.)-Stk.	100	3,500,000	J. & J.	4½	5	Jan., 1892.2½	
1st M., red. at 100.	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'k'n)-Stk.	25	1,000,000	Q-J.	6	6	Jan., 1892.1½	
Scrip.	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's (B'k'n)-Stk.	10	1,000,000	Q-M.	6	6	Dec. 15 '91.1½	
Bonds, red. at 100.	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds.	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.-Stk.	100	3,369,000	Q-M.	5	3½	Sept. 1891.1½	
Williamsburg.	50	1,000,000	Q-J.	8	7	Jan., 1891.1½	
Bonds.	1,000	1,000,000	A. & O.	6	6	1900	

* This column shows last dividend on stocks, and maturity of bonds

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1891.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
		\$	\$				
Alliance.....	1,000	200,000	48,396	-----		3	Jan., '91. 3
American.....†	50	400,000	406,533	10	10	10	Jan., '92. 5
Bowery.....	25	300,000	37,466	8	6	6	Jan., '92. 3
Broadway.....	25	200,000	215,150	10	11	11	Feb., '92. 5
Citizens'.....†	20	300,000	295,557	6½	6½	6½	Jan., '92. 3½
Com'nw'lth.....	100	500,000	66,272	6	-----	3	Jan., '92. 3
Continental.....	100	1,000,000	1,602,620	14	14	14	Jan., '92. 7
Eagle.....	40	300,000	697,871	10	12½	10	Oct., '91. 5
Empire City.....	100	200,000	71,763	6	8	8	July, '91. 3
Farragut.....	50	200,000	102,405	10	10	10	Jan., '92. 5
German Am.....	100	1,000,000	2,296,558	20	20	20	Jan., '92.10
Germania.....	50	1,000,000	879,214	10	10	10	Jan., '92. 5
Globe.....	50	200,000	80,674	10	8	8	Jan., '92. 4
Greenwich.....	25	200,000	390,828	10	10	10	Jan., '92. 5
Hamilton.....	15	150,000	55,028	6	8	8	July, '91. 3
Hanover.....	50	1,000,000	546,263	10	10	10	Jan., '92. 5
Home.....	100	3,000,000	1,494,595	10	10	10	Jan., '92. 5
Kings Co.....	30	150,000	171,633	12	12	12	Jan., '92. 6
Man. & Build.....	80	200,000	83,535	6	8	6	Jan., '92. 1½
Nassau.....	100	200,000	219,532	10	10	10	Jan., '92. 5
National.....	50	200,000	44,249	8	-----	7	July, '91. 3
Niagara.....	100	500,000	435,511	10	10	10	Jan., '92. 5
North River.....	50	350,000	45,136	6	6	6	Oct., '91. 3
Pacific.....	25	200,000	295,099	12	12	11	Jan., '92. 5
Peter Cooper.....	50	150,000	192,982	12	12	11	Feb., '92. 5
Phenix.....	20	1,000,000	653,704	6	10	10	Jan., '92. 5
Rutgers'.....	50	200,000	127,127	7	10	10	Jan., '92. 5
Stuyvesant.....	50	200,000	49,097	7	6½	6	Jan., '92. 3
Union'd States.....	25	250,000	250,179	12	11	10	Jan., '92. 5
Westchest'r.....	25	300,000	460,662	10	10	10	Feb., '92. 5
Williamsb'g.....	10	250,000	680,461	20	20	20	Jan., '92.10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1888.. (596 m.)	188,749	188,707	187,069	118,047	118,948	111,945	127,919	122,799	118,890	139,207	123,844	164,490	1,549,998
1889.. (596 m.)	196,400	145,400	154,834	188,826	186,371	158,241	143,800	155,338	160,846	189,594	186,757	160,888	1,501,898
1890.. (596 m.)	177,363	150,073	148,426	146,855	160,186	147,767	145,446	170,304	172,712	185,178	179,597	192,231	1,464,898
1891.. (205 m.)	159,685	148,190	154,897	150,090	160,308	144,456	156,014	145,450	155,119	191,888	180,207	188,354	1,622,610
Atchafalpa & Santa Fe—													
1888.. (6,438 to 7,112 m.)	1,707,772	1,730,686	1,910,094	1,939,972	1,995,459	2,039,840	2,096,000	2,399,834	2,543,072	2,843,651	2,525,181	2,532,392	26,467,866
1889.. (7,112 m.)	1,970,176	1,664,988	1,654,872	2,297,111	2,348,466	2,084,199	2,052,128	2,492,451	2,661,550	3,040,768	2,741,874	2,884,758	28,186,456
1890.. (1,109 m.)	2,279,192	2,221,913	2,625,148	2,641,818	3,205,711	3,262,433	2,649,465	2,694,061	2,371,549	3,858,982	3,072,899	2,692,445	33,241,460
1891.. (7,105 to 7,194 m.)	2,478,946	2,217,129	2,578,518	2,554,359	2,683,183	2,646,196	2,465,578	3,134,062	3,422,399	3,932,391	3,077,092	2,042,097	35,156,811
Baltimore & Ohio—													
1888.. (1,744 to 1,886 m.)	1,464,769	1,481,643	1,572,153	1,559,516	1,769,184	1,702,489	1,657,555	1,955,450	1,764,664	1,853,541	1,599,965	1,785,326	20,156,274
1889.. (1,843 m.)	1,606,819	1,452,737	1,721,843	1,682,135	1,748,318	1,803,187	1,906,611	1,188,784	1,270,237	2,352,482	1,800,449	2,130,808	23,437,068
1890.. (1,968 to 1,934 m.)	1,924,578	1,780,716	1,992,307	1,944,484	2,024,021	1,916,384	2,073,762	2,571,197	2,932,838	2,283,217	2,604,232	2,012,897	24,819,590
1891.. (1,623 m.)	1,805,414	1,781,112	1,832,900	1,943,340	1,905,390	1,969,000	2,219,077	2,352,159	2,322,948	2,308,791	2,119,008	2,176,136	24,879,734
Balt. & Ohio Southwestern—													
1888.. (381 m.)	170,900	170,900	163,332	150,092	160,590	154,265	162,708	164,444	166,773	181,637	156,193	187,336	2,060,554
1889.. (381 m.)	179,905	161,145	168,332	158,407	155,991	158,529	161,824	181,379	183,421	220,211	203,228	203,067	2,177,958
1890.. (381 m.)	188,521	180,536	200,116	176,032	170,486	164,006	194,098	212,707	221,541	219,555	191,856	188,254	2,328,077
1891.. (281 m.)	185,006	170,374	185,724	188,033	187,830	181,444	216,050	235,129	240,540	235,005	224,778	231,191	2,506,899
Burl. Cedar Rapids & North—													
1888.. (1,046 m.)	208,945	221,014	209,397	198,176	194,501	222,148	198,849	215,206	200,435	230,856	205,853	268,197	2,548,071
1889.. (1,046 m.)	205,028	216,128	223,256	199,043	217,716	217,729	217,729	232,740	238,509	238,421	232,400	238,667	2,998,558
1890.. (1,046 m.)	216,183	271,994	270,894	206,689	231,555	231,427	237,106	295,008	282,899	387,470	318,245	306,104	3,986,569
1891.. (1,046 to 1,083 m.)	251,784	235,951	255,271	254,237	251,285	250,440	272,673	300,757	432,874	456,578	396,915	384,957	3,886,860
Canadian Pacific—													
1888.. (4,476 to 4,795 m.)	861,905	857,904	988,528	1,034,547	1,010,065	1,180,998	1,188,355	1,318,737	1,130,947	1,848,700	1,828,964	1,145,441	13,195,599
1889.. (4,745 to 4,957 m.)	847,928	844,466	1,126,638	1,137,437	1,100,099	1,355,361	1,375,528	1,421,765	1,483,407	1,620,976	1,473,695	1,235,891	15,080,690
1890.. (4,957 to 5,584 m.)	1,034,122	846,267	1,233,960	1,320,486	1,396,550	1,408,000	1,511,079	1,590,000	1,607,715	1,766,447	1,784,490	1,548,491	17,092,816
1891.. (5,584 to 5,731 m.)	1,305,241	1,358,494	1,510,690	1,608,306	1,602,940	1,696,482	1,696,992	1,784,935	1,784,935	2,012,502	2,031,062	1,883,000	20,206,328
Central & North—													
1888.. (637 m.)	855,595	860,591	900,592	1,006,325	1,003,143	1,074,189	1,255,361	1,369,315	1,325,212	1,315,500	1,115,657	977,212	17,177,471
1889.. (637 to 652 m.)	1,044,918	843,608	900,592	1,006,325	1,080,021	1,160,930	1,312,597	1,369,315	1,188,281	1,305,160	1,172,811	1,117,607	18,467,394
1890.. (652 m.)	944,974	821,702	906,607	1,079,709	1,168,829	1,198,306	1,317,769	1,395,534	1,237,244	1,342,977	1,231,292	1,176,897	13,093,788
1891.. (652 m.)	1,089,190	944,244	1,019,341	1,064,956	1,145,050	1,204,443	1,334,538	1,305,432	1,271,633	1,408,413	1,321,471		
Central R.R. & Bkg. Co. of Ga.—													
1888.. (637 m.)	679,658	694,756	695,455	477,337	449,033	465,781	490,003	528,783	640,341	901,295	797,399	750,306	7,392,655
1889.. (1,220 to 1,254 m.)	690,895	658,807	600,800	499,217	466,538	505,798	581,801	570,777	550,554	119,775	828,467	878,498	8,008,741
1890.. (1,276 to 1,212 m.)	673,967	715,408	830,385	552,502	585,159	555,178	595,957	674,652	873,438	912,289	876,730	878,907	8,706,710
1891.. (1,312 to 1,630 m.)	812,164	760,798	724,999	626,028		645,953							
Cheapeake & Ohio—													
1888.. (754 m.)	420,481	381,919	435,569	386,376	420,404	398,915	442,327	473,610	445,726	473,821	440,000	415,044	5,192,981
1889.. (754 to 754 m.)	442,787	435,004	439,007	417,777	474,602	407,996	583,437	583,474	613,287	683,233	589,061	541,985	5,192,981
1890.. (431 m.)	618,917	577,096	571,524	504,409	540,967	605,041	643,603	728,011	714,254	705,784	590,216	639,027	7,719,614
1891.. (970 m.)	854,633	683,075	665,660	607,730	720,828	820,815	769,751	834,137	803,143	858,949	781,946	767,875	8,516,510
Chicago Burlington & Quincy—													
1888.. (6,121 to 6,845 m.)	2,142,038	2,117,738	1,517,588	2,131,341	2,190,690	2,445,840	2,825,225	2,807,788	3,087,077	3,423,932	2,888,557	2,774,048	34,742,778
1889.. (6,341 to 6,590 m.)	1,914,205	2,412,532	2,657,098	2,513,759	2,613,511	2,465,060	2,871,746	3,239,713	3,180,077	3,464,594	2,997,278	3,199,478	34,067,617
1890.. (6,590 m.)	2,717,408	2,589,410	1,860,747	2,742,084	2,968,792	2,748,000	3,781,399	4,016,230	3,414,086	3,533,053	2,872,681	2,815,739	35,180,589
1891.. (6,497 m.)	2,520,830	2,397,904	2,498,276	2,484,866	2,618,707	2,606,196	2,761,465	3,161,540	3,113,136	3,980,730	3,241,110		
Chicago & North Western—													
1888.. (436 m.)	203,399	208,315	205,970	187,251	212,350	205,294	206,797	252,293	246,750	263,102	249,701	249,511	2,719,680
1889.. (436 m.)	218,436	214,310	207,301	191,869	184,838	198,029	209,843	252,293	246,750	263,102	249,701	249,511	2,719,680
1890.. (436 m.)	227,287	219,814	205,755	201,812	240,415	247,415	290,077	295,007	309,193	342,807	279,192	293,334	3,267,586
1891.. (436 m.)	296,287	272,305	298,381	298,941	239,054	239,054	343,183	344,706	341,639	368,656	298,282	273,344	3,637,007
Chicago Milwaukee & St. Paul—													
1888.. (6,681 to 6,970 m.)	1,452,407	1,577,062	1,890,889	1,890,889	1,767,034	2,001,399	1,924,565	2,078,677	2,478,187	2,942,491	2,615,290	2,274,431	29,907,731
1889.. (5,678 m.)	1,655,910	1,676,068	2,019,819	1,819,531	1,929,768	2,007,204	1,977,396	2,313,692	2,550,165	2,951,840	2,737,387	2,591,709	29,907,731
1890.. (5,678 to 5,630 m.)	1,794,411	1,788,146	2,077,754	1,998,966	2,000,254	1,949,676	2,149,088	2,322,686	2,714,628	2,905,771	2,650,968	2,433,290	29,907,731
1891.. (5,721 m.)	1,946,196	1,778,993	2,181,893	2,105,560	2,007,548	1,947,614	2,309,552	2,367,008	3,093,609	3,476,656	3,214,162	3,094,049	30,903,237
Chicago & Northwestern—													
1888.. (4,208 to 4,320 m.)	1,571,929	1,678,493	1,997,839	1,954,885	2,090,225	2,298,974	2,149,696	2,255,301	2,714,974	3,072,365	2,283,424	1,940,627	26,889,973
1889.. (4,208 to 4,320 m.)	1,613,245	1,560,879	1,898,414	1,837,256	2,144,942	2,061,064	2,367,078	2,570,114	3,555,590	2,679,807	2,513,452	2,182,064	29,180,900
1890.. (4,208 to 4,320 m.)	1,562,335	1,758,042	1,910,316	2,008,927	2,269,054	2,124,427	2,443,137	2,670,530	3,000,659	2,848,023	2,528,071	2,258,978	29,180,900
1891.. (4,258 to 4,273 m.)	1,963,407	1,707,341	2,029,076	2,023,432	2,311,002	2,375,595	2,463,126	2,747,106	3,196,213	3,278,597	2,762,861	2,585,817	29,814,075
Chic. St. Paul Minn. & Omaha—													
1888.. (1,894 m.)	824,586	438,927	500,341	498,246	472,176	551,680	550,036	605,507	550,333	741,748	615,790	477,576	6,415,360
1889.. (1,894 m.)	566,334	439,173	502,222	450,584	451,441	478,734	507,594	578,190	598,597	735,708	668,937	555,500	6,415,360
1890.. (1,894 m.)	498,806	451,975	526,017	538,075	514,057	498,233	559,026	566,178	691,910	763,137	677,727	579,994	6,424,581
1891.. (1,894 m.)	498,736	457,246	500,411	570,690	578,612	576,274	559,552	599,130	692,312	777,373	831,445		
Chicago N. O. & Texas Pac—													
1888.. (836 m.)	277,627	278,581	290,163	273,667	300,867	299,224	324,407	312,804	321,154	359,740	300,599	319,497	3,524,400
1889.. (836 m.)	319,378	283,257	302,813	285,944	294,418	282,817	328,076	366,064	333,516	383,574	378,508	378,508	3,524,400
1890.. (836 m.)	358,991	327,896	321,499	301,400	381,477	397,352	340,194	404,401</					

* Approximate figures.

a Includes whole system (excepting St. Louis & San Francisco) and lines half owned.

b Excluding Ocean St. Co.

* Figures are given in Mexican currency

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1888.....(351 m.)	6,000	108,234	104,161	102,416	103,691	117,409	109,634	107,181	125,057	143,340	140,800	110,427	1,854,580
1889.....(363 m.)	85,390	189,538	185,257	183,587	180,800	198,945	180,474	181,161	145,044	182,228	184,762	126,330	1,447,937
1890.....(363 m.)	104,785	101,276	130,114	109,639	105,289	99,489	124,326	122,967	152,280	170,362	153,550	134,274	1,510,844
1891.....(363 m.)	109,700	112,379	139,137	117,335	134,273	132,240	151,831	161,116	200,750	222,503	146,147	*149,738	1,817,280
Mobile & Ohio—													
1888.....(687 m.)	202,210	215,992	203,588	174,192	210,408	194,467	179,282	192,779	181,779	261,641	277,445	312,494	2,606,289
1889.....(687 m.)	284,203	277,059	257,032	197,345	243,579	216,807	207,000	224,761	249,101	285,541	290,340	322,326	3,054,144
1890.....(687 m.)	291,637	247,300	245,386	224,119	238,888	258,002	257,223	281,943	281,539	325,760	343,353	346,550	3,441,947
1891.....(687 m.)	328,060	297,075	294,158	261,991	276,177	320,654	299,343	233,674	277,075	*347,936	*329,717	*391,512	3,495,777
Nashville Chatt. & St. Louis—													
1888.....(627 to 650 m.)	270,806	248,855	257,139	232,948	252,747	291,181	262,584	272,185	271,179	288,621	291,571	285,123	3,125,280
1889.....(652 m.)	268,090	275,627	270,339	258,388	287,821	299,175	299,209	328,440	300,310	304,511	304,380	309,265	3,257,723
1890.....(652 m.)	308,586	279,315	271,182	277,144	286,057	279,355	341,167	355,698	350,087	332,085	328,827	347,202	3,784,634
1891.....(652 to 810 m.)	357,713	292,528	306,995	299,337	305,976	364,130	330,454	439,357	479,955	491,980	440,702	434,684	4,739,442
N. Y. Central & Hud. Riv.													
1888.....(1,447 to 1,490 m.)	3,716,704	2,596,463	2,949,009	2,748,777	2,824,844	2,996,216	2,850,191	3,273,771	3,968,100	3,175,796	3,994,242	3,000,851	35,283,584
1889.....(1,447 to 1,490 m.)	3,710,150	2,481,790	2,861,599	2,742,372	2,894,851	3,111,443	3,051,919	3,400,984	3,392,299	3,436,316	3,113,405	2,981,531	36,265,548
1890.....(1,430 to 1,415 m.)	3,263,406	2,703,853	2,946,622	3,024,979	3,128,094	3,007,097	3,041,827	2,813,522	3,215,588	3,279,919	3,069,581	3,043,956	30,258,641
1891.....(1,407 m.)	3,007,852	2,732,996	3,061,439	3,020,399	3,186,246	3,307,095	3,351,966	3,673,445	3,776,532	3,819,154	3,723,379	3,717,829	40,278,090
New York Lake Erie & West—													
1888.....(1,432 m.)	1,560,183	2,048,920	2,130,419	2,112,656	2,392,879	2,381,194	2,378,769	2,440,768	2,378,790	2,562,316	2,290,290	2,141,801	27,000,000
1889.....(1,092 m.)	1,924,291	1,711,177	2,118,191	1,953,738	2,182,566	2,311,604	2,538,440	2,778,701	2,528,259	2,600,000	2,479,171	2,187,891	27,512,033
1890.....(1,092 m.)	1,655,765	2,056,487	2,242,486	2,344,795	2,497,070	2,629,704	2,504,124	2,798,613	2,569,783	2,712,738	2,514,425	2,377,635	29,201,700
1891.....(1,092 m.)	2,172,312	2,054,403	2,291,128	2,234,032	2,449,436	2,584,494	2,818,392	2,916,302	2,935,317	2,895,289	2,662,661	2,462,661	30,201,700
New York & New England—													
1888.....(490 m.)	391,559	386,958	472,440	410,385	424,439	450,079	444,991	510,308	501,128	526,447	459,554	439,505	5,340,064
1889.....(490 m.)	412,571	385,713	422,304	422,113	476,024	470,969	492,069	537,448	518,924	534,346	491,348	473,266	5,650,504
1890.....(490 m.)	434,401	399,005	452,266	481,852	515,433	514,831	528,905	570,720	582,784	578,917	516,716	482,779	6,029,125
1891.....(490 m.)	448,040	417,781	481,949	491,967	537,332	551,392	545,619	572,104	583,790	579,318	529,768	482,779	6,029,125
New York Susq. & West—													
1888.....(157 m.)	119,537	116,864	108,154	106,391	96,471	113,639	133,287	146,855	130,445	136,194	131,000	123,694	1,445,901
1889.....(157 m.)	103,247	81,470	91,026	94,479	110,526	116,110	140,301	148,895	123,274	134,512	131,435	124,238	1,402,466
1890.....(157 m.)	104,488	85,933	102,732	122,065	144,471	150,654	149,799	147,812	145,716	168,228	145,119	180,048	1,562,889
1891.....(157 m.)	115,088	101,535	106,302	126,933	145,747	153,373	157,705	149,743	158,124	159,151	143,769	143,769	1,562,889
Norfolk & Western—													
1888.....(554 m.)	380,801	350,708	416,342	396,512	408,788	370,784	407,286	432,937	430,210	467,776	437,696	409,727	4,590,599
1889.....(591 to 638 m.)	398,065	403,019	443,235	417,960	429,511	435,904	457,799	517,524	488,063	573,314	527,319	505,454	5,267,128
1890.....(591 to 638 m.)	487,839	574,321	549,467	624,636	707,670	690,914	749,583	828,923	800,423	904,359	771,185	717,185	7,878,290
1891.....(1,077 to 1,105 m.)	694,750	626,456	726,087	763,977	764,594	702,767	760,726	828,923	800,423	904,359	771,185	717,185	7,878,290
Northern Central—													
1888.....(377 m.)	452,441	454,751	428,081	468,614	538,996	551,260	563,345	600,201	586,205	590,868	587,108	598,108	6,595,594
1889.....(377 m.)	464,749	435,191	471,200	425,171	502,437	416,554	434,804	548,067	533,525	530,334	528,151	500,226	6,060,567
1890.....(377 m.)	559,118	494,682	558,373	556,941	538,972	544,352	579,890	538,610	608,278	590,396	548,141	485,490	6,608,767
1891.....(377 m.)	495,501	473,501	537,305	542,979	549,359	576,817	566,191	612,101	639,919	651,679	575,498	575,498	6,608,767
Northern Pacific—													
1888.....(3,277 to 3,498 m.)	703,607	934,045	1,007,178	1,444,898	1,537,289	1,610,137	1,603,585	1,665,891	1,711,275	2,260,659	1,898,612	1,481,523	18,060,104
1889.....(3,447 to 3,514 m.)	1,188,388	1,193,159	1,626,994	1,633,418	1,632,186	1,797,377	1,925,394	2,091,471	2,125,291	2,685,102	2,224,731	1,601,735	21,741,951
1890.....(3,560 to 3,612 m.)	1,177,400	1,282,908	1,676,541	1,923,073	1,664,771	1,930,404	2,015,316	2,120,668	2,508,392	2,922,830	2,599,311	2,281,279	24,402,751
1891.....(4,387 to 4,382 m.)	1,794,139	1,469,881	1,777,946	1,905,261	1,902,771	1,993,332	1,990,476	2,054,297	2,718,888	2,993,306	2,539,060	*2,006,813	25,037,386
Ohio & Mississippi—													
1888.....(623 m.)	304,827	290,978	324,595	270,079	292,701	358,113	375,591	379,185	396,602	354,378	291,588	401,123	3,886,984
1889.....(623 m.)	313,992	288,245	324,595	270,079	313,970	299,521	311,076	412,605	399,164	414,087	391,888	357,385	4,060,990
1890.....(623 m.)	319,768	303,381	334,705	314,850	392,001	305,965	339,410	411,104	392,388	396,498	389,405	389,405	4,130,665
1891.....(623 m.)	328,213	305,964	348,427	309,242	332,708	304,927	286,398	418,232	409,008	404,958	322,211	*374,803	4,214,082
Oregon Railway & Nav. Co.—													
1888.....(752 to 855 m.)	272,598	445,247	508,732	478,555	597,580	530,697	589,094	593,311	593,098	731,719	615,273	595,554	6,379,792
1889.....(874 to 950 m.)	364,625	257,430	339,465	335,769	374,697	404,822	404,822	385,952	458,199	544,855	455,420	470,038	4,888,469
1890.....(1,029 to 1,035 m.)	126,219	222,663	503,137	555,797	420,353	438,734	464,549	456,226	527,681	595,848	558,551	512,781	4,991,999
1891.....(1,069 m.)	473,857	347,837	410,952	435,762	466,742	438,651	406,980	490,692	517,021	574,987	573,906	573,906	4,991,999
Pennsylvania—													
(All lines east of Pittsburg & Erie)													
1888.....(2,346 to 3,369 m.)	4,193,981	4,379,454	4,526,592	4,650,046	5,027,760	5,080,402	4,832,412	5,390,938	5,285,497	5,146,158	4,890,854	4,590,132	58,172,077
1889.....(2,369 to 3,390 m.)	4,528,746	4,421,156	4,796,136	5,032,870	5,294,810	5,391,020	5,241,674	5,993,961	5,423,738	5,857,772	5,659,800	5,450,394	61,514,442
1890.....(2,369 to 3,390 m.)	5,142,311	4,851,091	5,470,715	5,619,357	5,703,938	5,172,004	5,374,496	5,990,855	5,490,855	6,192,101	5,659,800	5,305,314	66,507,300
1891.....(2,369 to 3,390 m.)	5,312,476	4,739,398	5,218,706	5,679,008	5,395,629	5,440,655	5,679,782	6,212,376	5,159,557	6,408,160	5,994,726	5,994,726	66,507,300
Richmond & Dan.—													
1888.....(2,609 to 2,633 m.)	831,640	867,171	918,059	734,117	741,845	678,075	738,742	834,040	785,732	1,090,884	999,779	951,832	10,191,956
1889.....(2,603 to 3,004 m.)	920,217	881,870	918,059	831,455	868,791	811,724	639,343	992,131	1,048,119	1,205,440	1,136,473	1,125,261	11,980,810
1890.....(3,560 to 3,113 m.)	*114,027	*1,634,000	*1,061,682	*945,300	1,001,460	923,949	1,021,580	1,131,611	1,058,071	1,391,450	1,311,620	1,165,035	13,801,820
1891.....(3,154 m.)	1,161,300	1,111,325	1,105,100	1,066,275	1,054,900	954,270	1,138,285	1,116,355	1,175,514	*1,364,220			
Charlotte Col. & Augusta—													
1888.....(378 m.)	84,257	92,590	83,002	57,470	58,042	49,704	67,595	71,493	62,159	104,411	93,495	89,774	913,757
1889.....(378 m.)	83,593	70,321	70,321	60,178	58,042	49,704							

Investors' Supplement

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**SAMUEL D. DAVIS,
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CHARLES B. VAN NOSTRAND.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

WILLIAM B. DANA & CO., Publishers,
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PRICES OF RAILROAD STOCKS IN BOSTON, PHILADELPHIA, BALTIMORE, IN 1891.

In the CHRONICLE of January 2 were published the extended yearly tables showing the monthly range of prices of stocks and bonds in New York during 1891. The similar range of prices of stocks in Boston, Philadelphia and Baltimore has never been given to the readers of the CHRONICLE, owing to the great pressure of current matter in its columns during the early months of the year, and these tables are now brought forward and are printed below as a record to be preserved in the files and volumes of the CHRONICLE.

Many of the most active stocks in Boston, Philadelphia and Baltimore are quoted also in New York, and not a few in London, as they have a general interest for investors throughout this country and Europe. The Baltimore & Ohio stock has recently been listed at the New York Stock Exchange and there seems to be good reasons why the Pennsylvania Railroad stock should also be listed there, giving the capitalists and investors of this city an opportunity to deal in the stock of this famous railroad corporation.

With all the numerous stocks that have recently come on the markets, including the so-called "Industrials" issued in large amounts, our leading railroad securities yet remain as the favorite investments with private investors. It is true that this applies more to bonds than to stocks, as the former usually have mortgage or collateral security; but as to all the issues of well-known railroad corporations their status is better understood and their earnings more surely ascertained, from time to time than those of most other companies, and the conservative investor of moderate amounts can take only such securities as are generally believed to be safe.

PHILADELPHIA STOCKS IN 1891.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
Prices per share, not per cent.	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Camden & Atl. pt. 50	30 - 30	...	...	...	...	...	...	25 - 25	...	...	...	25 - 25
Catawissa..... 50	7 1/2 - 8	7 1/2 - 7 1/2	...	7 1/2 - 7 1/2	7 1/2 - 8	...	5 1/2 - 5 1/2	...	8 - 9 1/2	8 1/2 - 9	9 - 9	9 - 9
1st pref..... 50	56 1/2 - 58	58 - 58	58 - 58 1/2	56 1/2 - 58	56 1/2 - 58	56 1/2 - 57	58 - 58	58 1/2 - 58 1/2	58 1/2 - 58 1/2	59 - 60	...	57 - 57
2d pref..... 50	55 - 55	55 - 55	55 - 55 1/2	55 - 55 1/2	55 - 55 1/2	55 - 55	56 1/2 - 57	56 1/2 - 57	...	57 1/2 - 57 1/2	55 1/2 - 56	56 1/2 - 56 1/2
Chic. Mil. & St. P. 100	51 - 57 1/2	52 1/2 - 56 1/2	52 - 57 1/2	55 1/2 - 56 1/2	60 1/2 - 60 1/2	60 1/2 - 64 1/2	60 1/2 - 65 1/2	61 1/2 - 71 1/2	69 1/2 - 75 1/2	72 1/2 - 76 1/2	73 1/2 - 76 1/2	78 - 82 1/2
Del. & Bound Br. 100	49 - 50 1/2	49 1/2 - 51	48 1/2 - 51	47 1/2 - 48 1/2	47 1/2 - 48 1/2	45 1/2 - 47 1/2	46 1/2 - 48	47 - 50 1/2	48 1/2 - 51 1/2	48 1/2 - 51 1/2	49 - 50 1/2	49 1/2 - 50 1/2
East Pennsylvania. 50	53 - 53	53 - 53	...	52 1/2 - 52 1/2	53 - 53	53 - 53 1/2	51 1/2 - 51 1/2	51 - 52	52 1/2 - 52 1/2	...	51 1/2 - 52	53 1/2 - 53 1/2
Elm. & Williams. 50	...	...	...	...	48 - 48 1/2	...	...	...	48 1/2 - 48 1/2	...	48 - 48	...
Pref. 50	...	...	70 - 70	...	...	...	...	...	...	...	70 - 70	...
Harrisburg..... 50	78 - 78	79 - 79	...	77 - 77	...	...	x77 1/2 - 78	...	...	80 - 80	80 - 80	...
Huntingd'n & Br. T. 50	17 1/2 - 20 1/2	21 - 23	21 - 22 1/2	21 1/2 - 23	23 - 24 1/2	23 1/2 - 25	x22 1/2 - 24 1/2	20 1/2 - 24	23 1/2 - 28 1/2	24 1/2 - 28	24 1/2 - 25 1/2	24 - 28
Pref. 50	44 - 46 1/2	44 1/2 - 46	43 1/2 - 45 1/2	43 1/2 - 46 1/2	46 - 47 1/2	46 1/2 - 47 1/2	x44 - 48 1/2	44 - 47 1/2	47 - 49	46 1/2 - 47 1/2	46 1/2 - 47 1/2	47 1/2 - 49
Lehigh Valley..... 50	49 - 50 1/2	49 1/2 - 51	48 1/2 - 51	47 1/2 - 48 1/2	47 1/2 - 48 1/2	45 1/2 - 47 1/2	46 1/2 - 48	47 - 50 1/2	48 1/2 - 51 1/2	48 1/2 - 51 1/2	49 - 50 1/2	49 1/2 - 50 1/2
Little Schuylkill. 50	66 1/2 - 68 1/2	66 1/2 - 67 1/2	67 - 67	66 - 68 1/2	66 1/2 - 68	66 1/2 - 68 1/2	67 - 67	66 1/2 - 67	67 - 67	65 - 67	67 - 67	68 1/2 - 69 1/2
Minehill..... 50	66 - 68	66 1/2 - 68 1/2	66 1/2 - 68 1/2	66 - 68 1/2	66 - 68 1/2	66 1/2 - 67	x64 1/2 - 67	65 - 65	64 1/2 - 65	64 1/2 - 66	66 - 68	68 1/2 - 69 1/2
Nesquehoning Val. 50	52 1/2 - 53 1/2	54 - 54	52 1/2 - 53	53 1/2 - 53 1/2	53 1/2 - 54 1/2	54 1/2 - 54 1/2	54 1/2 - 54 1/2	...	53 - 53 1/2	53 - 53	53 - 53	53 - 55
Norfolk & Western 100	14 - 14	15 1/2 - 15 1/2	15 1/2 - 15 1/2	...	...	14 1/2 - 14 1/2	...	...	17 1/2 - 18	17 1/2 - 18 1/2	...	...
Pref. 100	...	56 - 56	...	...	56 1/2 - 56 1/2	51 1/2 - 51 1/2	...	...	...	53 1/2 - 53 1/2	49 1/2 - 49 1/2	...
Norristown..... 50	126 - 126 1/2	126 - 126	125 - 126	123 - 125	125 - 126	127 - 127	128 1/2 - 128 1/2	x125 1/2 - 127 1/2	125 - 126	126 - 127	127 - 127	126 1/2 - 128
Northern Central... 50	65 1/2 - 65 1/2	65 1/2 - 66	64 - 64	64 1/2 - 65	64 1/2 - 64 1/2	64 - 64 1/2	x62 1/2 - 62 1/2	62 1/2 - 62 1/2	70 - 70	69 1/2 - 70	69 1/2 - 69 1/2	69 1/2 - 69 1/2
Northern Pacific... 100	21 1/2 - 20 1/2	27 1/2 - 28 1/2	26 1/2 - 28 1/2	24 1/2 - 28 1/2	23 - 28	22 - 24 1/2	20 1/2 - 24	20 1/2 - 27 1/2	20 - 30 1/2	27 1/2 - 30 1/2	24 - 27 1/2	23 1/2 - 26 1/2
Preferred..... 100	63 1/2 - 73 1/2	71 1/2 - 74	69 1/2 - 73 1/2	66 1/2 - 72 1/2	66 1/2 - 73 1/2	68 - 68 1/2	68 1/2 - 68 1/2	59 1/2 - 73	x70 1/2 - 73 1/2	73 1/2 - 77 1/2	68 - 73 1/2	66 1/2 - 73
North American Co. 100	12 1/2 - 18	16 - 19 1/2	16 1/2 - 18 1/2	15 1/2 - 18 1/2	13 - 18	11 1/2 - 15 1/2	13 - 16	12 1/2 - 17	15 - 20 1/2	17 1/2 - 21 1/2	16 - 19 1/2	16 1/2 - 19 1/2
North Pennsylvania. 50	80 1/2 - 85	81 1/2 - 81 1/2	81 - 82 1/2	80 - 81 1/2	79 1/2 - 80 1/2	80 1/2 - 81	80 1/2 - 81	...	81 - 81	81 1/2 - 81 1/2	81 1/2 - 82 1/2	81 1/2 - 85
Pennsylvania..... 50	50 1/2 - 52 1/2	50 1/2 - 52	50 1/2 - 51 1/2	51 1/2 - 53	49 1/2 - 52 1/2	49 1/2 - 50 1/2	49 1/2 - 50 1/2	49 1/2 - 54 1/2	53 1/2 - 55	54 1/2 - 56	53 1/2 - 54 1/2	54 1/2 - 57 1/2
Penn. & Northw. 50	47 1/2 - 48	48 - 48	49 1/2 - 49 1/2	48 - 48	47 1/2 - 47 1/2	...	...	47 - 47 1/2	47 - 47	47 - 47	47 - 47	45 1/2 - 45 1/2
Philadelphia & Erie 50	29 - 30	29 1/2 - 32 1/2	28 - 29	29 - 30 1/2	29 - 29 1/2	29 1/2 - 29 1/2	24 - 26 1/2	25 - 30	29 - 35	33 1/2 - 39	33 - 34 1/2	34 - 34 1/2
Philadel. & Read'g. 50	16 1/2 - 17 1/2	15 1/2 - 16 1/2	14 1/2 - 16 1/2	15 1/2 - 17 1/2	15 1/2 - 17 1/2	13 1/2 - 14 1/2	13 - 14 1/2	...	17 1/2 - 21 1/2	19 - 21	17 1/2 - 19 1/2	18 1/2 - 20 1/2
Philadel. & Trent'n. 100	225 - 225	...	...	...	...	...	...	220 1/2 - 222 1/2	...	...	222 1/2 - 222 1/2	...
St. Paul & Dal., pt. 100	...	...	87 - 87	...	...	...	...	...	...	...	...	...
Texas & Pacific..... 100	14 1/2 - 16	14 1/2 - 14 1/2	13 1/2 - 14	13 - 16 1/2	14 - 14 1/2	...	12 1/2 - 12 1/2	12 1/2 - 15	14 1/2 - 16 1/2	14 1/2 - 14 1/2	11 1/2 - 12 1/2	11 - 14
United Co's of N. J. 100	225 - 228	228 - 230	226 1/2 - 230 1/2	225 - 226	224 1/2 - 226 1/2	x223 - 225	222 - 224	222 - 224	223 1/2 - 224 1/2	x222 1/2 - 224 1/2	223 - 224	223 1/2 - 226
West Jersey..... 50	58 - 60	...	54 - 56	54 1/2 - 55	...	56 1/2 - 57 1/2	58 - 58	...	...	58 - 58	...	57 - 57
West Jersey & At. 50	...	...	25 - 25	26 - 26	...	...	...	60 - 60	...	...	...	...
West. N. Y. & Penn. 100	7 1/2 - 8 1/2	8 1/2 - 9	8 - 8 1/2	8 - 8 1/2	7 1/2 - 8 1/2	7 - 7 1/2	6 1/2 - 7 1/2	6 1/2 - 9	8 1/2 - 9 1/2	8 1/2 - 9 1/2	7 1/2 - 8	7 1/2 - 8 1/2
Wilm. & Northern. 50	...	...	20 - 20	20 - 20	20 - 20	...	...	...	...	...	20 - 20	20 - 20
CANAL.												
Lehigh Navigation. 50	47 1/2 - 48 1/2	47 1/2 - 48 1/2	46 - 47 1/2	46 - 46 1/2	46 1/2 - 47 1/2	46 - 47	44 1/2 - 47	46 - 49 1/2	48 1/2 - 50	48 1/2 - 50 1/2	x47 1/2 - 50	47 1/2 - 48 1/2
Morris, common... 100	...	...	70 1/2 - 70 1/2	...	...	...	...	...	...	...	...	...
Pref. 100	...	197 - 197	...	197 - 197	107 1/2 - 108	197 - 197	...	196 - 196	...	...	...	...

* Ex-dividend.

BALTIMORE STOCKS IN 1891.

STOCKS. Prices per share, not per cent. Par.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atlanta & Charl....100	94½-96	90½-98½	94-95	95-95	95-95	94½-94½	....	91½-94½	90-90	89½-89½	89½-89½	89-89
Balt. & Ohio.....100	92-93½	87½-90	85-87	85-85½	85-85	85-85	85-85	85½-92	92-103½	100-104	101½-103½	84½-89½
1st pref.....100	127-130½	....	....	131-131	....	131-131	131-131	....	....	....	130-130	127½-130
2d pref.....100	113-113½	113½-114	....	118-119	118-118	....	115-115	115-115	114-117	117-117	117-117	114-114
Trust certificates 100	91-91	88-88	84-85	84-84½	....	....	85½-85½	85-90	90-90½	90½-101½	100½-102½	84-85
Balt. & O. S. W., pl.100	....	....	....	....	....	....	....	3-3½	4-4½	4-4½	4-4½	4-4½
Canton Co.....100	40½-49½	50½-55	54-54	55-55	55-55	57-58	....	55-60½	61-62½	60-60	....	59½-60
Central Ohio.....50	....	49½-49½	49½-49½	....	....	50½-50½	....	....	52½-52½	52½-52½	53-53	....
City Passenger.....20	....	80-83½	78½-82	80-81	70-70	70-70	70-70	....	....	....	....	....
Consolidated Gas...100	45½-49	47-48	47½-48½	47½-49	45-48½	42½-45½	42-44½	42-45	44-46½	45-46	43-45½	42½-44
Consolidation Coal...100	37-37	24½-24½	24½-24½	....	....	24-24	25-25	....	....	28-28	28-28	....
Northern Central...50	65½-66	65½-66	64½-66	64½-65½	64-65	63½-64½	63-63	71-71	69½-71	69-69½	69-69	68½-69
Parkersburg.....50	1-1	....	....	....	....	....	....	....	....	....	....	....
Seaboard & Roan...100	....	....	....	110-110	....	112-112	....	....	....	....	....	....
1st pref.....100	....	....	....	130-130	....	....	....	....	....	....	....	....
Western Maryland. 50	10-11	10-10½	13-15	14-15½	16-16½	....	....	....	12½-12½	....	....	13-13
W. Va. Cent. & P.100	....	....	....	....	....	35-35	35-35	....	....	....	....	....
Wilm. Col. & Ang.100	....	....	....	....	110-110	....	....	....	....	....	....	....
Wilm. & Weldon...100	....	....	....	....	120-120	....	....	....	....	....	....	....

BOSTON STOCKS IN 1891.

STOCKS.	JANUARY	FEBRU'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTE'BER.	OCTOBER.	NOV'BER.	DEC'BER.
Prices per share, not per cent.	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atlantic & Pacific...100	5-6	4½-5½	4½-5	4½-5½	4½-5½	4½-5	4½-5	4½-6½	5½-6½	5-5½-10	4½-5½	4½-5½
Atch. T. & Santa Fe...100	28½-32½	26½-30½	24½-28½	27½-34½	28½-34½	29½-33½	30½-33½	31½-41½	40-47½	41-46½	40-44	42½-45½
Boston & Albany...100	192-205	200½-205	*192-202	201-204½	202-204½	200-203	198-202	200-202½	*200½-203	202-203½	202-204	198-203
Rights.....100	18½-23	....	....	....	....	....	....	....	....	....	....	....
Boston & Lowell...100	176-178	180-183½	178-181	176-178½	175-177½	172½-177	174½-176½	172½-177	174½-176	175½-177	175-177½	175½-178½
Boston & Maine...100	198-205	208½-209½	206½-208½	192-207	192-199½	*168-197	157-171½	170½-176	173-180½	164-175	160½-169½	160½-170
Rights.....100	....	....	....	....	....	15½-21½	14-18	....	....	....	....	....
Prof.....100	145-145	*140-143	139½-141	142-142	149-150	150-150	*140-140	139½-141	140-141	139-139	135-140	138½-140
Bost. & Providence...100	247½-251	250½-251	252½-253	253-254	252½-255	252-253	250-252½	246-249	246-247	250-252	250-252	247½-251
Bost. Rev. B. & L.100	180-180	175-177	....	177-177	....	....	....	....	....	184-184	....	....
Central Mass.....100	16½-20½	19-20½	17½-19	18-20	18½-19½	18-19	16½-17½	16½-19½	18½-19½	17-18½	15-18	15-17½
Prof.....100	34½-39½	37½-40	36-37½	36½-40	37-39	36½-38½	36-36	35½-37	37½-40	35-37½	30-34½	31-34½
Cheshire.....100	....	....	....	....	....	....	....	....	....	....	6-6	....
Chic. Burl. & Quin...100	85½-93½	79½-88½	75½-80½	79½-92	85½-91½	85½-90½	79½-88½	79½-90½	94½-100½	95½-100	96-102	101½-110
Chicago Junc. R'y...100	....	*75-75	72-79½	75-77	71-76½	67-70	68½-77	70-72	69-79½	75-78	70½-73	73-79½
Prof.....100	....	83-84	83-84½	82½-84½	83½-83½	79-80	82-87	....	84-87	....	82-82	83-85
Chic. & No. Mich...100	....	....	....	....	....	....	....	40-40	....	....	....	....
Chic. & West Mich...100	43-51	48-51	41-50	45-47	43½-45	41-42	41½-44	42½-45½	45-50	46-48½	45-47	44-53½
Rights.....100	....	....	155-200	175-200	....	....	....	....	....	....	....	....
Cin. Sand. & Cleve...50	23½-24	....	....	....	....	....	....	....	....	....	....	....
Cleve. & Canton...100	6-7	5-6	5-5½	5½-6½	6½-6½	5½-6	5½-6	6-7	6½-7½	5½-7½	5½-6	5½-6
Prof.....100	18½-20½	18½-19½	17-19	18½-21½	19½-22	20-21½	20-21½	19½-22½	22-25	21-24	19-21½	19½-22
Conc'd & Montreal...100	....	....	....	102-102	....	....	....	....	....	....	....	....
Prof., class 1.....100	....	....	....	133½-133½	....	....	....	....	....	....	....	....
Class 2.....100	102½-103½	....	106½-108½	....	....	112-112	....	....	....	....	....	....
Class 3.....100	....	....	....	....	....	103-103	....	....	....	....	103-103	....
Class 4.....100	....	....	160-160	....	....	160-160	....	....	....	....	....	165-165
Conn. & Passumpsic...100	118½-118½	119-120	....	120-120½	121-121	121-124	*123-125	123-123	....	120½-123	122-122	123-123
Connecticut River...100	216-218	220-220½	220½-220½	220-220	218-218	....	216-216	217-217	219-219	223-223½	223-225	224-224
Con. of Vermont pl.100	....	43-43	....	....	....	....	....	....	....	....	....	....
Current River.....100	....	....	22½-22½	....	10-10	....	....	....	....	....	....	....
Deny. Texas & Ft. W...100	....	....	22½-22½	....	....	....	....	....	....	....	....	....
Det. Lan. & No. pref 100	34-34	40-40	36-40	....	....	35-35	....	....	....	....	....	35-35
Eastern (Mass.).....100	165-169	....	160-169	....	....	....	123-123	123-123	....	....	....	....
Eastern (N. H.).....100	....	107-107	....	....	....	....	100-100	70½-70½	....	....	....	....
Fitchburg.....100	....	....	....	21½-24½	....	....	....	....	15-19	....	....	19-19
Prof.....100	83½-95½	83-84½	83-83	82½-84	80-83½	73-80	71-76½	69½-75	73-78	72-76	73-75	74-83
Flint & Pere Marq...100	20-23	23½-24½	18-21	23½-26½	22½-23½	....	....	22½-23½	23-27½	26-30	23-24	24-26½
Prof.....100	81-84	82½-85	76-80	80½-86½	73-82½	71½-78	65-73	71½-75	76½-83	79-80	77½-79	76-87½
Ft. Scott & G., pl.100	....	126-126	....	....	....	....	....	....	....	....	....	....
Ft. Wer. & Den. C.100	....	....	....	21½-21½	....	....	....	....	....	....	....	....
K. C. F. S. & Mem.100	....	....	....	....	....	....	....	....	36-35	35-35	30-35	35-40
Prof.....100	....	....	....	....	....	....	....	100-100	....	....	....	107-107
Louis. Ev. & St. L.100	35-36	....	....	27-27	28-28	....	....	....	....	....	....	....
Prof.....100	60-60	....	....	63-63	....	....	....	50-50	....	....	....	....
Louis. & Mo. Riv...100	....	....	2½-2½	....	....	....	....	....	....	9½-9½	....	....
Maine Central.....100	140-143	142-143	145-145	143-143	140-143	140½-143	120½-129	120-122	123-124½	123-124½	119-120	110-120
Rights.....100	....	....	....	....	....	6-7	4½-6	....	....	....	....	....
Mexican Central...100	20½-20½	21½-23½	19½-21½	19½-23½	19½-23½	17½-20½	17½-20	17½-23½	21½-25	21-24½	19-21½	20-23½
Nashua & Lowell...100	192½-192½	....	196½-200	....	....	....	....	....	....	....	....	....
N. Y. & New Eng'd...100	33-41½	33½-39½	32½-38	35½-41½	33½-41½	31½-36½	31-34½	31½-39½	37½-42½	39½-40½	35½-39	37½-43½
Prof.....100	109-110½	110-114	102½-110	107-112	99½-108	96½-101½	94-98½	95-103	100½-106½	101-106	97-100½	96½-100½
Northern, N. H.....100	137-137	....	139½-139½	137½-137½	137-137	....	....	135½-135½	135½-135½	139-140	140-140	139-140
Norw. & Worcester...100	....	....	181½-181½	183-183	181-181	180-180	....	....	....	174-174	....	....
Ogd. & Lake Champ...100	....	....	....	....	5-5	....	....	....	....	4-5	5½-5½	5½-9½
Old Colony.....100	106-108	167½-168	165-168	165-168½	165½-168	*163-165	163-165	163-166	165-167½	163-167½	161-164	163-168
Oregon Improve'mt...100	19½-21	27-28½	....	....	....	....	....	....	....	....	....	....
Oregon Short Line...100	19-24½	21-23	21-24½	23½-29	23-28½	23½-27½	22½-25½	20½-26	25-28	24-30	23-25	24½-31½
Oregon R'y & Nav...100	....	....	71½-71½	....	73½-75½	....	....	....	....	....	....	73-78
Phila. Wil. & Balt...50	59½-60	....	....	....	....	59½-59½	....	....	....	....	....	....
Port. Sac. & Porto...100	126-128	128-129	128-128½	128-128½	130-130	127½-128	*124-124½	....	126-126½	127-127	126-126	127-127
Pullman Pal. Car...100	183½-196	190-196½	189½-193½	191-195	180-192	179½-182	179½-180	....	190½-193	....	....	....
Rutland.....100	4½-5	5-5	....	8-8½	8-8	5-8	2½-3½	3½-5	3½-4½	3½-4	....	3½-3½
Prof.....100	63-66	69-69	69½-62½	61½-61½	63-64	63-65	69-69	73-75	....	....	66-68	70-73
St. L. & S. F., pref.100	....	....	....	....	....	....	....	....	....	76-76	76-76	....
South. Calif., pl.100	15-18	16-16	13-13	13-13	....	10-10	11-11	....	13-14	10-11	10-10	....
Summit Branch.....50	6½-6½	4½-6	....	5½-5½	5½-6	5-5	6-6	6-7½	....	6½-6½	....	5-5½
Tele. Del. & Burl...100	....	....	....	....	....	....	....	100-150	....	....	....	....
Union Pacific.....100	43-48½	44-46½	43½-46½	44½-52½	43½-52½	41½-48½	39½-44½	52½-43½	39½-43½	39½-43	38½-43	40½-48½
U. P. Den. & Gall...100	23-24	....	....	23½-23½	....	....	15½-16	14½-16	19-20½	....	....	17-20½
Vermont & Mass.....100	187½-189	189½-190½	140-140	135-135	135½-135½	....	....	137-137	....	....	180-185	....
West End.....50	80-86½	80½-86	81-89½	80-83	79½-82½	76½-79½	100-97	63½-76	75-79½	73-76	63½-76	71½-74½
Prof.....50	83½-84½	83½-86	84½-86½	84½-86½	83½-85	80½-83½	81-82	81½-88	81½-86½	83-86	81½-87	84-87
Wisconsin Central...100	18½-23½	19½-23	18½-20½	19½-22½	19-21½	17-19½	15-17½	16½-20½	19½-23½	19-21½	17-18	20-21
Prof.....100	48-48	47½-53	48-48	48-48	48-48	48-48
Wor. Nash. & Reeb...100

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Central RR. Co. of N. J. Gen. M. 5s, due July 1, 1937.....	45	402
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1st M. Mineral Point 5s, due July 1, 1910.....	45	145
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Colorado Midland 1st M. 6s, due June 1, 1936.....	45	540
Consol. mort. 4s, due Feb. 1, 1940.....	51	572
Denver & Rio Grande 1st Con. M. 4s, due Jan. 1, 1936.....	47	228
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Lake Erie & Western 1st M. 5s, due Jan. 1, 1937.....	46	45
2d M. 5s, due July 1, 1941.....	54	444
Lough Valley of New York 1st 4s, due July 1, 1940.....	51	114
Louisv. Evans. & St. L. 1st Con. M. 4s, due July 1, 1939....	49	208
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Mobile & Birmingham 1st M. 5s, due Jan. 1, 1937.....	45	274
Mobile & Ohio General M. 4s, due Sept. 1, 1938.....	47	83
New York Chicago & St. Louis 1st M. 4s, due Oct. 1, 1937....	45	541
N. Y. Ontario & Western Cons. 1st M. 5s, due June 1, 1939....	49	238
N. Y. Susquehanna & West. 1st mort. 5s, due Aug. 1, 1940....	52	84
Norfolk & Western 1st M. Clinch Val. 5s, due June 1, 1937....	45	541
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Maryland & Wash. Div. 1st M. 5s, due Jan. 1, 1941.....	54	204
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San Fran. & North Pacific 1st M. 5s, due Jan. 1, 1919.....	49	241
Savannah & Western 1st Cons. M. 5s, due March 1, 1929....	49	240
Southern Pacific gen. M. 5s of 1888, due 1938.....	49	509
Texas & Pacific 1st M. 5s, due June 1, 2000.....	47	82
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NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.
Alabama Central.....	East Tenn. Virginia & Georgia.
Albemarle & Pantego.....	Norfolk & Southern.
Albemarle & Raleigh.....	Wilmington & Weldon.
American Dock & Improvement Co.....	Central of New Jersey.
Androscoggin & Kennebec.....	Maine Central.
Ashtabul. & Pittsburg.....	Pittsburg Youngstown & Ashtabula.
Atchison & Nebraska.....	Chicago Burlington & Quincy.
Atchison & Pike's Peak.....	Central Branch Union Pacific.
Atlantic Coast Line.....	Wilmington & Weldon.
Atl. C. Line St. John & Ind. River.....	Jacksonville Tampa & Key West.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.
Atlantic & Gulf.....	Savannah Florida & Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.
Atlantic & Northwest.....	Canadian Pacific.
Atlantic & Pacific.....	See Atchison System.
Augusta & Knoxville.....	Port Royal & Western Carolina.
Bachman Valley.....	Western Maryland.
Baltimore & Cumberland.....	Western Maryland.
Baltimore & Hanover.....	Western Maryland.
Baltimore & Harrisburg.....	Western Maryland.
Baltimore & New York.....	Baltimore & Ohio.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.
Bay City & Battle Creek.....	Michigan Central.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.
Bell's Gap.....	Pennsylvania & Northwestern.
Beloit & Madison.....	Chicago & Northwestern.
Black River & Morristown.....	Rome Watertown & Ogdensburg.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.
Bluff Point Improvement.....	Delaware & Hudson Canal.
Booneville Bridge.....	Missouri Kansas & Texas.
Booneville St. Louis & Southern.....	Missouri Pacific.
Boston Barre & Gardner.....	Fitchburg.
Boston Clin. Fitch. & New Bed.....	Old Colony.
Boston Concord & Montreal.....	Concord & Montreal.
Boston Hartford & Erie.....	New York & New England.
Boston Hoosac Tunnel & Western.....	Fitchburg.
Boston Providence & Fishkill.....	New York & New England.
Brooklyn & Montauk.....	Long Island.
Brunswick & Chillicothe.....	Wabash.
Brunswick & Western.....	Savannah Florida & Western.
Buffalo & Erie.....	Lake Shore & Michigan Southern.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.
Burlington Cedar Rapids & Minn.....	Burlington Cedar Rapids & North.
Burlington & Missouri River.....	Chicago Burlington & Quincy.
Burlington & Southwestern.....	Chicago Burlington & Quincy.
Busk Tunnel.....	Atchison Sys.—Colorado Midland.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.
Cairo & Fulton.....	Missouri Pacific—St. L. I. M. & So.
Cairo & St. Louis.....	St. Louis & Cairo.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.
California & Oregon.....	Central Pacific.
California Southern.....	Atchison Topeka & Santa Fe.
Camden & Amboy.....	United New Jersey.
Canada Central.....	Canadian Pacific.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.
Central Iowa.....	Iowa Central.
Central Washington.....	Northern Pacific.
Charlottesville & Rapidan.....	Virginia Midland.
Cheshire.....	Fitchburg.
Chicago & Atlantic.....	Chicago & Erie.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.
Chicago & Great Western.....	Chicago & Northern Pacific.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.
Chicago & Milwaukee.....	Chicago & Northwestern.
Chicago & North Michigan.....	Chicago & West Michigan.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans.....	Illinois Central.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.
Chicago St. Louis & Pittsburg.....	Pittsb'g Cincinnati Chicago & St. L.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.
Chicago & Springfield.....	Illinois Central.
Chicago & Tomah.....	Chicago & Northwestern.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.
Chippewa Falls & Western.....	Wisconsin Central.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.
Clarksville & North Carolina.....	Richmond & Danville.
Clearfield & Jefferson.....	Pennsylvania & Northwestern.
Cleveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.
Cleveland Mt. Vernon & Delaware.....	Cleveland Akron & Columbus.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.
Clev. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.
Coeur d'Alene.....	Northern Pacific.
Colorado Central.....	Union Pacific Denver & Gulf.
Colorado Midland.....	See Atchison "System."
Columbia & Augusta.....	Charlotte Columbia & Augusta.
Colorado Bridge.....	International & Great Northern.
Col. Chicago & Indiana Central.....	Pittsburg Cin. Chicago & St. Louis.
Col. Columbus & Eastern.....	Columbus Shawnee & Hocking.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.
Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Rome.....	Savannah & Western.

NAME.	WILL BE FOUND UNDER—
Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Columbus & Western.....	Savannah & Western.
Concord.....	Concord & Montreal.
Connecticut Western.....	Hartford & Connecticut Western.
Connotton Valley.....	Cleveland & Canton.
Consolidated Vermont.....	Central of Vermont.
Covington & Lexington.....	Kentucky Central.
Covington & Macon.....	Macon & Northern.
Current River.....	Kansas City Fort Scott & Memphis.
Dakota Central.....	Chicago & Northwestern.
Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Dallas & Waco.....	Missouri Kansas & Texas.
Danville & Grape Creek.....	Chicago & East Illinois.
Dayton Fort Wayne & Chicago.....	Cincinnati Dayton & Ironton.
Delano Land.....	Lehigh Valley.
Denver Pacific.....	Union Pacific.
Denver & Rio Grande Western.....	Rio Grande Western.
Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Detroit & Bay City.....	Michigan Central.
Detroit MacInac & Marquette.....	Duluth South Shore & Atlantic.
Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Duck River.....	Nashville Chattanooga & St. Louis.
Duluth & Manitoba.....	Northern Pacific.
Duluth Short Line.....	St. Paul & Duluth.
East Line & Red River.....	Missouri Kansas & Texas.
Eastern of Massachusetts.....	Boston & Maine.
Eastern of Minnesota.....	St. Paul Minn. & Man.
Easton & Amboy.....	Lehigh Valley.
Elmira State Line.....	Tioga.
Erie.....	New York Lake Erie & Western.
Escanaba & Lake Superior.....	Chicago & Northwestern.
European & North American.....	Maine Central.
Evansville & Crawfordsville.....	Evansville & Terre Haute.
Evansville Henderson & Nashville.....	Louisville & Nashville.
Evansville & Richmond.....	Evansville & Terre Haute.
Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Flemington.....	Belvidere Delaware.
Florida Railway & Navigation.....	Florida Central & Peninsular.
Florida Southern.....	Jacksonville Tampa & Key West.
Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. L. & San Fran.
Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.
Fulton Elevated.....	Kings County Elevated.
Grand Haven.....	Chicago & West Michigan.
Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Grand River Valley.....	Michigan Central.
Green Bay & Minnesota.....	Green Bay Winona & St. Paul.
Greenville & Columbia.....	Columbia & Greenville.
Hannibal & Central Missouri.....	Missouri Kansas & Texas.
Hanover & Gettysburg.....	Western Maryland.
Harlem & Portchester.....	New York New Haven & Hartford.
Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Helena & Red Mountain.....	Northern Pacific.
Henderson Bridge Co.....	Louisville & Nashville.
Hereford.....	Maine Central.
Holly Wayne & Monroe.....	Flint & Pere Marquette.
Holyoke & Westfield.....	New Haven & Northampton.
Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Huntinburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Illinois Midland.....	Terre Haute & Peoria.
Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Indiana Bloomington & Western.....	Peoria & Eastern.
Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Cincinnati.....	Cleveland Cin. Chic. & St. Louis.
Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Ionia & Lansing.....	Detroit Lansing & Northern.
Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Iowa Midland.....	Chicago & Northwestern.
Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Ithaca & Athens.....	Lehigh Valley.
Jackson Lansing & Saginaw.....	Michigan Central.
Jacksonville Southeastern.....	Chicago Peoria & St. Louis.
Jacksonville Louisville & St. Louis.....	Chicago Peoria & St. Louis.
James River Valley.....	Northern Pacific.
Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Joliet & Chicago.....	Chicago & Alton.
Junction & Breakwater.....	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Kalamazoo & South Haven.....	Michigan Central.
Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Kanawha & Ohio.....	Kanawha & Michigan.
Kansas & Arkansas Valley.....	Missouri Pacific.
Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Kansas City & Cameron.....	Hannibal & St. Joseph.
Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Kansas City & Omaha.....	St. Joseph & Grand Island.
Kansas City St. Louis & Chicago.....	Chicago & Alton.
Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Kansas City & Southwestern.....	Atchison Sys.—St. L. & San Fran.
Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Kansas Pacific.....	Union Pacific.
Keithsburg Bridge.....	Iowa Central.
Kentucky & Indiana Bridge.....	Louisville Evansville & St. Louis.
Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Lackawanna & Pittsburg.....	Lackawanna & Southwestern.
Lackawanna & Susquehanna.....	Delaware & Hudson.
Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Laurens & Reading.....	Reading & Columbia.
Lawrence.....	Pittsburg Youngstown & Ashtabula.
Leeds & Farmington.....	Maine Central.
Lehigh & Susquehanna.....	Lehigh Coal & Navigation.

NAME.	WILL BE FOUND UNDER—
Leroy & Caney Valley.....	Missouri Pacific.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Little Rock Junction.....	Missouri Pacific.
Little Rock & Fort Smith.....	Missouri Pacific.
Logansport Crawfordville & S. W. Terre Haute & Logansport.	Central New Jersey.
Long Branch & Sea Shore.....	New York Lake Erie & Western.
Long Dock Company.....	Long Island.
Long Island City & Flushing.....	Chicago & Alton.
Louisiana & Missouri River.....	Louisville & Nashville.
Louisville Cincinnati & Lexington.....	Louisville St. Louis & Texas.
Louisville Hardinsburg & Western.....	Chicago Peoria & St. Louis.
Louisville & St. Louis.....	Boston & Lowell.
Lowell & Lawrence.....	
Macon & Augusta.....	Georgia RR. & Banking Co.
Mahoning Coal.....	Lake Shore & Michigan Southern.
Manitoba Southwestern Colonization.....	Canadian Pacific.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.
Marietta Mineral.....	Toledo & Ohio Central Extension.
Maple River.....	Chicago & Northwestern.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.
Marquette & Western.....	Duluth South Shore & Atlantic.
Maryland Central.....	Baltimore & Lehigh.
Massachusetts Central.....	Central Massachusetts.
Massawippi.....	Connecticut & Passumpsic.
Mayville & Lexington.....	Kentucky Central.
McKeesport & Bellevue.....	Pittsburg McKeesport & Younghigheny.
Memphis Clarksville & Louisville.....	Louisville & Nashville.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.
Memphis & Ohio.....	Louisville & Nashville.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.
Menominee River.....	Chicago & Northwestern.
Metropolitan Elevated.....	Manhattan Elevated.
Michigan Air Line.....	Michigan Central.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.
Midland of New Jersey.....	New York Susquehanna & Western.
Milwaukee & Madison.....	Chicago & Northwestern.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth.....	Minneapolis & St. Louis.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic.....	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.
Minnesota Central.....	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern.....	Chicago St. Paul & Kansas City.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.
Minnesota Valley.....	Chicago & Northwestern.
Mississippi Valley.....	Central Vermont.
Mississippi River Bridge.....	Chicago & Alton.
Mississippi & Tennessee.....	Illinois Central.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.
Missouri & Western.....	St. Louis & San Francisco.
Monongahela River.....	Baltimore & Ohio.
Montana Central.....	St. Paul Minneapolis & Manitoba.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.
Nashua & Lowell.....	Boston & Lowell.
Nashua & Rochester.....	Worcester Nashua & Rochester.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.
Nebraska.....	Chicago Burlington & Quincy.
Nebraska & Western.....	Sioux City O'Neill & Western.
New Bedford Railroad.....	Old Colony.
Newburg & New York.....	New York Lake Erie & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.
New England Equipment.....	New York & New England.
New Jersey Midland.....	New York Susquehanna & Western.
New Jersey Southern.....	Central of New Jersey.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.
New Orleans & Gulf.....	New Orleans & Southern.
New Orleans & Mobile.....	Louisville & Nashville.
New Orleans Pacific.....	Texas & Pacific.
Newport & Richmond.....	Connecticut & Passumpsic.
Newtown & Flushing.....	Long Island.
New York Elevated.....	Manhattan Elevated.
New York & Erie.....	New York Lake Erie & Western.
New York & Long Branch.....	Central of New Jersey.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.
New York & Oswego Midland.....	New York Ontario & Western.
New York & Rockaway.....	Long Island.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg.....	Norfolk & Western.
Norfolk Southern.....	Norfolk & Southern.
Northern Illinois.....	Chicago & Northwestern.
North Missouri.....	Wabash.
North Shore.....	Canadian Pacific.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Montana.....	Northern Pacific.
Northwest & Florida.....	Alabama Midland.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.
Northwestern North Carolina.....	Richmond & Danville.
Northwestern Union.....	Chicago & Northwestern.
Northwest Virginia.....	Baltimore & Ohio.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia.
Ohio Central.....	Toledo & Ohio Central.
Ohio Indiana & Western.....	Peoria & Eastern.
Ohio & Northwestern.....	Cincinnati Portsmouth & Virginia.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.
Omaha & Southwestern.....	Chicago Burlington & Quincy.
Ontario & Quebec.....	Canadian Pacific.
Orange & Alexandria.....	Virginia Midland.
Oregon Short Line.....	Oregon Short Line & Utah Northern.
Oswego & Rome.....	Rome Watertown & Ogdenburg.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.
Ottawa Cedar Falls & St. Paul.....	Chicago & Northwestern.
Oxford & Clarksville.....	Richmond & Danville.
Pacific Coast.....	Oregon Improvement Co.
Pacific of Missouri.....	Missouri Pacific.
Pacific Short Line.....	Sioux City O'Neill & Western.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.
Paris & Decatur.....	Terre Haute & Peoria.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.
Peninsular (Mich.).....	Chicago & Northwestern.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.
Penokee.....	Wisconsin Central.
Peoria Pekin & Jacksonville.....	Wabash.
Philadelphia Marilton & Medford.....	Camden & Atlantic.
Pittsburg Cincinnati & St. Louis.....	Pitt. Cinn. Chic. & St. Louis.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.
Port Huron & Northwestern.....	Flint & Pere Marquette.
Portland & Kennebec.....	Maine Central.
Portsmouth Great Falls & Conway.....	Boston & Maine.
Potomac Valley.....	Western Maryland.
Poughkeepsie & Connecticut.....	Central New England & Western.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.
Quincy & Palmyra.....	Hannibal & St. Joseph.

NAME.	WILL BE FOUND UNDER—
Ravenwood Spencer & Glenville.....	Ohio River.
Republic Valley.....	Chicago Burlington & Quincy.
Rhode Island & Massachusetts.....	New York & New England.
Rich Hill.....	Kansas City Fort Scott & Memphis.
Richmond & Allegheny.....	Chesapeake & Ohio.
Richmond York River & Chesapeake.....	Richmond & Danville.
Rochester Hornellsville & Lacka.....	Lackawanna & Southwestern.
Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Rome & Carrollton.....	Chattanooga Rome & Columbus.
Sacramento & Placerville.....	Northern California.
Saginaw & Western.....	Detroit Lansing & Northern.
St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
St. Joseph & Pacific.....	St. Joseph & Grand Island.
St. Joseph & Western.....	St. Joseph & Grand Island.
St. Lawrence & Ottawa.....	Canadian Pacific.
St. Louis Arkansas & Texas.....	St. Louis Southwestern.
St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
St. Louis & Chicago.....	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha.....	Wabash.
St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
St. Louis Jacksonville & Chicago.....	Chicago & Alton.
St. Louis Kansas City & Northern.....	Wabash.
St. L. Kan. & Southw. Atch. System.....	St. Louis & San Francisco.
St. Louis & Lexington.....	Missouri Pacific.
St. L. Salem & Ark. Atch. System.....	St. Louis & San Francisco.
St. Louis Salem & Little Rock.....	(St. L. Salem & Ark.) St. L. & S. Fran.
St. Louis & San Francisco.....	See Atchison "System."
St. Louis & Southeastern.....	Louisville & Nashville.
St. Louis Southern.....	St. Louis Alton & Terre Haute.
St. L. Wichita & West. Atch. System.....	St. Louis & San Francisco.
St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
St. Paul Eastern Grand Trunk.....	Milwaukee Lake Shore & Western.
St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland.
Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
San Joaquin Valley.....	Central Pacific.
San Pablo & Tulare.....	Northern (California).
Sault Ste. Marie & Southwestern.....	Chic. St. P. Minneapolis & Omaha.
Savannah Albany & Gulf.....	Savannah Florida & Western.
Savannah & Charleston.....	Charleston & Savannah.
Schenectady & Duaneburg.....	Delaware & Hudson.
Schuylkill River East Side.....	Baltimore & Ohio.
Seloto Valley.....	Norfolk & Western.
Seloto Valley & New England.....	Norfolk & Western.
Seaboard Air Line.....	Seaboard & Roanoke.
Seattle & Northern.....	Oregon Improvement.
Seattle Valley & Southern.....	Missouri Pacific.
Shawnee & Muskingum RR.....	Columbus Shawnee & Hooking.
Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Shenandoah Valley.....	Norfolk & Western.
Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Sioux City & Pacific.....	Chicago & Northwestern.
Shreveport & Houston.....	Houston & Shreveport.
Slatington & New England.....	Peninsular Poughkeepsie & Boston.
Smithtown & Port Jefferson.....	Long Island.
Sodus Bay & Southern.....	Elmira & Lake Ontario.
Southern.....	Atchison Topeka & Santa Fe.
South Georgia & Florida.....	Savannah Florida & Western.
South Pacific (Mo.).....	St. Louis & San Francisco.
South Side (Va.).....	Norfolk & Western.
Southeastern & St. Louis.....	Louisville & Nashville.
Southern Georgia & Florida.....	Savannah Florida & Western.
Southern Kansas.....	Atchison Topeka & Santa Fe.
Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Southern Pacific Branch.....	Southern Pacific of California.
Southern Pennsylvania.....	Cumberland Valley.
Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
Sugar Refineries.....	American Sugar Refinery.
Spartanburg & Asheville.....	Asheville & Spartanburg.
Spokane & Palouse.....	Northern Pacific.
Sterling Mountain RR.....	Sterling Iron & Ry Co. (see Miscel's)
Steubenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis.....	Southern Pacific of California.
Sugar Trust.....	American Sugar Refining.
Sunbury & Erie.....	Philadelphia & Erie.
Syracuse Northern.....	Rome Watertown & Ogdenburg.
Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
Tavara Orlando & Gulf.....	Florida Central & Peninsula.
Teco & Neosho.....	Missouri Kansas & Texas.
Terre Haute & Southeastern.....	Evansville & Indianapolis.
Texas Mexican.....	Mexican National.
Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Toledo Belt.....	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Toronto Gray & Bruce.....	Toledo St. Paul & Chicago.
Troy & Boston.....	Fitchburg.
Tunnel R.R. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.
Union.....	Northern Central.
Union Railway of Chattanooga.....	Chattanooga Union.
Union Elevated.....	Brooklyn Elevated.
Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Upper Coosa.....	Maine Central.
Utah Northern.....	Oregon Short Line & Utah North'n.
Utah Southern.....	Oregon Short Line & Utah North'n.
Utica & Black River.....	Rome Watertown & Ogdenburg.
Venice & Carondelet.....	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West.....	Missouri Pacific.
Vernon Greensburg & Rushville.....	Cincinnati Indianapolis St. L. & Chicago.
Vicksburg & Meridian.....	Alabama & Vicksburg.
Virginia & Tennessee.....	Norfolk & Western.
Waco & Northwestern.....	Houston & Texas Central.
Wabash Western.....	Wabash.
Warren & Franklin.....	Western New York & Pennsylvania.
Warwick Valley.....	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So. Virginia Midland.....	Lehigh & Hudson River.
Washington City & Point Lookout.....	Baltimore & Ohio.
Washington Ohio & Western.....	Richmond & Danville.
Watertown & Rome.....	Rome Watertown & Ogdenburg.
Waynesburg & Canton.....	Cleveland & Canton.
Western Maryland Tidewater.....	Western Maryland.
Western Minnesota.....	St. Paul & Northern Pacific.
Western Pacific.....	Central Pacific.
Western Union RR.....	Chicago Milwaukee & St. Paul.
West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Wichita & Western.....	Atchison Topeka & Santa Fe.
Winona & St. Peter.....	Chicago & Northwestern.
Wisconsin & Minnesota.....	Wisconsin Central Company.
Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
York & Peach Bottom.....	Baltimore & Lehigh.
Zanesville Terminal.....	Columbus Shawnee & Hooking.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index on a preceding page, as many roads having been leased or consolidated, their securities are placed under the name of the controlling company.

The dividends appearing in the remarks are those actually paid in the course of the calendar year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. r. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" red. for "redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n" or "drawn" for drawn by lot from time to time and paid from the sinking fund.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

See or Par Value.—These figures, unless otherwise marked, are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes above.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Alabama Great Southern—1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos.	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98.c	290	1888	\$100	\$376,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....		1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund..		1888	Various.	\$81,935	4	.....	do do	By sink'g fund
Ala. Midland—1st M., guar. by Sav. Fla. & W., gold.c	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m. c	34	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—"A" deb., see rem'ks.c		1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debent., inc., redeemable after 1910 at 115.c		1890	\$100	1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100....		1890	\$100	810,700	5	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock.....	143		100	\$700,000	3	.....	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Mer. 1st mort., stamped. See rem'.	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000)....	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mort., inc. for 5 years, non-cum., g. (\$700,000)	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal.			100	3,500,000	3 1/2	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan. 2, 1892
Albany City loan (sinking fund, 1 per cent yearly).c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds).c & r	142	1876	1,000	10,000,000	6 g. & 7	A. & O.	do do	Apr. 1, 1906
Allegheny & Kinzua—1st M., for \$500,000, gold..c	42	1890	1,000	285,000	5 g.	F. & A.	N. Y. Central Trust Co.	See remarks.
Allegheny Valley—1st mort main line (Riv. Div.).c	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR..c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	Apr. 1, 1910
2d mort., Eastern ext., to State Pa.....r	110	1870	100,000	1,800,000	5	J. & J.	Philadelphia.	100,000 y'ly.
New general mort. for \$20,000,000, guar. p. & i..	259	(1)	.....	.....	4	.....	.....	In 50 years.

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga Railroad, made default January 1, 1871, and road was sold under foreclosure January 22, 1877. Present company organized Nov. 30, 1877. It is controlled by an English company of the same title, which owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia Railroad Company. Capital stock of the English Company—common ("A" shares), \$1,566,000, and preferred 6 per cent cumulative for six years ("B" shares), \$276,070—par \$10, of which in April, 1890, the East Tennessee Virginia & Georgia purchased \$340,000 "A" shares and \$783,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock.

Dividends on "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent. On Class "B" 1 1/2 per cent was paid November, 1891. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. Car trust June, 1891, \$115,789; Certificates for funded arrears of dividend, \$398,204.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,163,591, against \$1,195,089 in 1890-91; net, \$296,330 against \$377,112. Fiscal year ends June 30. The report for 1890-91 in V. 53, p. 639, showed gross earnings of \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (1); dividends, \$96,107. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988.—(V. 51, p. 612; V. 53, p. 324, 639.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed by the Savannah Florida & Western. Most of the bondholders assented. Gross earnings from July 1 to August 31, 1891, (2 months), were \$78,766, against \$67,910 in 1890. Stock—Common, \$2,625,000, and preferred, 6 per cent non-cumulative, \$1,600,000 (par \$100); of which the Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred. (V. 51 p. 50; V. 52, p. 680, 698; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under

which the new debentures were issued in 1891, the receiver being discharged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent, cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. For the 15 months ending Dec. 31, 1891, gross receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,367, out of which 2 1/2 per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co., which see. The Vicksburg & Meridian road was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now. The new seconds are income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest being payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to April 1, 1891. Stock, \$700,000; par, \$100. Car trusts, \$21,000. First dividend (3 per cent) was paid November, 1890; second, November, 1891, 3 per cent.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$449,242, against \$414,442 in 1890-91; net, \$125,000, against \$124,818. In year ending June 30, 1891, gross earnings were \$648,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. (V. 43, p. 209; V. 51, p. 303; V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson Canal).—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Albion Terminal RR.—1st mortgage, guar.	3	1889	\$1,000	\$450,000	4 g.	J. & J.	New York.	July 1, 1919
Arcadia, Gulf, Coast, Lake &—Stock (\$1,500,000)..			100	500,000				
Arkansas Midland.—Bonds.					(1)	J. & J.	N. Y., H. Talmadge & Co.	July 1, 1925
Asheville & Spartanburg—1st mortgage, gold.	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
2d mortgage, gold.	66	1887	1,000	215,000	6 g.	J. & J.	do do	July 1, 1937
Atchison Col. & Pacific—1st M. (\$16,000 p. m.) gu. . .	254	1879	1,000	4,070,000	6	Q. & F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. Co.	34	1879	1,000	542,000	6	Q. & F.	N. Y. U. P. Of. & Un. Tr. Co.	May 1, 1905
Atchison Topeka & Santa Fe—Stock.			100	101,492,747	6	Q. & F.	N. Y., Boston & Chicago.	Nov. 15, 1898
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	7,000,000	6	M. & N.	Boston, Kidder, Peabody.	Nov. 1, 1893
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Feb. 1, 1915
Other prior mortgages (See remarks).				1,720,315				
New general mortgage, gold.	6,619	1889	500 &c.	131,285,000	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 1889
New income M. non-cum., g. red. at par.	6,619	1889	500 &c.	79,225,000	5 g.	Sept. 1.	{ Boston and London. }	July 1, 1889
Equip. Trust bonds, gold, \$220,000 payable yearly.		1890	1,000	2,200,000	5 g.	J. & J.	New York and London.	A & O 91 to 1900
Atchison System.—Atlantic & Pacific.—								
Guar. trust mortgage gold, (redeemable at 105). . .	672	1887	1,000	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). .	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907.
Inc. bonds, non-cum., W. D. (\$18,750 p. m.). . .		1890	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910
Central Div., 1st land grant mort., cumulat.		1871	500 &c.	796,629	6	At Mat.	.....	Nov., 1901
Income bonds, non-cum. (\$18,750 per mile). . .		1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System—Colorado Midland—								
1st mortgage, gold (\$25,000 per mile).	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar. . . .	267	1890	1,000	4,502,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equip. bonds, s. f., drawn at 105		1888	1,000	453,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Feb. 1, 1898
Equip. bonds, Ser. B., s. f., d'n at 105 after 1894. .		1890	1,000	215,000	6 g.	J. & J.	do do	Jan. 1, 1900
Collateral trust notes.		1889	1,000	200,000	7 g.	M. & N.	do do	May 1, 1892
Busk Tunnel R'y 1st M., gold, guar., red. at 105. .		1890		550,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System—St. Louis & San Francisco—								
1st preferred, 7 per cent, not cumulative.			100	See remarks	2	F. & A.	N. Y., Baring, Magoun & C	Feb. 10, 1890
2d mort. (now 1st, A, gold) (Pacific to Seneca, c'.	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
Series B, gold	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906

investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cent, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

In year ending June 30, 1891, gross earnings were \$3,790,162, against \$3,808,911 in 1890-91; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327.—(V. 50, p. 707; V. 51, p. 207. 681; V. 52, 280, 762; V. 53, p. 224, 714; V. 54, p. 289.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. This company was a reorganization March 1, 1892, of the Allegheny Valley Railroad Company, which went into receivers' hands in May, 1894, and after much litigation was sold in foreclosure on Dec. 15, 1891, subject to the mortgages of 1866 and 1870. It is controlled and operated by the Pennsylvania RR. Co.

Under the reorganization plan is issued a new general mortgage for \$20,000,000 four per cent bonds, principal and interest guaranteed by the Pennsylvania Railroad. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the said liens as they mature, and \$1,000,000 were to be held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The new stock is \$15,000,000 cumulative 3 per cent first preferred stock; \$8,000,000 non-cumulative 3 per cent second preferred stock, and \$5,000,000 common stock; the Pennsylvania RR. Co. receiving \$10,000,000 first preferred, \$7,000,000 second preferred, and \$1,251,050 common stock. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520; V. 54, p. 409.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

From Jan. 1 to Jan. 31 in 1892 (1 month) gross earnings were \$177,557, against \$198,016 in 1891; net, \$58,599, against \$75,078. In 1891 gross, \$2,548,794; net, \$1,026,853. In 1890 gross, \$2,592,101; net, \$1,124,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Asheville & Spartanburg.—(See Map Richmond & West Point Terminal).—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1891, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Dowas, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which Union Pacific and Central Branch own \$920,300. Rental is \$254,370 per annum.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Central Branch Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps).—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 475 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including $\frac{1}{2}$ mileage operated jointly), 7,114 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, LEASES, &C.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads usually leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated only \$1,720,315 remained not deposited in June, 1891. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. Louis & San Francisco full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In December, 1891, the real estate of the Atchison in Chicago was contracted to be sold for \$7,500,000 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287.)

In October, 1890, the entire capital stock of the Colorado Midland (\$3,000,000) was purchased on terms equivalent to \$1,600,000 in cash and \$5,333,400 of Atchison stock. See V. 51, p. 608.

STOCKS AND BONDS.—Dividends have been—In 1879, 3 per cent; in 1880, 8 $\frac{1}{2}$; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 $\frac{1}{2}$; in 1888, 5 $\frac{1}{2}$; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92 $\frac{1}{2}$ to 154 $\frac{1}{2}$; in 1882, 73 $\frac{1}{2}$ to 96 $\frac{1}{2}$; in 1883, 78 $\frac{1}{2}$ to 86 $\frac{1}{2}$; in 1884, 59 $\frac{1}{2}$ to 80; in 1885, 63 $\frac{1}{2}$ to 89 $\frac{1}{2}$; in 1886, 84 $\frac{1}{2}$ to 99 $\frac{1}{2}$; in 1887, 93 $\frac{1}{2}$ to 118 $\frac{1}{2}$; in 1888, 53 $\frac{1}{2}$ to 99 $\frac{1}{2}$; in 1889, 26 $\frac{1}{2}$ to 58 $\frac{1}{2}$; in 1890, 23 $\frac{1}{2}$ to 50 $\frac{1}{2}$; in 1891, 24 $\frac{1}{2}$ to 47 $\frac{1}{2}$; in 1892, to March 18, inclusive, 37 $\frac{1}{2}$ to 46 $\frac{1}{2}$.

In August, 1890, a dividend of 2 $\frac{1}{2}$ per cent was declared on the new incomes for the nine months ending June 30, 1890, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891.

In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

The general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$30,000,000, are non-cumulative, and may be redeemed at par on six months' notice. The claims of these bonds for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

The Equipment Trust bonds were issued in London January, 1892. They are divided into classes lettered from A to T inclusive, each class consisting of \$110,000 bonds; they mature one class each April 1 and October 1 in consecutive alphabetical order, class A being due April 1, 1891, and class T October 1, 1900. See V. 54, p. 158.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861.

OPERATIONS, FINANCES, &C.—The company receives \$30,000 a month from the Sonora Railway subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49.

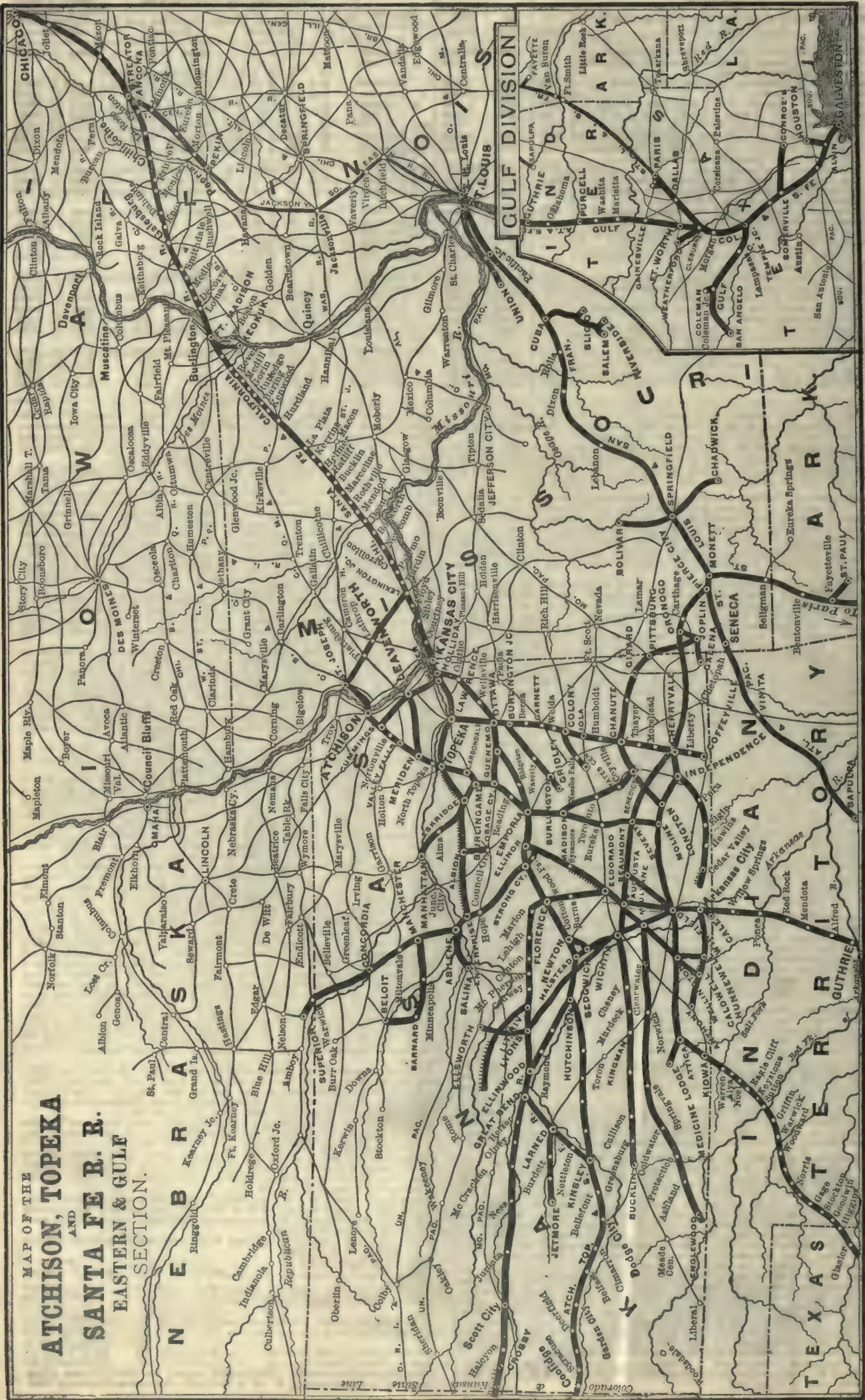
From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$22,110,420 against \$20,419,150 in 1890-91; net, \$7,032,520, against \$5,713,160; including the St. Louis & San Francisco, net earnings were \$9,173,002, against \$7,637,215.

For the first six months of the new fiscal year results were as follows

	1890.	1891.
July 1 to December 31—		
Gross earnings.	\$17,945,303 41	\$19,489,826 03
Net earnings.	\$5,174,450 70	\$6,517,780 93
Net from coal, investments, etc.	450,000 00	450,000 00
Total net earnings.	\$5,624,450 70	\$6,967,780 93
$\frac{1}{2}$ annual fixed charges.	3,990,000 00	3,990,000 00

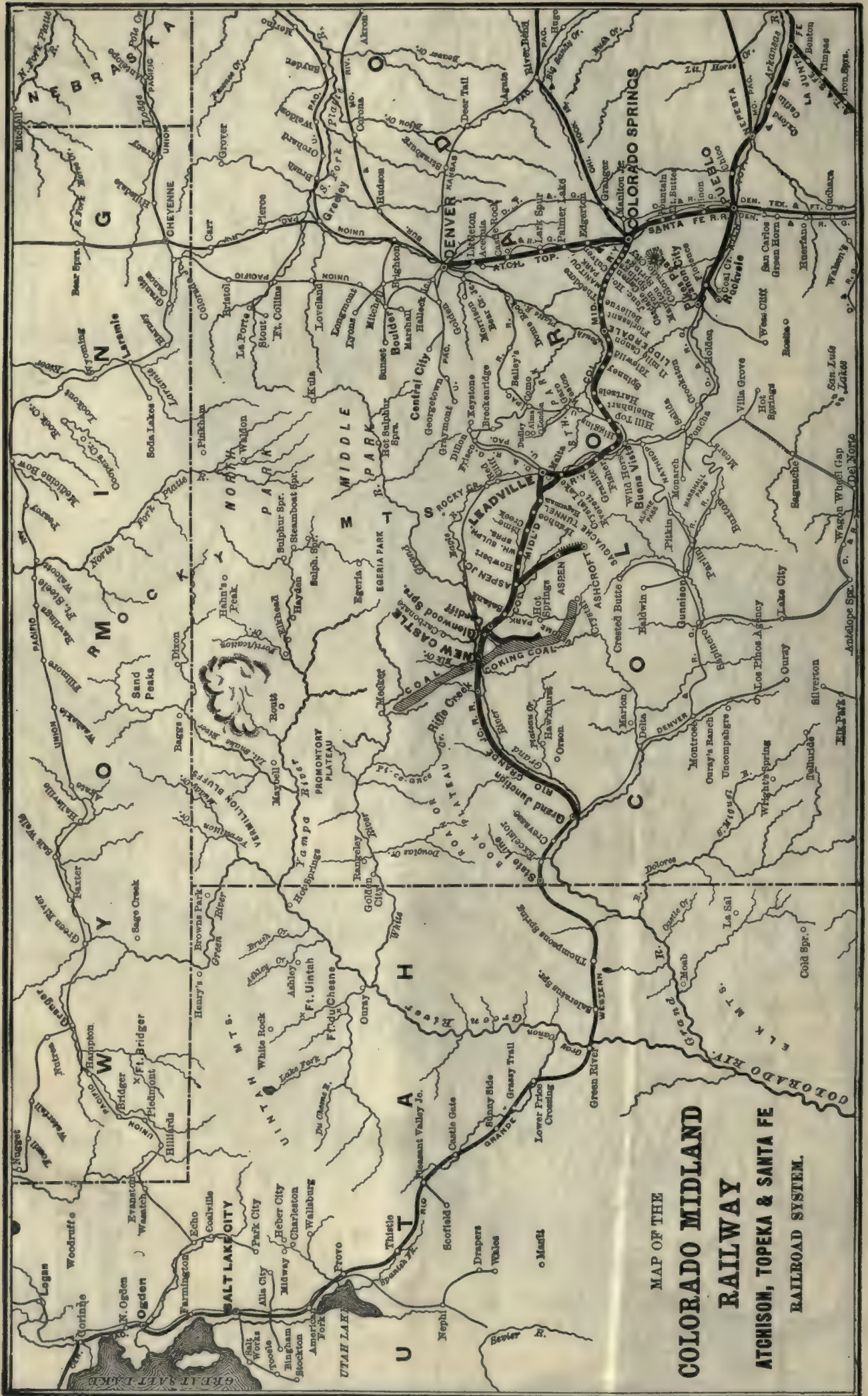
Balance after fixed charges. \$1,634,450 70 \$2,977,780 93
 $\frac{1}{2}$ annual income bond interest. \$2,000,000 00 \$2,000,000 00

Fiscal year ends June 30. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923. See also article on p. 893.

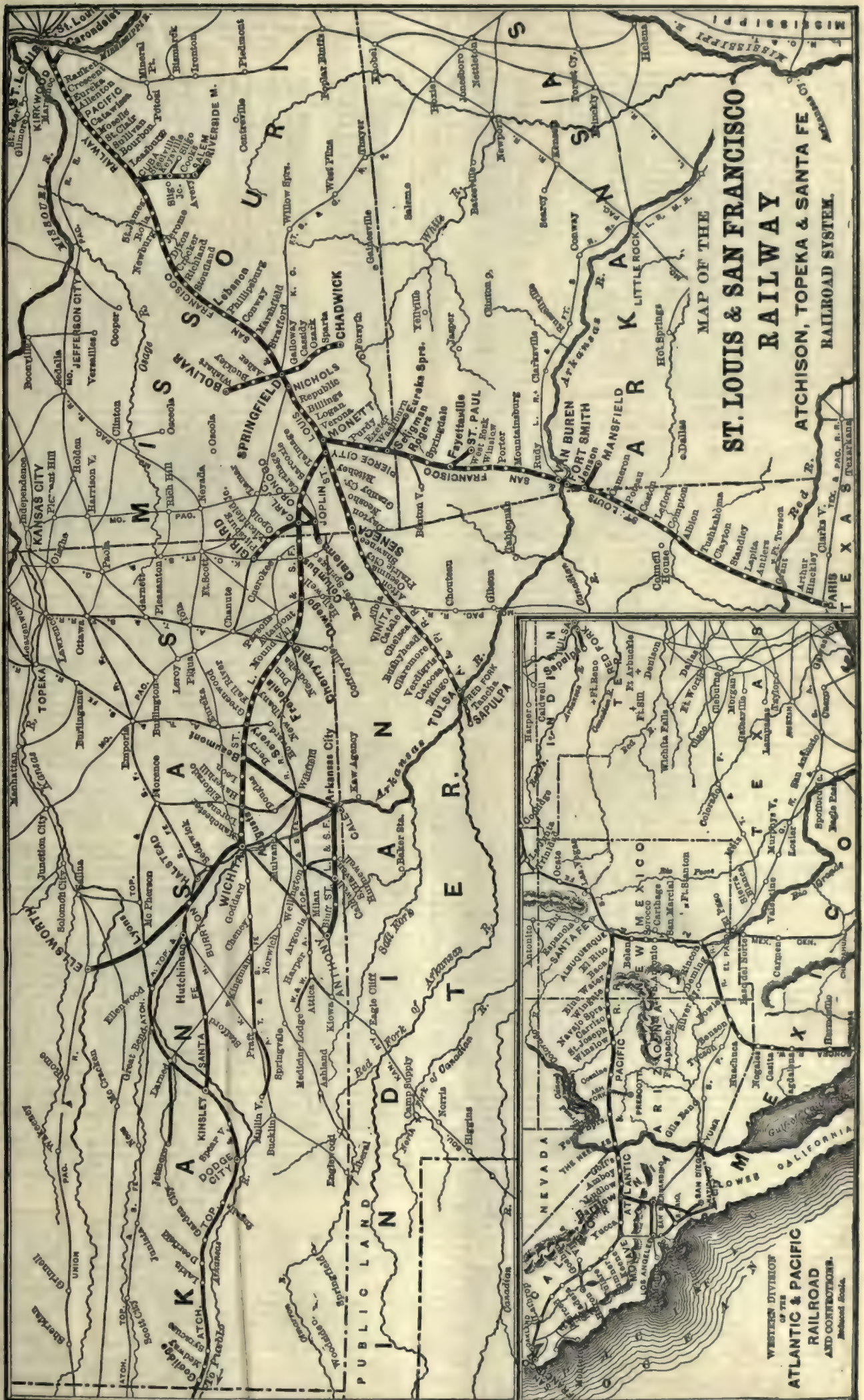




MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE R.R.**
WESTERN SECTION.



MAP OF THE
COLORADO MIDLAND
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atchison System—St. Louis & San Fran.—(Concluded)								
Mo. & West. R.R. 1st M., g., \$5,000 yearly dr. at 105. c.	82	1879	\$1,000	\$1,060,000	6 g.	F. & A.	N. Y. Baring Magoun & Co.	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c.	103	1880	1,000	1,114,000	6 g.	F. & A.	do	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c.	964	1881	1,000	20,110,000	5 & 6 g.	F. & A.	do	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold. c.	55	1887	1,000	1,099,000	5 g.	A. & O.	do	Oct. 1, 1987
Consolidated M. for \$50,000,000, gold, gu. c. & r.	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	do	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'ly at 105. c.	....	1880	1,000	235,000	7 g.	J. & D.	do	June 1, 1895
Equipment Trust \$23,000 due each A. & O.	....	1884	1,000	119,000	6 g.	A. & O.	do	A. & O. 5 p. c. ea.
St. L. Wich. & West. 1st M., red. at 105, g., guar. c.	145	1879	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c.	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. c.	70	1886	1,000	890,000	6 g.	M. & S.	do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., guar., redeem. at 105. c.	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c.	107	1887	1,000	1,608,000	4 g.	J. & D.	do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	430,000	6 g.	A. & O.	do	Apr. 1, 1910
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	269	....	100	1,700,000	3	M. & S.	N. Y. Cent. Tr. Co. 54 Wall	Mch. 5, 1892
Preferred mortgage, redeemable at 100. c.	265½	1877	1,000	500,000	7	A. & O.	do	Apr. 1, 1897
1st mortgage. r	265½	1877	1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed. r	....	1880	500	750,000	6	A. & O.	do	Apr. 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold. c.	105	1889	1,000	840,000	6 g.	M. & N.	N. Y. A. Dutenhofer.	Nov. 1, 1939
Atlanta & West Point—Debiture certificates. c.	....	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City—1st mortgage, gold. c.	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c.	299	1887	1,000	4,792,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr. K.	151	....	100	5,484,000	3	M. & S.	London and Portland.	March, 1892
Augusta & Savannah—Stock 7% rental Central Ga.	53	....	100	1,032,200	3½	J. & D.	Savannah, Co's Office.	Dec., 1891
Bald Eagle Valley—1st mort. (s. f., drawn at 100). r	89	1880	1,000	360,000	6	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Belt—1st mortgage, gold, interest guar. c.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. & Eastern Shore—Consol. mortgage, gold, c. & r.	87	1890	1,000	1,600,000	5 g.	J. & J.	In default.	July, 1920
Baltimore & Lehigh—York & Peach B. 1st & 2d Ms.	40	1882	50 & c.	244,800	5	Various	Baltimore.	1932
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	....	850,000	4-5	....	do	Jan. 1, 1919
General mortgage for \$7,000,000. c.	44	1889	....	659,000	5	M. & N.	do	1939
Balt. & Lehigh, Susq. Div. 1st m. for \$2,500,000, g.	....	1891	....	(1)	5 g.	....	....	1941

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Miles operated June 30.	7,112	7,110	7,111
Earnings—			
Passenger.	\$7,199,994	\$6,610,034	\$7,248,694
Freight.	17,914,975	21,733,154	23,329,649
Mail.	721,324	742,917	871,550
Express.	878,101	761,552	769,241
Miscellaneous.	858,475	1,153,700	1,444,582
Total gross earnings.	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road, &c.		\$4,842,149	\$5,074,672
Maintenance of equipm't.		2,670,736	3,399,204
Transportation and traffic.	\$20,800,478	12,334,867	14,482,151
General.		1,072,634	1,087,142
Total operating expenses.	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings.	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earn.	75.44	67.48	71.42

The income account for 1889-90 was for nine months only, and therefore cannot be compared with the income account for 1890-91.

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.

Net earnings.	\$9,620,547
Add income from investments, &c.	770,156
Total net income.	\$10,390,702
Deduct—	
Interest on guaranteed fund notes.	\$420,000
" " 4 per cent. general.	5,024,286
" " 5 per cent. incomes (2 p. c.).	1,587,791
" " other bonds (including Atch. share of A. & P.).	478,255
Rental of track and rolling stock.	614,979
Rental of Mojave Div., A. & P. R.R. (one-half).	218,733
Taxes.	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886).	260,302
Miscellaneous.	92,395
Total deductions.	\$9,936,149
Balance, surplus.	\$454,553
(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158, 202, 242, 287.)	

Atchison System—Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe.)—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

This road, chartered by act of Congress July 27, 1866, forms an important link in the Atchison system. Its authorized stock is \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

The guaranteed trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.]

In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to this company for \$7,271,100, payable in Atlantic & Pacific first mortgage bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$10,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,293,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

In year ending June 30, 1891, gross earnings were \$3,253,997, against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90 \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System—Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18

miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction R.R., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles.

In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$8,000,000; par, \$100. Abstract of first mortgage in V. 45, p. 540. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate.

The Busk Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,223,677, against \$1,147,317 in 1890-91; net, \$327,796, against \$387,679. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1889-90 gross, \$1,724,791; net, \$558,943; surplus over charges, \$2,943. (V. 51, p. 457, 493, 572, 608, 680; V. 52, p. 238; V. 53, p. 256.)

Atchison System—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890, the Atchison Topeka & Santa Fe Railroad Company assumed control. See CHRONICLE, V. 50, p. 734, 771.

STOCKS AND BONDS.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. The common and preferred stock are controlled by Atchison and a large amount of the first preferred has also been acquired.

The terms of the 1st pref. stock are as follows: "This stock is entitled to a dividend of 7 per cent per annum * * * and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock." In 1891 consolidated 4 per cents were offered in exchange for the first preferred stock. V. 52, p. 547, 570. Certain of the first preferred stockholders opposed this plan.

Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, nil.

In June, 1891, the company made its new consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines, which are covered by the mortgage. This left \$13,932,500 new consolidated bonds available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed both principal and interest by the St. Louis & San Francisco Railroad Company. (2) To provide for completing the road and placing the property in sound financial and physical condition. (3) To retire at par, as stated above, \$4,500,000 of 1st preferred stock. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244.

The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw them at 105; they are all redeemable at 110 at company's option. The land department assets were estimated June 30, 1891, at \$493,048.

OPERATIONS FINANCES, &c.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$5,430,369, against \$5,179,923 in 1890-91; net, \$2,140,482, against \$1,924,052.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933, and the following is for the St. L. & S. F. proper.

	1889-90.	1890-91.
Gross earnings.	\$6,394,069	\$6,748,508
Operating expenses.	3,479,351	3,840,359
Net earnings.	\$2,914,688	\$2,907,650
Other income.	100,933	72,926
Total.	\$3,015,621	\$2,980,576
Fixed charges (including \$190,000 for dividends in 1889-90 and \$344,780 for equipment and improvements in 1890-91).	2,762,006	3,079,920
Balance.	sur. \$253,615	def. \$99,344
Fixed charges (including \$190,000 for dividends in 1889-90 are \$344,780 for equipment and disbursements in 1890-91. —(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899; V. 53, p. 641, 920, 933; V. 54, p. 244, 276.)		

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.	
Baltimore & Ohio —Stock (see remarks).....	....	....	\$100	\$25,000,000	20 stk	....	Balt. Office, Cent. Bldg.	Dec. 31, 1891	
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref			100	5,000,000	3	J. & J.	do do	Jan. 1, 1892	
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.	
Loan, 1853, extended in 1885, gold.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1895	
Loan, 1870, sink fund \$16,000 yearly, not drawn	379	1870	2200	3,454,792	6 g.	M. & S.	London, Haring Bros & Co	Feb. 1, 1895	
Mortgage 1872, sink fund \$12,000 semi-annually	421	1872	2100	9,301,512	6 g.	M. & S.	do do	Feb. 1, 1902	
Mortgage 1874, sink fund \$9,000 semi-annually	421	1874	2200	9,631,504	6 g.	M. & N.	London, J. S. Morgan & Co	May, 1910	
Bond to City Baltimore (payable \$40,000 yearly).	379	1875	1,000	360,000	6 g.	J. & J.	Baltimore, Office.	July, '92-1900	
Consolidated mortgage (for \$29,600,000) gold, c.	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1898	
Loan, 1877 (s. f. dr'n at 100) (R. & O. Ch. bds. col.)	263	1877	2200	7,078,984	5 g.	J. & D.	London, J. S. Morgan & Co	June 1, 1927	
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.	104	1855	\$1,000	140,000	6 g.	J. & J.	Baltimore, B. & O. RR.	Feb. 1, 1902	
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)	108	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	April 1, 1919	
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	2200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	April 1, 1933	
Wash. C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913	
Pittsburg & Connellsville 1st mortgage.....	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898	
Consol. mort. guar. B. & O. (s. f. \$2,200 per yr.)	149	1876	2200	6,567,880	6 g.	J. & J.	London, J. S. Morgan & Co	Jan. 1, 1926	
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)	150	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925	
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)	....	1887	1,000	1,000,000	4 1/2 g.	J. & J.	Balt. Merc. Trust Co.	10 p. c. yearly.	
Equipment trust (\$100,000 paid yearly April 1)	....	1889	1,000	800,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1892 to 1899	
Equip. trust, Ser. B., \$200,000 due y'ly Nov. 1, c.	....	1890	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900	
Schuyler R. East Side RR. 1st M. g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935	
Monongahela River RR., 1st M., g. (guar.)	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919	
Balt. & N. Y. RR., 1st M., guaranteed, c. & r.	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939	
Akron & Chic. J. 1st mort. gold.....	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930	
Balt. 1st M. for \$6,000,000, g. Int. g. c.	8	1890	1,000	5,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1990	
Baltimore & Ohio Southwestern —Chic. & Balt. 1st M.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900	
1st mortgage (guaranteed by Balt. & O.) gold, c.	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990	
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5 g.	....	In 1892 paid 5 per cent.	Jan. 1, 1990	
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5 g.	....	In 1892 paid 1 per cent.	Jan. 1, 1990	
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1900	
Balt. & Potomac —1st M. (tun.) g. s. f. l. p. c., not dr'n, c.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, s. f. l. p. c., not drawn, c.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	April 1, 1911	
Consolidated mortgage for \$10,000,000, gold, c.	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929	

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$166,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,183,846.

Dividends have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5 1/2 per cent; in 1891, 6 per cent; in 1892, March, 3 per cent (semi-annual). See V. 51, p. 20. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889. (V. 51, p. 20.)

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Constructed by Georgia Improvement Company, which received \$10,000 stock per mile. Early in 1892 T. W. Garrett and R. H. Plant were appointed receivers. V. 54, p. 287. Trustee of first mortgage for \$1,200,000 is Central Trust August Company. Stock outstanding, \$1,115,000; par, \$25. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550. In 1889 gross, \$100,022; net, \$17,342. (V. 54, 287.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 18 and 1891, 6; in 1892, Jan., 3 p. c. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-'90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent), \$73,932. In 1890-'91 gross, \$483,353.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 29 miles. Consolidation in 1889 of the Philadelphia & Atlantic City RR. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by Philadelphia & Reading RR. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending November 30, 1890, gross earnings were \$734,592; net over operating expenses and taxes, \$64,211. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches, 245 miles, and Claremont to Beinfeld (3 feet gauge) 54 miles; total, 299 miles. From Danville, the Danville & East Tennessee was projected by parties in same interest to Bristol, on East Tennessee Virginia & Georgia RR. In January, 1891, receivers were appointed. Receiver is now Alfred P. Thom. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$4,311,390; par, \$100.

From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London.

In 1890-'91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-'90.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 25 miles; total operated, 89 miles. Leased to Pennsylvania RR. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, etc., in 1890, \$265,007, against \$208,418 in 1889; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania RR. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore & Eastern Shore.—Owns Calborne to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. See V. 51, p. 718. Stock authorized \$1,000,000; par \$50. (V. 51, p. 20; V. 52, p. 641.)

Baltimore Belt.—(See Map.)—Owns road under construction in the city of Baltimore, forming by tunnel and open-cut a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. Leased for 999 years to the Balt. & O. RR. Co., which controls its entire

common stock and guarantees by endorsement the unconditional payment of the interest on its bonds. The mortgage is for \$6,000,000, but \$1,000,000 is to be issued only when future requirements of the company demand. See full abstract of mortgage in CHRONICLE, V. 52, p. 205. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205; V. 54, p. 287.)

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, narrow gauge, 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title, and in June, 1891, the Deer Creek & Susquehanna Company was taken in. See V. 53, p. 58. Extensions were to be built and on the new road \$2,500,000 of 5 p. c. bonds to be issued, to be called the Susquehanna Div. bonds. The Maryland Central bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$6,000,000; par, \$100. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. (V. 53, p. 58.)

Baltimore & Ohio.—(See Map.)—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,950 miles, of which 645 miles are west and 1,305 miles east of the Ohio River.

ORGANIZATION, LEASES, &c.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. The stock in table above includes the new stock for div. and for Pitts. & West. purchase. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1 1/2 per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend payable Dec. 31 to stockholders of record Nov. 30, 1891, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892.

For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

STOCKS AND BONDS.—The total common stock authorized is \$25,000,000. The common stock was listed on the N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

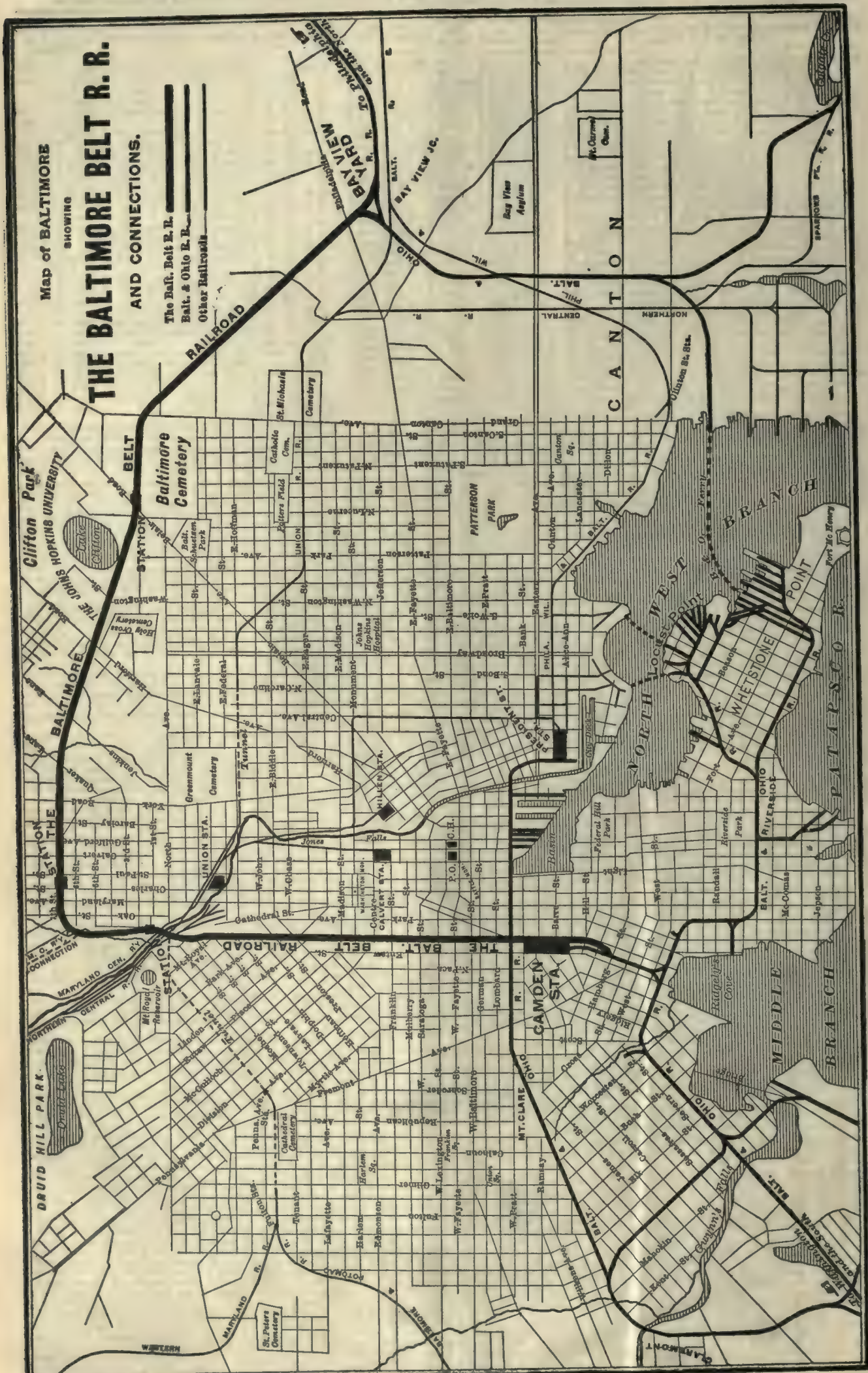
Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared.

Price of common stock (in Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 205; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890 92 1/2 @ 107 1/2; in 1891, 84 7/8 @ 104; in 1892 to March 18 inclusive, 84 @ 101 1/4.

In addition to the bonds given in the table above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,023,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1377 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consolidated bonds of Pittsburg & Connellsville RR., deposited with Union Trust Co., of N. Y., as trustee. See Pittsburg & Connellsville.

The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio (the Pennsylvania Company for insurance on Lives, &c., being mortgage trustee). So too are the Monongahela River RR. 58, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 58, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.





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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
Beech Creek—Stock (guaranteed 4 per cent).....		131		\$50	\$5,000,000	4 per an.	Q.—J.	N.Y., Gr'nd Cent. Depot		Apr. 1, 1892
1st mortgage, gold, guar. by N. Y. Central.....		131	1886	1,000	5,000,000	4 g.	J. & J.	do do		July 1, 1936
Car trusts, guar. p. & l.....			'87-90		445,500	5	J. & J.	N. Y., Knickerb'r Trust.		Yearly.
Bellaire Zanesville & Cin.—Prior lien mort., red at 105		102	1889		250,000	4	J. & J.	N. Y., Farmers' L. & Tr.		July 1, 1899
1st mortgage for \$1,000,000.....		102	1890		738,000	4	J. & J.	do do		Jan. 1, 1940
Belvidere Del.—1st M., ext'd in '77, conv., guar.....		64	1867	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.		June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.....		67	1876	1,000	682,000	7	J. & J.	Treasurer, Trenton, N.J.		Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r		67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.		Sept., 1925-27
Bennington & Rutland—1st mortgage.....		59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.		Nov. 1, 1897
Berkshire—Stock (7 p. c. perpet. rental Housatonic)		22		100	600,000	1-90½	Q.—J.	Stockbridge, Treasurer.		Jan. 11, 1892
Billings O. F. & C. K. C.—Gen. 1st M. s. f. red. at 110, g. e		51	1887	500 &c.		6 g.	J. & J.	New York and London.		Jan. 1, 1927
Birmingham Sheffield & Tenn. River—1st mortgage			1889		2,600,000	5	A. & O.	do do		Oct. 1, 1929
Boston & Albany—Stock (\$30,000,000 authorized) ..				100	25,000,000	2	Q.—M.	Boston, Office.		Mar. 31, 1892
Bonds of 1875 not mortgage.....			1875	1,000	2,000,000	6	J. & J.	do do		July 1, 1895
Bonds (not mort.) issued to State for its stock...r			1882	100	3,858,000	5	A. & O.	do do		Apr. 1, 1902
Boston & Lowell—Stock.....				100	5,529,400	3½	J. & J.	Boston, at Office.		Jan. 1, 1892
Bonds, not mortgage..			1872-5		1,499,500	7	Various	do do		Apr., 1892 & '95
Bonds do	Boston & Maine gives a rental guarantee for 99 years.		1876		750,000	6	J. & J.	do do		July 1, 1896
Bonds do			1879		620,000	5	J. & J.	do do		July 1, 1899
Bonds do			1883		250,000	4½	M. & N.	do do		May 1, 1903
Bonds do			1885-9		3,485,000	4	Various	do do		1905-6-7-9
Lowell & Law, bonds..					200,000	6	A. & O.	do do		Oct. 1, 1897
Salem & Lowell bonds.....					226,900	6	A. & O.	do do		Oct. 1, 1898
Nash. & Low plain b'ds.....			1873		200,000	6	F. & A.	Nashua, Co.'s Office.		Aug. 1, 1893
Do do			1880		100,000	5 g.	J. & J.	do do		July 1, 1900
Boston & Maine—Stock.....				100	17,300,300	4½	M. & N.	Boston, at Office.		Nov. 16, 1891
Preferred stock, 6 per cent, not cumulative.....				100	3,149,700	3	M. & S.	do do		Feb. 1, 1892
Plain bonds, not mortgage.....			1873-4	500 &c.	3,500,000	7	J. & J.	do do		Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.....			1885-7	1,000	1,500,000	4	F. & A.	do do		Feb., 1905 & '07
Do do			1887	1,000	1,909,000	4	F. & A.	do do		Feb. 1, 1937

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4½ per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &c.—After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared.

From October 1, 1891, to Feb. 29, 1892, (5 months), gross earnings of all lines east and west of Ohio River were \$10,560,017 against \$9,862,828 in 1890-91; net, \$2,784,377, against \$2,842,576.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	21,303,001	24,412,096	24,530,395
Operating expenses.....	14,810,844	16,966,870	17,078,233
Net earnings.....	6,492,158	7,445,226	7,452,162
Add income from other sources...	1,265,861	1,509,837	1,259,877
Total net income.....	7,758,018	8,955,063	8,712,039
Deduct—			
Net earnings Washington Branch.....	357,651	376,172	190,767
Fixed charges.....	6,208,562	6,417,599	6,429,098
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total.....	6,866,213	7,093,771	6,919,865
Surplus.....	891,805	1,861,292	1,792,174
Deduct payments to retire bonds..	372,487	481,058	471,558

	Leaving a balance of.....	519,318	1,380,234	1,320,616
	(Earnings, 1889-90.)			
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	11,950,505	4,143,708	12,031,582	4,613,672
Washington Branch.....	502,594	376,172	726,419	190,767
Parkersburg Branch.....	773,191	157,780	793,295	160,634
Central Ohio Division.....	1,408,214	309,809	1,365,564	187,542
Lake Erie Division.....	1,211,170	271,397	1,106,818	255,359
Chicago Division.....	2,603,445	385,258	2,556,814	383,721
Pittsburg Division.....	3,069,055	1,123,626	2,880,391	981,796
Wheeling & Pitts. Div.....	755,790	125,287	653,012	54,212
Philadelphia Division.....	1,696,841	450,234	1,899,638	556,457
New'k Somerset & St'le.....	178,584	16,124	145,026	2,116
Col. & Cincln. Midland.....	262,708	85,831	344,458	69,200
Akron Division.....	.....	.....	27,376	def. 3,315

Total..... 24,412,096 7,445,226 24,530,395 7,452,162
—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles. Connecting line for the Balt. & Ohio to Cincinnati, etc.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

The new first mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgagee trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent. Stock is—Common, \$2,500,000, all held by Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From July 1, 1891, to Oct. 31, 1891 (4 months), gross earnings were \$956,884, against \$947,889 in 1890; net, \$394,129, against \$311,035.

Fiscal year ends June 30—earnings have been as follows:

	1889-90.	1890-91.
Gross earnings.....	2,296,016	2,326,671
Operating expenses.....	1,408,341	1,516,861
Net earnings.....	797,675	809,810
Total net (including other income).....	799,925	813,492
Interest on bonds.....	.....	503,325
Taxes and other charges.....	55,165	58,264
Balance over fixed charges.....	.....	251,903

For the calendar year 1891 gross earnings were \$2,500,594; net earnings, \$934,931; income from other sources, \$3,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which 5 per cent interest on the first income bonds and 1 per cent on the second income bonds was paid on March 15.—(V. 51, p. 245; V. 52, p. 320; V. 53, p. 793; V. 54, p. 287, 485.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$1,914,250 (par \$50), of which Pennsylvania RR. owns \$1,081,100 and Northern Central \$622,850. Consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature.

In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 27 miles; total, 131 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock, the bonds being indorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See V. 52, p. 570. The \$825,000 bonds which are to be issued by the Clearfield Bituminous Coal Company, when reorganized, will be guaranteed by the Beech Creek, and interest upon them will be payable as rental by the N. Y. Central. In 1891 gross earnings were \$1,202,089; net, \$611,051; surplus over fixed charges, \$81,375, against \$10,986 in 1889.—(V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to B. & O. Junction, 102 miles; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$832,000; preferred \$795,910; par \$50. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Bennington & Rutland.—Owns from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Stock, \$1,000,000 (par \$50). Gross earnings in 1891 were \$248,700; deficit under operating expenses, \$224. In 1890 gross \$241,684; net, \$58,585.

Berkshire.—Owns from Connecticut State Line to West Stock; bridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors pay taxes, &c., and hence the quarterly dividend due in October is usually omitted; in 1891 paid 5-30 per cent.

Birmingham Sheffield & Tennessee River.—Sheffield to Jasper, Ala., and branches, 92 miles. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to Jan. 31, 1892, (1 month), gross earnings were \$19,055, against \$16,251 in 1890; net, \$3,326, against \$4,502. In year 1891 gross earnings were \$211,879; net, \$74,808. In 1890 gross, \$189,846; net, \$51,422. President A. Parrish, Philadelphia, Pa.—(V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. The Boston & Albany was formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due Feb. 1. Due improvement fund July 1, 1891, \$278,010.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

For the 6 months ending Dec. 31, 1891, gross earnings were \$4,998,576, against \$4,743,516 in 1890; net, \$1,106,913, against \$1,694,333; interest, rentals and taxes, \$945,285, against \$931,154; surplus over charges, \$161,628, against \$763,179 in 1890. V. 54, p. 243.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
Boston & Maine—(Concluded.)—									
Eastern R.R. certs. of Indebt. 1st M., g., s. f., not drawn.	119	1876	\$ & 2	\$9,127,094	6 g.	M. & S.	Boston, at Office.	Sept. 1, 1906	
Portsmouth Great Falls & Conway 1st mort.	73	1877	500 &c.	1,000,000	4½	J. & D.	do do	June 1, 1937	
Boston & N. Y. Air-Line—St'k, pref. (gu. N.Y.N.H.&H.)	54	1880	100	2,998,500	2	A. & O.	N.H., N.Y.N.H.&H. Co.	Apr., 1892	
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905	
Boston & Prov.—Stock, 10 p.c. guar. 99 yrs., Old Col.	68	1873	1,000	4,000,000	2½	Q. J.	Boston, at Office.	Apr. 1, 1892	
Bonds to purchase branches, coupon or registered	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893		
Funding bonds, not mortgage, sink. fund 1890. . .	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918		
Boston Revere Beach & Lynn—Stock	1877	100	850,000	3	J. & J.	Boston.	Jan. 1, 1892		
1st mortgage	1877	1,000	350,000	6	J. & J.	Boston, Office.	July 15, 1897		
Boston Winthrop & Shore 1st mortgage, guar.	8	1886	289,000	5	M. & S.	do do	Sept. 1, 1906		
Bradford Bordell & Kinzua—1st mortgage	41	1882	500	498,000	6	J. & D.	Last coup. paid June, '84	June 1, 1932	
Bradford Eldred & Cuba—1st mortgage	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932	
Brooklyn Bath & West End—1st mort., series A. . .	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907	
1st mortgage, series B.	6½	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916	
Brooklyn & Brighton Beach—1st mortgage	7½	1887	1,000	500,000	5	M. & S.	do do	Sept. 1, 1927	
Brooklyn Elevated—1st mort., g., s. f., not drawn. .	6½	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924	
2d mortgage, gold, sinking fund, not drawn. . .	6½	1885	1,000	1,250,000	5 g.	J. & J.	do do	July 1, 1915	
Union Elev., 1st M., \$560,000 p. m., g., s. f., not drawn.	10½	1887	1,000	6,000,000	6 g.	M. & N.	do do	May 1, 1937	
2d M., inc., non-cum., \$185,000 per mile, gold. . .	10½	1887	1,000	2,068,000	5 g.	J. & J.	do do	Jan. 1, 1927	
Brooklyn & Rockaway Beach—1st mortgage . . .	3½	1891	1,000	58,000	6	M. & N.	Brooklyn, 1st Nat. B'k.	May 1, 1906	
Loan for \$350,000	3½	1891	250,000						
Buff. Brad. & Pitts.—Gen. M. (10,000 acres land) .	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896	
Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)	142		100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	Dec. 1, 1891	
1st mortgage	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916	
Buffalo Rochester & Pittsburg—Stock—Common. .	304		100	6,000,000					
Preferred 6 per cent non-cumulative	304		100	6,000,000	1½		N. Y., 36 Wall Street.	Feb. 15, 1892	
R. & P. 1st M. g. Rochester to Salamanca, 108 m. g.	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
R. & P. consol. mort., gold \$20,000 per mile, g. .	All	1882	1,000	3,920,000	6 g.	J. & D.	do do	Dec. 1, 1922	
1st general mortgage gold (\$10,000,000)	All	1887	1,000	2,871,000	5 g.	M. & S.	do do	Sept. 1, 1937	
R. & P., Equipment b'ds (car trust) in series. . .	Var's	1,000	588,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. J'e 1, 1900		
Lincoln Park & Charl. 1st mort. gold guar. . .	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899	
Buffalo & Southw.—1st M.g. Int. gu. by N. Y. L. E. & W. .	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908	

Fiscal year ends now June 30, and report in V. 53, p. 255, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1888-89.	1889-90.	1890-91.
Gross earnings	9,012,325	9,151,069	9,216,222
Operating expenses and taxes.	5,975,607	6,276,777	6,807,751
Net earnings	3,036,718	2,874,292	2,408,471
Deduct—			
Interest paid	662,900	662,900	662,900
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,600,000	1,600,000	1,600,000
Total	2,340,900	2,340,900	2,340,900
Balance, surplus	695,818	533,392	67,571

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243.)

Boston & Lowell.—Owns from Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene R.R., 29 miles (owned jointly with Concord & Mon. R.R.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles. The Connecticut & Passumpsic R.R. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter. Bonds for \$1,000,000, due April, 1932, with interest at not exceeding 7 per cent, have been authorized to retire \$1,000,000 bonds falling due April 1, 1892. In Jan., 1892, it was voted to issue \$400,000 stock for improvements. Dividends since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly. Fiscal year ends September 30. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company. In 1890 a consolidation was made with the Eastern R.R. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. Company owns \$2,264,375 Maine Central stock. Stockholders of record June 24, 1891, were entitled to subscribe to \$4,656,400 new stock at par. The terms include ten monthly payments of \$10 per share each, the last being due May 20, 1892. When half these payments have been made half the stock will be issued. This stock is issued to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349. The company's common stock with this issue outstanding will be \$17,802,300, of which \$502,000 is held by the trustees of the Eastern R.R. and draws no dividends. The stock in table above is given as it will stand when all issued. Dividends on common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November, 4½. On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887. There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895 and \$3,029,000 other notes. From Oct. 1, 1891, to Dec. 31, 1891 (3 months), gross earnings were \$3,906,576, against \$3,779,501 in 1890; net, \$1,333,672, against \$1,225,162; surplus over charges, \$442,444, against \$347,491. (V. 54, p. 328.)

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated	1,210	1,210	1,210
Earnings—			
Passenger	6,885,048	7,347,201	7,514,771
Freight	6,203,433	7,118,583	7,011,127
Mail, express, &c.	573,329	625,507	656,764
Total gross earnings	13,661,808	15,091,691	15,182,662
Operating expenses and taxes.	9,479,465	10,567,213	10,728,685
Net earnings	4,182,342	4,524,478	4,453,977

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total net, includ'g other income	4,579,667	4,963,978	4,951,311
Deduct—			
Rentals	2,933,517	2,576,381	2,018,290
Interest on bonds	356,941	580,544	982,224
Other interest	109,853	150,757	181,077
Sinking funds	37,095	100,000	68,381
Dividends	630,000	1,042,211	1,329,030
Rate of dividend	(9)	(9½c; 3 pf.)	(9c; 6 pf.)
Eastern R.R. proportion	436,000	.....	.....
Total	4,503,406	4,449,893	4,578,802
Balance	Sur. 76,261	Sur. 514,085	372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony R.R. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore R.R., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. In year ending June 30, 1891, gross earnings were \$308,178; net, \$111,705; interest, \$21,000; taxes, \$16,455; dividends, \$52,500; surplus, \$15,368.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ miles; branch to Greenwood, 3½ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. The capital stock is \$13,253,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn. The Brooklyn Bridge & Seaside R.R. company was organized in 1891 to extend the lines of this company.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 533. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471. July 1 to Sept. 30, 1891, gross earnings were \$407,822, against \$396,277 in 1890; net, \$162,949, against \$156,190; surplus over charges, \$5,434, against \$10,243.

For year ending June 30, 1891, gross earnings were \$1,759,208; net, \$756,731; fixed charges, \$632,500; surplus over charges, \$124,232. In 1889-90 gross, \$1,574,489; net, \$649,909; surplus over charges, \$95,942. Henry W. Putnam, President. (V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762; V. 53, p. 256, 603, 754.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Puxantown Railroad, 25 miles; Perry R.R., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles. This company was formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Burlington Cedar Rapids & Northern —1st mortgage	369	1876	\$100 & c.	\$6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West, 1st M., red. at 105, guar.	73	1879	1,000	584,000	7 g.	M. & S.	do do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M. g., guar. red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920
Do. consol. 1st mortgage, gold, guar.	408	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., \$15,000 p.m. c't	All	1884	1,000 & c.	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mortgage (assumed)	12	1877	500 & c.	150,000	7 g.	J. & D.	do do	1927
Calgary & Edmonton —1st M., red. at 110, July 1, '96	300	1890	100	\$1,140,400	6 g.	J. & J.	London.	July 1, 1910
California Pacific —1st mort., gold (ext'd in 1887..	114	1867	1,000	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield —1st M. for \$2,000,000 g. c'	69	1891	1,000	(i)	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic —Stock (\$880,200 of it pref.)	79	1883	50	1,258,100	3 on pref.		Phila., Of., 233 S. 4th St.	Dec. 9, 1889
1st mortgage (extended 20 years in 1873)	79	1853	1,000	490,000	7 g.	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
2d mortgage	79	1879	1,000	497,000	6 g.	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$150,000 are 5s reg., int. at office) c'	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911
Phil. Marl. & Med. 1st M. g., red. aft. July 1, '96 c'	12	1891	1,000	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
Camden & Burlington County —1st mortgage	31	1867	500 & c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic —1st mortgage, gold	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern —Stock	436	1883	100	15,000,000	1 1/4 & 2 1/2 x	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892
1st mort., interest guar. by N. Y. C. & Hud. Riv. c'	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d mortgage	404	1883	1,000 & c.	5,349,000	5	M. & S.	do do	Feb. 1, 1913
Canadian Pacific —Stock (guar. 3 p. c. div. till '93)	....	....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1892
Can. Cent. RR. 1st and 2d mort., 1st M. s. f. dr. at 105	....	....	\$100 & c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	....	'82-'83	....	7,000,000	5	A. & O.	do do	1902 & 1904
Can. Pacific, land mort. gold (redeem at 110) .....	....	1881	500 & c.	3,437,500	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling	2,856	1885	\$100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch	183	1888	\$100 & c.	\$750,000	5 g.	J. & J.	do do	July 1, 1937
Ld. gr. bds, not dr'n, int. gu. by Can. Gov't. c' & ar	....	1888	\$100 & c.	\$15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock .....	....	1889	....	\$4,198,125	4	J. & J.	London, Comp'y's office.	Irredeemable
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c' & ar	325	1887	\$100 & c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage .....	....	....	....	\$299,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mortgage	54	1876	\$50 & c.	\$200,000	(6) 4	15 J. & D.	London.	June 15, 1910

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends' non-cumulative), and common stock, \$6,000,000; par \$100. Preferred stock in 1892 paid 1 1/4 per cent Feb. 15.

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,730,527, against \$1,417,852 in 1890-91; net, \$553,280, against \$364,473.

For the six months ending December 31, 1891, total net income was \$487,074, against \$328,314 in 1890; all charges, including extraordinary payments, were \$357,780, against \$341,692; balance surplus, \$129,294, against deficit of \$13,378 in 1890. (V. 54, p. 243.)

Fiscal year ends June 30. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30; all others for years ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings.....	2,001,156	2,021,591	1,913,172	2,511,484
Net earnings.....	447,671	574,826	674,697	675,858
Other income.....	30,934	15,969	45,974	30,673
Total receipts....	478,605	590,795	720,671	706,531
Deduct—				
Interest on bonds....	400,350	437,452	498,650	496,357
Int. on floating debt.	14,818	4,992	700	15,841
Rentals.....	74,431	74,099	144,125	72,984
Tot. disbursements	489,599	516,543	633,475	585,182
Balance.....def. 10,994	sur. 74,252	sur. 87,196	*121,349	

* Of this amount \$46,886 was spent for betterments, &c.
President, Arthur G. Yates, Rochester, N. Y.
(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243.)

Buffalo & Southwestern—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railroad owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891 8 on preferred and 1 on common; in 1892, February, 6 on preferred.

Burlington Cedar Rapids & Northern—On January 1, 1891, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; total operated, 1,046 miles, of which 402 miles owned and 644 miles leased. Since end of fiscal year 1890 the Davenport, I. & D. Railway has been acquired, Davenport to Bennett, on Clinton Division, 31 miles; also other mileage 5, making total operated 1,082 miles. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & Northwestern Road are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100.

From January 1 to January 31 in 1892 (1 month) gross earnings were \$331,811, against \$251,734 in 1891; net \$102,508, against \$70,850.

The earnings for 1891 below are from an advance statement. Annual report for 1890 was in V. 52, p. 640.

	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,848,076	2,986,543	3,303,982	3,886,340
Net earnings.....	771,447	808,609	816,147	1,272,696
Other receipts.....	61,282	96,308	105,256	.....
Total income.....	832,729	904,917	921,403	.....
Disbursements—				
Interest on debt.....	771,130	771,130	775,479	.....
Const'n, equip., &c....	247,669	154,128	150,314	.....
Tot. disbursements	1,018,799	925,258	925,793	.....
Balance.....def. 186,070	def. 20,341	def. 4,390	.....	.....

(V. 48, p. 661, 687; V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640)

California Pacific—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1890 gross earnings, \$1,364,372; net, \$509,346 (against \$484,694 in 1889); rental, \$600,000 (deficit to lessee, including betterments, \$109,697); paid interest, etc., \$364,922; surplus to lessor, \$235,077; paid on account of judgment lien \$200,000; balance, \$35,077.

Cambria & Clearfield—Under construction from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania RR. Co. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. (V. 52, p. 973, 976.)

Camden & Atlantic—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles. Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock, and there was due that company Jan. 1, 1891, \$250,000.

Dividends since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/4 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since.

From January 1 to January 31, 1892 (1 month), gross earnings on main line and branches were \$33,676, against \$40,246 in 1891; deficit \$24,239, against \$14,048.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; surplus over fixed charges, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705; interest, \$92,620; other charges, less credits, \$25,959; surplus, \$12,126. (V. 50, p. 621; V. 52, p. 569.)

Camden & Burlington County—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1890 gross, \$265,809; net, \$76,745, against \$67,658 in '89; profit to lessee, \$32,330.

Canada Atlantic—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Branch to Hawkesbury, 21 miles, was opened in January, 1892. Has traffic contract with the Canadian Pacific and "Soo" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1891, gross earnings were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern—LINE OF ROAD—Main line from Cantleaver Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central RR. Co., till 1898; but the principal is not guaranteed. In November, 1892, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880—In 1881, 2 1/2 per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, Feb. 1, of which 1/2 extra.

From 1890's earnings the surplus to Canada Southern was \$355,633 (against \$407,000 in 1889). The preliminary statement for 1891 showed estimated surplus to C. S. \$451,000 and dividends \$450,000. (V. 53, p. 968.) For latest reports of earnings see Michigan Central. (V. 51, p. 909; V. 52, p. 898, 973; V. 53, p. 968.)

Canadian Pacific—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,907 miles. There are branches and auxiliary lines owned of 1,095 miles, and 1,702 miles of leased line; 56 miles used jointly; 549 miles operated independently for account of owners; also the Calgary & Edmonton RR. under construction, 300 miles, making the whole system, including the New Brunswick Railway, 6,609 miles. (See details in CHRONICLE, V. 52, p. 799.) The road was opened throughout the first of July, 1886, in July, 1890, leased the New Brunswick Railway, 423 miles. (See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Canadian Pacific—(Concluded.)—									
Ontario & Quebec stock guaranteed.....	.....	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec., 1891	
Ont. & Que. debentures, interest guaranteed.....	.....	.....		\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.	
Toronto Grey & Bruce, 1st mortgage.....	190	1883	\$100	\$719,000	4	J. & J.	Toronto and London.	July 26, 1882	
Op. Fr. & Pac. Val.—1st M. ser. A, \$10,000 p. m. c. at 1st M., Ser. "B," \$10,000 p. m. (2d on 233 m.) c. at 1st mort., series C, (2d mort. on 225 miles.) c. at Consolidated mortgage \$15,000 per mile. c. at	150	1886	\$1,000	\$1,500,000	6 g.	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916	
Carolina Cent.—1st M. (Wilm. to Shelby, 240 m.) c. at 2d and 3d mortgages, gold, income, non-cumul. r	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916	
Carolina Cumb. Gap & Chic.—1st M. gold. c. at	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916	
Carson & Colorado—1st M., Ser. "A," "B" and "C." c. at	328	1889	1,000	1,868,000	6	A. & O.	do do	Oct. 1, 1919	
Carthage & Adirondack—1st mort. for \$800,000. c. at 2d mortgage for \$800,000.	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., Farmers & Plant. Bk.	July 1, 1920	
Catawissa—Pref. stock, 7 per cent. guar. F. & R. c. at	240	1881	1,000	2,700,000	6 g.	J. & J.	New York City.	Nov. 1, 1912	
Mortgage bonds.....	25	1882	1,000	375,000	6 g.	M. & N.	Phil. Fidelity Ins. & Co. Co.	1910 & 1915	
1st mortgage, assumed by Philadelphia & Read. c. at	299	'81-'88	1,000	4,380,000	6	J. & J.	do do	Nov. 1, 1912	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W. c. at	43	1883	1,000	771,000	6	M. & N.	do do	1911, '13-'15	
Cedar Falls & Minn.—Bonds on 2d div. sink. fund. c. at	43	1889	1,000	153,000	6	F. & A.	do do	May 1, 1923	
Cent. Br. U. P.—1st M. Atch. & P. P. R. R. g., gold. c. at	97	1870	500 &c.	3,200,000	3½	M. & N.	Philadelphia Co.'s office	Feb. 1, 1925	
Fund int. (mort.) bds. (coup. held in trust) gold. c. at	34	1882	30	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Nov. 19, 1891	
2d mortgage (Government subsidy).....	61	1866	500 &c.	230,500	6	F. & A.	do do	Aug. 1, 1900	
Central Massachusetts—1st M., int. gn. by B. & L. c. at	100	1865	1,000	589,110	4½	J. & J.	New York, 52 Wall St.	Aug. 1, 1902	
Cent. New England & Western—1st mortgage, g. c. at	100	1879	1,000	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1892	
General mortgage for \$5,000,000, gold. c. at	100	'68-'78	1,000	1,600,000	6 g.	M. & N.	N.Y., 195 B'y & U. Tr. Co.	Jan. 2, 1907	
Central Ohio—Stock (\$411,550 of this is preferred). c. at	100	1886	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895	
Consol. 1st mortgage (for \$2,850,000) gold. c. at	99	1886	1,000	1,600,000	6	.....	U.S. Treas., at maturity.	May 1, 1895	
Central Pacific—Stock.....	53	1889	1,000	2,000,000	5	A. & O.	Boston Co.'s office.	1896, '97, '98	
1st M., ser. A to I, incl., gold (2 sink. f'ds) not dr'n	53	1891	500 &c.	2,500,000	6 g.	M. & S.	Phila. Fid. Ins. & Tr. Co.	Oct. 1, 1906	
1st M. S. Joaquin Val. Br., g. (a. l. \$50,000) not drawn	137	1886	1,000	1,750,000	4 g.	M. & S.	New York Agency.	Sept. 1, 1939	
U. S. Loan (2d lien on certain terms) gold. c. at	137	1886	1,000	2,860,048	3	J. & J.	Balt., at B. & O. office.	1991	
	737	1865-8	1,000	2,500,000	4½ g.	M. & S.	N. Y., Union Trust Co.	Jan. 30, 1892	
	146	1870	1,000	67,275,500	1	F. & A.	N. Y., S. Pac. Co., 23 Br'd.	Sept. 1, 1930	
	737	.....	.....	25,883,000	6 g.	J. & J.	do do	Feb. 1, 1892	
				6,080,000	6 g.	A. & O.	do do	1895, '96, '7 & '8	
				25,883,000	6 g.	J. & J.	United States Treasury.	Oct. 1, 1900	
					6 g.	J. & J.		1895 to 1898	

cash as a subsidy, also \$25,000,000 acres of land, all to be fit for settlement.

In November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 it was reported that the company would seek authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202.

Price of stock: In 1883, 48½¢ @ 65½¢; in 1884, 39½¢ @ 58½¢; in 1885, 35¼¢ @ 63¼¢; in 1886, 61¢ @ 73¢; in 1887, 49¼¢ @ 68½¢; in 1888, 51¼¢ @ 62¼¢; in 1889, 47½¢ @ 75¢; in 1890, 67¢ @ 84¼¢; in 1891, 72¼¢ @ 91½¢; in 1892, to March 18, inclusive, 88¢ @ 94¼¢.

Dividends since 1882—In 1883, 2¼ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 p. c. supplementary); in 1892, Feb., 2½. See V. 50, p. 37.

In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 14,674,916 acres of land subject only to \$3,438,500 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

The lands unsold December 31, 1890, were 15,245,963 acres of Canadian Pacific grant and 1,242,996 acres of Manitoba Southwestern grant.

From January 1 to Jan. 31 in 1891 (1 month) gross earnings were \$1,609,102, against \$1,365,221 in 1890; net, \$532,151, against \$329,725. The annual report for 1890 in full in the CHRONICLE, V. 52, p. 760, 797, showed the following:

Miles operated December 31..	1889. 5,029	*1890. 5,568	1891. 5,678
Earnings—			
Passenger.....	4,520,741	4,774,714	.....
Freight.....	8,852,202	10,106,644	.....
Mail, exp'r's and miscellaneous	1,657,717	1,671,171	.....
Total earnings.....	15,030,660	16,552,529	20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	6,006,059	6,299,700	8,009,660
Per ct. of oper. exp. to earn'gs.	60.04	61.94	.....
INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.....	6,006,059	6,299,700	8,009,660
Fixed charges.....	3,779,133	4,246,617	.....
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	.....

* Including New Brunswick Railway since September 1. (V. 52, p. 570, 608, 760, 776, 797; V. 54, p. 202.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. Extension to Virginia State line is graded. The first mortgage (trustee Farmers' Loan & Trust Company) is in three series, each series having a first lien on one division of the road and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. The consolidated mortgage is limited to \$15,000 per mile, bonds for \$3,054,000 being reserved to retire the series A, B & C bonds at maturity. In excess of \$6,250,000, including the amount reserved, the consols can be issued only in case the mortgage trustee, the Mercantile Trust & Deposit Co. of Baltimore, deems the additional issue advantageous to the bondholders. North State Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding. Stock authorized, \$3,000,000; outstanding, \$1,972,642 (par, \$1,000), of which on the Improvement Company held \$1,600,750.

From July 1, 1891, to Dec. 31 (6 months) gross earnings were \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted

in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$212,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1891 to 1897, and \$46,000 second mortgage 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wm. Col. & Aug. and the Wm. & Weldon roads. (V. 53, p. 712.)

Carolina Cumberland Gap & Chicago.—Owns road in operation from Aiken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Leased from May 1, 1890, to the receiver of the South Carolina Railway. Rental, \$18,750 per annum. There are also \$375,000 second mortgage bonds.

Carson & Colorado.—(3-foot gauge.)—From Mound House, Nev., to Candelaria, Nev., 158 miles; Junction, Nev., to Keeler, Cal., 140 miles; total, 299 miles. Stock, \$6,380,040 authorized; \$2,760,000 issued. No information furnished. H. M. Yerington, President, Carson, Nev.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, New York, 43 miles. Stock \$500,000, par \$100. In 1892 reported sold to New York Central. The Magnetic Ore Company guarantees the first mortgage bonds. In year ending June 30, 1891, gross earnings were \$105,070; net, \$54,857; charges, \$64,351; deficit, \$9,994.

Catawissa.—Owns from Tamenand, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9½ per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State line, 78 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1887, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$54,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$59,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$858,800.

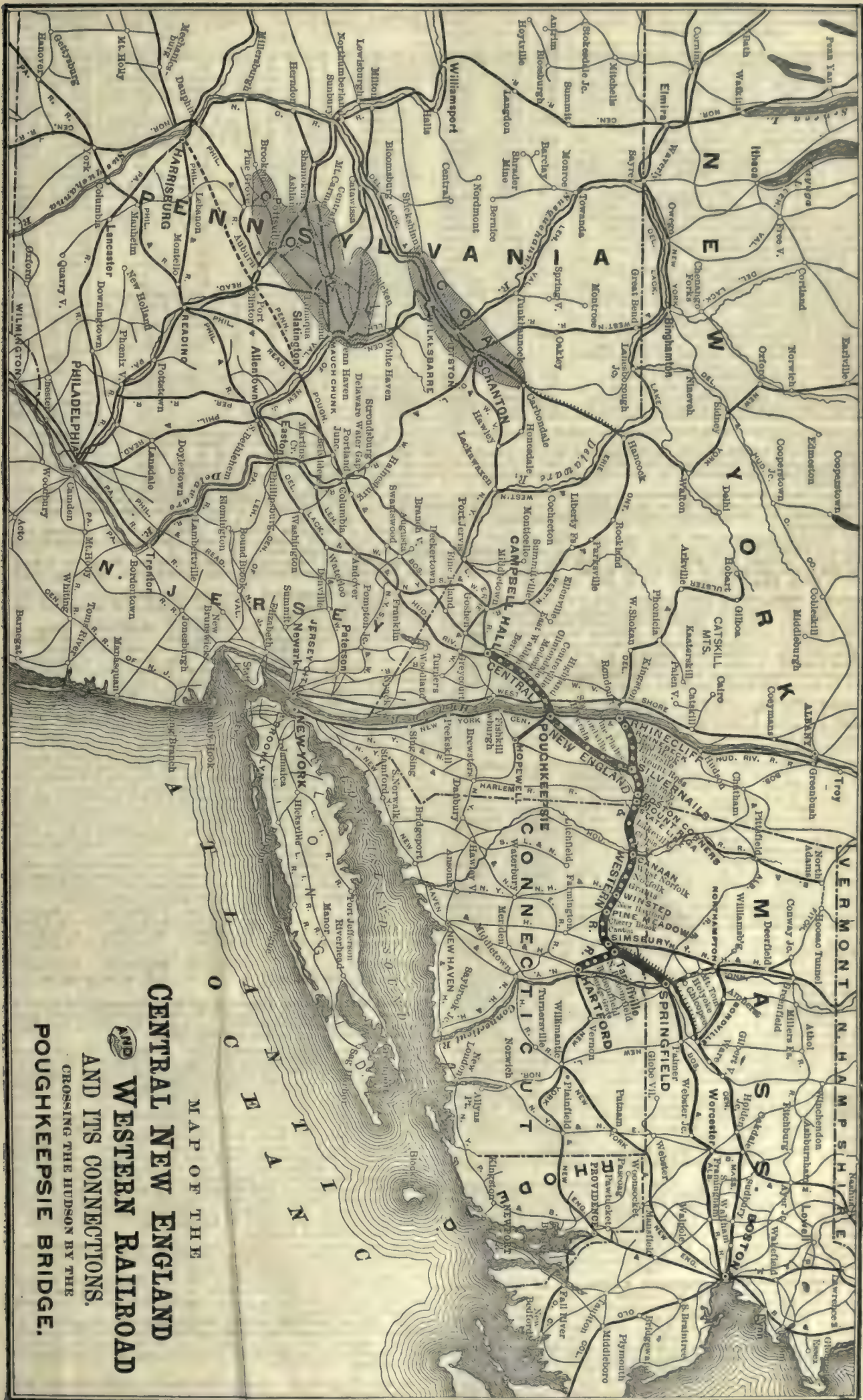
From Jan. 1 to Jan. 31 (1 month), gross earnings were \$115,501 in 1892, against \$44,714 in 1891; net, \$55,418, against deficit of \$12,171. In 1891 gross earnings, \$894,161; net, \$246,073. In 1890, gross, \$974,472; net, \$198,413; deficit under charges, \$316,361. Dividends: in 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200 (par \$100), of which \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of \$2,000,000 bonds proposed. (V. 53, p. 753.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silversnails, 53 miles; leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles, and operates Poughkeepsie Bridge line, 3¼ miles; total, 164 miles.

Company organized in July, 1889, by a consolidation of the Hudson Connecting Railroad and the Poughkeepsie & Connecticut Railroad. Until 1892 controlled by the Delaware & New England, which owned all the \$1,600,000 stock.

In February, 1892, Philadelphia & Reading parties secured control through purchase of the stock, and it is said will consolidate the property with the Poughkeepsie Bridge Co. A new first mortgage for \$6,250,000, it is stated, will be issued, the bonds bearing 4 per cent interest for four years and thereafter 5 per cent. They will be guaranteed by the Reading. There will be also two series of inc. bonds, A and B. The Central New England & Western first mortgage bonds get par in new first mortgage bonds and the general mortgage bonds, which



MAP OF THE
CENTRAL NEW ENGLAND
AND WESTERN RAILROAD
AND ITS CONNECTIONS.
POUGHKEEPSIE BRIDGE.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Central Pacific—(Cont.)— Western Pacific, old issue	147	1865	\$1,000	\$111,000	6 g.	J. & D.	N.Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1895
1st mortgage, series A & B, gold	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific, Government lien, gold	123	1869		1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. \$100,000	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (ext'd) } not drawn.	296	1872	1,000	4,358,000	6 g.	J. & J.	N.Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.		1870	1,000	3,564,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1939, 1d. gr., guar., s. f., not dr'n. c.	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Central R.R. & Banking Co. of Georgia—Stock—				7,500,000	3½	J. & D.	N.Y., Sec. & Tr. Co. & Sav.	Dec. 1, 1891
General mortgage "tripartite" bonds	620	1872	1,000	4,999,000	7	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110. c.	311	1890	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110. c.		1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Certa. of debt, payable at option after July, 1891		1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Ocean 88. Co. 1st M., guar.		1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Savannah & Atlantic 1st mortgage, assumed.	17	1890	500 & c.	250,000	5	M. & S.	Savannah, Ga.	Mch. 1, 1920
Cent. R.R. of N. Jersey—Stock (\$30,000,000 author.)				22,465,000	1½	Q. & F.	(N. Y., Office, corner	Feb. 1, 1892
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	1,167,000	7	M. & N.	West & Liberty Sts.	Nov. 1, 1902
Consolidated mortgage (now first mortgage)	97	1874	1,000	3,836,000	7	Q. & J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907		1883	1,000	497,000	7	M. & N.	do do	May 1, 1908
Long Branch & Sea Shore, 1st mortgage, guar.	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. Y. & L'g Branch 1st M., red. in 1899 at 110, g. c.	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
Gen. mort. for \$50,000,000, gold	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. R.R. of N. J.—Lehigh Coal & Nav., m. g. ass'd.		1887	500 & c.	34,960,000	5 g.	Secrem.	do do	July 1, 1987
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110. c.		1881	1,000	2,310,000	6 g.	J. & D.	Phila., Lech. C. & Nav. Co.	Dec. 15, 1897
Car trusts		1882	1,000	4,987,000	5	J. & J.	N. Y., Cent. R.R. of N. J.	July 1, 1921
Central of South Carolina—1st mortgage, gold.	40	1881	1,000	103,000	6 g.	A. & O.	Phila., Guar. Trust Co.	April 1, 1892
Central of Vermont—Consolidated R.R. of Vt. 1st M.	185	1883	100 & c.	300,000	5 g.	J. & J.	N. Y., John Paton & Co.	July 1, 1921
Centralia & Chester—1st M. for \$1,680,000, gold. c.		1889	1,000	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Char. C. & Chic.—Ser. I, \$4,500,000, red. aft. '96, at 103		1891		(1)	6	semi-an.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Series II, con. mort. for \$35,000 p. m.		1891		(1)	5	semi-an.		1901
Old 1st M., gold, (\$25,000 p. m.) to be retired.	175	1887	1,000	7,345,000	5 g.	Q. & J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. (\$1,500,000, g. c.)	121	1886	1,000	1,236,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum.	121	1886	1,000	2,000,000	7			Irredeemable.
Charleston Sumter & North.—1st M., g., \$15,000 p. m.	138	1890	1,000	2,070,000	6 g.	A. & O.		Apr. 2, 1910

represent the funded floating debt, an equal amount in series A incomes—V. 54, p. 203, 329.

On February 10, 1892, Mr. Jas. K. O. Sherwood, No. 192 Broadway, was made receiver of the Poughkeepsie Bridge Co. and of the Central New England & Western Railway Co., in the interest of the Philadelphia & Reading.

The lease of the Hartford & Connecticut Western runs until September 1, 1940, at 2 per cent per annum on the \$2,635,700 stock and interest on the bonds. For Poughkeepsie Bridge, see that company, under "Miscellaneous."

For the calendar year 1891 gross earnings were \$643,737; net, \$180,327, against \$152,151 in 1890. For the year ending June 30, 1891, gross earnings were \$626,556; net, \$162,555; total income, \$181,933; fixed charges, \$187,123; deficit, \$5,190. (V. 52, p. 40, 498, 795; V. 53, p. 568, 713, 714; V. 54, p. 203, 243, 287.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1889-90 gross earnings, \$1,408,214; net, \$309,809, against \$280,137 in 1888-89; loss to lessee, \$213,365, against \$192,895. Dividends on common stock since 1880 have been: In 1881, 6½; from 1882 to Jan. 1, 1892, both inclusive, 6 per cent yearly. (V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1891, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1891, accrued interest due the Government amounted to \$27,489,664, and par value of securities in U. S. Government sinking fund was \$3,873,000.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

STOCK AND BONDS—Dividends: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1885, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, Feb., 1 per cent;

The sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1891, to \$8,330,337. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 6 per cents (interest A. & O.), due Oct. 1, 1936.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,740,000 acres had been sold to December 31, 1890. Land contracts on hand January 1, 1891, \$1,067,039; cash, \$242,447; notes of Central Pac. R.R., \$2,500,000.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$15,504,798, against \$14,683,529 in 1890; net, \$7,089,279, against \$5,647,576. In 1890 gross earnings \$15,937,004 (against \$15,530,215 in 1889); net, \$6,061,987, against \$5,765,943 in 1889; net profit under the lease, \$999,222, of which \$100,612 was set aside for cars worn-out prior to 1890; balance due from So. Pac. (to make guaranteed rental), \$461,389; guaranteed minimum rental, \$1,360,000; other income, \$6,000; dividends paid (2 per cent), \$1,345,510; surplus, \$20,490. (V. 52, p. 126, 794; V. 53, p. 604, 639.)

Central Railroad & Banking Company of Georgia.—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah to Tybee Island, 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1905 Mobile & Girard Railroad and extension, 135 miles; controls by ownership of stock—Savannah & West R.R., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West

Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennesse R.R., 35 miles; Upton Co. R.R., 16 miles; Macon & No. R.R., 105 miles; Gainesville Jeff. & So. R.R., 65 miles; embracing in all 1,094 miles. Grand total March 1, 1892, 2,682 miles. Also Ocean 88. Co., estimated as equivalent to 300 miles of railroad.

From June 1, 1891, this property, except the banking house, was leased for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), the rental being 7 per cent yearly on the stock. See V. 52, p. 462, 862.

On March 4, 1892, Gen. Alexander, President of the company, was appointed temporary receiver in a suit to terminate this lease on the ground that it is illegal. See V. 54, p. 443.

The stock of this company is controlled by the Richmond & West Point Terminal, through its ownership of the Georgia Company, which see. V. 47, p. 499.

Floating debt November 1, 1891, was adjusted by a loan of \$3,500,000 for one year made by a syndicate on pledge of \$7,000,000 of the consolidated 5 per cent bonds. See 53, p. 674.

The company guarantees the following: Chattanooga Rome & Columbus first mortgage 5s, 2,240,000; Columbus & Rome and Columbus & Western, 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia R.R. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,439,389. Ocean 88. Hoboken wharf bonds, 4 per cents, due 1892 to 1898, \$315,000.

Dividends since 1881—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3½; in Dec., 3½.

In 1881 the Georgia R.R. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns, jointly with the Georgia R.R. Co., the Western R.R. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	11 Mos., '89.	11 Mos., '90.	11 Mos., '91.
July 1 to May 31.	Av. M., 1,511.	Av. M., 1,570.	Av. M., 1,666.
Gross receipts.....	\$7,167,468	\$8,122,603	\$8,644,793
Exp., taxes and betterments..	4,821,595	5,931,815	6,416,271

Net income.....\$2,345,872 \$2,190,788 \$2,228,522
—(V. 52, p. 462, 761, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485.)

Central R.R. of New Jersey.—(See Map.)—Operates 660 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 99½-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to Janu-1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1½ quarterly in August, 1891.

In February, 1892, a union of leading interests in the anthracite coal trade was effected, this property being leased to the Philadelphia & Reading (more correctly to the Port Reading R.R., in the interest of the Reading) for 999 years from January 1, 1892. The Reading guarantees 7 per cent on the stock, and will give the Central of New Jersey one-half its surplus earnings above the guaranteed dividends up to 10 per cent, after which all remaining profits belong to the lessee. The Reading has deposited with Messrs. Drexel, Morgan & Co., of New York, \$2,000,000 in securities to secure the lease. It is stated that the lease does not cover certain property which will yield a considerable revenue outside the rental from the Reading. See V. 54, p. 288, 329; also see Philadelphia & Reading.

STOCK AND BONDS.—The capital stock authorized is \$30,000,000.

Dividends since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1½.

Price of stock in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@80¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128¼; in 1891, 105¼@122¼; in 1892, to March 18 inclusive, 111¼@145.

Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q. & J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

EARNINGS, FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Charlotte Columbia & Augusta—Stock			\$100	\$2,578,000	1	.....	N. Y., Fourth Nat. Bank.	June 1, 1889
1st mortgage consolidated.....	191	1889	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1902
Consol. mort., gold, for \$3,000,000, see remarks.c		1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
Charters—1st mortgage	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chatt. Rome & Col.—Rome & Carroll 1st mort. gold.	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., B. Borg & Co.	Jan. 1, 1916
1st, gold, guar. \$16,000 per mile.....c	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
Income bonds, non-cumulative.....		1887	1,000	1,400,000	6	.....	do do	Sept. 1937
Chattanooga Southern—1st M. (\$15,000 p. m.).....c	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '90, coup. last paid	Dec. 1, 1919
Chattanooga Union—Union Railway mortgages		'85-'87	1,000	200,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jy., '05-Jan. '07
Chat. Un. consol. mort. for \$600,000, gold.....c		1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds.....			150,000	150,000	6	J. & J.	do do	1920
Ches. & Nash.—1st M. g., \$25,000 p. m., s. f., not d'n.c	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills Bldg.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding bonds.c	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, gold, of 1911, Peninsular Extens.c	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922, on ext. (for \$3,000,000)c	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold.....c	655	1889	1,000	22,540,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & A. Div. 1st consol. M. g'd. (See remarks).c	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st M., gold.....c	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
C. & O. Genl. mortg., gold (for \$70,000,000).....	985	1892	1,000	(?)	4-2 g.	M. & S.	do do	March, 1992
Equipment trust bonds.....c		Var.	1,000	361,000	6 g.	Various	do do	Various
Equipment notes.....				286,000	5	Various	do do	.....
Elevator Co. 1st M., prin. & int. guar. by C. & O.c		1888	1,000	1,008,667	6	.....	do do	Oct. 1, 1938
Income, 2d mortgage, for \$500,000 non-cum.c		1888	1,000	820,000	4 g.	A. & O.	N. Y., Drexel, Morg. & Co.	Oct. 1, 1988
				315,000	4	Oct. 1.	.....	Oct. 1, 1988
Ches. Ohio & Northwestern.								
Paduc. & Eliz., 1st M., s. f., d'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
1st mortgage, gold (\$19,000 per mile).....c	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....c	352	1881	1,000	3,865,000	6 g.	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds for \$2,000,000, not d'n.c		1882	1,000	617,000	6	J. & J.	do do	Yearly to 1992

The report for 1890, in full, was in V. 52, p. 222, 236, 240. Advance statement for 1891 was in V. 54, p. 404.

EARNINGS AND EXPENSES.

	1889.	1890.	1891.
Earnings—			
Passenger and freight.....	5,899,119	7,051,524	7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,343	369,864
Total gross earnings.....	13,497,394	14,126,563	14,653,687
Operating expenses and taxes.....	7,531,737	8,161,276	8,526,168
Net earnings.....	5,965,657	5,965,287	6,127,519

INCOME ACCOUNT.

	1889.	1890.	1891.
Receipts—			
Net earnings.....	5,965,658	5,965,288	6,127,519
Income from investments.....	799,238	837,293	844,628
Premium account.....		322,753	52,648
Total net income.....	6,764,896	7,125,334	7,024,795
Disbursements—			
Rentals paid.....	1,890,381	1,819,815	1,897,771
Interest on debt.....	2,828,632	2,798,148	2,739,597
Dividends.....(4-2)835,719 (6)1,117,092 (6-2)1,455,431			
Total disbursements.....	5,554,732	5,735,055	6,092,781
Balance, surplus.....	1,210,164	1,390,279	932,014

—(V. 52, p. 222, 236, 240, 278, 761, 862; V. 54, p. 288, 404.)

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamotte RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 miles; total, 731 miles, of which 100 miles, New London to Millars' Falls have earnings reported separately.

The Central of Vermont was organized in April, 1873, under a charter from Vermont. It had no road of its own, but operated above mileage under lease. The Consolidated Railroad of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 999 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt.

In 1889-90, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066—(V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—(See Map.)—Projected from Charleston, S. C., to Ashland, on the Ohio River, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Local aid to the amount of about \$1,500,000 was secured in exchange for an equal amount of stock. In February, 1891, receivers were appointed. See V. 54, p. 485. In February, 1892, on suit of the contractors, a sale was ordered in ninety days.

In June, 1891, a reorganization plan without foreclosure was proposed under which the old bonds will be retired and two series of new bonds will be executed. Series I for \$4,500,000 will be a prior lien on the property, and will be issued at \$12,000 per mile, to be used for completing road, &c.

The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$13,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for

bond, and sufficient reserved to retire the first series. See V. 52, p. 973. Receivers' certificates for \$230,897 to pay claims on equipment were authorized in Aug. 1891. Stock, \$6,567,000; par value, \$100. In year 1891 gross earnings were \$162,200; deficit under operating expenses, \$21,334. In 1890 gross, \$137,048. General offices of the company, 45 Broadway, N. Y. (V. 52, p. 203, 349, 680, 795, 862, 973; V. 53, p. 156, 186; V. 54, p. 287, 485.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Fiscal year changed to end June 30. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes; See V. 54, p. 405. In 1890 gross, \$682,740; surplus over charges, \$63,152. Paid 1½ per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892. H. B. Plant, President, New York. (V. 52, p. 590; V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pagnall, S. C., to Bennettsville, S. C., 120 miles, and branches, 13 miles. Completed July 6, 1891. Connects at Bennettsville with the Cape Fear & Yadkin Valley. Formerly the Eutawville RR. Receiver appointed Jan., 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of N. Y. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. In year 1891 gross earnings were \$137,664; net over operating expenses, \$5,688. New York office, 52 Wall Street. (V. 51, p. 239; 54, p. 158, 403.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. In March, 1892, security holders were asked to deposit their securities under the Richmond Terminal reorganization plan. See V. 54, p. 487.

In year ending June 30, 1891, gross earnings were \$992,748; net, \$342,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7½ per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1880 as follows: 1881 to 1886, inclusive, nil; 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½.

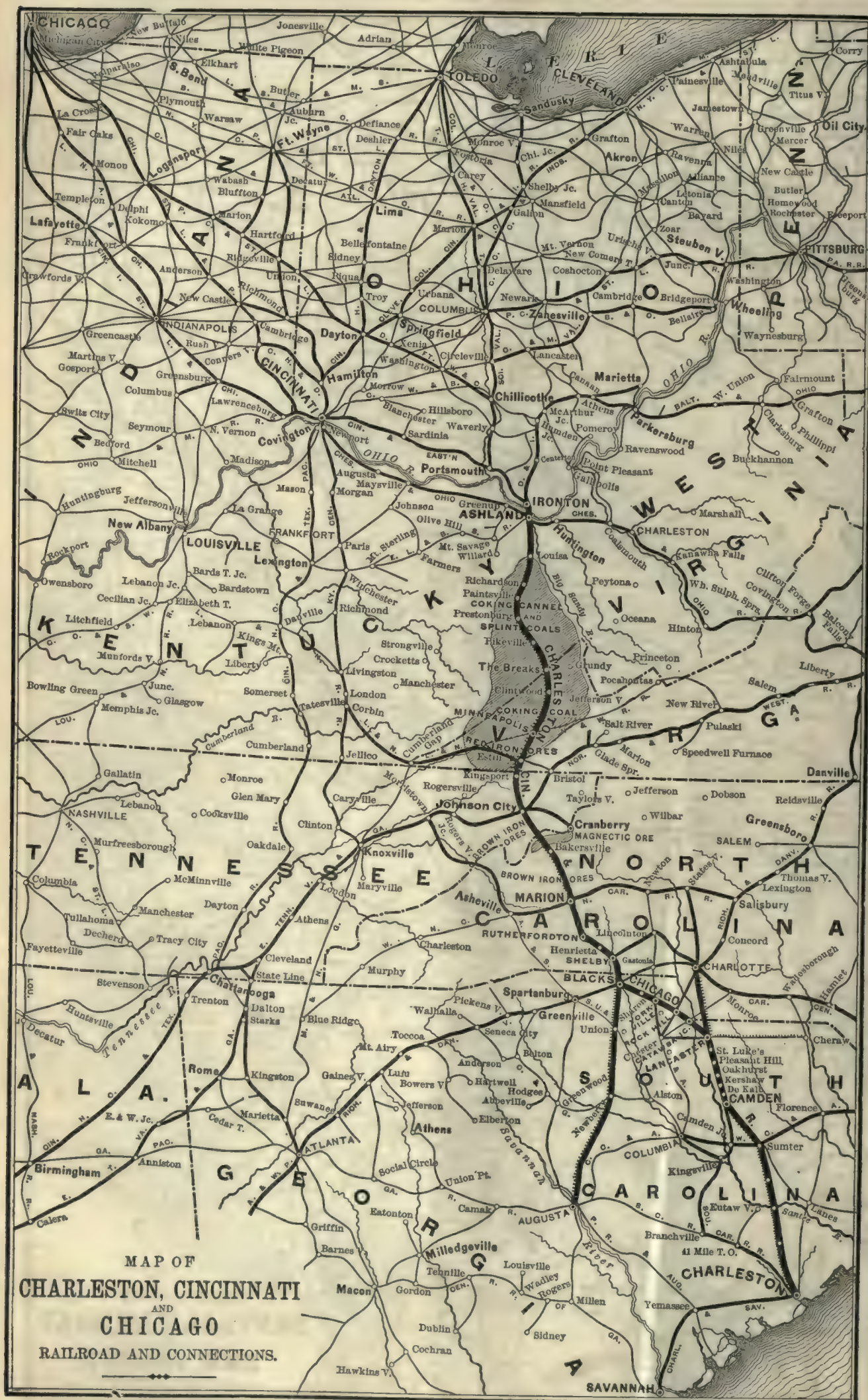
Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.

Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. The mortgage is for \$2,000,000, but limited in issue to \$15,000 per mile of completed road. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, East Tennessee Virginia & Georgia parties bought \$510,000 of the \$1,000,000 stock. From Jan. 1 to Sept. 30, 1891 (9 months), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; together with various branches, the whole on March 1, 1892, aggregating 985 miles of ownership; also has lease hold and trackage rights for reaching Washington, etc. The company has also contracted to acquire the Elizabeth, Lexington & Big Sandy (which see) the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 23 narrow gauge), paying therefore by the issue of about \$5,250,000 of the new 4½ per cents and about \$2,000,000 C. & O. common stock.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Alton—Common stock.	----	----	\$100	\$14,115,000	2	Q.—M.	{ N. Y., John Paton & Co. & Chic. Tr. Office. }	Moh. 1, 1892
Preferred stock (7 per cent yearly not cumulative)	----	----	100	3,479,500	2	Q.—M.	{ N. Y., John Paton & Co. & Chic. Tr. Office. }	Moh. 1, 1892
1st mortgage	220	1862	1,000	2,383,000	7	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1893
General mortgage, sterling, for \$900,000	322	1873	1,000	4,379,850	6 g.	J. & J.	London, J.S. Morgan & Co.	July 1, 1903
S. f. bonds for K. C. St. L. & C. (1st M. as collat. not dr'n)	162	1878	1,000	2,075,000	6 g.	M. & N.	N. Y., John Paton & Co.	May 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed	162		100	1,750,000	1 1/2	Q.—F.	do	Feb. 1, 1892
Joliet & Chic., 7 p. c. stock, perpet. guar. by C. & A.	38		100	1,500,000	1 1/2	Q.—J.	N. Y., U. S. Trust Co.	Apr. 1, 1892
St. Louis Jacksonville & Chic., 1st M., assumed	159	1864	1,000	2,365,000	7	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1894
1st mortgage, endorsed by Chicago & Alton	37	1864	1,000	564,000	7	A. & O.	do	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton	37	1868	1,000	188,000	7	J. & J.	do	July 1, 1898
2d mortgage, assumed (convertible)	150	1868	1,000	42,000	7	J. & J.	do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock	101		100	329,100	3 1/2	F. & A.	do	Feb. 1, 1892
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	1,725,000	7	F. & A.	do	Aug. 1, 1900
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	300,000	7	M. & N.	do	Nov. 1, 1900
Miss. River Bridge, stock (7 per cent guar. (C. & A.))	----	----		300,000	3 1/2	J. & J.	Chic., Treasurer's Office	Jan. 1, 1892
1st mortgage, assumed, g. sink. fund, dr'n at 100.	----	1877	1,000	607,000	6 g.	A. & O.	N. Y., John Paton & Co.	Oct. 1, 1912
Chicago Burl. & Northern—1st M., s. f. red. at 105 c.	363	1886	500 & c.	8,616,000	5	A. & O.	N. Y., F. L. & T. Co. & Bos.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898 c.	363	1888	1,000	2,215,000	6	J. & D.	do	June 1, 1918
Ten-year debentures	----	1886	1,000	935,000	6	J. & D.	do	Dec. 1, 1896
Equip. M., red. at 105; after '93 10 p. c. dr. y. l. 100 c.	----	1888	1,000	940,000	7	F. & A.	do	Feb. 1, 1903
Chicago Burlington & Quincy—Stock	----	----	100	76,394,505	1 1/4	Q.—M.	N. Y., Boston and Chic.	Moh. 15, 1892
Chic. Burl. & Quincy consol. mortgage	820	1873	1,000	17,500,000	7	J. & J.	N. Y., Bk. of Com. & Bos.	July 1, 1903
Plain bonds	----	1871	1,000	547,500	7	J. & J.	do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n c.	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n c.	286	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bos.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. ltr. s. f. not dr'n c.	278	1883	50 & c.	3,967,400	7	A. & O.	N. Y., F. L. & T. Co. & Bos.	Oct. 1, 1893
1st mortgage convertible bonds	40	'69-'70	500 & c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105 c.	787	'1879	1,000	2,892,000	5	A. & O.	N. Y., Bk. of Com. & Bos.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100 c. & r.	----	'1879	1,000	8,366,000	4	A. & O.	do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100 c. & r.	----	1881	1,000	4,300,000	4	M. & S.	do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100 c.	415	1881	1,000	7,968,000	4	F. & A.	do	Feb. 1, 1922

ORGANIZATION, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was again reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. Until January 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. It is controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

STOCK AND BONDS.—The stock is \$46,000,000 common, \$13,000,000 1st pref. 5 per cent and \$12,000,000 2d pref. 5 per cent. Upon the retirement of the preferred stock and the purchase of the Big Sandy roads, as mentioned below, the common stock will be \$60,425,600.

Price of common stock (since reorganization in 1888): In 1889, 15 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, 14 1/2 @ 28; in 1892, to March 18 inclusive, 24 1/2 @ 28.

Price of first preferred stock: In 1889, 56 1/2 @ 69 1/2; in 1890, 36 @ 66 1/2; in 1891, 42 @ 60 1/2; in 1892, to March 18, inclusive, 59 @ 64 1/2.

Price of second preferred: In 1889, 29 1/2 @ 46 1/2; in 1890, 23 1/2 @ 46 1/2; in 1891, 22 @ 41; in 1892, to March 18, inclusive, 38 1/2 @ 43 1/2.

The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the May sville & Big Sandy R.R., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Chesapeake & Ohio R.R. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees. (See abstracts of mortgages, V. 51, p. 144.) There are also \$26,897 series B 6s, due in 1908; \$170,000 New River bridge bonds, due in 1898.

In February, 1892, the company authorized a general mortgage to secure 100-year 4 1/2 per cent gold bonds to the Central Trust Co. and H. T. Wickham as trustees. The mortgage is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds are reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, and for certain other obligations, car trusts, etc., and \$12,667,000 are to be used (with \$12,335,400 common stock) to retire the preferred stocks aggregating \$25,000,000. Of the remainder \$23,142,000 were reserved for new acquisitions, rolling stock, etc., but not more than \$2,000,000 of these can be issued in any one year, except that \$6,000,000 of the same may be applied at once to the purchase of the Big Sandy roads—see a preceding paragraph. The mortgage covers the 985 miles of road owned by the company as indicated above, and all additional mileage acquired with the proceeds of its bonds.

The new bonds are to be given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

OPERATIONS, FINANCES, &c.—From July 1, 1891, to Jan. 31, 1892, (7 months), the gross earnings were \$5,505,766, against \$4,766,332 in 1890-91; net, \$1,458,068, against \$1,304,699.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472, 482, and showed the following:

Miles operated	1889-90. 923	1890-91. 1,027
Earnings—		
Passengers	1,471,436	1,763,299
Freight	5,384,255	5,963,516
Express, mail and miscellaneous	306,258	398,296
Total	7,161,949	8,127,111
Operating expenses	5,455,127	5,920,418
Net earnings	1,706,822	2,206,693
INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings	1,706,822	2,206,693
Other income	19,969	18,520
Total	1,726,791	2,225,213
Deduct—		
Interest on bonds	1,663,641	1,745,129
Rentals of tracks	44,401	11,609
Taxes	156,841	163,101
Loss on grain elevator		16,419
Discount and exchange, &c.	1,628	69,145
Total	1,866,511	2,005,403
Balance	Def. 139,720	Sur. 219,810
—(V. 51, p. 144, 274, 829, 910; V. 52, p. 390; V. 53, p. 58, 59, 97, 289, 435, 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441.)		

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 108 miles. Successor to the Mem-

phis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. In February, 1886, leased to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

Stock.—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$2,136,235, against \$1,951,752 in 1890; net \$707,601, against \$713,185.

The annual report in V. 52, p. 569, showed the following. A cyclone in 1890 cost the company heavily. See report.

	1888.	1889.	1890.	1891.
Gross earnings	2,005,168	2,134,195	2,161,685	2,336,496
Net receipts	745,710	927,039	828,512	.....
Rentals, taxes, int'est, &c.	826,872	866,216	868,979	.....

Balance.....def. 81,162 sur. 60,823 def. 40,467

—(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

Chicago & Alton.—LINE OF ROAD.—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, January 1, 1892, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi Valley February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. Fiscal year ends Dec. 31. The annual meeting is held the first Monday in April.

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. Its bonds are held by the United States Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River R.R. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1890, \$139,469, against \$156,486 in 1889.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

Dividends since 1876: In 1877, both stocks, 7 1/2; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6 1/2; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to March, 1892, both inclusive, both 8 (2 per cent quarterly).

Price of common stock: In 1885, 125 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140 1/2; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, 123 @ 140 1/2; in 1892, to March 18, inclusive, 139 @ 146 1/2.

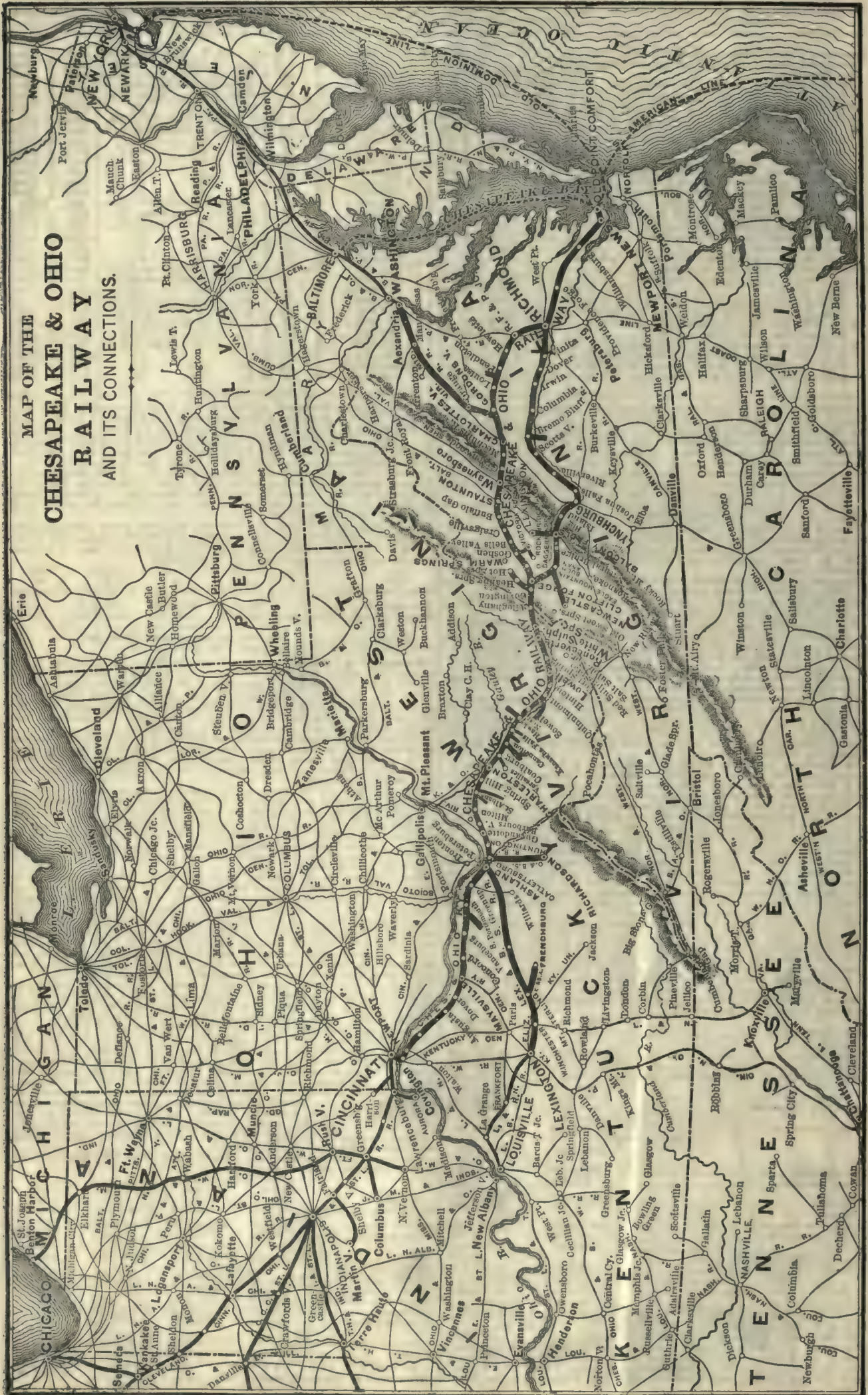
OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact. Since 1883 there has been no increase in the capital stock except 803 shares issued in exchange for shares of the St. Louis Jacksonville & Chicago R.R. Co. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

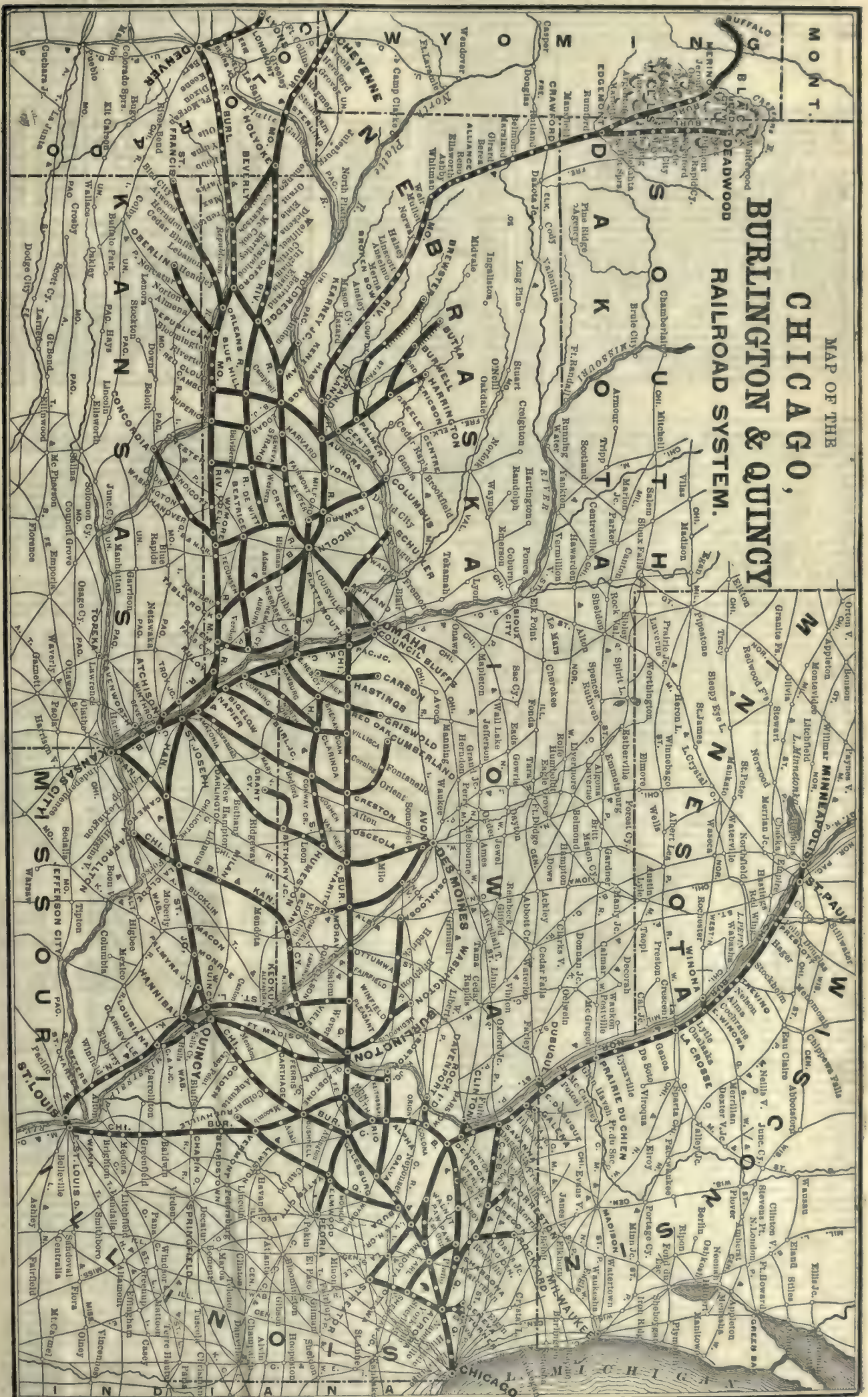
Fiscal year ends December 31. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Receipts—				
Total gross earnings	7,511,465	7,516,617	7,063,754	7,590,891
Net earnings	2,843,380	2,944,881	2,083,754	3,132,131
Other receipts	273,252	273,875	273,497	272,567
Total	3,116,632	3,218,756	2,957,251	3,404,698
Disbursements—				
Rentals paid	665,455	669,478	652,411	674,722
Construct., equip., &c.	531,542	159,810	184,271	200,220
Interest on debt	925,658	823,495	816,161	810,387
Dividends	1,407,609	1,407,712	1,407,560	1,407,560
Miscellaneous	106,924	38,059	189,227	88,742
Total disbursements	3,537,187	3,098,554	3,249,630	3,181,631
Balance	df. 420,555	sur. 120,202	def. 292,379	sur. 223,067
—(V. 52, p. 319, 335, 349, 352; V. 53, p. 156; V. 54, p. 345, 363.)				

Chicago & Atlantic.—SEE CHICAGO & ERIE.

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago Burlington & Quincy—(Concluded.)—								
Ch. Burl. & Q. Debentures for Han. & St. Jostk. o ^e	1,432	1883	\$1,000	\$9,000,000	5	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1913
Nebraska ext., \$20,000 p. m. (s. f., not dr'n) c. & r.	1,432	1887	1,000 & c.	27,565,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks) c. & r.		1890-2	100 & c.	15,278,700	5	M. & S.	Boston Office and N. Y.	Sept. 1, 1903
B. Rl. & Mo. RR. in Neb. con. M. L. gr. s. f. dr'n at 100. }	561	1878	600 & c.	7,894,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Do do do exempt (See remarks) c. & r.	561	1878	600 & c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k. }		1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage c. & r.	46	1876	1,000	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896
Repub. Val. Rr., 1st M. g., (dr. at 100) s. f., \$14,000. c.	90	1879	600 & c.	1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
CONTINGENT LIABILITIES FOR BRANCH ROADS:								
Ottawa Oswego & Fox River, 1st mortgage c. & r.	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Omaha & S. W., 1st mortgage, guaranteed c. & r.	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar. c. & r.	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Atch. & Neb., 1st M., At. to Lin. Neb. and br. gu. c. & r.	148	1878	100 & c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	8	J. & D.	Boston.	Dec. 1, 1927
Lincoln & N. W. RR. 1st M. guar., s. f. p. c., not dr'n. c.	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).	....	....	100	7,746,000	1 1/2	Q.—J.	N. Y., Hanover Nat. B'k	Apr. 1, 1892
Preferred stock, 6 per cent (\$10,000 per mile) c. & r.	....	....	100	4,830,700	1 1/2	Q.—J.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
1st mort. (s. f. \$20,000 added 1885, no drawings) c. & r.	107	1877	100 & c.	2,989,000	6	M. & N.	N. Y., Globe Nat. Bk.	May 1, 1920
Danville & Grape Creek RR.—1st mortgage c. & r.	7	1880	1,000	119,000	6	M. & N.	N. Y., Central Trust Co.	Oct. 1, 1921
Strawn & Ind State Line bonds, assumed, s. f. c. & r.	13	1881	1,000	145,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Chicago & East Illinois extension, 1st mort. c. & r.	15	1881	1,000	103,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Consol. mortgage, gold (for \$6,000,000) s. f. c. & r.	208	1884	1,000	2,725,000	6	F. & A.	do do	Feb. 1, 1912
Collateral trust bonds, sinking fund. c. & r.	....	1887	1,000	42,000	6	M. & N.	do do	Nov. 1, 1937
General consolidated mortgage c. & r.	221	1887	1,000 & c.	5,440,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chic. & Indiana Coal—1st M. (\$25,000 per mile) c. & r.	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,289,500 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to Jan. 31, 1891 (1 month), gross earnings were \$150,077, against \$164,800 in 1891; net, \$31,024, against \$61,474. In 1891 gross earnings were \$2,224,203; net, \$923,683. In 1890, gross, \$2,115,442; net, \$876,355; interest, \$692,700; rentals, etc., \$106,001; surplus, \$213. (V. 51, p. 715; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,216, of which 158 miles were leased or operated with other companies. The company controls and largely owns the St. Louis Keokuk & North Western, also 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in May.

The lands have been mostly sold, but 75,700 acres remaining; land notes outstanding, including interest payable, amount to \$724,760.

STOCKS AND BONDS.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

DIVIDENDS.—In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1 1/4; in 1892, March, 1 1/4 (quarterly).

Price of stock.—In 1881, 133 1/4 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 1/2 @ 129 1/2; in 1884, 107 1/2 @ 127 1/2; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 1/2 @ 141; in 1887, 123 1/2 @ 156; in 1888, 103 1/2 @ 130 1/2; in 1889, 89 1/2 @ 111 1/2; in 1890, 80 @ 111 1/2; in 1891, 75 1/2 @ 110; in 1892, to March 18, inclusive, 103 1/2 @ 110 1/2.

Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$13,813,935) were on January 1, 1891, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$526,000; Denver extension 4s, due 1922, \$879,200; Burlington & Missouri in Nebraska 4s of 1880, \$985,000; Republican Valley 6s of 1879, \$205,200; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,281,200; but only \$2,870,200 of this last amount in the sinking fund for the issue itself. January 1, 1891, the sinking fund of the Burlington & Missouri (in Iowa) had grant 7s of 1863 held sundry bonds costing \$8,358,080, and \$18,655 cash.

The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsmouth on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles. The only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902. The \$7,639,400 bonds issued in 1892 were to pay for equipments, construction and betterments. (See V. 50, p. 622; V. 54, p. 242.)

Many of the bonds are redeemable (may be drawn) before maturity a

various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

From January 1 to Jan. 31, 1892 (1 month), gross earnings, including lines controlled, were \$3,008,799, against \$2,329,830 in 1891; net, \$939,589, against \$614,749; charges, \$810,000, against \$795,186; surplus, \$129,589, against deficit of \$180,437 in 1891.

In the year 1891 the gross earnings of the entire system, including the lines controlled, were \$35,352,375, against \$35,130,586 in 1890; net, \$13,409,995, against \$12,478,070; interest, rentals, &c., \$9,552,000, against \$9,282,187; balance of net earnings, \$3,857,995 in 1891, against \$3,195,883 in 1890.

The annual report for 1890 was published at much length in the CHRONICLE, V. 52, p. 569-572. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1887.	1888.	1889.	1890.
Miles operated.....	4,693	4,917	5,140	5,216
Pass'grs car. enom't.	.....	.....	268,778,494	292,535,186
Tons car. one mile..	.....	.....	1,752,248,595	1,978,896,694
Earnings—				
Passenger.....	6,629,859	6,146,121	6,223,510	6,369,646
Freight.....	18,675,655	15,484,035	18,190,818	18,843,104
Mail, express, &c....	2,270,564	2,159,011	2,363,985	2,513,217
Total gross earn's..	27,576,078	23,789,167	26,778,313	27,725,967
Oper. exp. & taxes..	16,097,913	18,882,460	17,690,547	18,749,699
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,228
P. c., op. ex. to earn.	58.38	79.37	66.06	67.66

* Not including those carried on mileage or season tickets.

The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:

INCOME ACCOUNT.				
	1887.	1888.	1889.	1890.
Receipts—				
Net earnings.....	11,478,165	4,906,707	9,087,766	8,976,228
Interest & exch'g.	859,055	169,601	672,863	806,035
Net B. & M. land gr.	567,033	408,555	291,443	178,455
Total income.....	12,904,303	5,484,863	10,052,072	9,960,758
Disbursements—				
Rentals paid.....	198,168	193,709	192,119	206,078
Interest on debt.....	4,587,762	5,111,527	5,425,611	5,491,992
Dividends.....	6,111,064	3,819,578	3,055,704	3,819,630
Rate of dividend....	8	5	3	5
Carried to sink'g f'd.	500,154	691,474	744,472	745,492

Total disb'as'm'ts.. 11,397,148 9,816,288 9,417,906 10,263,192
Balance, surplus... 1,507,155 df. 4,331,425 sur. 634,168 df. 302,434
(—V. 51, p. 20, 142, 276, 909; V. 52, p. 126, 204, 296, 321, 549, 569, 572, 574, 643; 657, 938; V. 53, p. 325; V. 54, p. 242.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Moline to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Proprietary lines—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles. Leases Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 491 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, made an exchange of stock with the Chicago & Indiana Coal Railway, whose stock is now held as an asset in the company's treasury. See CHRONICLE, V. 46, p. 134, V. 48, p. 334.

The common stock is entitled to all surplus after 6 per cent on the preferred stock.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

Under the terms of leases the Chicago & East Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad, \$1,000,000 stock of the Chicago & Western Indiana—which see.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track. See below.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chic. & Erie —1st M. for \$12,000,000 g., int. guar. c ^a	249	1890	\$1,000	\$12,000,000	4 to 5 g.	M. & N.	New York.	May 1, 1892
Income bonds for \$10,000,000 non-cumulative	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1892
Terminal 1st mortgage, int. 4 p. c. till July, 1893.	1888			300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
Chicago & Grand Trunk —Northwest Gr. Trk., 1st M.	66	1880	500&c.	558,000	6	J. & J.	N. Y., E. P. Beach, B'way.	Jan. 1, 1910
1st mortgage for \$6,000,000	327	1880	\$100&c	5,442,000	6 g.	J. & J.	New York and London.	Jan. 1, 1900
2d mortgage, \$ and £	327	1882	1,000	6,000,000	5	J. & J.	do	Jan. 1, 1922
Chicago Milwaukee & St. Paul —Common stock	.....	.....	100	46,027,261	2½	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888
Preferred stock (7 per cent yearly, not cumulative)	.....	.....	100	22,732,900	3½	A. & O.	do	Apr. 19, 1892
Mill. & St. Paul, Lacrosse Div. 1st M., convert. c ^a	392	1863	1,000	4,098,000	7	J. & J.	do	Jan. 1, 1898
Minnesota Central 1st M. (Minneapolis to Owat.) c ^a	49	1864	1,000	123,000	7	J. & J.	do	July 1, 1894
Iowa & Minn. 1st M. convert. into pf. stock. c ^a	230	1867	1,000	3,189,000	7	J. & J.	do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c ^a	195	1868	1,000	3,674,000	8	F. & A.	do	Feb. 1, 1898
2d mortgage, convertible into pref. stock. c ^a	195	1868	1,000	1,239,000	7-3	F. & A.	do	Feb. 1, 1898
Iowa & Dakota 1st M., conv. into pref. stock. c ^a	126	1869	1,000	541,000	7	J. & J.	do	July 1, 1899
River Div. (St. P. & C.) 1st M. conv. into pf. st. k. c ^a	130	1872	\$ & £	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock) c ^a	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Ch. Mil. & St. P. consol. M., conv. into pf. stock. c ^a	1,435	1875	1,000	11,486,000	7	J. & J.	do	July 1, 1905
I. & D. Ext. 1st M. (\$15,000 p. m.) con. into pf. st. k. c ^a	234	1878	1,000	3,505,000	7	J. & J.	do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR. c ^a	212	1879	1,000	4,000,000	0	J. & J.	do	July 1, 1909
So. Minnesota Div. 1st mortgage. c ^a	419	1880	1,000	7,432,000	0	J. & J.	do	Jan. 1, 1910
Mineral Point Division 1st mortgage. c ^a	142	1880	1,000	2,840,000	5	J. & J.	do	July 1, 1910
Hast. & Dak. Div., extens. 1st M. (\$15,000 p. m.) c ^a	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage. c ^a	185	1879	1,000	2,500,000	5	J. & J.	do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage. c ^a	107	1879	500	1,106,500	7	J. & J.	Boston.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n. c ^a	161	1880	1,000	2,391,000	0	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n. c ^a	372	1880	1,000	6,665,000	0	J. & J.	do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.) c ^a	120	1880	1,000	3,000,000	6	J. & J.	do	Jan. 1, 1910
Western Division 1st M., g., \$20,000 per m. c ^a	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold. c ^a	68	1881	1,000	1,360,000	5 g.	J. & J.	do	July 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold. c ^a	230	1881	1,000	4,755,000	5 g.	J. & J.	do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.	119	1883	1,000	1,250,000	6 g.	J. & J.	do	Jan. 1, 1924

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.

Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, Jan. 1½; April, 1½.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

Since July 1, 1891, there have been issued for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 473.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes.....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net income (including other income).....	\$1,000,398	\$1,212,346	1,660,279
Deduct—			
Interest.....	\$724,550	\$771,514	\$789,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock..... (6%) 267,912	(3%) 133,956	(6%) 275,949	
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....	def. \$214,182	sur. \$106,815	sur. \$410,198

George W. Saul, President, Chicago.—(V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473; V. 54, p. 276.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 19 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

The first mortgage (trustees Central Trust Co. of New York and Edward Daniels) bears 4 per cent interest till May 1, 1892, then 5 per cent to maturity. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum, \$83,276 83-10 to be paid down and the rest in twenty quarterly payments of \$18,927 29 each.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

In July, 1891, \$196,000 would have been available for interest had it not been due the Erie Co. on account of \$216,000 advances.

In calendar year 1891 gross earnings were \$2,746,726, against \$2,742,149 in 1890.

In 1890-91 (ten months to June 30) gross earnings, \$2,159,430; net, \$362,334; other income, \$10,419; total net, \$373,253; deduct (interest on bonds \$549,557 and miscellaneous \$4,449) \$554,306; deficit for 10 months, \$181,053. (V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203.)

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total operated, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to Nov. 30 in 1891 (11 months), gross earnings were \$686,817, against \$701,241 in 1890; net, \$156,610, against \$167,181. In 1890, gross earnings, \$771,264; net, \$183,985; surplus over charges, \$22,525, against \$25,286 in 1889.

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids) to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30,

1891, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 45. Total miles operated, June 30, 1891, 5,766. Since acquired, 70 miles. See V. 53, p. 125.

Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately, its road extending from Schwartzburg, Wis., to Champion, Mich., 254 miles, and branches, 108 miles.

ORGANIZATION, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock. The fiscal year ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

Dividends since 1878—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889 and since, nil. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; in 1890, 7; in 1891, 7; in 1892, April, 3½.

Price of common stock—In 1880, 66¼@114¼; in 1881, 101¼@129¼; in 1882, 96¼@128¼; in 1883, 91¼@104¼; in 1884, 58¼@94¼; in 1885, 64¼@99; in 1886, 82¼@99; in 1887, 69¼@95; in 1888, 59¼@78; in 1889, 60¼@75¼; in 1890, 44@79¼; in 1891, 50¼@82¼; in 1892 to March 18 inclusive, 76¼@83¼.

Price of preferred stock—In 1880, 99@124¼; in 1881, 116¼@140; in 1882, 114¼@144¼; in 1883, 115@122¼; in 1884, 95¼@119; in 1885, 102@125; in 1886, 116@125¼; in 1887, 110@127¼; in 1888, 98¼@117; in 1889, 97@118; in 1890, 99¼@123¼; in 1891, 105¼@123¼; in 1892 to March 18 inclusive, 120¼@128¼.

Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on Jan. 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "Income" bonds of 1886 are no longer properly incomes, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota 7s, due Jan. 1, 1903, convertible into pref. stock; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$19,973,952, against \$17,142,617 in 1890-91; net, \$7,738,421, agst. \$6,148,815.

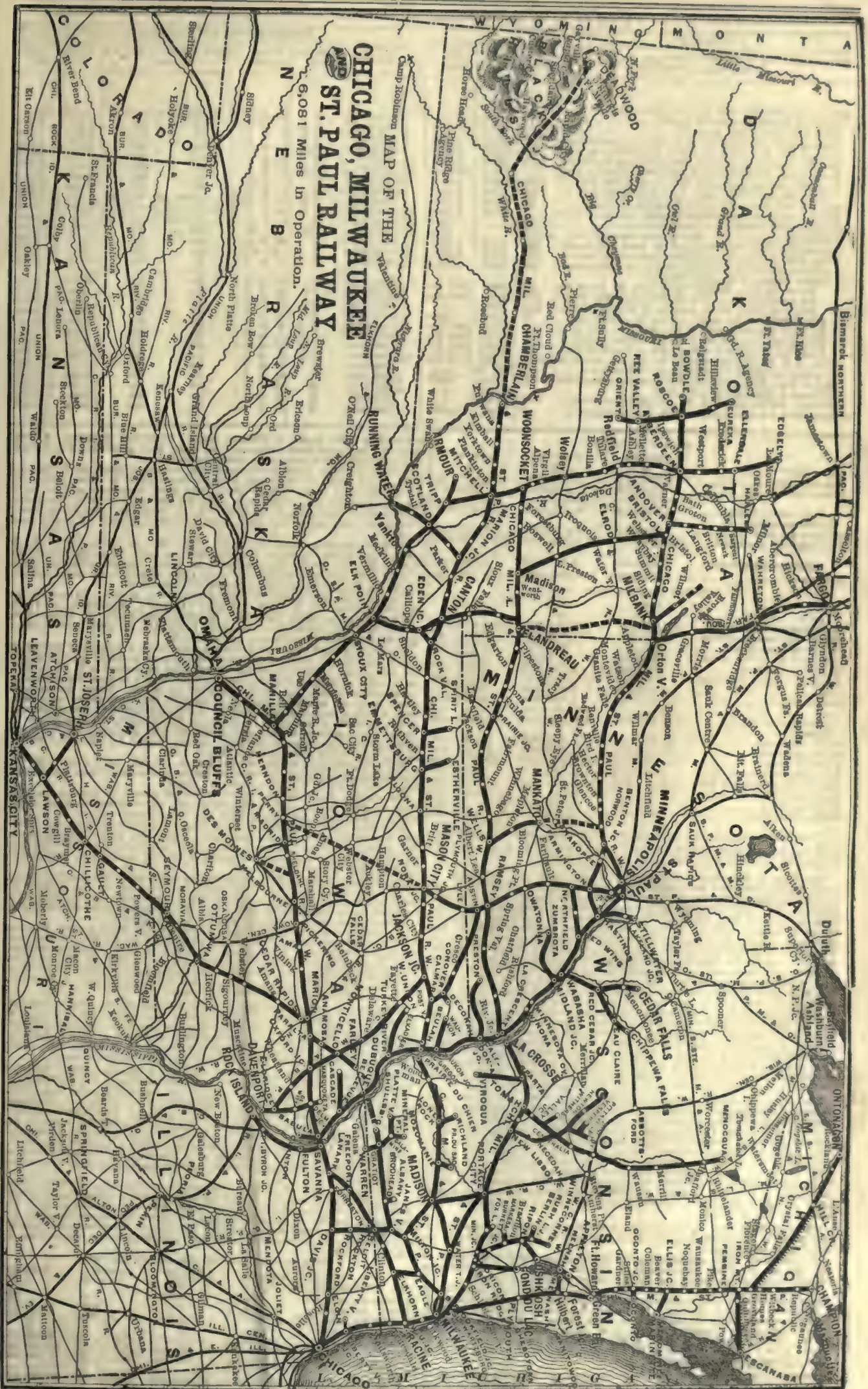
On the Milwaukee & Northern (operated separately) from July 1, 1891, to June 30, 1892 (12 months), gross earnings were \$1,086,266, against \$981,713 in 1890-91; net, \$414,879, against \$390,784.

For the year 1890-91 its gross earnings were \$1,630,441, against \$1,426,942 in 1889-90; net, \$414,879, against \$494,945.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 288, 291.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Earnings from—			
Passengers.....	6,241,091	5,981,639	19,012,159
Freight.....	17,163,721	18,337,009	6,277,774
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,841	3,119,714	3,763,983
Maint. cars and engines..	2,502,118	2,639,949	2,787,924
Transportation.....	9,943,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	16,548,384	17,173,097	18,360,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per cent. of op. exp. to earn.	65-09	65-04	66-78



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Milwaukee & St. Paul—(Concluded.)—								
Fargo & Southern income bonds.....	1885			\$200,000	5	A. & O.	N. Y., Office, 42 Wall St.	April, 1895.
Terminal mortgage, gold.....	1884		\$1,000	4,773,000	5 g.	J. & J.	do	July 1, 1914
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile.)..	1886		1,000	2,856,000	5 g.	J. & J.	do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)..	1886		1,000	3,083,000	5 g.	J. & J.	do	July 1, 1926
Inc. M., convert., a. f. \$80,000 yearly (dr. at 105) c*	1886		1,000	1,760,000	5	J. & J.	do	Jan. 1, 1916
Gen. mort., gold (for \$150,000,000) Series A. c* & r	1889		1000 & c.	12,720,000	4 g.	J. & J.	do	May 1, 1989
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. c*	1880		1,000	2,155,000	6	J. & D.	do	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay. c*	1884		1,000	4,003,000	5	J. & D.	do	June 1, 1913
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. c*	1886		1,000	399,000	5 g.	J. & D.	N. Y., Office, 36 Wall St.	June 1, 1936
Consol. mort. for \$30,000,000, gold, int. guar. c* & r	1890		1,000	23,431,000	5 g.	A. & O.	N. Y., London, Berlin, & c.	April 1, 1940
Chicago & Northwestern—Common stock.....	4,250		100	39,052,883	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 26, 1891
Preferred stock (7 p. c. yearly, not cumulative) ..	4,250		100	22,333,170	1 1/2	Q.—M.	do	Oct. 24, 1892
Peninsular RR. 1st mortgage on road and lands.	1883		1,000	132,000	7	M. & S.	do	Sept. 1, 1898
Chic. & N. W. consol. sink fund, mort., not drawn.	1885		1,000	12,768,000	7	Q.—F.	do	Feb. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	1883		1,000	1,700,000	7	J. & J.	do	July 1, 1898
Cedar Rapids & Missouri River—								
1st m. 2d. Div., Marsh'l'n to Des. M. River, & c	1863		500 & c.	582,000	7	F. & A.	do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River	1866		500 & c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des. M. River..	1884			769,000	7	J. & D.	do	June 1, 1909
Iowa Midland 1st mort., Lyons to Anamosa....	1870		1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Madison extens. 1st M., g. (a. f. \$23,000, not dr'n)	1871		500 & c.	3,150,000	7 g.	A. & O.	do	Apr. 1, 1911
Menominee ext. 1st M., g. (a. f. \$20,000, not dr'n)	1871		500 & c.	2,697,000	7 g.	J. & D.	do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	1872		500 & c.	3,500,000	7 g.	M. & S.	do	June 1, 1917
Chic. & N. W. general consol. M., g., a. f., not dr'n	1872		500 & c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902
Menominee River 1st mortgage, two series.....	1876-80			560,000	7	J. & J.	do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	1880		1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
Chicago & Tomah 1st mortgage.....	1880			1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds }	1882			730,000	6	M. & N.	do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st mortgage....	1881		1,000	720,000	6	J. & J.	do	July 1, 1901

INCOME ACCOUNT

	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends on preferred.... (4 1/2) 972,490	(6) 1,296,828	(7) 1,532,152	
Total disbursements..	8,026,961	8,510,983	8,769,403
Balance.....	sur. 1,072,992	sur. 941,652	sur. 702,528
GENERAL BALANCE JUNE 30.			
Assets—	1889.	1890.	1891.
Road and equipment.....	183,889,871	185,631,301	189,624,728
Bonds and stocks owned.	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	195,254	214,957	256,914
Due from U. S. Govern'm't	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bonds of comp'y on hand.	738,000	2,178,000	5,692,000
Cash.....	2,936,609	2,961,930	3,493,760
Miscellaneous.....	1,358,812	1,449,498	2,026,284
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c.	2,183,076	2,880,278	2,786,778
Interest accrued, not due.	3,478,497	3,529,492	3,546,775
Loans and bills payable...			3,477,228
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,588,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

—(V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443.)

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also been acquired by parties interested in this company. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental not to be less than \$350,000 per annum, payable in gold, and in addition such sums as may be needed to pay interest on bonds, taxes and organization expenses. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract by which they pay (as reported) 1 1/2 per cent on \$26,000,000, as rental, though it is presumed that such payment will not be due in full till all terminals are completed. Other tenants are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City.

There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) is for \$30,000,000; see abstract V. 52, p. 465. Stock is \$30,000,000; par, \$100. (V. 50, p. 662, 735, 770; V. 52, p. 427, 428, 463, 831; V. 53, p. 640, 880.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chicago & Northwestern operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis & Omaha, 1,438 miles; Fremont Elkhorn & Missouri Valley, 1,152 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 7,100 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,390 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 141 of V. 51 and on p. 222 of V. 53.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

The fiscal year ends May 31. The annual meeting is held early in June. In December, 1891, the Milwaukee Lake Shore & Western Railroad was bought by an exchange of C. & N. W. stock, viz.: 10 shares of C. & N. W. common for 9 of M. L. S. & W., preferred and 3 1/2 per cent in cash; also 4 shares of C. & N. W. common for 5 of M. L. S. & W. The road will be operated separately.

STOCKS AND BONDS.—Of the common stock \$2,331,983 remained in the company's treasury in December, 1891, after the purchase of the

Milwaukee Lake Shore & Western stock. Preferred stock has a priority right to 7 per cent; then common 7 per cent; then preferred 3 per cent then common 3 per cent; then both classes share.

Dividends since 1875 have been—On common stock in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to Dec., 1891, both inclusive, at rate of 6 per cent yearly. On preferred in 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881, inclusive, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to March, 1892, both inclusive, at rate of 7 per cent yearly.

Price of common stock—In 1880, 87 1/2 @ 130; in 1881, 117 @ 126; in 1882, 124 @ 150 1/2; in 1883, 115 1/2 @ 140 1/2; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/2; in 1886, 104 1/2 @ 120 1/2; in 1887, 104 1/2 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 1/2 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to March 18 inclusive, 114 1/2 @ 121 1/2.

Price of preferred stock—In 1880, 104 @ 146 1/2; in 1881, 131 1/2 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to March 18 inclusive, 141 1/2 @ 145 1/2.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 first mortgage 7s (February and August), due August 15, 1892. Of the funded debt \$1,739,500 live bonds were in the sinking funds Oct. 1, 1891.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing. They cover road from Wall Lake to Kingsley, Iowa, 71 miles.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are direct bonds of the Chicago & Northwestern Company, secured by the deposit in trust of the first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,169 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 612 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1890-91 showed that the total consideration for the lands and lots sold in that year amounted to \$431,674. Net cash receipts were \$433,127. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,063,920. The lands unsold and uncontracted for May 31, 1891, were 869,929 acres.

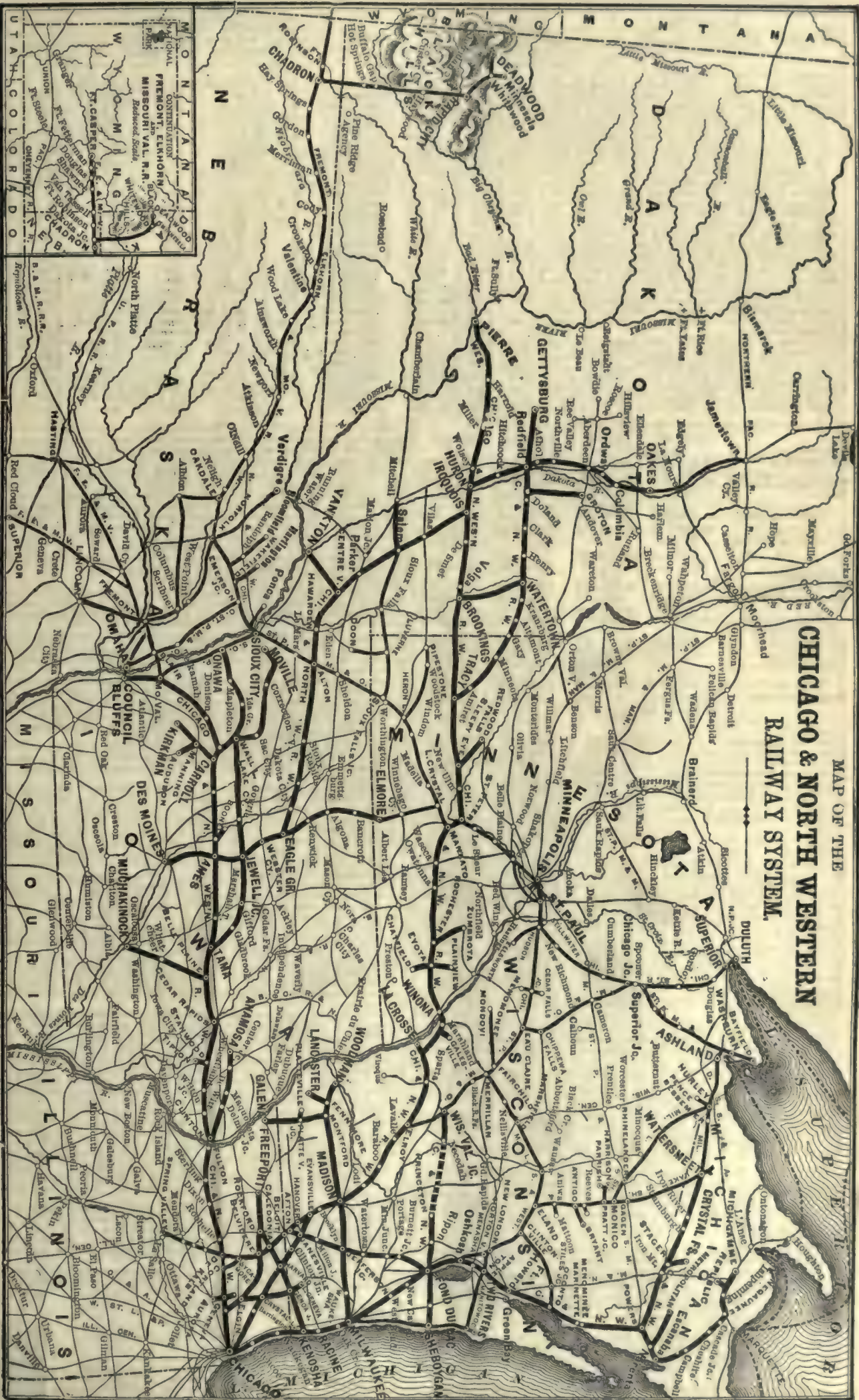
OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West.

In the calendar year 1891 gross earnings on 4,273 miles were \$29,395,791, against \$281,70,026 on 4,258 miles in 1890; net earnings, \$10,273,156, against \$9,690,823; fixed charges, \$6,139,023, against \$5,637,297; dividends, \$3,445,804, against \$3,445,629; surplus for year, \$688,329, against \$616,897. Included here in the fixed charges are payments to sinking funds of \$410,425 in 1891, against only \$201,301 in 1890. The above statement does not include the operations of the trans-Missouri lines nor does it include the income from land sales. See editorial V. 54, p. 225.

Fiscal year ends May 31. The surplus of the year 1890-91 from operations was as follows: From the Chicago & Northwestern Railway, \$234,758; from the Trans-Missouri lines, \$51,951; from the land department, \$433,127; total, \$719,836, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given in the CHRONICLE, V. 53, p. 199, 222.

	1887-88	1888-89.	1889-90.	1890-91.
Tot. miles oper'd	4,211	4,250	4,250	4,273
Locomotives....	766	786	806	846
Passen. &c. cars....	509	546	558	558
Fr'ght. &c. cars....	24,262	25,746	26,384	26,348
Earnings—				
Passenger.....	6,279,821	6,261,277	6,285,179	6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,829,341
Mail, express, &c....	1,299,140	1,237,336	1,225,445	1,263,982
Total earnings....	26,697,558	25,692,259	27,164,837	27,793,674



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & Northwestern—(Concluded.)—</i>								
Des Moines & Minn. 1st M. Des M. to Jewell Jc., &c.	57	1882	\$1,000	\$600,000	7	F. & A.	N.Y., Co.'s Office, 52 Wall	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Mch. 1, 1909
Northern Illinois 1st mortgage (\$20,000 p. mile).	75	1885	1,000	1,500,000	5	M. & S.	do	Mch. 1, 1910
C. & N.W. s.f.b.'s of '79 (\$15,000 p.m.) red. at 105 c.&r	1,041	1879	1,000 &c	14,185,000	5 & 6	A. & O.	do	Oct. 1, 1929
Iowa Div. 1st M. \$1,411,000 (\$20,000 p.m.)	71	1891	1,000	700,000	4½	A. & O.	do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n). c.&r	.....	1883	1,000 &c	9,800,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000). c.&r	.....	1884	1,000 &c	4,000,000	5	M. & N.	do	Nov. 1, 1909
30-year debentures for \$10,000,000. c.&r	.....	1891	1,000 &c	5,000,000	5	A 15 & O	do	Apr. 15, 1921
Extension 4s (\$20,000 per mile)..... c.&r	.....	1886	1,000 &c	18,632,000	4	F 15 & A.	do	Aug. 15, 1926
Other small issues (see remarks).....	.....	.....	.....	379,000	.....	.....	do	1892-1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s.f., guar.	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Dec. 1, 1916
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	....	402,500	7	J. & J.	do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	....	200,000	7	M. & S.	do	Sept. 1, 1908
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	1,065,000	7	M. & S.	do	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	....	2,000,000	6	M. & N.	do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,169	1883	1,000	7,725,000	5	A. & O.	do	Oct. 1, 1933
E. C. & Pac. Car Tr., ass'd \$40,000 dr'n yearly c.	.....	1883	1,000	159,000	6	M. & S.	do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	.....	100	169,000	3½	A. & O.	do	Apr. 1, 1892
1st mortgage (assumed by C. & N.W.)	102	1868	500 &c.	1,628,000	6	J. & J.	do	Jan. 1, 1898
2d M. Govern'm't lien (accrued int. \$2,237,749).	102	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'b'le after 1893.	.....	1883	.....	809,000	6	J. & J.	N.Y., Bost. Col. Nat. Bk.	Jan. 1, 1923
<i>Chicago & Ohio River—1st mortgage (for \$500,000)</i>								
Income bonds.....	86	1886	100 &c.	250,000	6 g.	M. & N.	Int. funded for 3 years.	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold. c.&r	120	1888	1,000	618,300	6	M. & N.	No coupons paid.	May 1, 1916
1st consol. M. g. (\$15,000 p. m) (300,000 are 6s). c.&r	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
Consol. mort. for \$20,000 per mile, gold.	170	1891	1,000	100,000	5 g.	J. & D.	do	May 1, 1939
Jacksonville Louisv. & St. L. 1st consol. M. gu. c.&r	112	1890	1,000	1,680,000	5 g.	J. & J.	N.Y., Am. Ex. Bk. & Phila.	Jan. 1, 1940
<i>Chicago Rock Island & Pac.—Stock (for \$50,000,000)</i>								
1st mort., Chic., Ill., to Council Bluffs & branches. c.&r	736	1877	1,000 &c	46,156,000	1	Q.—F.	New York and Chicago.	Feb. 1, 1892
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	268	1869	100 &c.	12,000,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
				5,000,000	7	M. & N.	do	Nov. 1, 1899

	1887-88.	1888-89.	1889-90.	1890-91.
Expenses—				
Maintenance of way.....	\$ 3,351,700	\$ 3,160,704	\$ 3,680,437	\$ 3,353,694
“ cars, &c.	2,507,873	2,376,125	2,569,167	2,855,480
Transport'n & miscel.	10,055,684	9,788,821	10,401,398	11,227,355
Taxes.....	755,742	701,637	754,103	854,476
Total expenses.....	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings.....	10,026,759	9,664,972	9,759,732	9,502,668
P. c. exp. to earnings.....	62-44	62-38	64-07	65-81
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	10,026,759	9,664,972	9,759,732	9,502,668
Investments, etc.....	528,948	285,377	340,739	259,585
Total receipts.....	10,555,707	9,950,349	10,100,471	9,762,253
Disbursements—				
Interest on debt.....	5,744,105	5,825,833	5,826,936	5,880,390
Dividends.....	3,444,504	3,444,504	3,444,979	3,445,804
Sinking fund.....	58,000	58,000	202,570	201,301
Total disbursements.....	9,246,609	9,328,337	9,474,485	9,527,495
Balance, surplus.....	1,309,099	622,012	625,986	234,758
GENERAL BALANCE MAY 31.				
	1889.	1890.	1891.	
Assets—				
Road and equipment.....	150,822,658	153,403,472	157,193,271	
Bonds owned.....	11,199,310	11,219,551	11,912,909	
Stocks owned.....	12,467,159	12,151,500	11,966,500	
Land grant investments.....	276,000	422,794	675,000	
Bills and accounts receivable.....	1,977,541	1,825,439	1,751,922	
Materials, fuel, &c.....	1,644,709	1,978,007	2,026,245	
Cash on hand.....	3,204,384	2,148,880	2,680,248	
Trustees of sinking fund.....	4,522,402	4,747,971	5,600,101	
Total.....	186,114,163	187,897,614	196,806,196	
Liabilities—				
Stock, common and preferred.....	63,700,320	63,720,320	63,720,320	
Stocks of proprietary roads, &c.....	584,360	579,110	529,885	
Bonded debt.....	105,121,500	104,985,500	112,570,500	
Dividends declared, not due.....	1,331,599	1,332,075	1,332,975	
Sinking funds paid.....	4,522,400	4,747,970	4,972,271	
Accretions to sinking fund.....	.....	.....	627,830	
Current bills, pay-rolls, &c.....	1,294,873	2,102,309	1,946,601	
Uncollected coupons, &c.....	147,458	176,327	177,181	
Due to roads in Iowa.....	1,048,092	984,612	1,302,195	
Note of Consol'n Coal Co.....	125,000	125,000	.....
Accrued and accruing interest.....	1,574,828	1,578,344	1,649,017	
Miscellaneous.....	167,369	244,649	120,087	
Land income account.....	1,570,715	1,954,421	2,387,548	
Railroad income account.....	4,925,649	5,371,977	5,470,733	
Total.....	186,114,163	187,897,614	196,806,196	

* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension loans of 1886, \$11,015,000.

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common, and \$2,284 pref'd in co.'s treasury.

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1891, to \$1,739,500.

—(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 793, 922; V. 54, p. 225).

Chicago & Ohio River.—Line of road from Sidells, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Three years' coupons of the first mortgage bonds have been funded. Stock authorized, \$1,500,000; outstanding June 30, 1889, \$438,800; par, \$100. In 1888-89, gross \$77,016; net, \$13,290; interest, \$13,980; deficit, \$690, against \$15,285 in 1887-8. Austin Corbin, Vice-President.

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Operated in close connection with the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, 112 miles; Jacksonville to Centralia, Ill., 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension to Rock Island is to be built.

In June, 1891, a new consolidated mortgage was filed, securing bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line

which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee.

In September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in CHRONICLE, V. 48, p. 223. The first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile on present mileage, and on any extension from Litchfield to Springfield, if built; of the authorized issue, \$1,500,000 is reserved to retire first mortgage at maturity. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock of Chicago Peoria & St. Louis RR., \$3,500,000.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$598,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 398 miles; total, 1,239 miles.

Also owns road formerly belonging to the Chicago Kansas & Nebraska Ry. Co.—Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; (total Chicago Kansas & Nebraska, 1,486 miles); grand total owned, 2,725 miles; total leased, 353 miles.

Leases: Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 330 miles; grand total April 1, 1891, 3,408 miles.

ORGANIZATION.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

STOCK AND BONDS.—Dividends since 1876.—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891 3 per cent; in 1892, February, 1 per cent.

Price of stock: In 1881, 129@148½; in 1882, 122@140¼; in 1883, 116½@127¼; in 1884, 100¼@126¾; in 1885, 105@132; in 1886, 120¼@131; in 1887, 109@140¾; in 1888, 94¾@114¼; in 1889, 89½@104¾; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to March 28, inclusive, 87½@94¼.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.) In Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T.

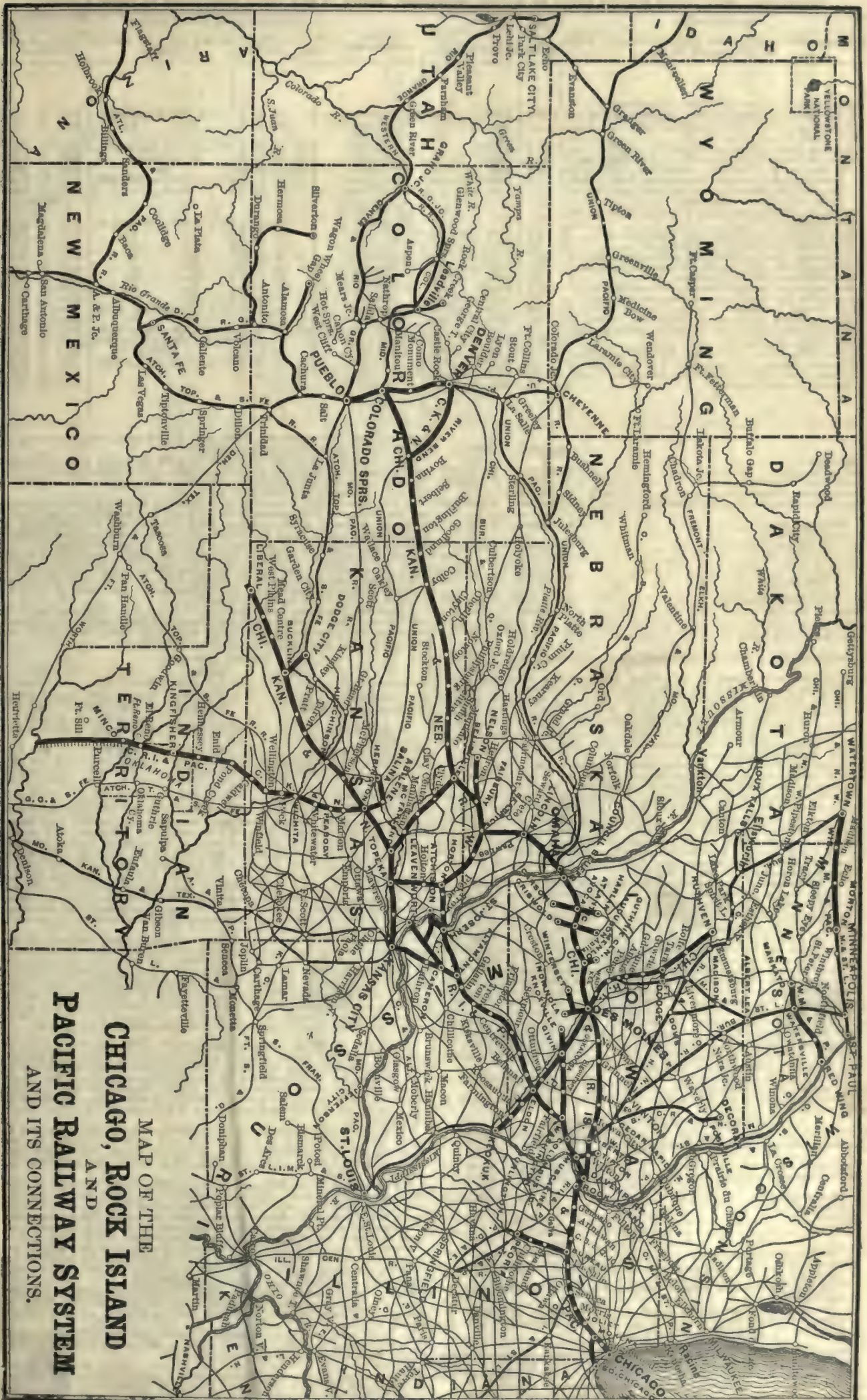
In April, 1891, the Chicago Kansas & Nebraska mortgage for \$26,000,000, the bonds secured by which were deposited as part security for the extension and collateral 5s, was foreclosed in the interest of the collateral trust bondholders. The extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage, instead of a collateral mortgage as formerly. See V. 52, p. 427, 680, 795; V. 53, p. 223.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105.

From April 1, 1891, to Feb. 29, 1892 (11 months), gross earnings (estimated) on 3,461 miles were \$16,116,225, against \$14,966,911 on 3,354 miles in 1890-91.

The fiscal year ends March 31. Annual report for 1890-91 in full was in V. 52, p. 875, 898, 900. Earnings, &c., have been as follows:

	1888-89.	1889-90.	1890-91.
Miles owned and operated.....	3,257	3,339	3,408
Earnings—			
Passenger.....	\$4,358,502	\$4,618,822	\$4,762,894
Freight.....	10,918,370	11,828,794	11,513,845
Mail, express, rentals, etc.....	1,296,575	1,196,445	1,196,895
Gross earnings.....	\$16,573,447	\$17,639,061	\$17,473,634
Operating expenses.....	12,086,000	12,475,067	12,413,794
Net earnings.....	\$4,487,447	\$5,163,994	\$5,059,840
P. c. of oper. exp. to earnings.....	72-92	70-72	71-04



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago Rock Island & Pacific—(Concluded.)</i>			\$					
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94 car	1,892	1884	1,000&c	\$34,989,000	5	J. & J.	N. Y., 13 William St.	July 1, 1934
Debtenture bonds (redeemable at 105).....c&r.	....	1891	1,000&c	2,000,000	5	M. & S.	do do	Sept. 1, 1921
<i>Ohic. St. P. & Kan. City—Stock.</i>			100	14,892,900				
Priority loan, sterling, redeemable at 105.....	815	1889	1,000	2,352,625	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwestern 1st M., g., \$20,000 p. m. c	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M. g. (red. Jan., 1896) c&r	815	1886	1,000	9,273,000	5 g.	J. & J.	do	July 1, 1936
General mortgage (1st coupon due Jan. 1, '93).	815	1889	1000&c	4,829,000	4 g.	J. & J.	No interst due till 1893.	Jan. 1, 1899
Income b'ds (conv. into 5 per cent pref. stock).	....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants	....	....	100	1,524,539	7	....	....	1892-1901
<i>Chicago St. Paul Minneapolis & Omaha—Com. stock.</i>			100	18,559,427				
Preferred stock	....	....	100	11,259,913	3	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892
St. Paul Stillwater & Taylors' Falls 1st mort. ....c	21	1878	500 &c	334,800	7	J. & J.	do do	Jan. 1, 1908
Hudson & River Falls 1st mortgage.....c	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold.....c	177	1878	500 &c	3,000,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & S. P. C. 1st M., g. (\$7,000,000) \$10,000 p. m. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
North Wisconsin 1st mortgage.....c	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.) c	1,347	1880	1,000	13,413,000	6	J. & D.	do do	June 1, 1930
Sault Ste. Marie & Southwestern 1st M., guar.....c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1912
<i>Ohic. & West. Indiana—1st M., g., s. f., d'n at 105 c</i>	48	1879	1,000	1,894,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
General mort., gold, sinking fund, red. at 105 c	48	1882	1,000	7,397,000	6 g.	Q.—M.	do do	Dec. 1, 1932
<i>Chicago & West Mich.—(Stock author. (\$6,800,000).</i>			100	6,638,200	See rem.	F. & A.	Boston Of., 50 State St.	Feb. 15, 1892
General mortgage (\$12,000 p. m.).....c	482	1881	1,000	5,467,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar., \$18,000 per mile c	93	1891	1,000	406,000	5	M. & N.	Boston.	May 1, 1931
<i>Chippewa Valley—1st M., g., & d' for \$1,800,000 c</i>	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
<i>Choctaw Coal & Ry—1st M., gold, \$20,000 per mile.</i>	65	1890	1,000	hypothec'd	6 g.	J. & J.	.....	Jan. 1, 1920
Receiver's certificates.....	65	1891	1,000	500,000	....	....	.....	Dec. 31, 1891

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings	5,163,994	5,059,840
From land department	91,350	98,650
Premium on bonds, etc.	35,950	....
Chicago Kansas & Nebraska Interest	1,209,640	1,216,662
Total income	6,500,934	6,375,152
Disbursements—		
Rent leased roads	1,784,024	1,872,113
Interest on debt	2,625,550	2,714,950
Missouri River bridges	195,580	188,538
Dividends (4 per cent)	1,846,228	1,846,232
Total disbursements	6,451,382	6,621,833
Balance, surplus	49,552	246,681
—(V. 51, p. 829, 875; V. 52, p. 41, 121, 238, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223, 474, 793; V. 54, p. 119.)		

Chicago St. Louis & Pittsburg.—See PITTSB. CIN. C. & ST. L.

Chicago St. Paul & Kansas City.—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Summer to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 $\frac{1}{2}$ miles; other, 4 miles; total owned, 815 $\frac{1}{2}$ miles. Leases—St. Paul to Minneapolis, 10 $\frac{1}{2}$ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; trackage St. Jo. to Kansas City, 67 $\frac{1}{2}$ miles; total leased, 107 miles. Total, 922 $\frac{1}{2}$ miles.

Organized May, 1886. Amalgamated December, 1887, with Minnesota & Northwestern, which was chartered in 1854. In 1889 a plan for funding six first mortgage coupons was adopted. See below.

The Minnesota & N. W. and Chicago St. Paul & Kansas City 1st mort. coupons due Jan. 1, 1890, to July 1, 1892, both inclusive, were guaranteed to be punctually purchased, and will be funded into priority loan 5s redeemable in 1934, or on six months' notice at 105, the security for which is the purchased coupons deposited in trust. The priority loan bonds are limited to \$2,823,150; and those unissued will be used to fund first mortgage coupons due July, 1892. For details of funding plan see CHRONICLE, V. 49, p. 372, 614.

The Minnesota & Northwestern mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N. W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) is for \$10,000,000, plus such additional amounts as may be needed to replace the bonds now or hereafter issued under the mortgage of 1886 and the Minnesota & Northwestern mortgage. They bear no interest till after July 1, 1892. Common stock authorized, \$25,000,000; outstanding, \$14,892,900 (par \$100). Leases equipment costing \$1,500,000 from the Railway Equipment Company of Minnesota, which see under Miscellaneous.

In Jan., 1892, the Chicago Great Western, with \$9,000,000 capital, was formed in the interest of this company.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$815,642, against \$562,311.

Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
Total gross earnings	2,777,985	4,225,665	4,360,851
Oper'g expenses, taxes, insur., &c.	2,140,080	3,265,885	3,378,340
Net income	637,905	959,780	982,511
Deduct—			
Interest	871,879	554,590	592,276
Rentals	236,825	296,235	355,291
Total	1,108,704	350,825	447,567
Balance	def. 470,799	sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Stickney, Chairman of the Board. J. M. Egan, President, W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 51, p. 343, 608; V. 53, p. 473; V. 54, p. 159, 367.)

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 801 miles; total, 1,438 miles, of which 1,347 miles are owned, 86 miles leased and 5 miles proprietary road.

This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin and the St. Paul

& Sioux City. The Sault Ste. Marie & S. W., 37 miles, was purchased 1 March, 1891, and its bonds guaranteed.

There are also \$75,000 Minneapolis East Railroad first mortgage guaranteed 7s (J. & J.) due January 1, 1909. Stock authorized is: Common, \$21,403,293; preferred, \$12,646,833; outstanding, common, \$18,559,427; preferred, \$11,259,913; par \$100.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48-40, and 53,800 shares of preferred at an average of 104-04—the total cost being \$10,315,659, which stock is held as an asset of the Chicago & Northwestern Co.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4 $\frac{1}{2}$; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan., 3.

Report for 1890 was in CHRONICLE, V. 52, p. 461. The land sales in 1890 were 31,293 acres, for \$87,202, including lots; land contracts and notes on hand December 31, 1890, \$984,755; lands undisposed of, 588,493 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1888.	1889.	1890.
Gross earnings	\$6,411,137	\$6,417,857	\$6,848,320
Net earnings	\$1,762,979	\$1,933,446	\$2,059,751
Net from land grants	506,062	561,426	450,715
Total income	\$2,269,041	\$2,494,872	\$2,510,466
Deduct—			
Rentals, etc., paid	\$91,275	\$90,644	\$92,731
Interest on debt, less credits	1,309,733	1,323,614	1,280,228
Dividends on pf. stock (4 p. c.)	450,272	450,272	450,272

Balance surplus.....\$417,761 \$630,342 \$687,235
—(V. 48, p. 372, 459; V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832.)

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 98 miles, and with sidings, 156 miles of track in all, including 2d, 3d, 4th and siding track (of which 51 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

Capital stock, \$5,000,000, all owned as above stated. Dividends—In 1890 4 per cent in cash and 20 per cent in stock of Belt Railway Co; in 1891, 1 per cent in June. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891, \$1,000,000 new bonds were authorized for improvements, &c. Report for 1890 was in V. 52, p. 898.

—(V. 51, p. 239, 569; V. 52, p. 204, 278, 862, 898; V. 53, p. 256.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) was opened in Jan., 1892, from Traverse City to Elk Rapids, 21 miles. Extension from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 leased to Chicago & Indiana Coal Railroad about 18 miles.

Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newwaygo & Lake Shore. There are also outstanding \$24,000 Gr. Rapids Newwaygo & L. Shore second division 7s, due June 1, 1905.

The Chicago & North Michigan is being built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,675,000 of its first mortgage bonds, endorsed with a guarantee of principal and interest, and to \$830,000 of its stock, guaranteed same dividends as Chicago & West Michigan stock. See V. 52, p. 427.

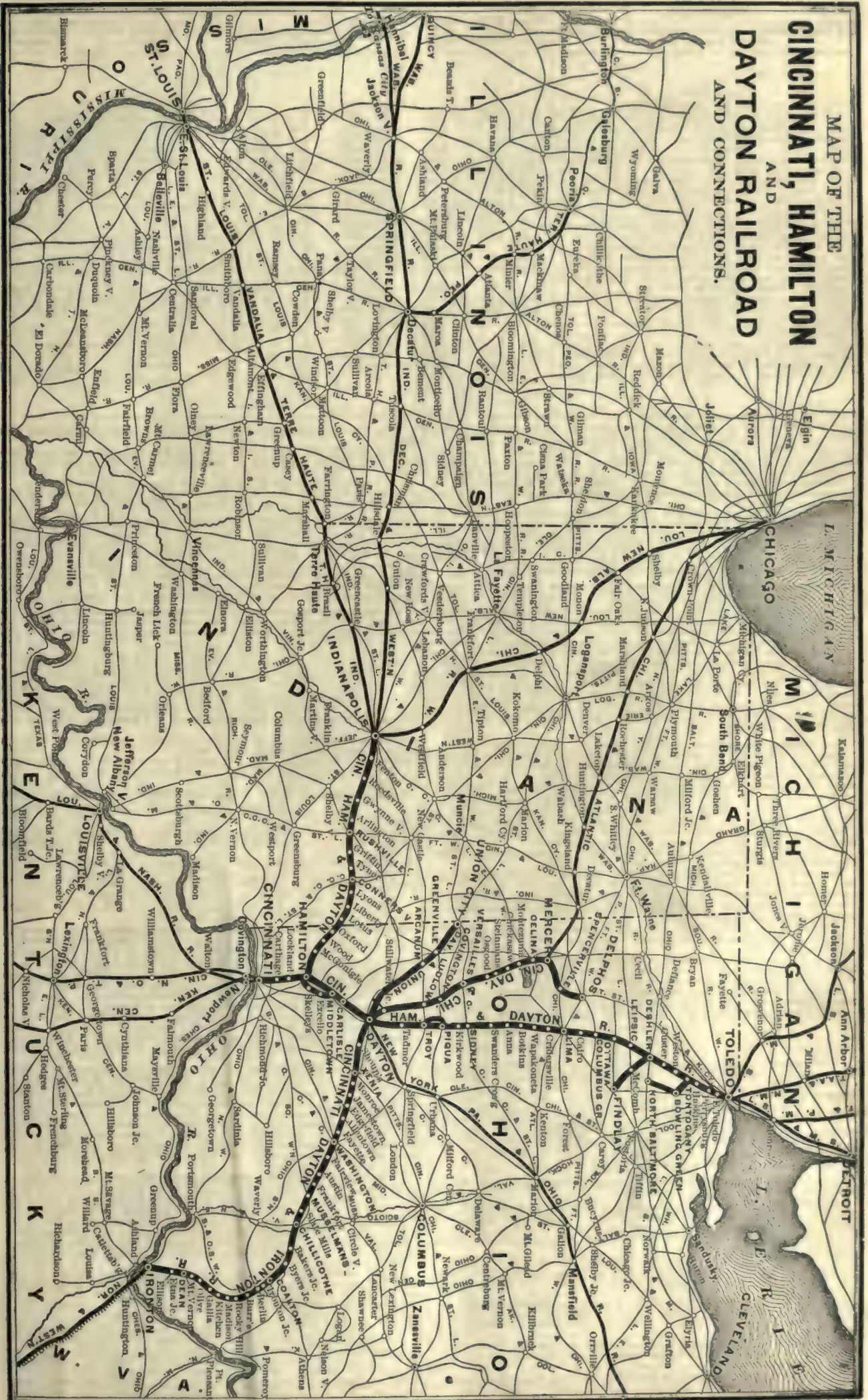
Dividends since 1880—In 1881 and 1882, 2 $\frac{1}{2}$ per cent; in 1883, 3; in 1884, 4; in 1885, 1 $\frac{1}{2}$; in 1886, 3; in 1887, 2 $\frac{1}{2}$; in 1888, 2; in 1889, 2; in 1890, February, 1 per cent; August, 2 per cent; in 1891, February, 2 per cent; August, 1 $\frac{1}{2}$ per cent; in 1892, Feb., 2.

From January 1 to January 31, 1892 (1 month), gross earnings were \$117,187, against \$109,311 in 1891; net, \$18,199, against \$19,475; charges, \$22,169, against \$23,574; deficit, \$3,970, against deficit \$4,099 in 1891.

In 1891 gross earnings were \$1,757,553; net, \$525,753; charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265.

Report for 1890 was in CHRONICLE, V. 52, p. 533. In 1890 gross earnings were \$1,606,419; net, \$563,795; surplus over charges, \$324,729 (against \$125,466 in 1889); dividends (4 per cent), \$265,528; balance, \$59,200. (V. 50, p. 205, 482, 661, 662; V. 51, p. 171, 278; V. 52, p. 533; V. 53, p. 156, 187.)

MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILROAD
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cincinnati Dayton & Ironton—Stock.					\$5,000,000				
1st mortgage g., guar. C. H. & D.	c	145	1891	\$1,000	3,500,000	5 g.	M. & N.	N.Y., Kessler & Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock.					4,000,000	1 1/4	Q.—J.	Cincinnati.	Jan., 1892
Preferred stock, Series A.					1,000,000	1	Q.—J.	do	Jan. 1, 1892
do Series B.					553,600	1	Q.—M.	do	Mar. 1, 1892
Consolidated mort. (\$996,000 are 7s) \$ & 2, s.f.c.	c	60	1875	1,000	2,816,000	5, 6, 7	A. & O.	N.Y., Kessler & Co 54 Wall	Oct. 1, 1905
2d mortgage, gold.	c	69	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
Cin. Ham. & I. (Junction) RR., 1st mort., guar.	c	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1903
Cinn. Jack. & Mack.—1st consol. g. (\$10,000 p.m.)	c	331	1882	1,000	2,095,000	5 g.	J. & D.	Dec., 1889, last paid.	Dec. 1, 1936
Cincinnati Van Wert & Mich. 1st mortgage.	c		1881	100 &c.	1,171,000	6	J. & J.	Dec., 1889, last paid.	Jan. 1, 1901
2d mortgage, income, non-cumulat., red. at 100.			1881		363,000	6			Jan. 1, 1930
Cincinnati Lebanon & Nor.—1st M. (for \$200,000)	c	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916
Cincinnati & Muskingum Valley—1st mortgage.	c	148	1870	1,000	1,500,000	7	J. & J.	July '86, coup. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.					3,000,000	2		Cincinnati, Co.'s Office.	Oct. 19, 1891
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c	c	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.	c	50	1890	\$ or 2	1,500,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Cin. S. & Olev. and Cin. & Spr.—See Cl. C. Oh. & St. L.									
Cleveland Akron & Columbus—Stock.					4,000,000	1	Ann'lly.		Nov., 1891
General mortgage, g. (for \$1,800,000).	c	178	1887	500 &c.	1,730,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mch. 1, 1927
Equip. Tr. & 2d M., g., red. before maturity.	c	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1930
Cleveland & Canton—Common Stock.					3,099,599				
Preferred Stock.					7,893,758				
1st mortgage.		161	1887	1,000	2,000,000	5	J. & J.	N.Y., Knickerb. Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. gold (\$2,000,000).	c	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston.	July 1, 1917
Waynesburgh & Canton 1st mortgage, guar.	c		1888	1,000	200,000	5 g.	J. & D.	Boston.	June 1, 1928
Cleveland Canton & South.—1st M. for \$5,000,000.			1891		(?)	5			Jan., 1941

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. The mortgage is for \$10,000,000, of which about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000.

On January 8, 1891, Edwin D. Chadick and Francis L. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued, due December 31, 1891. The receivers' report in May showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 165 miles, standard gauge, of which 145 miles are owned, the other 20 miles being operated under traffic contracts, 8 miles between Bakers and Byers belonging to the Baltimore & Ohio S. W. and 12 miles between Deans and Ironton to the Iron R. R. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton Fort Wayne & Chicago, which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). Leased in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. Stock is \$5,000,000. (V. 52, p. 164, 534, 680.)

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton, 165 miles. Controls Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cincinnati & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 622 miles. Owns jointly with Big Four the Dayton & Union—which see.

In February, 1891, it was reported that this company would acquire the Indianapolis Decatur & Western R.R. (which see).

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest. It is proposed to lease the Cincinnati Jackson & Mackinaw (which see) and guarantee its new 4 per cent bonds. See V. 53, p. 94.

Floating debt April, 1890, \$774,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

Dividends on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, January, 1 1/4.

Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

Fiscal year ends March 31. Report for 1889-90 was in V. 51, p. 19.

INCOME ACCOUNT				
	1886-87.	1887-88.	1888-89.	1889-90.
Receipts—				
Gross earnings.....	3,066,967	3,447,574	3,478,975	3,565,178
Net earnings.....	1,119,749	1,410,300	1,387,588	1,400,915
Disbursements—				
Interest on bonds.....	507,443	576,959	551,131	528,630
C. H. & D. dividends.....	325,259	120,000	46,405	160,874
D. & M. dividends.....	132,024	171,401	171,401	175,339
Total disbursements...	964,726	868,360	768,937	864,843
Balance, surplus.....	155,023	541,940	618,651	536,072

—(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287.)

Cincinnati Indianapolis St. Louis & Chicago.—See Cleveland Cincinnati Chicago & St. Louis.

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles. Stock is—Common, \$10,413,835; preferred, \$5,867,000.

In November, 1889, Mr. Walston H. Brown was appointed receiver. The road was sold in foreclosure Oct. 6, 1891, but the Middle Division was not secured by the Reorganization Committee, but it was offered again December 22 and purchased by the Committee. (V. 53, pp. 520, 753, 922.) It was proposed by plan of reorganization that the road should be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 50-year 4 per cent gold bonds. Under the lease the C. H. & D. would retain \$776,800 of the gross earnings, and of any excess above this amount until such gross earnings reach \$1,076,800, 20 per cent will go to the C. J. & M., and 15 per cent of any further excess. It is further agreed that \$800,000 of the bonds shall be deposited with the Central Trust Company to provide for betterments, equipment, &c. V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53,

p. 125. The new company is the Cincinnati Jackson & Mackinaw Railway.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$429,509, against \$431,017 in 1890-91; net, \$113,575, against \$109,774.

For year ending June 30, 1891, gross earnings were \$724,972; net, \$155,348. (V. 52, p. 40, 350, 939; V. 53, p. 94, 125, 435, 520, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 485.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 3, 1889, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$11,119; deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,031,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. The rental due the City of Cincinnati is \$912,000 till Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901; and \$1,262,000 till 1906. As to proposed extension and modification of the lease, see V. 52, p. 939 V. 53, p. 602, 968.

Dividends since 1881: In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$2,606,259, against \$2,681,291 in 1890-91; net, \$743,003, against \$854,661.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,525,775	3,655,859	4,309,144	4,379,143
Net earnings.....	1,163,402	1,145,256	1,580,963	1,354,640
Deduct—				
For rental.....	912,000	912,000	912,000	912,000
Dividends.....		90,000	180,000	60,000
Sinking fund, etc.....	69,199	77,359	90,912	100,750

Net surplus..... 182,203 65,897 398,051 281,890

—(V. 52, p. 321, 939; V. 53, p. 289, 601, 968.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern), to Cincinnati, 4 miles; total operated, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as the Cincinnati Portsmouth & Virginia with \$1,566,000 common stock to retire first mortgage bonds at par and interest and \$594,000 preferred stock for prior liens, receivers' certificates, &c. In 1890-91 gross earnings, \$234,192; net over expenses and taxes, \$20,120.

From January 1 to January 31, 1892 (1 month), gross earnings were \$14,506, against \$16,679 in 1890-91; deficit, \$189, against \$782. (V. 53, p. 45.) In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. President, Samuel Hunt. —(V. 52, p. 899.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, \$1,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,313—par, \$50. Total advances by guarantors to December 31, 1891, \$1,155,203.

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust. Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3 1/2; in 1890, 5 1/2; in 1891, 3 in Nov.

In year ending June 30, 1889, gross earnings were \$814,879; net, \$290,734; rental received, \$94,606; total net, \$385,340. (V. 50, p. 632, 801; V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Clev. Cinn. Ch. & St. L.</i> —Com. st'k (\$28,700,000 au.)	.....	.....	\$100	\$28,000,000	1½	J. & J.	Drexel, Morgan & Co.	Jan. 11, 1892
Preferred stock, 5 per cent, non-cumulative.....	.....	.....	100	10,000,000	1½	Q.—J.	do do	April 2, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line).....	21	1862	1,000	294,000	7	J. & A.	do do	Dec. 1, 1892
Indianapolis Cincin. & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M. drawn at 105, s.f. 1 p. c. c.	175	1880	1,000	752,000	6	M. & N.	do do	May 1, 1920
General 1st M. g. s.f. 1 p. c., not dr'n.....	400	1886	1,000 &c	7,430,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	172,000	7	J. & J.	do do	1892 to 1899
Clev. Col. Cin. & Ind. 1st M. sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if unimp'd.....	391	1874	1,000	4,065,000	7 or 6 g.	J. & J.	do do	June 1, 1914
Gen. con. mortgage, g. for \$12,000,000.....	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000 e.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indianapolis to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. c.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st M., gold.....	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.) 1st M., g. c.	45	1890	500 &c.	1,103,730	4 g.	M. & N.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g. c.	194	1890	1,000 &c.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div., 1st M. for \$4,000,000 g. c.	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c.	56	1871	1,000	794,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock.....	.....	.....	50	428,850	3	M. & N.	New York and London.	Nov. 2, 1891
S. Day. & C. (Mad. R. & L. E.) 1st M., s.f. dr. at 100 c.	170	1866	1,000	91,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold.....	170	1888	1,000	2,483,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar.....	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage.....	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
<i>Clev. Lor. & Wheel.</i> —Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
<i>Cleveland & Mahoning Val.</i> —1st mort., extend.....	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d).....	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000 (reg. int. Q.—J.) c&r	125	1888	1,000 &c.	1,500,000	5 g.	J. & J.	do do	Jan. 1, 1938

Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & E. RR. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890, company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. Gross earnings in 1891, \$745,340; net, \$248,612.—(V. 50, p. 482; V. 52, p. 164, 570, 718.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trimway, 33 miles and trackage, Cinn. & Muskingum Valley Ry., Trimway to Zanesville, 17 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. Stock, \$4,000,000; par, \$100.

Dividends: 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 per cent; in 1890 1 per cent; in 1891 1 per cent in Nov. From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$562,672, against 529,036 in 1890-91; net, \$151,133, against \$143,986. In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$220,148; interest, \$110,635; rentals, &c., \$50,851; surplus, \$58,661. In 1889-90 gross \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682.—(V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 673.)

Cleveland & Canton.—(See Map.)—Owns Cleveland to Coshocton, O., 115 miles; Canton to Sherrodsville, 43 miles; branch, 3 miles. Leases Waynesburg & Canton RR., 6 miles; Cleveland Chagrin Falls & Northern RR., 8 miles. Operates under verbal agreement Coshocton & Southern, Coshocton to Zanesville, 30 miles; total, 205 miles. The Connotton Valley Railroad was sold in foreclosure May 9, 1885, and this company organized. In 1891 were authorized \$2,000,000 second mortgage equipment bonds, of which \$1,000,000 have been issued for the retirement of certain outstanding equipment liens, for the purchase of new rolling stock, etc. They are a first lien on new equipment and a second lien on the road. (See V. 52, p. 350, 939.) The Waynes. & Canton is leased for 40 years from June 1, 1885, and its bonds guaranteed, principal and interest. The Chagrin Falls Road is leased for 33½ per cent of gross earnings.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$404,519, against \$334,639 in 1890; net, \$141,747, agst \$125,578. Annual charge for interest, taxes and rentals will hereafter be about \$200,000.

Gross earnings for year ending June 30, 1891, \$660,667, against \$499,504 in 1890-90; net \$227,882, against \$162,697; surplus above charges \$32,460, against \$5,047.—(V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & L.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 194 miles; total owned directly, 834 miles.

Leases and practically owns—Cincinnati Lafayette & Chicago (the entire stock owned), Templeton, Ind., to Kankakee, Ill., 56 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Ludlow Grove to Dayton, O., 48 miles; Cairo Vincennes & Chicago (entire stock owned), Cairo to Tilton and branch, 267 miles, Cincinnati Sandusky & Cleveland (common stock owned), Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati (stock owned), Columbus, O., to Springfield, 45 miles; White Water RR. (stock owned), Harrison, Ind., to Hagerstown, Ind., 62 miles. Proprietary lines—Fairland Franklin & Martinsville Railroad (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 miles; Columbus Hope & Greensburg Railroad (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 26 miles; other lines, entire stock owned—no debt, 12 miles. Total main line and branches on which earnings were reported Dec. 1, 1891, 1,558 miles.

Also operates, keeping earnings separately, Cincinnati Wabash & Michigan Railway (entire stock owned), Benton Harbor, Mich., to Rushville, Ind., 205 miles; Vernon Greensburg & Rushville Railroad (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 miles; total mileage on which earnings are reported by Cin. Wab. & Mich., 250 miles; also the Peoria & Eastern, Springfield, O., to Pekin, Ill., 341 miles, and trackage Pekin to Peoria, Ill., 9 miles—total Peoria & Eastern, 350 miles. Also the Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles, and the Mt. Glead Short Line, 2 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 miles; trackage Illinois Central into Chicago, 56 miles; total system, including trackage and one-half of mileage jointly owned, 2,281 miles.

ORGANIZATION, ETC.—The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St.

Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch was purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

In 1891 \$4,000,000 of 4 per cent bonds were issued, secured by a mortgage on the Cincinnati Wabash & Michigan, which see. (See V. 52, p. 718.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire its \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608. There are \$88,000 Col. Spring. & Cin. 7s still outstanding, for which \$112,500 new 4s were reserved.

STOCK AND BONDS.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company should have privilege of retiring preferred stock at par after June 27, 1892.

Dividends on preferred stock 1½ per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan., 1½ p. c.

Price of common stock—In 1889 58½ to 78½; in 1890, 55 to 80½; in 1891, 56¾ to 74½; in 1892 to March 18 inclusive, 69¾ to 75.

Price of preferred stock—In 1889, 96 to 103½; in 1890, 86 to 101; in 1891, 90 to 98½; in 1892 to March 18 inclusive, 95 to 99.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 six per cents are owned by the Pennsylvania RR. Co.

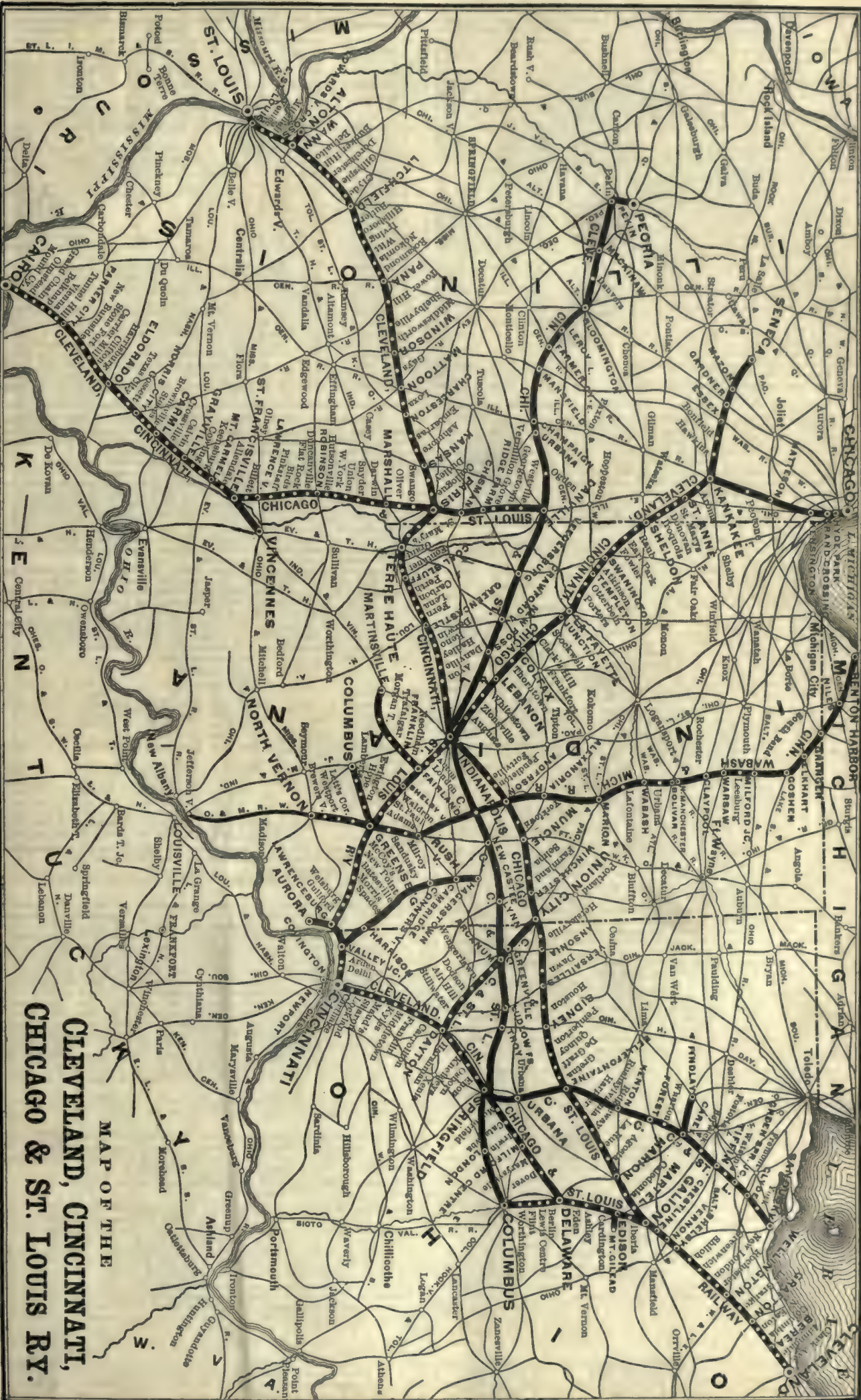
The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$7,000,000 are reserved to retire all existing liens on the road, and \$2,000,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

OPERATIONS AND EARNINGS.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$8,357,598, against \$7,963,709 in 1890-91; net, \$2,525,150, against \$2,377,434; interest, rentals, etc., \$1,498,406, against \$1,512,574; surplus, \$1,036,744, against \$864,860. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 519, 531, showing results as in the table below:

EARNINGS AND EXPENSES.		
	1889-90.	1890-91.
Miles operated.....	1,569	1,561
* Earnings from—		
Passengers.....	3,422,872	3,649,505
Freight.....	8,318,865	8,337,130
Mail, express, &c.....	897,408	901,981
Total.....	12,639,145	12,888,616
Operating expenses and taxes.....	8,739,182	9,187,211
Net earnings.....	3,899,963	3,701,405
Rentals, interest, etc.....	323,162	328,761
Total net income.....	4,223,125	4,030,166
Deduct—		
Interest on bonds.....	1,788,257	2,123,303
Rentals.....	936,585	476,188
Interest and exchange.....	14,940	10,792
Total.....	2,739,782	2,610,283
Surplus for dividends.....	1,483,343	1,419,883
Dividends.....	1,320,000	1,318,322
Surplus.....	163,343	101,561

* The earnings and operating expenses here given do not include Peoria & Eastern or Cincinnati Wabash & Michigan.)—(V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288; 500, 7519, 351, 922; V. 54, p. 276, 444.)



MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Cleveland & Marietta —1st mortgage, gold.....c&r	97	1887	\$1,000	\$600,000	6 g.	F. & A.	N. Y., John Paton & Co.	Aug. 1, 1937	
Cleve. & Pittsb. —Stock, 7 p. c. guar. by Penn. Co.....	199	1867	50	11,247,314	1 1/2	Q.—M.	N. Y., Farm. L. & T. Co.	Mar. 1, 1892	
Consol. sink fund mort. for \$5,000,000, not dr'n.c	199	1891	1,000	1,898,000	7	M. & N.	do do	Nov. 1, 1900	
Gen. mortg., gold (guar. Pa. RR.) series A, ....c	199	1891	1,000	3,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1942	
Constr'n and equip't inc. bds. Ser. "A" } s. f. dr'n.c	1873	1873	1,000		7	J. & J.	do do	Jan. 1, 1913	
do do do Ser. "B" } at 100.c	1873	1873	1,000	897,000	7	J. & J.	do do	Jan. 1, 1934	
Colorado Midland —See At. Top. & Santa Fe system.									
Columbia & Greenville —1st mortgage, gold.....c*	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1916	
2d mortgage.....c*	164	1881	1,000	1,000,000	6 g.	A. & O.	do do	Apr. 1, 1923	
Columbia Newb. & Laurens —1st M. g., for \$12,000 p.m	63	1887	1,000	516,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937	
Columbus & Cin. Mid. —1st M., ext. at 4 1/2 p. c. guar.	71	1884	1,000	2,000,000	4 1/2	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939	
Debtentures, guaranteed.....	1890	1890	100	240,000	4 1/2	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895	
Columbus Hocking Val. & Toledo —Pref. 5 p. c. stock.	121	1887	500 &c.	2,000,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897	
Columbus & Hocking Valley 1st mortgage.....c*	118	1875	1,000	1,401,000	7	F. & A.	do do	Aug., 1905	
Col. & Toledo 1st M. (Columbus to Walbridge).....c*	118	1880	1,000	2,500,000	7	M. & S.	do do	Sept., 1900	
2d mortgage (Columbus to Walbridge).....c*	85	1880	1,000	600,000	7	M. & N.	do do	May 1, 1910	
Ohio & West Va. 1st mort. (Logan to Pomeroy).....c*	325	1881	1,000	1,584,000	5 g.	M. & S.	do do	Sept. 1, 1931	
Consol. mortgage, gold (for \$14,500,000).....c*	325	1884	1,000	8,000,000	6 g.	J. & D.	do do	June 1, 1904	
Gen. mort., gold, on road & Hocking Coal & RR. Co.				1,618,000					
Colum. Shaw. & Hock. —Stock (\$2,000,000 is pref.)	110	1890	1,000	4,000,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940	
1st mortgage for \$5,000,000, gold.....c*	110	1891	1,000	3,430,000	6 g.	A. & O.	do do	April 1, 1916	
Equip'm't M., g., sub. to call after '96, (\$1,000,000)	4	1890	1,000	350,000	6 g.	J. & J.	do do	July 1, 1940	
Zanesville Term'l Co. 1st m. for \$500,000, gold.c*	88	1890	1,000	450,000	5 g.	A. & O.	See Hatch & Foote.		
Columbus Southern —1st mtg., gold, \$12,500 p.m.	55	1874	500 &c.	1,000,000	7	J. & J.	Columbus, O., Treasurer	Mar. 10, 1892	
Columbus & Xenia —Stock, 8 1/2 per cent rental.....	71	1874	500 &c.	1,786,200	See rem.	Q.—M.	Bost., Treasurer's office.	Jan. 1, 1894	
Concord & Claremont (N. H.) —1st mortgage.....c	100	1881	1,000	800,000	3	M. & N.	Concord, Co.'s office.	Nov. 1, 1891	
Concord & Montreal —Stock, Class I. (B. C. & M. pf.)	100	1881	1,000	1,000,000	2	On cl. II	Concord, Co.'s office.	Dec., 1891	
Stock, Classes II. and III. (B. C. & M. new and old)	100	1881	1,000	3,000,000	3	M. & N.	Concord, Co.'s office.	Nov. 1, 1891	
Stock, Class IV. (Concord).....	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	B'ston, Faneuil Hall B'k	Apr. 1, 1893	
Bost. Con. & Mon. cons. mort. (\$582,400 are 6s.)c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911	
Improvement mortgage.....c	262	1890	1,000	1,710,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Consolidated mortgage for \$5,500,000.....c*									

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000, par \$100. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. There are also \$150,000 Cleveland Lorain & Wheeling first mortgage 6 per cent bonds (interest J. & J.), due July, 1895, and ——— car trusts. In 1891 gross earnings were \$1,332,534; net, \$350,578, against \$347,925 in 1890. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1982; the rental is \$502,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1895. Stock is \$2,759,200 (par \$50), and dividends of about 11 1/2 per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$32,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$147,086, against \$162,152 in 1890; net, \$39,261, against \$39,115. In 1890-91 gross \$362,594, net \$90,405. In 1889-90 gross \$280,540; net \$59,209. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches: Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 99 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

For the year 1891 the gross receipts were \$3,434,252. In 1890 the deficit to lessee was \$2,517, against a deficit of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

Columbia & Greenville (S. C.)—(See Map of Richmond & West Point Terminal.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Columbia Railroad, 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville Railroad Company.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996. In year ending June 30, 1891, gross earnings, \$875,484; net, \$249,538; deficit under charges, \$29,411. (V. 53, p. 844.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Leased from Aug. 1, 1890, to the receiver of the South Carolina Railway. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 99 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, "unless said stock be redeemed at not less than its par value" at any time after January 1, 1893. Gross earnings in 1890, \$350,164; net, \$101,812; interest, \$100,800; surplus, \$1,012.—(V. 49, p. 579, 616, 653, 690; V. 51, p. 718.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 327 miles.

This was a consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

Suits in progress to recover the proceeds of sale of \$6,200,000 consolidated 5s, claimed to have been wrongfully diverted from the treasury.

Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these

bonds. The Central Trust Company of New York is trustee. The general mortgage of 1884 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$4,000,000; car trusts out, \$568,536, due 1892 to 1897—interest 6 and 7 per cent.

In December, 1891, \$2,500,000 preferred 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. See application to N. Y. Stock Exchange in full in V. 54, p. 446.

Dividends on common stock since 1881: In 1883, 2 1/2 per cent; in 1885, 13 1/2; in stock; none since. Common, \$11,696,300; par \$100.

Price of com. stock—In 1885, 18 1/2; in 1886, 26 1/2; in 1887, 15 1/2; in 1888, 17 1/2; in 1889, 11 1/2; in 1890, 18 1/2; in 1891, 22 1/2; in 1892, to March 18 inclusive, 29 1/2; in 1893, 33 1/2.

From January 1 to January 31, 1892 (1 month), gross earnings were \$247,599, against \$209,298 in 1891; net, 100,939, against \$78,022.

Preliminary statement for 1891 was in CHRONICLE V. 54, p. 242, showing approximate figures for that year as below:

	INCOME ACCOUNT.			
	1888.	1889.	1890.	1891
Receipts—				
Gross earnings.....	2,875,515	2,496,319	3,056,752	3,286,827
Net earnings.....	1,221,853	1,007,692	1,308,200	1,438,829
Miscellaneous.....	28,579	28,335	32,147	10,000
Total receipts.....	1,250,432	1,036,027	1,340,347	1,448,829
Disbursements—				
Int. on bonds & car trust.....	984,020	997,820	977,420	977,420
Interest on floating debt.....	23,758	12,950	38,205	160,850
Int. to Pa. RR. on lease.....	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118			
Total disbursements.....	1,034,982	1,035,428	1,040,115	1,062,795
Balance.....	sr.215,451	sr.599	sr.300,232	sr.386,034

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$8,385.

† Includes car trust interest.
—(V. 51, p. 303; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446.)

Columbus Shawnee & Hocking.—Line of road, Columbus O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$200 per loaded car. In March, 1892, it was reported that a line would be built to Sandusky in the interest of the Col. Shawnee & Hocking. (See V. 54, p. 486.)

In year 1891 gross, \$620,799; net, \$212,051. In 1890, gross, \$815,071; net, \$112,091.—(V. 51, p. 493; V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 83 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8 1/2 per cent dividend per annum, 2 1/2 per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley RR., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Weare RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; 1/2 interest in Man. & Keene RR., 30 miles. Total operated, 425 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l. 99 yrs. c ^o	110	1873	100	\$2,500,000	2½	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892
1st mortgage (White Riv. June to Canada line) c ^o	37	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	1881	100	400,000	2½	F. & A.	do do	Feb. 1, 1892
Newport & Richmond 1st mort. guar. by C. & P. c ^o	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Concord & Ports.—Stock, 7 p. c. ren'l. 99 yrs. Conn'd.	47	1881	100	350,000	3½	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 1892
Connecticut River—Stock (\$2,670,000 authorized) c ^o	80	1881	100	2,580,000	2	Q.—J.	Springfield, Mass.	Apr. 1, 1892
Connecting (Phila.)—1st mortgage, endorsed..... c ^o	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. RR. Office.	1900-1-2-3-4
Corning Cowanesque & Antrim—Deb., d'n at 100. c ^o	85	1883	1,000	1,070,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Coshocton & Southern—1st mortgage..... c ^o	30	1887	1,000	600,000	5	J. & J.	Boston, Intern'l Tr. Co.	1917
Cresson & Clearfield Co. & N. Y. Short Route—1st M.	31	1884	500 &c.	750,000	5	M. & N.	N. Y., Morton, Bliss.	May 1, 1904
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock (\$484,900 is preferred).			50	1,777,850	2	Q.—J.	Phila., T.A. Biddle & Co.	Jan. 1, 1892
1st and 2d mort., (2d \$109,500 due April, 1908).	52	1881	500 &c.	270,500	2	A. & O.	do do	Apr. 1, 1904-8
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	36	1872	100 &c.	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1892
2d mortgage, now 1st..... c ^o	37	1882	100 &c.	200,000	7	J. & J.	do do	July 1, 1892
Consolidated mortgage (\$100,000 are 6s)..... c ^o	36	1880	1,000	300,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage..... c ^o	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Danville & East Tenn.—1st M. \$25,000 p. m., gold.	1891	1891	1,000	(1)	5 g.	J. & J.	New York Agency.	July 1, 1921
Danville & Western—1st mortgage, gold, guar..... c ^o	1891	1891	100	500,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
Dayton & Mich.—Com. stock (3½ p. c. guar. C. H. & D.)			50	2,403,243	1½	A. & O.	Cincinnati.	Apr. 1, 1892
Preferred stock (8 per cent guar. C. H. & D.)	1871	1871	50	1,211,250	2	Q.—J.	do do	Jan. 7, 1892
Consol. mort., guar. princ'l & int. by C. H. & D. c ^o	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage..... c ^o	1864	1864	100	53,000	7	M. & S.	do do	Mch. 1, 1894
Dayton & Union—1st mort., sink. fund (not drawn) c ^o	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund..... c ^o	32	1879	1,000	90,000	5	J. & D.	do do	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c ^o	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Or.—1st M., \$2,000,000 p. m., g. c ^o	1889	1889	1,000	(1)	6 g.	J. & J.	do do	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898. F. W. & B.	100	1875	25	2,131,832	3	J. & J.	Dover, Co.'s Office.	Jan., 1892
Mortgage bonds, convertible, guar., F. W. & B. c ^o	85	1875	500 &c.	597,500	5	J. & J.	Phila., Fld. I.T. & S.D. Co.	July 1, 1895
Bond to Phil. Wilm. & Balt..... c ^o	1891	1891	500,000	500,000	4½	....	Dover, Co.'s Office.	July 1, 1931

The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the dividends on Class I. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

In 1891 the New Hampshire Legislature authorized \$3,000,000 stock for extensions, improvements, etc., and in October \$1,200,000 of this was authorized by vote of the stockholders to be issued.

Dividends—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; a first div., 2 per cent, was paid on Class II. Dec., 1891.

Report for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,698; net, \$665,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349; V. 53, p. 602, 793).

Concord & Claremont (N. H.)—Owens from Concord to Claremont, N. H., 56 miles; branch, Concoctookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & Portsmouth—Owens from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic—Owens from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Under the lease of Massawippi Railroad the stock of that company is to receive same dividends as are paid on the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years, and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

Dividends since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly.

Connecticut River—Owens from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$5,000,000 for double-track, etc.—V. 54, p. 287. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$236,400, against \$206,400 in 1889-90. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$569,200. For six months ending December 31, 1891, gross earnings, \$598,549, against \$604,368 in 1890; net, \$256,529, against \$249,011; surplus over fixed charges, \$226,670, against \$214,821. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287.)

Connecting (Philadelphia)—Owens from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock (par \$50)—owned by Pennsylvania Railroad.

Corning Cowanesque & Antrim—Owens from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

In year ending June 30, 1891, gross earnings were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President. Corning, N. Y. (V. 52, p. 427; V. 53, p. 568; V. 54, p. 469.)

Coshocton & Southern—Owens Coshocton, O., to Zanesville, about 30 miles; completed in June, 1889. Operated by Cleveland & Canton under a verbal agreement. Stock \$600,000. Net income in 1889-90, \$10,880; interest, &c., \$27,871; deficit, \$16,791. President, J. W. Cassingham, Boston, Mass.

Covington & Macon—See MACON & NORTHERN.

Cresson & Clearfield County & New York Short Route—Owens from Cresson, Pa., to Irwona, Pa., 27 miles, and branch to Richmond Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427.

Cumberland & Pennsylvania—Owens from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company. The new first mortgage bonds were issued to refund bonds maturing. They are guaranteed (endorsed) by the Consolidation Coal Company—which see. See V 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley—Owens from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

Dividends: In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1892, both inclusive, at rate of 8 per cent yearly.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

Danbury & Norwalk—Owens from Danbury, Conn., to Wilton Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock.

Danville & Western—Owens from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the bonds, \$552,000 of which it owns. Stock is \$368,600, par \$100.

Dayton & Michigan—Owens Dayton, O., to Toledo, O., 141 miles, and leases Deahler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, 1890, \$758,405.

Dayton & Union—Owens from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

Dayton & Western—Owens from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburg Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburg Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. Was under construction from Decatur, Ala., to Shelbyville, Tenn., 125 miles. In December, 1890, W. L. Frierson, of Shelbyville, was appointed receiver, and in January, 1891, the road was ordered sold. Sale which was to take place Aug. 10, 1891, has been indefinitely postponed, and a new management has taken possession, with Nelson Cronwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. See V. 52, p. 80. Mortgage is for \$3,000,000. Stock authorized, \$3,000,000—\$20,000 per mile. (V. 49, p. 780; V. 52, p. 80; V. 53, p. 58.)

Delaware—Owens from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company; rental, 30 per cent of gross earnings, but stock must have 6 per cent. If the 30 per cent is more than sufficient to pay charges and 6 per cent dividend, the residue goes to lessee for advances (if any), and any balance is divided equally between lessee and lessor. In 1891 the New Castle branches and cut-off were purchased from the lessee for \$416,675 stock and a bond for \$500,000. A new mortgage for \$2,000,000 has been authorized to take up present indebtedness, for laying second track, &c. Of the stock a large block is owned by Philadelphia Wilmington & Baltimore. In year ending October 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook—Owens from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, 4 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1890, \$954,302; net, \$419,776.

MAP OF THE DELAWARE & HUDSON CANAL COMPANY'S RAILROAD & CANAL SYSTEM.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.</i>			\$100	\$1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1892
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	277,000	6	M. & N.	Phila., Or., 240 So. 3d St.	Nov. 1, 1899
<i>Delaware & Hudson Canal—Stock.</i>			100	30,000,000	1½	Q.—Mch.	N. Y., Or., 21 Cortlandt St.	Mch. 15, 1892
Debentures secured by Penn. Div. Bonds.....	1874	1,000	4,829,000	7	A. & O.	do	do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) car	1877	1,000 & c.	5,000,000	7	M. & S.	do	do	Sept. 1, 1917
Schenectady & Dusan. 1st mortgage, interest guar.	14	1874	100 & c.	500,000	4	M. & S.	do	Sept. 1, 1924
Adirondack RR. 1st M. for \$2,000,000, g., gu. p. & l.	57	1892	(1)	4½g.	do	do	do	1942
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	1890	1,000	300,000	4 g.	J. & J.	do	do	Jan. 1, 1940
<i>Delaware Lackawanna & Western—Stock.</i>			50	26,200,000	1½	Q.—J.	N. Y., 26 Exchange Pl.	Jan. 20, 1892
Consol. mort. on roads & equip'm't (\$10,000,000)	288	1877	1,000	3,067,000	7	M. & S.	do	Sept. 1, 1907
Plain bonds (not mortgage) convertible.....	1872	1,000	600,000	7	J. & D.	do	do	June 1, 1892
<i>Delaware Maryland & Virginia—Stock.</i>			526,758	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932	
Junction & Breakwater—1st mortgage to State.	44	1860	185,000	3	F. & A.	do	do	Feb., 1899
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	J. & J.	do	Jan. 1, 1932
Breakwater & Frankford 1st mortgage to State.	19	1873	200,000	4	A. & O.	do	do	April, 1896
Worcester RR. 1st M. (s. f. not in operat'n) gold. c.	35	1876	500 & c.	4 g.	J. & D.	Philadelphia, Office.	June 1, 1899	
<i>Delaware & New Eng.—Col. Tr., red. after June '91.</i>			1,000	2,000,000	6 g.	J. & D.	do	do
<i>Denver & Rio Grande—Stock (\$45,500,000).</i>			100	38,000,000	2½	do	Office, 47 Wm. St., N. Y.	Feb. 16, 1891
Prof. stock, 5 per cent non-cum. (\$28,000,000)			100	23,650,000	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
1st mortgage, gold, sinking fund.....	295	1871	500 & c.	6,382,500	4 g.	J. & J.	do	Jan. 1, 1936
Consol. mortgage, gold, (for \$42,000,000).....	1,621	1886	500 & c.	28,435,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928
Improvement mortgage (\$5,000 per mile) g. c. & ar.	1,610	1888	500	8,050,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
<i>De. & Moines & Ft. Dodge—1st mortgage, interest guar.</i>			1,000	1,200,000	2½	J. & J.	do	June 1, 1905
1st mortgage, income, interest guaranteed.....	88	1874	1,000	1,200,000	4	J. & J.	do	June 1, 1905
Mortgage on extension, interest guaranteed.....	56	1881	1,000	672,000	4	J. & J.	do	June 1, 1905

Delaware & Hudson—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley R.R.—Carbondale to Scranton, Pa., 17 miles; Gravity R.R. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; Adirondack R.R., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkes-Barre, Pa., 20 miles; other lines, 4 miles; and Jefferson Railroad (track-lease)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common. On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack R.R. bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See V. 54, p. 486.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

Dividends since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

Price of stock: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87½@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118½@141½; in 1892, to March 18, inclusive, 122½@145½.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1888.	1889.	1890.	1891.
Receipts—				
From coal.....	10,622,067	8,652,318	7,800,207	8,335,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous.....	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses..	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377

Balance for stock, 3,344,134 2,537,896 2,568,340 2,204,050
(V. 52, p. 202, 219, 761; V. 54, p. 345, 364, 486.)

Delaware Lackawanna & Western—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

In February, 1892, a considerable interest in this company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central R.R. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.)

Formerly paid 10 per cent dividends, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883 and 1884, 8; in 1885, 7½; from 1886 to Jan., 1892, both inclusive, at rate of 7 per cent per annum.

Price of stock in 1884, 86½@133½; in 1885, 82½@29½; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@14½; in 1889, 134½@151; in 1890, 123½@149½; in 1891, 130½@145½; in 1892, to March 18, inclusive, 138½@167½.

The report for 1891 was in CHRONICLE, V. 54, p. 202.

	1888.	1889.	1890.	1891.
Gross rec'ts all sources..	43,232,422	38,247,622	40,688,645	41,849,754
Operating expenses.....	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c..	967,605	223,577	240,019	121,474
Total expenses.....	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226
Balance, surplus.....	3,500,263	2,148,084	2,620,273	2,415,463
Dividends (7 per cent) ..	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.	1,666,263	314,034	786,273	581,463

—(V. 52, p. 202, 280, 707; V. 53, p. 714; V. 54, p. 202, 288, 366.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earnings, \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Delaware & New England.—This company owned \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Connecticut Western. Stock, \$7,500,000 (par \$100) was held by trustees to preserve unity of system and trustees' certificates issued therefor. In January, 1892, control passed to the Philadelphia & Reading. See V. 54, p. 203. (V. 50, p. 275; V. 51, p. 876; V. 54, p. 203.)

Denver & Rio Grande.—(See Map.)—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuohara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1891 (including Rio Grande Junction leased), 1,677 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

Organization.—The former Denver & Rio Grande Railway was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad. The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

Bonds and Stocks.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

Dividends on preferred stock: in 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1½; in 1891, February, 2½; in August nil.—See V. 53, p. 108, 125, 140.

Price of common stock: In 1886, 14½@35½ (assessment paid); in 1887, 20½@32½; in 1888, 15@23; in 1889, 14½@18½; in 1890, 14½@21½; in 1891, 13½@21; in 1892 to March 18, inclusive, 16½@19½.

Price of preferred stock: In 1886, 53½@63½; in 1887, 52½@68½; in 1888, 40½@55½; in 1889, 42½@52½; in 1890, 45@61½; in 1891, 40@63½; in 1892, to March 18, inclusive, 45@54.

Earnings, Etc.—The outlook for business was reported in March, 1892, to be very promising. See V. 54, p. 443.

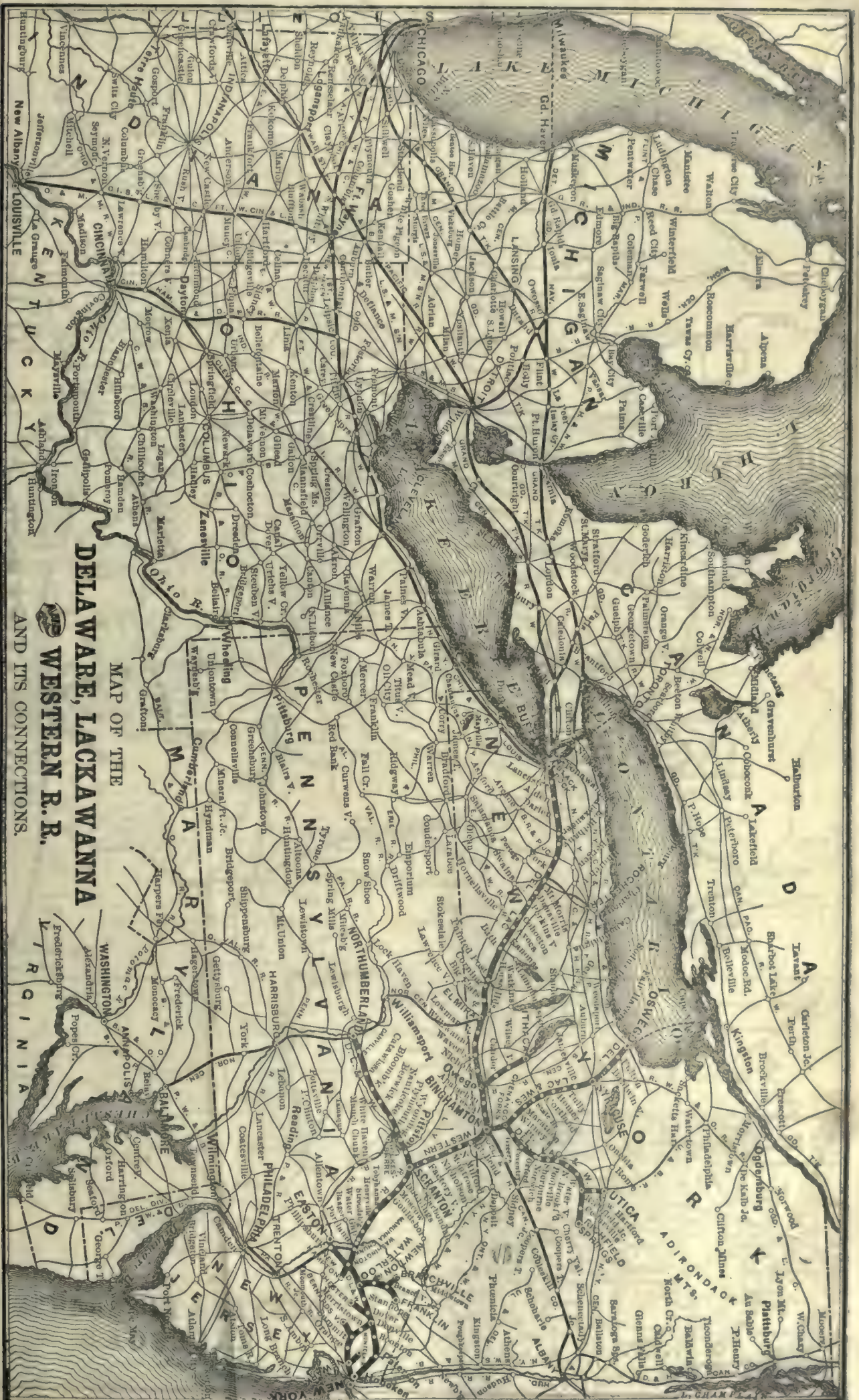
From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$5,344,762, against \$5,636,561; net, \$2,310,762, against \$2,323,309.

For half year ending December 31, 1891, 1891, gross earnings were \$4,618,419, against \$4,984,432 in 1890; net, \$2,001,202, against \$2,143,455; payments in 1891—interest on bonds, \$999,337; other interest, discount, etc., \$92,302; taxes, \$150,000; betterments and renewals, \$120,000; rentals and passenger pool, \$72,953; surplus income for half-year, \$572,609, applied to reduction of floating debt.

Fiscal year now ends June 30. Report for 1890-91 was published at length in the CHRONICLE, V. 53, p. 435, 437.

	1888.	1889.	1890-91.
Gross earnings.....	7,668,654	8,046,603	8,850,921
Net earnings.....	2,563,972	3,332,410	3,359,065
Interest on bonds.....	1,492,615	1,654,675	1,944,805
Taxes and insurance.....	345,550	320,068	319,192
Dividend on pref. stock.....	295,625	1	591,250
Betterments.....	240,906	240,000	259,316
Miscellaneous.....	40,551	52,434	137,286
Total.....	2,415,247	2,267,177	3,252,329
Surplus.....	148,725	1,065,233	106,733

† From the surplus of 1889 1¼ per cent was paid on pref. Feb., 1890. —(V. 52, p. 80, 126, 732; V. 53, p. 108, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Des Moines No. & West.</i> —1st M., g., (\$18,500 p.m.) ^c .	150	1892	1,000	2,390,000	4 to 5 g.	J. & J. N. Y., Metropol. Tr. Co.	Jan. 1, 1932	
<i>Des Moines Union</i> —1st mortgage	3	1887	....	497,000	5	M. & N. N. Y., Central Trust.	Nov. 1, 1917	
<i>Detroit Bay City & Alp.</i> —1st mortgage, gold..... ^c	233	1883	1,000	2,500,000	6 g.	J. & J. N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913	
<i>Detroit Grand Haven & Mil.</i> —1st equip. m. g. gu. ^c	189	1878	1,000	2,000,000	6 g.	A. & O. N.Y.Ag. Can.Bk. Com.&Lo.	Nov. 14, 1918	
Consol. mort. gold, guar. by Gr. Trunk of Can. ^c	189	1878	200 &c.	3,200,000	6 g.	A. & O. do	Nov. 15, 1918	
<i>Detroit Hillsdale & S. W.</i> —St'k, 4 p. c. rent'l, L.S. & M.S.	65	....	100	1,350,000	2	J. & J. N. Y., Farm. L. & Tr. Co.	Jan. 5, 1892	
<i>Detroit Lansing & Northern</i> —Stock, common.....	....	....	100	1,825,600	3	F. & A. Boston.	Feb. 15, 1887	
Preferred stock.....	....	....	100	2,510,000	3 1/2	F. & A. Boston, 2d Nat. Bank.	Feb. 15, 1888	
<i>Ionia & Lansing</i> 1st M., extended in 1889, guar. ^c	55	1869	1,000	770,000	5	J. & J. do	July 1, 1899	
<i>D. L. & N.</i> consol. mort. (1st mort. on 187 m.) ^c	222	1877	500 &c.	2,672,000	7	J. & J. do	Jan. 1, 1907	
<i>Saginaw & Western</i> 1st mort., endorsed, gold..... ^c	43	1883	1,000	566,000	6 g.	J. & J. do	July 1, 1913	
<i>Gr. R. L. & D.</i> 1st (\$20,000 p.m.) endorsed..... ^c	55	1887	1,000	1,108,000	5	M. & S. do	Sept. 1, 1927	
<i>Dubuque & Sioux City</i> —Stock.....	524	....	100	8,000,000	1	N. Y., Office, 216 B'way.	Dec. 31, 1891	
1st mortgage 2d division.....	43	1864	500 &c.	586,000	7	J. & J. do	July, 1894	
Gen. mort. for \$3,000,000, held by Ill. Cent., g. car	143	1888	....	1,295,000	5 g.	J. & J. do	June 1, 1938	
<i>Iowa Falls & Sioux City</i> 1st M., Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O. do	Oct. 1, 1917	
<i>Cher & Dak</i> and Cedar Rap. & Chic. 1st mort. ^c	197	1888	....	3,930,000	N	J. & J. do	Dec. 1, 1935	
<i>Duluth & Iron Range</i> —1st mortgage..... ^c	116	1887	1,000 &c	4,531,000	5	A. & O. N. Y., Office, Mills Bldg.	Oct. 1, 1937	
<i>Dul. Red Wing & So.</i> —1st M., g., \$20,000 per mile. ^c & ar	....	1888	1,000	(t)	5 g.	J. & J. New York City.	Jan. 1, 1923	
<i>Duluth South Shore & Atlantic</i> —								
Marquette & Onton. 1st mortgage, not drawn....	50	1872	100 &c.	1,354,500	8	J. & J. N. Y., Chase Nat. Bank.	June 1, 1892	
<i>Marq. H. & On. Mort.</i> , 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S. do	Mo. 1, 1908	
Mortgage, 1st on 45 miles, red. at 105..... ^c & ar	78	1883	1,000	1,500,000	6	J. & J. do	June 1, 1923	
Gen. Mort.—1st M. on Mar. & West., 21 m..... ^c	156	1885	1,000	1,400,000	6	A. & O. do	Apr. 1, 1925	
<i>Duluth South Shore & Atlan.</i> , 1st mort., gold..... ^c & ar	366	1887	1,000	4,000,000	5 g.	J. & J. do	Jan. 1, 1937	
First consol. mort., gold, interest guar. ^c & ar	580	1890	100 &c.	See remarks	4 g.	F. & A. New York or London.	Aug. 1, 1930	
<i>Duluth & Winnipeg.</i> —1st M. for \$7,000,000, gold. ^c & ar	....	1889	1,000	1,600,000	5 g.	J. & J. Phil. Gua. Tr. & Safe Dep.	July 1, 1929	

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF.
Des Moines & Fort Dodge.—Owens from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2 1/2 per cent per annum on the incomes.

Des Moines Northern & Western.—Owens from Des Moines to Ponda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. Company owns seven-eighths of the capital stock of the Des Moines Union Railway, and has pledged a one-fourth interest under its mortgage. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From Jan. 1 to Jan. 31, 1892, gross earnings were \$30,276, against \$21,614 in 1891; net \$7,789, against \$4,865. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27 1/2 miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. Stock authorized, \$2,000,000; outstanding, \$400,000.

Detroit Bay City & Alpena.—Owens from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles; Mud Lake Branch, 21 miles; other branches, 77 miles; total road, 232 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2 1/2 per cent February 10, 1891.

From Jan. 1 to Jan. 31 (1 month) in 1892 gross earnings were \$29,079, against \$46,922 in 1891; net, \$11,430, against, \$32,326. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2 1/2 per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$423,461; net, before deducting taxes, \$154,767, against \$238,882 in 1890. V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owens from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to Nov. 30, 1891 (11 mos.), gross earnings were \$225,067, against \$212,790 in 1890; net, \$58,946, agst. \$51,673. Gross earnings in 1890, \$232,772; net, \$55,271; deficit under interest, \$16,891 (against \$19,131 in 1889)—paid by Grand Trunk Ry. Co.

Detroit Hillsdale & Southwestern.—Owens from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owens from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1 1/2 miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

Dividends on common stock since 1879—In 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9 1/2 per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5 1/2; in 1886, 8 1/2; in 1887, 7; in 1888, 3 1/2; in 1889 and since, nil. The sinking fund holds \$210,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Ionia & Lansing 5s given as outstanding in the table.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$83,971, against \$86,649 in 1891; net, \$11,043, against \$16,646; interest, rentals, &c., \$26,399, against \$26,399; deficit, \$15,356, against deficit of \$9,753.

Advance statement for 1891 was in V. 54, p. 287; report for 1890 was in V. 52, p. 497.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Total gross earnings	1,041,800	1,131,986	1,219,663	1,254,100
Net over exp. & taxes	321,170	325,062	392,797	375,446
Disbursements—				
Interest.....	310,546	331,774	318,633	316,587
Dividends.....	87,850			
Balance, surplus.....def.	77,226	6,712	74,164	58,859
Def. S. V. & St. L. RR.	11,738	3,369	profit.	19,149

* In 1887 7 on pref. and 3 1/2 on common; in 1888 3 1/2 on pref. —(V. 50, p. 244, 483, 661, 662, 801; V. 51, p. 20, 171, 279; V. 52, p. 497; V. 53, p. 187; V. 54, p. 287.)

Dubuque & Sioux City.—Owens from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In

April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

In 1887 the Dubuque & Sioux City RR. Co. began a suit to annul the lease of the Cedar Falls & Minnesota Railroad. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

Stock is \$8,000,000. See V. 47, p. 440. Illinois Central owns \$7,997,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

Dividends: In 1888, 1/2 of 1 per cent; in 1891, June 30, 1 per cent; Dec. 31, 1 per cent.

From July 1, 1890, to December 31 (6 months), gross earnings were \$1,204,851, against \$1,037,405 in 1889; net, \$340,078, against \$322,516. In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926. Deduct interest, \$484,538; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

Duluth & Iron Range.—Owens Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Co. of N. Y. being trustee. There are also \$3,500,000 of income certificates. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. There is a land grant from Minnesota of about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, the income certificates and \$400,000 bonds. In 1891 gross earnings were \$1,154,128; net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, M. J. Carpenter, Duluth. (V. 50, p. 71; V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Boo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock. See abstract of first mortgage, V. 45, p. 274.

In July, 1888, a controlling interest in the Duluth South Shore & Atlantic stock was sold to Canadian Pacific parties. Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative. Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage to retire prior bonds at maturity. See V. 50, p. 874.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$128,685, against \$123,503 in 1890; net, \$21,839, agst. \$30,452.

In 1891 gross earnings were \$2,160,118; net, \$327,826. In 1890, \$2,241,097; net, \$818,393. (V. 49, p. 21; V. 50, p. 622, 874.)

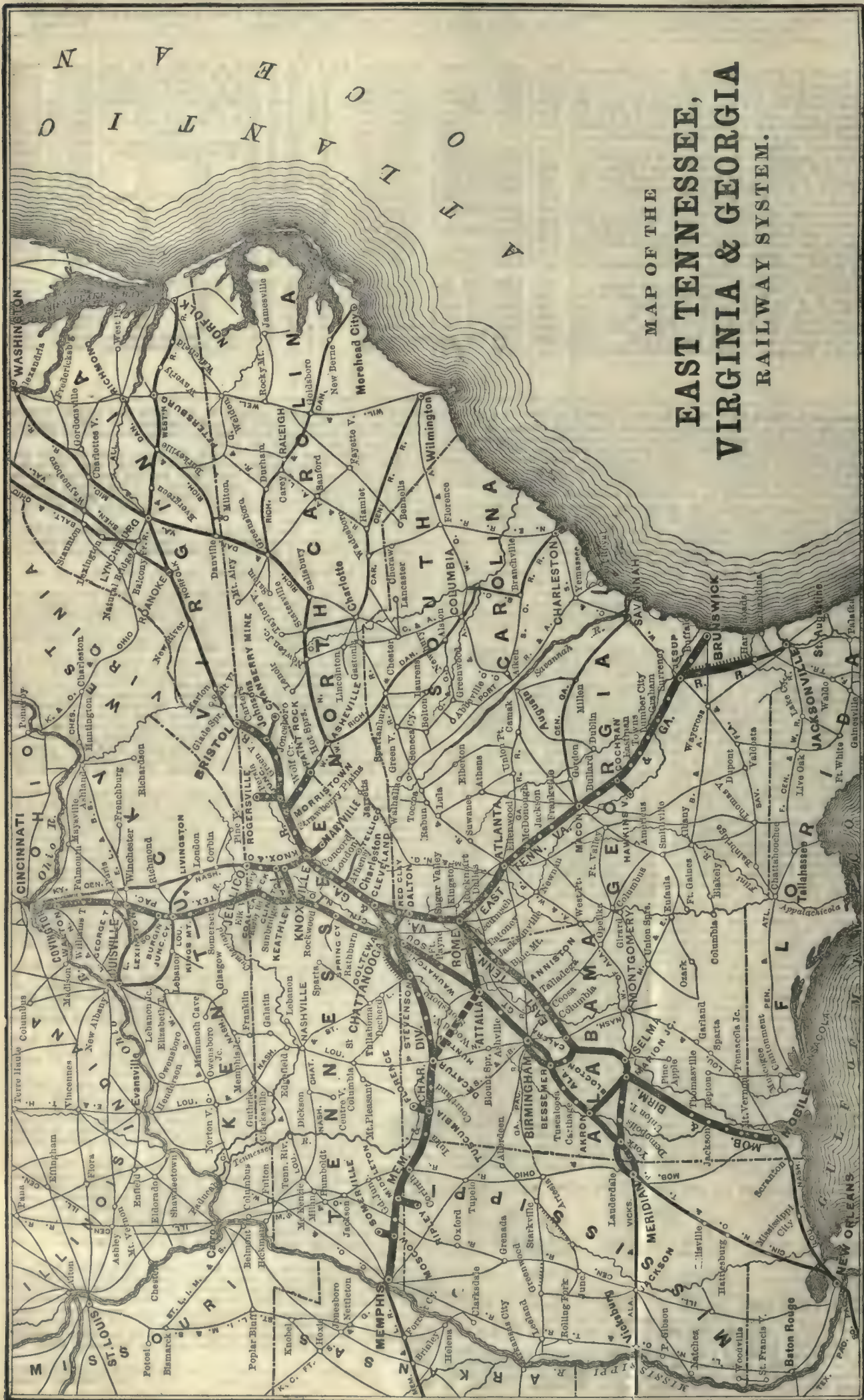
Duluth Transfer Railway Company.—Projected from Duluth to West Duluth, Minn., 10 miles, with spurs to factories, etc., 40 miles. In July, 1891, a mortgage was recorded for \$2,000,000 to the Metropolitan Trust Co. of New York. This mortgage will enable the company to build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth. Stock authorized, \$2,000,000.

Duluth & Winnipeg.—Owens road completed from Short Line Park on St. Paul & Duluth (14 miles from City of Duluth) northwest, 98 miles. Extensions from Short Line Park to New Duluth, 2 miles, and from northwest end of track to Lake Winnibigoshish, under construction. North Star Construction Company of Baltimore is building the road. From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$21,345, against \$36,681 in 1891. In 1891, on an average of 72 miles, gross earnings were \$10,782. A. W. Wright, President. (V. 53, p. 58, 368.)

East Pennsylvania.—Owens double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Shore Terminal.—Owens railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. Second mortgage bonds for \$300,000 were proposed in February, 1892. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owens: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka,



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Dunkirk Allegh. Val. & Pittsburg</i> —1st mortg., gold. c	90	1870	\$1,000	\$2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
2d and 3d mortgages (\$200,000 only are 3d M.) c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900	
<i>East Broad Top</i> —1st mortg., gold. c	30	1873	1,000	500,000	4	J. & J.	Jan. 1885, last paid.	July 1, 1903	
<i>East Pennsylvania</i> —Stock 6 p. c. gu. 999 yrs. Phil. & R.	36	1888	50	1,714,950	8	J. & J.	Phil., Phil. & Read. R.R.	Jan. 1892	
New 1st mortgage. c	36	1888	1,000	495,000	4 g.	M. & S.	do do	Feb. 1, 1908	
<i>East Shore Terminal</i> —1st mortgage, gold. c	1890	1,000	1,000	1,000,000	5 g.	F. & A.	New York.	Aug. 1, 1915	
<i>East Tennessee Virginia & Georgia</i> —Common stock.			100	27,500,000					
1st preferred stock (5 per cent non-cumulative)...			100	11,000,000			Office, 80 Broadway.	Nov. 30, 1891	
2d preferred stock (5 per cent non-cumulative)...			100	18,500,000					
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900	
Cons. M., div. s. a. g., (Bristol, Tenn., to Selma, Ala.) c	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930	
Ala. Cent.—1st M. Selma to Meridian, guar. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918	
E. Tenn. Va. & Ga. consol. M. g. (\$20,000,000) car	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1906	
1st extension mort., gold (\$20,000 p. m.) c	1,083	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1937	
Imp. and equip. mort. gold. c	1,083	1888	1,000	6,000,000	5 g.	M. & S.	do do	Sept. 1, 1938	
Cincinnati Extension Collateral Tr., guar. g. c		1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940	
General mortgage for \$15,000,000, guar. c		1890	1,000	230,000	5 g.	J. & D.	do do	Dec. 1, 1940	
Knoxville & Ohio—1st M., gold, guar. by rent. c & R.	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925	
<i>East & West Ala.</i> —1st cons. M. g. (\$15,000 p. m.) c	119	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926	
<i>Eastern (N. H.)</i> —Stk. 4 1/2 p. c. rent till 1938, E. Mass.	16		100	750,000	See rem.	J. & O.	Boston, by Treasurer.	Dec. 1891	
<i>Eel River</i> —Stock, 2 (to 3) p. c. guar. by Wash. West.	94		100	3,000,000	1	A. & O.	Boston, by Treasurer.	Apr. 5, 1892	
<i>Elgin Joliet & Eastern</i> —1st M., g. s. f., not dr. c	165	1887	1,000	5,479,000	5 g.	M. & N.	N. Y., Draxel, M. & Co.	Nov. 1, 1941	
<i>Elizabethtown & Big Sandy</i> —1st M., g. s. f., not dr. c	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Feb. 1, 1902	
<i>Elmira Cortland & Northern</i> —1st pref. M., gold. c	120	1884	1,000	750,000	5 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914	
1st mortgage, gold. c	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914	
<i>Elmira & Lake Ontario</i> —Sodus Bay & So. 1st M., g. c	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924	
<i>Elmira & Williamsport</i> —Stk. com., 5 p. c. rent, N. C.	76		50	500,000	2 1/2	M. & N.	Phila., Penn. R.R. Co.	Nov. 1, 1891	
Preferred stock, 7 p. c. rental, 999 yrs. No. Cent.	76		50	500,000	3 1/2	J. & J.	do do	Jan. 2, 1892	
1st mortgage. c	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910	
Income bonds, 999 years to run. c		1863	500	570,000	5	A. & O.	do do	Oct. 1, 1862	
<i>Empire & Dublin</i> —1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	do do	Jan. 1, 1919	
<i>Erie & Pitts.</i> —Stock, 7 p. c. rental, 999 yrs. Penn. Co.	81		50	1,998,400	1 1/4	Q. & M.	N. Y., Union Trust Co.	Mar., 1892	
Consol. mort. free of State tax (for \$4,500,000) c	81	1868	1,000	2,100,000	7	J. & J.	do do	July 1, 1899	

44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; total June 30, 1891, 1,323 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,800 miles. Also leases the Louisville Southern R.R., 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

In March, 1892, security holders were invited to deposit their holdings under the Richmond Terminal reorganization plan. See the Terminal Co. and V. 54, p. 887.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

STOCKS AND BONDS.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

Dividends have been: In 1890, 5; in 1891, 2.

Price of common stock.—In 1886, 11@18 1/2; in 1887, 9 1/2@17; in 1888, 8@11 1/4; in 1889, 8 1/2@11 1/2; in 1890, 6 1/2@11 1/2; in 1891, 5@8 1/4; in 1892, to March 18 inclusive, 6 1/2@9 3/4.

Price of first preferred.—In 1886, 67@83 1/2; in 1887, 52@82 1/2; in 1888, 55@83; in 1889, 63@76 1/2; in 1890, 55@81; in 1891, 40@66; in 1892, to March 18 inclusive, 45@51 1/4.

Price of second preferred.—In 1886, 24@35 1/2; in 1887, 18@32; in 1888, 17 1/4@27 1/2; in 1889, 20@25 1/4; in 1890, 13 1/2@27 1/4; in 1891, 9 1/2@19 1/2; in 1892, to March 18 inclusive, 14 1/2@20.

Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central R.R. and the East Tennessee Virginia & Georgia.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There is also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$4,470,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisa, South. and Mob. & Br., were: \$4,605,986, against \$5,168,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30....	1,069	1,067	1,197	1,265
Total gross earnings.....	5,109,917	5,301,624	6,412,078	6,718,730
Operating expenses & taxes.....	3,393,238	3,508,610	4,338,838	4,644,239
Net earnings.....	1,716,679	1,793,014	2,073,240	2,074,441
Miscell. receipts.....	7,156	16,752	52,687	126,304
Total net income.....	1,723,835	1,809,770	2,125,927	2,200,745
Disbursements—				
Interest on bonds.....	1,086,993	1,223,852	1,404,743	1,855,243
Div. on 1st pref. stock, 5 p. c. 550,000		550,000	550,000	550,000
Miscellaneous.....	16,156	18,775		73,966
Total disbursements.....	1,653,149	1,792,627	1,954,743	2,479,209
Balance.....	60,686	17,143	171,184	728,464

*This dividend was paid in the year of year of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30.

—(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. The bonds issued in 1887 retired \$800,000 of prior 1st mortgage bonds and \$500,000 of debentures outstanding. Stock (authorized), \$2,000,000 (par \$100), issued at \$10,000 per mile of completed road. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In calendar year 1891 gross earnings were \$131,534; net, \$7,266. In 1890 gross, \$125,610; net, \$10,922. E. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from October 1, 1878, for 60 years and 2 months at \$22,500 per year, equal to 4 1/2 per cent per annum. In June, 1891, a stock dividend of 50 per cent was paid. The directors have been authorized to arrange for a union with the Boston & Maine Railroad Company. M. Currier, President, Manchester, N. H. (V. 52, p. 939.)

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash Western, at 2 per cent yearly on the stock till April, 1892, then 2 1/2 till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to MacCool, Ind., 123 miles, and branches Aurora to Normantown, 9 miles—Walker to Coaster, Ill.—32 miles; total, 164 miles. This is a belt line on a large scale, crossing, or intended to cross, at a distance of about 30 miles from Chicago, all the roads approaching that city, and affording facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. W. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc.

From July 1 to Jan. 31 (7 months) in 1891-92 gross earnings were \$482,961, against \$366,007 in 1890-91; net, \$175,066, against \$110,425.

The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,281; net, \$195,833, against \$142,159 in 1889-90. President, Samuel Spencer, New York. (V. 52, p. 350; V. 53, p. 603.)

Elizabethtown Lexington & Big Sandy.—Operates from Huntington, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntington to Big Sandy River, 9 miles, are leased. From February 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company on the basis of the annual net surplus, if any, being paid to this company; but on Feb. 10, 1892, this lease was assigned to the Chesapeake & Ohio, which now operates the property. Stock, \$3,510,700 (par \$100), of which the Chesapeake & Ohio owns a large portion. There are also \$489,520 certificates of indebtedness. Sinking fund is \$25,000 yearly, but no bonds drawn. In Jan., 1892, the bonds were offered an exchange for C. & O. 4 1/2 per cent. See Mr. Huntington's statement in V. 54, p. 242. Certain bondholders objected to the terms of exchange. See V. 54, p. 287.

Annual report for 1890 was in V. 52, p. 497. For year 1891 gross earnings were \$775,787; net, \$204,072; interest, \$106,920; taxes, &c., \$57,930; deficit, \$50,777. In 1890 gross, \$816,329; net, \$313,044. —(V. 52, p. 497; V. 53, p. 408; V. 54, p. 242, 287, 328.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. In year ending June 30, 1891, gross earnings were \$463,452; net, \$115,171; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$18,000; surplus, \$50,771. In 1889-90 gross \$480,416. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation is December, 1886, of the Elmira Jefferson & Canandaigua, the Sodus Bay & Southern and the Chemung railroads. It is leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,374; interest, \$25,000; other charges, \$16,894; deficit, \$38,020, payable by lessee. In 1890 gross, \$733,447; deficit under operating expenses and taxes, \$25,512.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1890, \$841,404; net, \$187,644; surplus, \$14,408. Gross earnings in 1891, \$912,682; net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Erie & Pittsburgh. —(Con.)—Equipment bonds.....	81	1870	\$1,000	\$511,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Eureka Springs —1st mortgage, gold.....	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. Income bonds.....	1883	500	500,000	500,000	4	Feb'y 1	do do	Feb. 1, 1933
European & North Am. —Stock 5 p. c. rental, M. C.....	114	.....	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Apr. 15, 1892
Evansville & Indianapolis —T. H. & South. 1st M. C.....	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1900
Evansville & Indianapolis 1st mortgage, gold.....	54	1884	1,000	652,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar.....	135	1886	1,000	1,348,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute —Stock.....	.....	.....	50	3,000,000	2	Q.—J.	N. Y., Farm. L. & Tr. Co.	Jan. 26, 1892
1st consolidated mortgage, gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort. g. (\$15,000 p. m.).....	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch 1st mort. gold.....	30	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1900
Evans. & Rich. gen. 1st M., \$12,500 per mile.....	.....	1891	1,000	1,400,000	5	A. & O.	do do	Oct. 1, 1931
Evansville Terre H. & Chic. —1st M., g., int. guar.....	55	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
2d mortgage, gold.....	55	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....	.....	1881	.....	150,000	6	M. & N.	do do	May 1, 1920
Farmville & Powhatan —1st mort. for \$320,000.....	.....	.....	.....	(f)	6	.....	.....	.....
Second mortgage for \$500,000, incomes.....	.....	.....	.....	(f)	.....	.....	.....	.....
Findlay Ft. Wayne & West. —1st M., g., \$18,000 p. m. C.....	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg —Common stock.....	.....	.....	100	7,000,000	.....	.....	.....	.....
Prof. 4 per cent stock, non-cum.....	.....	.....	100	16,497,600	2	.....	Boston, Office.	Jan. 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....	.....	'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oc. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908.....	.....	'80-'88	1,000	4,500,000	11	Various	do do	Var. '99 to 1908
Bonds.....	.....	1889	.....	750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3 p. c. int. till 1892).....	.....	1887	.....	5,000,000	3 to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....	.....	1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....	.....	1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....	.....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....	.....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d mort., \$186,300 of 3 p. cts. are 2d mort.....	.....	1875	.....	243,600	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & Western debentures.....	.....	1883	1,000	1,400,000	11	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December, 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1884 being \$307,841; in 1885, \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1890, gross earnings were \$77,454; net, \$43,654; interest, \$30,000; surplus \$13,654.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On August 31, 1882, a lease was made to the Maine Central for 99 years for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000 which is given under Maine Central.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern R.R.s. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246.

In year ending June 30, 1891, gross earnings were \$328,278; net \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$28,582. (—V. 50 p. 107, 525; V. 54, p. 119.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. Has under construction, Evansville & Richmond eastern division, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly.

Evansville & Terre Haute R.R. was formerly the Evansville & Crawfordville Railroad. The Evansville & Richmond bonds are endorsed with a guaranty of principal and interest; general mortgage bonds were given in exchange for Eastern and Western Division bonds. See V. 54, p. 366. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois. There are also \$30,000 Evansville & Chicago Railroad consols. Dividends since 1880—in 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2. A distribution of stock was announced in June, 1891, but subsequently in lieu of this the quarterly dividend was increased to 2 per cent. See V. 52, p. 939. Owns entire stock of Evansville & Indianapolis, which see.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$648,822, against \$581,132 in 1890; net, \$331,352, against \$277,709; interest, \$116,645, against \$101,603; surplus, \$214,707, against \$176,106 in 1890.

Fiscal year ends June 30. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.

	1889-90.	1890-91.
Total miles operated.....	159	161
Gross earnings.....	970,551	1,102,629
Net earnings.....	473,457	494,685
Other income.....	51,855	44,056
Total.....	525,312	538,741
Deduct—		
Interest on debt.....	204,300	221,175
Dividends.....	150,000	165,000
Balance, surplus.....	171,012	152,566
—(V. 51, p. 51, 908; V. 52, p. 762, 795, 831; V. 53, p. 672; V. 54, p. 119.)		

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois. (V. 48, p. 827.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branch to Epes' Falls, 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100.

Findlay Fort Wayne & Western.—Owns road completed in 1891 from Findlay, O., to Grover Hill, 14 miles, and projected from Evansville west to Fort Wayne, Ind., 36 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zellers of Ft. Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1891, 436 miles, of which 155 miles double track.

In 1887 the Fitchburg Railroad Company consolidated with the Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad. The Southern Vermont, 8 miles, was purchased in January 1891, for \$175,000 of 4 per cent bonds.

The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. The Troy & Boston issue of preferred stock has been retired.

Dividends on preferred stock have been: In 1872, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent; in 1891, 3½ per cent; in 1892, Jan., 2 per cent.

The holders of the Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the principal and full interest of the Troy & Boston bonds. The Fitchburg Company has acquired a part of this issue of bonds, and now only \$577,000 are outstanding in the hands of the public. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; a 4 per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1892. On Jan. 1, 1892, there were loans and bills payable amounting to \$750,000.

July 1 to Dec. 31 (6 months), gross earnings were \$3,815,467, against \$3,741,200 in 1890; net, \$1,273,881, against \$1,216,539; interest, taxes and rentals, \$714,954, against \$701,712; surplus over charges, \$558,927, against \$514,827. (—V. 54, p. 243.)

Fiscal year ends June 30. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405. It states that "the increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$51,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year." In the following table the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Total miles operated.....	369	369	369	436
Total gross earnings.....	5,463,298	5,747,985	6,259,533	6,851,002
Op. expenses and taxes.....	4,196,605	4,390,792	4,525,605	5,133,465
Net earnings.....	1,266,693	1,357,193	1,733,928	1,717,537
Per ct. of op. ex. to earnings (excluding taxes).....	.....	73.80	69.74	71.78
Disbursements—				
Rentals paid.....	281,280	281,280	271,980	274,980
Interest on debt.....	680,388	762,806	799,153	869,068
Other interest.....	58,715	27,875	8,264	20,216
Dividends.....	261,836	.....	261,835	562,749
Total disbursements.....	1,282,219	1,071,961	1,341,232	1,737,012
Balance, surplus.....	def. 15,526	285,232	392,696	def. 9,475
—(V. 50, p. 36, 174, 207, 560, 833; V. 51, p. 84, 171, 208, 278, 414, 609, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405, 714; V. 54, p. 243.)				



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Fitchburg. —(Concluded.)								
Cheshire RR. plain bonds, \$550,000 due 1898.	....	70-78	500 &c.	\$800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '90-'98
Brookline & Peppereil bonds, guar. p. & i. (end.)	....	....	....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette. —Common stock (\$3,500,000)	625	....	100	3,298,200	....	....	....	....
Prof. stock, non-cumulative (for \$6,500,000)	625	....	100	6,342,000	2½	F. & A.	East Sag., Mich., Trena.	Feb. 15, 1892
Holly Wayne & Monroe 1st M. sink. fund, end.	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Mortgage 6s of 1920, gold (\$5,000,000)	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., g. (for \$10,000,000) \$20,000 p. m.	384	1889	1,000	1,500,000	5 g.	M. & N.	do do	May 1, 1939
Port Huron & Northwestern—1st mortgage	218	1879	....	101,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., gold, for \$3,500,000	241	1889	1,000	3,083,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equip'm't bonds, \$40,000 due annually Nov. 1	....	1887	1,000	240,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, 1920-'97
Florida Central & Pen. —1st M. gold, \$5,240 p. m.	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
1st M. land grant ext. mort., gold, \$5,226 p. m.	54	1890	1,000	285,000	5 g.	J. & J.	do do	Jan. 1, 1930
Fonda Johnstown & Gloversville. —1st M., s.f., not d. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson. —Common stock	98	....	100	436,132	....	....	....	....
Prof. stock (8 p. c.), 5½ p. c. rental Lake Shore	98	....	100	2,291,416	2½	M. & S.	N. Y., Farm. L. & Tr. Co.	Feb. 2, 1892
Fort Worth & Deno. City—1st M., g., \$18,000 p. m.	454	1881	1,000	7,963,000	6 g.	J. & J.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Pan Handle RR. 1st mortgage	15	....	1,000	225,000	5	J. & J.	Boston.	July 1, 1929
Fort Worth & Rio Gr. —1st M., gold, \$20,000 p. m.	145	1888	1,000	2,888,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galveston Harrisburg & S. Antonio. —1st M., g., land gr. c.	....	71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., 23 B'd	Feb. 1, 1910
2d mortgage, Harrisburg and Houston to San Ant.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & b. r. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	do do	May 1, 1931
2d mortgage (see remarks)	671	1881	1,000	6,354,000	5	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgia Car. & North. —1st M., g. (not d. r.) guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Car. —Tr'st'd's, s.f., dr. at 110 aft. July 92, g. c.	....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
Georgia Midland & Gulf. —1st M., g. (\$15,000 p. m.) c.	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1926
Georgia Pacific. —1st mort., \$10,000 p. m., int. guar.	566	1882	1,000	5,660,000	6	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d mort., interest guar., (\$9,000 p. m.) c.	566	1888	500 &c.	5,002,338	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cumulative, (\$9,000 p. m.) c.	566	1888	500 &c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g., s.f., subj. to call.	....	1889	1,000	1,273,000	5 g.	F. & A.	do do	Aug. 1, 1903
Equip. M., pr. & int. guar. R. & D., subject to call.	....	1891	1,000	NH Mch. '92	6 g.	M. & N.	do do	May, '92-1906

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Alton (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 98 miles of road. Trustee Central Trust Co.

Dividends on preferred stock since 1880—In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$242,108, against \$253,965 in 1891; net, \$61,445, against \$51,459; interest, rentals, etc., \$47,242, against \$46,262; surplus, \$14,203, against \$5,195. In Feb., 1892, \$150,000 Port Huron Division 5s were issued.

The figures for 1891 below are from an advance statement and are partly estimated; the Port Huron Division is included only in 1890 and 1891. Annual report for 1890 in V. 52, p. 760.

	1888.	1889.	1890.	1891.
Total gross earnings	2,403,074	2,370,133	2,923,575	2,900,624
Operating exp. & taxes	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings	756,650	746,836	881,166	861,212
Deduct—				
Interest on debt	332,939	366,421	558,104	581,771
Dividends	449,470	380,520	(5 p. c.) 317,100	(4) 253,680
Total disbursements	782,409	746,941	875,204	835,451
Bal. for the year	25,759	def. 105	sur. 5,962	25,761
—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447.)				

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles.

The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts August 27, 1891, 6s, \$189,000 due in five years. The plan of reorganization was in V. 46, p. 289. Trustee of first mortgage of 1888, Central Trust Company, of New York. In 1891 the Tavares Orland & Gulf RR. was absorbed, and the new extension bonds were issued thereon.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$756,580, against \$601,152 in 1890; net, \$234,909, against \$121,881.

In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$34,504. (V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1891, gross earnings, \$228,593; net, \$66,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Tr. Co. of New York). There are \$160,000 equipment bonds. Last annual report was in V. 52, p. 237. In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending December 31, 1891, gross earnings were \$2,014,720; net, \$592,946. Deduct fixed charges, \$497,030; balance, \$95,916. In 1889, gross, \$1,400,077; net, \$512,128. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 145 miles; completed in August, 1891. The line is further projected to Iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$298,653, against \$168,398 in 1891; net, \$112,500, against \$56,325.

In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. In 1891 gross, partly estimated, \$329,485—(V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Operated by the Southern Pacific Company, which owns all but \$586,212 of the \$27,093,012 stock (par, \$100).

The first mortgage covers 256 miles of old road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who agreed not to collect interest after July 1, 1889, unless it should be currently earned. The interest charges are thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1891, \$2,435,076; floating assets, \$632,695.

From January 1 to January 31, 1892 (1 month), gross earnings were \$359,427, against \$341,165 in 1891; net, \$94,425, against \$55,369 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369. In 1890 gross, \$4,285,678; net, \$917,945; deficit under charges, \$214,736.

Galveston Houston & Henderson of 1892.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Leased for 99 years to the International & Great Northern R.R. Co. and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$418,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$36,489. In calendar year 1888 gross, \$372,699; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—In progress from Monroe, N. C., to Atlanta, Ga., 268 miles, of which 165 miles are completed and the balance under construction. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, and deposited as part security for that company's collateral trust of 1889. Richmond & West Point Terminal also owns \$3,447,000 of the Georgia Company's collateral trust bonds.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 90 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$818 monthly.

In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460; taxes, \$13,026; deficit, \$19,272. New York office, 7 Nassau Street.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles. In Nov., 1888, leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal), the rental to be net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In March, 1892, security holders were invited to take part in the Richmond Terminal reorganization. See the Terminal Co. and V. 54, p. 387.

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock. Stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds by Richmond & Danville. There are car trusts, payable at the Atlantic Trust Company, New York City, for which provision is made under the equipment mortgage, and \$109,000 2d mort. incomes due Oct. 1923.

In year ending June 30, 1891, gross earnings were \$1,869,515; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$687,660; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 880.)

Flint & Pere Marquette RAILROAD.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Georgia Railroad & Banking Co.—Stock.....	307		\$100	\$4,200,000	2½	Q.—J.	N. Y., Am. Ex. B'k & Aug.	Jan. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922).c&r	77&80		1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....r	1887		1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock.....			100	4,275,000				
1st mortgage, gold (\$12,000 p. m.).....c	285	1887	1,000	3,420,000	6 g.	J. & J.	Macon, Ga., Co.'s office.	July 1, 1927
Grand Rapids & Indiana.—Stock.....c			100	4,986,081	6			
1st M., land grant, g., s. f. (guar. by Pa. RR.).c	335	1869	1,000	4,315,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g., (\$505,000 were land grant s. f. not drn).c	335	1869	1,000		7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR..c	335	1891	1,000	1,060,000	4½ g.		do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.c	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....c&r	367	1884	1,000	4,336,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.....				275,000	6			
Muskegon G. R. & Ind. RR. 1st M. traf. guar...c	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Great Northern.—Stock, pref. (no com. stock issued)			100	20,000,000	1½	Q.—F.	N. Y. Office, 40 Wall St.	Feb. 1, 1892
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)			100	20,000,000	1½ g.	Q.—F.	do do	Feb. 1, 1892
St. P. & Pac. 2d M. (1st on St. Paul to Watab.)	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
St. P. Min. & Man. 1st M. l. gr., s. f., g., dr'n at 105.c	656	1879	100 &c.	4,000,000	7 g.	J. & J.	New York and London.	July 1, 1900
2d mortgage, gold (does not cover lands).....c	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1900
Dakota Extension 1st mort., gold (\$12,000 p. m.).c	473	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort., gold (\$13,344,000 are 6s).....c&r	2,426	1883	1,000	28,443,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Montana Extension 1st M., gold (\$25,000 p. m.).c&r	411	1887	1,000 &c.	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold..c&r		1890	2100 &c.	23,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis. Un. RR. 1st M., gold, gu. (\$550,000 are 5s)		1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M., g., gu. (\$50,000 p. m.).c&r	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos. Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. (\$6,000,000 are 6s) g. c&r	261	1887	1,000 &c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Green Bay Winona & St. Paul.—1st mortgage.....c	219	1881	1,000	1,600,000	6	F. & A.	Coups. Feb., '89, bought.	Feb. 1, 1911

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta Railroad (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one hundredths interest in the Atlanta & West P. (See those companies.)

This company, besides owning the railroad property indicated above, has a banking department. In April, 1881, it leased its railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

Dividends since 1880—In 1881, 9½ per cent; in 1882, 10½; from 1883 to 1887, 10; in 1888, 10½; from 1889 to Jan., 1892, both inclusive, at rate of 11 per cent per annum (2½ per cent quarterly). In year ending March 31, 1891, company's income was: From rental, etc., \$600,082; dividend (No. 5) from bank, \$50,000; total, \$650,082; deduct interest, etc., \$177,031; dividends paid (11 per cent), \$462,000; balance, \$11,050. Net earnings of bank for year were \$66,429 and total bank surplus March 31, 1891, after payment of \$50,000 dividend was \$195,319.

From July 1, 1891, to January 31, 1892 (7 months), gross earnings of the railroads were \$1,007,221, against \$1,179,394 in 1890-91; net, \$238,665, against \$461,753. In year 1890-91, gross earnings \$1,891,692; net, \$658,475; other income, \$60,819. Deficit to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Balance due lessees June 30, 1891, \$600,976.—(V. 53, p. 289.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Company. In 1891 Mr. Willis F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The July, 1891, coupons were paid in Nov., 1891. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Tr. & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$462,568, against \$479,036 in 1890-91; net, \$169,862, against \$143,711. In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; surplus above charges, \$58,129.—(V. 51, p. 609; V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 21; other branches, 40 miles; total owned, 428 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles; Osceola branch, 7 miles. Total, 584 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941. Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by that company and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all these 7 per cent first mort. bonds at 4½ per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds will have no lien on the land grant.

The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1891, held \$637,000. There is a real estate mortgage for \$48,250.

The company has a land grant and sold in 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on January 1, 1892, were 308,422 acres. The assets \$1,229,771 bills receivable, etc., and \$779,799 cash.

From January 1 to Nov. 30, 1891 (11 months), gross earnings of the whole system were \$2,824,196, against \$3,055,931 in 1890; net, \$811,755, against \$1,029,023; interest, rentals, etc., \$1,100,389, against \$954,489; deficit, \$288,434, against surplus of \$74,534. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,380 of the coupons thereon. See V. 54, p. 408.

Report for 1890 was in V. 52, p. 898, showing results as follows:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated.....	403	409	408
Gross income.....	\$2,367,530	\$2,232,788	\$2,291,166
Net over exp's & taxes	\$850,533	\$704,191	\$766,714
Interest on bonds.....	\$715,600	\$719,428	\$737,425
Int. on floating debt.....		47,443	54,553
Rentals and miscel...	8,646	17,138	3,168
Total.....	\$724,243	\$784,009	\$795,146
Balance.....	sur.\$126,287	def.\$79,817	def.\$28,433
—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276)			

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, extending from St. Paul, Minn., via Barnesville to Emerson, Manitoba, 392 miles; Minneapolis to Gretna, Manitoba, via Breckenridge, 413 miles; Crookston Junction, Minn., to Great Falls, Minn., 782 miles; Breckenridge, Minn., to Langdon, Dak., 206 miles; Evansville, via Tintah Junction, to Ellendale, Dak., 136 miles; numerous branches (to Aberdeen, Hutchinson, Watertown, &c.), 878 miles; total, St. Paul Minneapolis & Manitoba, 2,808 miles. Also owns the entire stock of the following lines, but keeps earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Minn., to Butte, Minn., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the grand total operated March 1, 1892, 3,882 miles.

Extension to Pacific Coast, 780 miles, is in progress, and has been completed to the Washington State line.

This is a Minnesota corporation which in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is issued at present. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba Company was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. The proceeds of land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$814,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

Dividends on Great Northern stock: November, 1890, 1 per cent; in 1891, 4½; in 1892, February, 1½.

Price of preferred stock—In 1890, 60@86; in 1891, 72@124½; in 1892 to March 18 inclusive, 119@142.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

The consolidated mortgage of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee. The mortgage, for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Company of New York), provides for the issue of bonds at the rate of \$6,000 per mile in Montana and \$7,000 per mile west of Montana. See abstract of mortgage, V. 52, p. 82.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The Montana Central bonds were issued on several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

From July 1, 1891, to Feb. 29, 1892 (8 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$9,069,955, against \$7,435,306 on 3,024 miles in 1890-91. For the same period (8 months) gross earnings of the total Great Northern system on 3,682 miles were \$10,798,028, against \$8,764,782 on 3,288 miles in 1890-91.

Fiscal year ends June 30. The annual report was published in the CHRONICLE, V. 53, p. 792, 797.

The following table shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	1,823,262	1,869,865	1,774,568	1,876,980
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., rents, &c.	461,310	641,064	684,265	770,743
Tot. gross earna.	9,561,905	8,586,566	9,374,000	10,281,714
Expenses—				
Maint. of way, &c..	1,445,869	1,193,372	776,506	1,243,001
Maint. of cars.....	497,768	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,851
Total.....	5,419,986	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,490	4,582,876	4,818,108
P. c. of exp. to earna.	56-68	58-23	51-11	53-14

MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Green Bay Win. & St. P. (Con.) —Funded con. bonds	219	1886	\$500	\$280,830	6	F. & A.	Coups. of Aug., '89, b'ght	Aug. 1, 1900	
2d mortgage income bonds, non-cumulative	219	1881	1,000	3,781,000	5	M. & N.	None ever paid.	May 1, 1911	
Gulf West. & Texas. —1st M. (\$20,000, p. m.) gold	111	1891	1,000	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941	
Hannibal & St. Joseph —Con. M. for \$8,000,000	292	1881	1,000	7,999,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911	
Harrisb. Portsm'th Mt. Joy & Lancaster. —Stock, 7 p. c. g.	54	1881	50	1,182,550	3 1/2	J. & J.	Phila., Company's Office	Jan. 10, 1892	
1st mortgage (ext'd in 1883), int. guar. Pa. RR.	54	1883	500 &c.	700,000	4	J. & J.	do do	July 1, 1913	
Hartford & Connecticut Western —Stock	104	1883	100	2,635,700	1	F. & A.	N. Y., Cent. N. E. & West.	Feb. 29, 1892	
1st mortgage	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903	
Housatonic —Stock, common	74	1880	100	35,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910	
Preferred stock, 4 per cent non-cumulative	74	1880	100	2,867,800	4	A. & O.	do	Nov. 1, 1937	
Consol. mortgage, not payable till 1910	164	1887	500 &c.	100,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1898	
New consol. mortgage (for \$3,000,000)	192	1887	1,000	2,839,000	7 g.	M. & N.	Last coup. paid May, '88	Jan. 1, 1913	
Houst. East & West Texas —1st M., gold (\$7,000 p. m.)	192	1883	1,000	1,344,000	6	J. & J.	N. Y., Office Mills Bldg.	July 1, 1937	
2d mortgage, land grant, \$5,000 per mile	192	1883	1,000	750,000	5 g.	J. & J.	do do	Oct. 1, 1912	
Houst. & Tex. Cent. RR. —1st M. l. gr. g., red. at 110 c. & r	463	1890	1,000	8,064,000	6 g.	A. & O.	do do	Apr. 1, 1921	
Consol. M., land gr., gold, int. guar. by So. Pac. & r	463	1890	1,000	3,919,000	4 g.	A. & O.	do do	Oct. 1, 1897	
Gen. mort., gold, interest guar. by So. Pac. & r	463	1890	1,000	4,305,000	4	A. & O.	do do	Oct. 1, 1897	
Debt, prin. & int. guar.	1890	1890	411,420	705,420	6	A. & O.	do do	Feb. 1, 1938	
Debt, prin. & int. guar.	1890	1890	411,420	705,420	6	A. & O.	do do	Jan. 25, 1892	
Hud. Sus. Bridge & N. E. Ry. —1st M. \$10,000,000, & r	64	1888	1,000	1,371,800	5 g.	F. & A.	New York and London.	Jan. 25, 1890	
Huntingdon & Broad Top —Common stock	64	1888	50	1,990,500	3 1/2	J. & J.	Phil. Of., Am. Life Bldg.	Jan. 25, 1890	
Preferred stock, 7 per cent, non-cumulative	64	1888	50	416,000	4 g.	A. & O.	do do	Sept. 30, 1925	
1st mortgage, extended in 1890	64	1884	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895	
2d mortgage (int. only payable in gold)	74	1887	500	1,497,000	5	A. & O.	do do	Apr. 1, 1899	
3d mortgage, consolidated	64	1886	1,000	400,000	5	M. & N.	do do	Nov. 1, 1919	
Hutchinson & Southern —1st mortgage	1889	1889	100	45,000,000	2 1/2	M. & S.	New York, 214 B'dway.	Nov. 1, 1942	
Illinois Central —Stock	706	1875	2200	10,000,000	2	J. & J.	do do	Jan. 2, 1892	
Leased line 4 per cent stock, guar. (see remarks)	1875	1875	2200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895	
1st mort. of Sterling bonds of 1895	1874	1874	2200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903	
1874 for Sterl. of '03, \$10,000,000, & r	1875	1875	2200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
\$15,000,000 Sterling bonds of 1905	1886	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951	
secures all 4s of 1886, due 1951, gold, & r	1886	1886	1,000	2,490,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
equally 3 1/2s of 1886, due 1951, gold, & r	1886	1886	1,000						

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Receipts	
Net earnings	\$4,818,108
Interest on bonds owned	285,704
Dividends on stocks owned	21,036
Rentals of leased lines	185,705
Interest and exchange	118,586
Bills receivable	198,480
Other income	114,424
Total	\$5,742,043
Disbursements	
Rent of St. Paul Minn. & Man. RR.	4,084,672
Dividends (3 1/4 per cent)	650,000
Miscellaneous	18,750
Total disbursements	\$4,753,422
Surplus	\$988,621
(V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880.)	

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000; par \$100.

In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad, which see. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In March, 1892, security holders were asked to deposit their securities with the Farmers' Loan & Trust Co. under an agreement dated Feb. 24, 1892. In this agreement it is proposed to issue a consolidated 5 per cent mortgage for \$2,500,000, giving one consolidated bond and \$210 in mortgage bonds scrip for each 1st mortgage bond, principal and interest, and one consolidated bond and \$180 in mortgage bond scrip for each funded interest bond. See V. 54, p. 443, 486.

In 1890 gross earnings were \$384,104, against \$296,844 in 1889. In year 1889-90 gross earnings were \$330,319; net, \$62,747; interest, taxes, &c., \$141,376. Total deficit to June 30, 1890, \$219,593. Samuel Sloan, President, New York. (V. 47, p. 563; V. 48, p. 113, 145, 341, 654; V. 51, p. 276; V. 53, p. 712, 969; V. 53, p. 443, 486.)

Gulf Western & Texas.—An extension of the Southern Pacific to Rio Grande River. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. Stock—Common, \$9,168,700; preferred, \$5,033,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share.

Dividends on preferred stock since 1876—In 1880, 3 per cent; in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 \$1 93 per share. The income accounts have shown as follows: Surplus over charges: In 1890, \$102,071; in 1889, \$276,732; deficit in 1888 \$46,091; surplus, \$397,562 in 1887. (V. 53, p. 325.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. On May 25, 1881, bondholders reorganized, and stock in new company issued for bonds. In 1888 a controlling interest in the road was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are \$84,300 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Controlled in interest of N. Y. & New England.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892; and Sept. 30, 1891, rolling stock certificates \$200,000 and certificates of indebtedness, \$205,500.

Dividends on preferred stock since 1876—From 1877 to 1884, 8 per cent; in 1885, 5; in 1886, 6; in 1887, 3; in 1888 and since, nil.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,780, against \$193,075. (V. 50, p. 276, 451, 741, 908; V. 53, p. 407; V. 54, p. 32.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale, which was to be made March 11, 1890, was prevented by a stay of proceedings. See references below. In 1890 gross earnings were \$422,522; net, \$314,282. In year ending September 30, 1889, gross earnings were \$369,577; net over operating expenses and taxes, \$70,252. (V. 50, p. 451, 483, 801; V. 52, p. 279.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Bremond, Texas, to Ross, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 4 miles. Land grant from the State of Texas was 10,240 acres per mile.

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, but the property is still in the hands of Charles Dillingham as receiver. For plan of reorganization see V. 45, p. 792, 820. The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgans' Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,143,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage and reorganization is under way. V. 54, p. 287, 492.

In the calendar year 1890 gross earnings on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890, this including the Waco & Northwestern not owned by the present company:

	1887.	1888.	1888-89.	1889-90.
Expenses—				
Gross earnings	2,896,999	2,786,053	3,262,362	3,863,919
Operating expenses, &c.	2,717,865	2,385,090	2,561,494	2,839,162
Net earnings	179,134	400,963	700,868	1,024,757
(V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 351; V. 54, p. 287, 492.)				

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. Mortgage trustees, Atlantic Trust Co. Stock, \$10,000,000; par, \$100. A receiver was appointed early in 1892. (V. 51, p. 240, 569.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also January 2, 1892, \$338,541 car trusts. Bonds due in 1895 have interest but not principal payable in gold. Dividends on preferred stock since 1883—in 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 years; in 1890, 5 g.; in 1891, 7; in 1892, Jan. 3 1/2. On common stock in 1891, 2 per cent; in 1892, Jan. 2. In 1891 gross earnings, \$688,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879; net, \$362,123; interest, \$132,226; car trusts, \$60,235; dividends, \$109,261.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Illinois Central—Continued.</i>								
Trust bonds sterl. (secured by Ch. St.L. & N.O. cons.)	....	1886	£200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield).	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & brs.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Chicago St. Louis & New Orleans 1st mortgage...	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1877	1,000	80,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage, gold (\$18,000,000). c	567	1881	1,000	11,260,000	5 g.	J16&D16	do do	June 15, 1951
Memphis Division mortgage, gold	100	1889	1,000	3,250,000	4 g.	J. & D.	do do	Dec. 1, 1951
Calro Bridge bonds (held by Illinois Central)	118	1890	1,000	See remarks.	5	.....	.....	1950
Indiana Illinois & Iowa—1st mortgage	118	1882	1,000	75,000	8	M. & N.	.....	Nov. 1, 1888
New 1st mortgage, gold	118	1889	1,000	725,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum.	118	1889	500	437,000	4	J. & D.	do do	Dec. 1, 1939
Indianap. Decatur & Western—I. D. & Sp. 1st M., g.s.f.	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct., '85, coup. bought.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	.....	.....	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893)	153	1888	1,000	1,382,500	5 g.	.....	.....	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100	153	1888	1,000	795,000	5	.....	.....	.....
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	See reorg. plan below.	Nov. 1, 1919
2d M. gold, int. 4½ p.c. till Sept. '97, then 5 p.c.	776	1881	1,000	7,054,000	4½ to 5 g.	M. & S.	See reorg. plan below.	Sept. 1, 1909
Do 8 per cent incomes	776	1879	1,000	85,500	8	M. & S.	.....	1909
3d m. (\$3,000,000) income till aft. Sept. 1, 1897.	776	1891	1,000	(1)	5	M. & S.	See remarks.	Sept. 1, 1927
Certificates of indebt. secured by 1st m. coupons	776	1891	1,000	(1)	4	M. & N.	New York.	Nov. 1, '92-'97
Colorado Bridge bonds, sinking fund	.....	1880	1,000	225,000	7	M. & N.	Last coup. pd. Nov., '88	May 1, 1920
Iowa Central—Stock (\$5,505,912 is non-cum. pref.)	.....	.....	100	13,479,503	1 on pref	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, gold, \$15,000 p. m.	501	1888	1,000	6,400,000	5 g.	J. & D.	N. Y. City, Merc. Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, guar.	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Jacksonville Louisville & St. Louis—See Chic. Peoria	& St.	Louis.						

on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

STOCKS AND BONDS.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his pro rata share of the stock pledged.

Dividends on common stock since 1882—In 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½ per cent. Price of stock—In 1883, 124@148; in 1884, 110@140; in 1885, 119½@140; in 1886, 130@143½; in 1887, 114@138; in 1888, 113@123½; in 1889, 106@118½; in 1890, 85@120; in 1891, 90@109½; in 1892 to March 18 inclusive, 105@110.

In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cents of 1952 and the Chicago St. Louis & New Orleans Cairo Bridge bonds of \$2,643,000 and \$1,531,000 Dubuque & Sioux City 5s of 1938.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

OPERATIONS AND EARNINGS.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$11,680,445, against \$10,836,444 in 1890-91; net, \$3,452,926, against \$3,511,461.

Following is the statement for six months ending December 31, 1891, "other income" being partly estimated in 1891.

	1890.	1891.
Gross earnings	\$9,320,262	\$10,175,613
Operating expenses	6,271,178	7,068,971
Net earnings	\$3,049,084	\$3,106,642
Total net revenue	\$3,592,227	\$3,664,593
First charges	1,996,760	2,006,418
Surplus	\$1,595,467	\$1,658,175
Dividends	\$1,500,000	1,125,000

Balance of surplus..... \$245,467 \$533,175
Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.

	1889-90.	1890-91.
Miles operated	2,875	2,875
Earnings—		
Passenger	\$3,287,292	\$3,812,340
Freight	11,335,365	12,160,600
Mail, express and miscellaneous	1,829,365	1,908,615
Total	\$16,452,022	\$17,881,555
Operating expenses	11,153,419	12,761,046
Net earnings	\$5,298,603	\$5,120,509

INCOME ACCOUNT.

	1889-90.	1890-91.
Net earnings	\$5,298,603	\$5,120,509
Net receipts from interest, &c.	731,185	1,163,109
Miscellaneous	30,018	34,905
Total	\$6,059,806	\$6,318,523
Disbursements—		
Interest on Illinois Central bonds	\$1,464,925	\$1,462,425
Int. on Chic. St. Louis & New Orleans bds.	1,106,955	1,247,010
Rental Dubuque & Sioux City RR.	415,629	829,169
Dividends on Illinois Central stock	2,400,000	2,250,000
Dividends on Leased Line stock	400,000	400,000
Permanent improvements	213,415	.....
Miscellaneous	50,000	130,027
Total	\$6,050,924	\$6,318,633
Balance	Sur. \$3,882	Def. \$118

* On same basis as in 1890-91, namely the net earnings.
—(V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476 V. 54, p. 159, 265.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, 1-70 miles. Stock, \$3,597,800; par, \$100. Car trusts September, 1891, were

\$90,157. In 1890 finances were readjusted. (See V. 51, p. 457.) In year ending June 30, 1891, gross earnings were 446,332; net, \$90,475; surplus over charges, \$5,758. Gross in 1889-90, \$326,887; net, \$71,537; taxes, \$11,055. F. M. Drake, President, Centerville, Ia. (V. 51, p. 457.)

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed by the General Term, with right of appeal to the Supreme Court of the State. See V. 54, p. 242. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated Aug. 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 2d mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a lease to the Cincinnati Hamilton & Dayton. For details see V. 53, p. 968.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$322,826, against \$298,018 in 1890-91; net, \$85,913, against \$91,317. In year ending June 30, 1891 gross earnings were \$478,438; net, \$95,930. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall Street. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50; due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest on bonds, \$203,120; rentals, etc., \$67,166; deficit, \$202,152.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston House & Head, Galveston to Houston, 50 miles; total, 825 miles.

Foreclosed in 1879 and reorganized. The stock acquired by Missouri Kansas & Texas in May, 1881, became in 1890 the joint property of the Missouri Kansas & Texas and the Missouri Pacific. In February, 1892, it was reported that the M. K. & T. would dispose of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was again made in March, 1889, and receivers were appointed Feb. 16, 1889.

Reorganization without foreclosure was begun in Feb., 1892, under plan of Jan. 27, 1892, all suits having been withdrawn. See plan in V. 54, p. 203, 366. The first mortgage bonds remain unchanged, and on and after May 1, 1892, their coupons will be paid in cash. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the interest rate reverts to 6 per cent as formerly.

The new securities to be issued are 5 per cent certificates of indebtedness for \$757,618, payable one-sixth yearly, and third mortgage 4 per cent bonds for \$3,000,000, the latter until after Sept. 1, 1897, to draw interest only if earned. The certificates of indebtedness represent one-half the overdue interest on the first mortgage (the other one-half being paid in cash) and will be secured by first mortgage coupons held in trust. The third mortgage bonds, except a surplus of \$245,391, are to be used in the reorganization for funding 2d mortgage coupons, etc. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds, of which Missouri Kansas & Texas owns \$400,000.

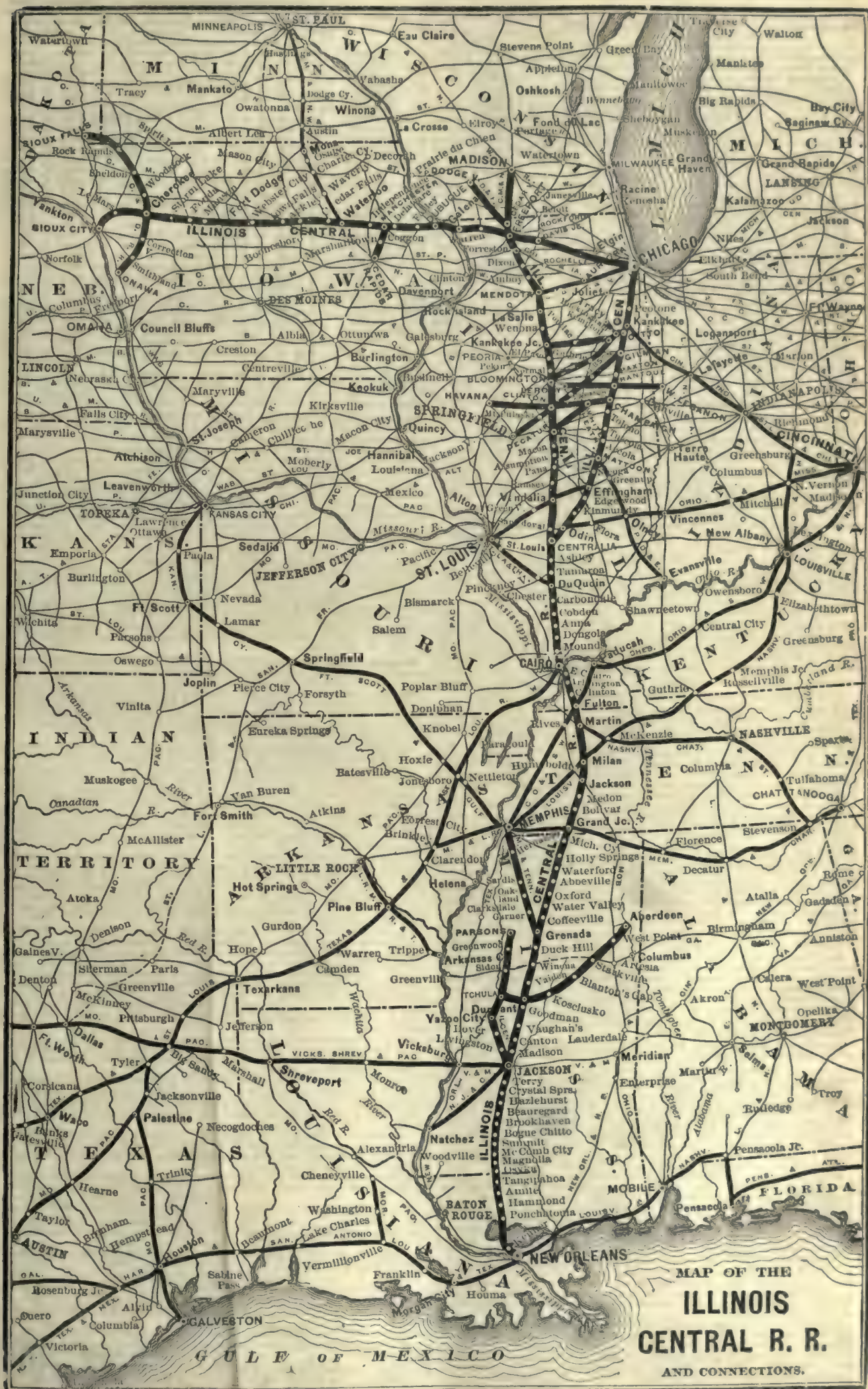
From January 1 to February 29, 1892 (2 months), gross earnings were \$562,034, against \$572,235.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 52, p. 939, 973; V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 288, 329, 366.)

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Okaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased as stated above. Operates separately Centerville Moravia & Albia, Relay to Albia, 26 miles.

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653. Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock authorized, \$3,600,000; preferred authorized, \$5,600,000. The preferred is entitled to 5 per cent (non cumulative), then common to 5, then both share equally. Bills payable July 1, 1891, \$456,699; accounts payable, \$225,940; interest, taxes, &c., due or accrued, \$118,893; total, \$801,532. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,011; total, \$329,694. In February, 1892, \$500,000 five per cents of 1888 were issued for new equipment and improvements.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Jacksonville Tampa & Key West —1st g. red. at 110. c ^a	130½	1884	\$1,000	1,566,000	6 g.	J. & J. N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Collat. Trust loan on Fla. So. stock and bonds....	....	1888	1,000	2,900,000	4	F. & A. Boston, Am. L. & Tr. Co.	Aug., 1898	
Equipment bonds.....	....	88-89	....	74,000	6	....	\$7,500 s.-an.	
Atlantic Coast St. Johns & Indian River 1st M....	....	....	....	360,000	6	M. & S. N.Y., Mercantile Tr. Co.	Jan. 1, 1906	
Sanford & Lake Eustis 1st M.....	....	1886	....	290,000	6	M. & S. do do	Sept. 1, 1916	
Jefferson (Pa.) —1st and 2d Ms. exten. (Hawley Br.) c ^a	8	1867	1,000	300,000	4½ & 6	J. & J. Phila., Fidelity Tr. Co.	July, 1927	
1st M. Carbondale to S. depot, 37 m., g. d. pr. & int. c ^a	37	1889	1,000	2,800,000	5 g.	A. & O. N.Y., N.Y. L.E. & W.R.R.	Jan. 1, 1909	
Joliet & Northern Indiana —1st M. guar. by M. C. c ^a	45	1877	1,000	800,000	7	J. & J. N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia) —1st mortgage (extended).	3-56	1882	1,000	425,000	4½	J. & J. Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.....	3-56	1865	1,000	300,000	6	A. & O. do do	Apr. 1, 1900	
Kanawha & Mich. —1st mort. gold. guar. p. & i. c ^a	134	1890	1,000	1,327,000	4 g.	A. & O. N. Y., Central Tr. Co.	Apr. 1, 1900	
Kan. City Ark. & New Or. —1st M. (\$20,000 per m.) c ^a	....	1890	1,000	(?)	5 g.	M. & N. New York City.	Nov. 1, 1930	
Kansas City Belt —1st (\$534,000 gn. K. C. F. S. & M.) c ^a	10	1886	1,000	1,930,000	6 g.	J. & J. Boston, Of., 50 State St.	July 1, 1916	
Kansas City Br. & Ter. —1st M. for \$1,500,000, g. c ^a	12	1889	500	975,000	6 g.	J. & J. Jan., '91, coup. last pd.	July 1, 1919	
Kansas City Clinton & Springfield —1st M. g. guar. c ^a	174	1885	1,000	3,192,000	5 g.	A. & O. Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis —Stock.....	....	....	100	9,997,000	1	F. & A. Boston, Of., 50 State St.	Feb. 16, 1891	
Preferred stock contracts, 8 per cent.....	....	....	100	2,750,000	See rem.	F. & A. do do	Feb. 15, 1892	
K. C. F. S. & G. 1st M., l'd. gr. s. f., dr'n at 110. c ^a	160	1879	100 &c.	2,247,000	7	J. & D. Boston, Nat. Webster Bk.	June 1, 1908	
Mortgages, guaranteed (part drawn at 105). c ^a	202	'80-'84	1,000	1,228,000	7	M. & S. do do	Sept. 1, 1910	
Kansas & Missouri RR..... c ^a	26	1882	1,000	390,000	5	F. & A. do do	Aug. 1, 1922	
K. C. Ft. S. & G. Ten-year coupon notes.....	....	85 & 86	5,000 &c.	320,000	8	....	Dec., 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105).... c ^a	....	1884	1,000	500,000	6	M. & N. Boston, Nat. Union Bk.	May 1, 1894	
Consol. mortgage (\$25,000 per mile) not dr'n. c ^a	671	1888	1,000	11,586,000	6	M. & N. Boston, Nat. Webster Bk.	May 1, 1928	
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O. Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. Ry. & B'dge 1st M. g. s. f., dr'n at 110. c ^a	....	1889	1,000	3,000,000	5 g.	A. & O. Boston, 2d Nat. Bank.	Oct. 1, 1929	
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1890	1,000	711,000	5	J. & J. Boston, Nat. Webster Bk.	Jan. 1, 1905	
Kan. C. Memphis & Br. —1st mort. (dr. at 110).... c ^a	276	1887	1,000	6,892,000	5	M. & S. Interest funded.	Mch. 1, 1927	
Coupon interest notes, subject to call at par.....	....	1891	....	(?)	6	M. & S. Boston.	Sept. 1, 1901	
Birmingham equipment, guar. (redeem. at 110). c ^a	....	1888	1,000	1,000,000	6 g.	M. & S. Boston, Merch. Nat. Bk.	Mch. 1, 1903	
Memphis Equipment Co., guar., red. at 110.... c ^a	....	1890	1,000	191,000	8	F. & A. do do	Aug. 1, 1905	
Kansas City & Pacific —1st mort., gold. int. guar. c ^a	125	1890	1,000	2,500,000	4 g.	F. & A. N. Y., Central Tr. Co.	Aug. 1, 1900	
K. C. St. Jo. & Coun. Bk.—Con. M. (Nos. 1 to 500 pf.) c ^a	274	1877	100 &c.	5,000,000	7	J. & J. Boston, 2d Nat. Bank.	Jan. 1, 1907	
1st M., Nod. and Tark. Val. R.R. s. f. (dr. at 100). c ^a	61	1880	1,000	587,000	7	J. & D. do do	June 1, 1920	

Pursuance of an agreement with the Bridge Company. See V. 51, p. 715.

Dividends on pref. stock begun in 1892; in April, 1 per cent paid.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings \$1,198,708, against \$1,065,407 in 1890-91; net, \$395,053, against \$326,555.

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367.

The General Manager's report remarks that from May 1 to June 30, 1891, no coal was hauled from Iowa mines, on account of miners' strike; this reduced the coal tonnage approximately 59,710 tons and reduced earnings about \$34,000.

Income has been as follows, the road having been taken out of receivers' hands May 16, 1889, and interest paid on y since that time.

	1888-89.	1889-90.	1890-91.
Av'g miles of road operated.....	515	504	492
Gross earnings.....	\$1,387,303	\$1,588,963	\$1,699,742
Net earnings.....	225,277	428,766	476,361
Total net receipts.....	240,247	444,641	492,462
Interest, rentals, taxes, &c.	199,270	420,025	470,785

Surplus..... \$40,977 \$24,616 \$21,677

The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$295,800; on current liabilities, \$17,880; rentals of bridges, tracks and tunnels, \$52,522; taxes, \$65,475; betterments, \$33,391; litigation, &c., \$5,717; total, \$470,785. President, Russell Sage. V. 53, p. 256, \$67,407; V. 54, p. 78, 243, 369.)

Jacksonville Southeastern. } SEE CHICAGO PEORIA

Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 miles. Leases Atlantic Coast St. Johns & Indian River. Enterprise to Titusville, 40 miles; other branches, 23 miles; total J. T. & K. W., 200 miles; Florida Southern, Palatka, Fla., to Gainesville, 50 miles (of which 38 miles 3-ft. gauge); Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; total, 287 miles; lines to St. Augustine, Palatka, Daytona, &c., 101 miles; operates, 66 miles; total operated, 651 miles.

Opened March, 1886. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call at 110. Stock is \$2,600,000. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan for \$2,905,000 on that company's stock and bonds, this loan bearing 3 per cent interest till 1890, 4 per cent till 1894 and 4½ per cent for the remaining 5 years. (See V. 47, p. 531.) The Florida Southern was sold in foreclosure on March 7, 1892. (See V. 50, p. 422; V. 53, p. 922.)

From July 1, 1891, to Feb. 29, 1892, (8 months), gross earnings of main line were \$491,534, against \$425,755 in 1890-91; net, \$204,281, against \$126,553. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. In 1889-90 gross, \$631,015; net, \$134,002. New York office, 10 Wall Street. —(V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000) carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum. Gross earnings in 1890, \$234,211; net, \$142,526.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); leases 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed (an extension to mouth of Gauley River, 32 miles, being projected); but until extensions are built the issue on present mileage must not exceed \$10,000 per mile. Stock authorized, \$10,000,000; outstanding, \$9,000,000. par, \$100.

From July 1, 1891, to Oct. 31, 1891 (4 months), gross earnings were \$117,612, against \$134,160 in 1891; deficit, \$15,408, against net of \$46,590. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201. In 1889-90 gross, \$305,316; net, \$63,834; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 51, p. 142, 457, 753; V. 52, p. 165, 351.)

Kansas City Arkansas & New Orleans.—Under contract to be built from Beebe, Ark., to Monroe, La., 160 miles. On April 1, 1891, 48 miles were graded ready for rails. Capital stock, \$3,000,000. Mortgage is for \$6,000,000, trustees The Farmers' Loan & Trust Co., New York. C. G. Stoddart, President. Offices at 18 Broadway, New York, and Bartholomew House, E. C., London.—(V. 43, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000; owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In year ending June 30, 1891, gross earnings were \$209,197; net, \$103,477; interest, \$103,477; surplus, \$4,163.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, W. B. Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$400,000 bonds outstanding. The Central Trust Company is trustee of both mortgages. Stock authorized, \$2,000,000; outstanding, \$975,000; (par \$100.) (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which a majority is owned by the Kansas City Fort Scott & Memphis RR.

In 1891 gross earnings, \$309,512; net, \$79,314. In 1890 gross, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kansas City & Memphis Railway Bridge, it is expected, will be completed in May, 1892.

Under the consolidated mortgage of 1888 (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of the amount given above as outstanding, \$208,000 were on June 30, 1890, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Company also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, February, 2; August, 1½; in 1891, February, 1; August dividend passed.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained (see V. 53, p. 186), and in 1892, February, 8 per cent was paid.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$3,003,012, against \$2,838,764 in 1890-91; net, \$936,824, against \$816,782; interest, rentals, &c., \$656,636, against \$625,254; net, \$280,188, against \$191,528.

Fiscal year ends June 30. The advance statement for 1890-91 was in V. 53, p. 186. The report for 1889-90 was in CHRONICLE, V. 51, p. 807.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$4,545,567	\$4,937,431	\$4,703,142
Net earnings.....	\$1,513,057	\$1,550,786	\$1,313,924
Charges—Int., traffic guar., etc.	994,539	1,042,549	1,068,846
Balance, after add'g other inc.	\$608,578	\$569,161	\$256,881
Dividends paid.....	516,924	566,414	208,972

Balance..... sur. \$89,654 def. \$2,747 sur. \$47,909

For 1890-91 there was also a deficit on the Current River RR. of \$26,947, on the Kansas City Clinton & Springfield RR. of \$37,297; total deficits, \$64,244.

—(V. 52, p. 279; V. 53, p. 186, 407, 711; V. 54, p. 410.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Kan. City Suburban Belt—1st mort. for \$1,000,000	30	1890	\$1,000	\$1,000,000	6	J. & D.	Phila., Union Trust Co.	1920
Kansas City Watkins & Gulf—1st mort., gold	100	1890	1,000	1,089,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. C. Wyandotte & N. W.—M. \$19,900 p.m., g. & c.	134	1888	1,000	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar. c.	35	1889	500	400,000	5	J. & J.	In default.	July 1, 1936
Equipment trusts, Series I. A & B.	1887-9	1,000	626,000			Various		1891-1900
Kentucky Central—Covington & Lex. mort. extend.	80	1855	1,000	219,000	5	J. & D.	N. Y. Office.	June, 1895
Maysville & Lexington RR. mortgage.	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, gold (\$7,000,000)	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1907
Kentucky Union—1st mort. for \$3,000,000, gold, c.	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage for \$1,300,000	100	1890	1,000	800,000	6	J. & J.	do do	July 5, 1920
Keokuk & Des Moines—1st M., int. guar., C.R.I. & P. c.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.	148			4,000,000	1	A. & O.	N. Y., John Paton & Co.	Apr. 1, 1922
Kings Co. Elev.—1st M., g. ser. "A" \$550,000 p.m. c.	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile. c.	6	1888	1,000	3,377,000	5	A. & O.	Interst. funded till 1893	Apr. 1, 1928
Funded coupon scrip.		1890		422,550	3 to 6	April 1	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, \$550,000 p.m., g. guar. c.	3	1889	1,000	1,621,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1929
Kingston & Pembroke—1st M., gold, (redeem. at 105)	113	1882	1,000	572,000	6	J. & J.	N. Y., B. P. Flower & Co.	Jan. 1, 1912
Knoxville Cumberland Gap & Louisville—1st M., g. c.	70	1888	1,000	1,650,000	5 g.	J. & D.	New York and London.	June 1, 1928
2d mortgage.	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern—Mortgage.	110	1889	1,000	800,000	5 g.	J. & J.	N. Y. Office, 48 Wall St.	1929
Lake Erie Alliance & South.—1st M. for \$1,250,000 c.	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c.	60	1887	1,000	1,680,000	6 g.			Jan. 1, 1917
Lake Erie & Western—Com. stock, \$20,000 per mile	725		100	11,840,000				
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725		100	11,840,000	1	Q.—F.	N. Y. Office, 10 Wall St.	Feb. 15, 1902
1st mortgage, gold, (\$10,000 per mile).	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1907
2d mort., gold, for \$3,625,000 (\$5,000 per mile), c.	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.			100	49,466,500	3-5	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1892
Guaranteed 10 per cent stock.			100	533,500	5	F. & A.	do do	Feb. 1, 1892
Clev. Painesville & Ash. RR. 3d mortgage.	95	1867	1,000	569,000	7	A. & O.		Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) c.	88	1868	500 &c.	2,784,000	7	A. & O.		Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.) c.	258	1869	1,000	1,356,000	7	A. & O.		Apr. 1, 1899
Consol. 1st mort. sink fund \$250,000 yearly car	864	1870	1,000	15,041,000	7	See rem.	Coupons are paid by Treasurer at	July 1, 1900
Consol. 2d mort. for \$25,000,000, do. c.	864	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903

traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, holders of the company's first mortgage bonds were asked to fund five coupons beginning September 1 into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on 60 days' notice at 110 and interest.

From July 1 to Jan. 31, 1892 (7 months), gross earnings were \$749,017, against \$738,950 in 1890-91; net, \$181,275, against \$207,684; interest, rentals, &c., \$254,009 against \$248,746; deficit, \$72,734; against def. of \$41,061. In 1890-91 gross earnings were \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. In 1889-90 gross earnings, \$1,209,733; net, \$424,965; net, adding traffic guaranty (\$24,697), etc., \$450,103; surplus over charges, \$49,761. Stock, \$5,956,000; par, \$100.—(V. 50, p. 275; V. 52, p. 39; V. 53, p. 186, 289, 325.)

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. From Jan. 1 to April 30, 1891 (4 months), gross earnings on 131 miles were \$102,647, against \$88,709 on 125 miles in 1890. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. RR.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. In 1890 gross earnings were \$1,863,021; net, \$596,327; surplus over fixed charges, \$183,031; paid dividends, \$161,577.

Kansas City Suburban Belt.—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. Stock, \$1,500,000—par \$100. A. E. Stillwell, President, Kansas City, Mo.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1891 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. At Alexandria road will connect with Houston Cen. Ark. & Northern, making through line to St. Louis and points north. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York.

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 12 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 20 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 239 miles.

Mr. Newman Erb was appointed receiver in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not been ordered, and may be delayed. First mortgage bonds are being deposited with the Central Trust Company of New York, under an agreement between the London committee, dated April 22, 1891, and Frederic P. Olcott, Henry Budge and Andrew Haes. In June, 1890, a large interest in the road was reported purchased by Mr. Jay Gould. (See V. 50, p. 874.) Stock issued, \$2,773,000; par, \$100. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688.—(V. 52, p. 831, 939; V. 53, p. 880.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 143 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (Louisville & Nashville), 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

The Kentucky Central RR. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,907,300 issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Louisville Division is leased for \$28,000 per year, but the stock is all owned.

In 1889, gross earnings were \$1,063,915; net, \$481,978; surplus over charges, \$99,201. In 1890 gross was \$1,135,000. (V. 48, p. 489; V. 50, p. 421; V. 51, p. 875, 939.)

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 100 miles; completed to Inverness in 1890, and to Jackson in July, 1891. Projected to Big Stone Gap. In February, 1891, Mr. H. F. Keen, of New York, was appointed receiver, and in April, 1891,

he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. See V. 52, p. 642.

Capital stock authorized, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage is for \$3,000,000, and covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which owns 550,000 acres of timber and mineral lands, and has a paid-up capital of \$5,600,000, without mortgage or debenture debt. There are also second mortgage bonds outstanding. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,400,400 common (par of both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1888, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1, 1 per cent.

From Jan. 1 to Jan. 31, 1892, (1 month), gross earnings \$37,437, against \$31,069 in 1891; net, \$17,536, against \$14,520. In 1891 gross earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,086. In 1890 gross, \$871,674; net earnings, \$141,433. G. H. Candee, 52 William St., N. Y., Vice Pres.

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn to former city line, 6.14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Schenck Av., 1.3 miles (total track 3 miles), projected to Jamaica, 1.25 miles additional. Stock authorized and outstanding, \$3,250,000, par \$100. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debentures. This scrip receives 1 per cent interest till April 1, 1891, then 3 p. c. till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mort. bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. See abstract of first mortgage in V. 49, p. 237. The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest.

July 1 to Dec. 31, 1891, gross earnings \$418,533, against \$378,544; net, \$141,998, agst. \$103,809; surplus over charges, \$41,648, against \$8,607.

In year ending June 30, 1891, gross earnings were \$811,069; net, \$240,528; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,728; surplus for year, \$51,298. In 1889-90 gross, \$716,707. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 325; V. 51, p. 457; V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. (V. 48, p. 420; V. 51, p. 343.) New York Office, 59 Wall Street.

Lackawanna & Southwestern.—Lackawanna Junction, New York, to Perkinsville, 41 miles; Harnellsville to Wayland, 11 miles; Olean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburgh Road was sold in foreclosure and reorganized. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between Harnellsville and Wayland, which is operated as the Rochester Harnellsville & Lackawanna Railroad, with Mitchell S. Blair for receiver; and that portion between Bolivar and Olean, which is called the Lackawanna & Pittsburgh Railroad, of which George D. Chapman is receiver. Stock, \$2,800,000; par \$100.—(V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owned from Bergholz, O., to Phalanx, O., 61 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$180,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. In July, 1891, the Alliance & Northern RR. Company was incorporated, embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio. Jan. 1 to Jan. 31, 1892, gross earnings, \$6,103, against \$5,601 in 1891; net earnings, \$1,060, against \$1,037. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$98,008; net, \$11,762. (V. 53, p. 58.)



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Lake Shore & Michigan Southern—(Concluded.)—</i>								
Detroit Monroe & Toledo 1st mortgage, guar. c.	62	1876	\$1,000	\$924,000	7	F. & A.	Grand Central	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mortgage, guar. c.	37	1880	1,000	400,000	5 g.	J. & J.	Depot, New York,	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., p. & i. guar. (see M. Cen.)	41	1889	....	79,000	3 g.	J. & D.	and registered in	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.	interest by Union	Dec. 1, 1889
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	....	100	610,000	3	A. & O.	Trust Company.	Apr. 1, 1892
1st mortgage, guaranteed.	58	1888	1,000	840,000	5	J. & J.	do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.	51	1863	1,000	298,000	7	J. & D.	do	Var. to July '97
2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do	June 1, 1884
Mahoning coal stock.	42	....	50	1,500,000	5 1/2	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, 1892
Preferred stock, guaranteed 5 per cent.	42	....	50	661,850	2 1/2	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
1st M., Youngs, to And., and branches, guar. c.	42	1884	1,000	1,500,000	5	J. & J.	do	July 1, 1934
Leav. Top. & S. W.—1st M., guar. by At. & N. Y. Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red. c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.	63	1887	1,000	208,320	5	J. & J.	do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	'79-'81	500 & c.	385,000	6	A. & O.	do	1900 & 1912
Wawayanda RR. bonds. ....	....	1880	....	65,000	6	J. & J.	do	1900
Leh. & Hud. River Consol. M. for \$3,000,000, g. c.	63	1890	1,000	569,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
Lehigh & Lackawanna—1st mortgage.	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. L. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.) ...	....	....	50	40,441,310	1 1/4	Q. J.	Phila., 228 So. Third St.	Apr. 16, 1892
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. Bk. N. A.	June 1, 1898
2d mortgage.	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. y'ly, dr'n at par. c'd	285	1873	1,000	1,916,000	6	J. & D.	do	Dec. 1, 1897
do coup. and regis. \$2,904,000 are 4 1/2 p. c. & r	285	1873	1,000	11,490,000	4 1/2 & 6	J. & D.	Reg. at office; op. Bk. N. A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4 1/2 p. c.	285	1873	1,000	5,739,000	4 1/2 & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. c. & r	....	1890	1,000	11,300,000	4 1/2 g.	J. & J.	do	July 1, 1940
Lehigh Val. Term. 1st M. gold (guaranteed) c. & r	25	1891	1,000	10,000,000	5	A. & O.	do	Oct. 1, 1941
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley.	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906
Gen. mort., \$10,000,000, guar. prin. & int. (end.) r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920
Delano Land Co. bonds, gold, guar. p. & i. (end.) r	....	1892	1,000	1,200,000	5 g.	J. & J.	do	Jan. 1, 1932
Michigan Carroll & Western—1st M. (\$10,000 p. m.) c.	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916

From January 1 to Sept. 30, 1891 (7 months), gross earnings were \$40,677, against \$37,080 in 1890; net, \$6,711, against \$5,390. In 1890 gross \$68,000; net, \$11,764. In 1889 gross \$63,144; net, \$12,463. L. M. Lawson, Treas., 102 Broadway, N. Y.—(V. 51, p. 680; V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 108 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles. Company formed in 1887 after foreclosure (on December 14, 1886), of the Lake Erie & Western Railway. In March, 1887 purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company proposes to build the Indianapolis & Northwestern from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

Dividends on preferred stock—In 1890, 4 per cent (1 per cent quarterly); in 1891, 4; in 1892, Feb., 1 per cent.

Price of common stock since reorganization—In 1887, 13@24 1/2; in 1888, 12 1/2@19 1/2; in 1889, 16@20 3/4; in 1890, 10 1/2@19 1/2; in 1891, 12 1/2@24 1/2; in 1892, to March 18 inclusive, 20 1/4@27.

Price of preferred—In 1887, 39 3/4@61; in 1888, 40 1/4@55 1/2; in 1889, 51 3/4@66 1/4; in 1890, 44@68; in 1891, 53@70; in 1892, to March 18, inclusive, 69 1/4@78 1/2.

From January 1 to Jan. 31 (1 month), in 1891, gross earnings were \$285,279 against \$251,998 in 1892; net, \$117,425, against \$107,223.

The earnings for 1891 below are from a preliminary statement. The annual report for 1890 was in V. 52, p. 497. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	303,000	332,750	363,771
Taxes and rentals.....	139,320	146,503	155,068
Dividends.....(1%)	118,400	(4%) 473,600	(4%) 473,600

Surplus.....\$555,519 \$322,803 \$455,479
Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis & c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; James: wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1891, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed. Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

STOCKS AND BONDS.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$333,500 carries 10 per cent dividends. Dividends on common stock since 1876: in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6 1/2; in 1892, Feb., 2 1/2 and 1 extra.

Mahoning Coal common stock paid in 1889 4 1/2 per cent; in 1890, 5; in February, 1891, 4 1/2; in 1892, Feb., 5 1/2.

PRICE OF STOCK.—In 1880, 95@139 1/2; in 1881, 112 1/2@135 1/2; in 1882, 98@120 1/2; in 1883, 92 1/2@114 1/2; in 1884, 59 1/2@104 1/2; in 1885, 50 3/4@89 1/2; in 1886, 76 1/2@100 1/2; in 1887, 80@98 1/2; in 1888, 85 1/4@104 1/2; in 1889, 99 3/4@108 1/2; in 1890, 101 1/4@114 1/2; in 1891, 105 1/2@127 1/2; in 1892, to March 18 inclusive, 120@140 1/2.

Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q. J.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all

classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,250,000 June 30, 1891.

OPERATIONS, FINANCES, &c.—The road is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

The statement for 1891 below is from the report to the N. Y. State RR. Commission. The annual report for 1890 was published in V. 52, p. 716.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	.....
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Net over ex. & taxes.....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. c. of op. ex. to ear'gs	62-73	65-93	68-15	.....

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Net, incl. oth. inc'me	\$6,939,148	\$7,022,235	\$7,144,037	\$7,254,333
Disbursements—				
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,257,720
Divid's on guar. s'k.	53,350	53,350	53,350	.....
Total disb'sem'ts	\$3,828,283	\$3,806,010	\$3,843,492	\$3,814,873
Surplus for dividend	3,110,865	3,216,275	3,300,545	3,439,460
Dividends.....	(5) 2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990

Surplus.....\$637,540 \$742,950 \$332,555 \$471,450
—(V. 50, p. 314, 659, 703, 786, 904; V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289, 793, 968; V. 54, p. 367.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. In 1890 gross \$30,993; deficit from operating, \$53,035, (against \$32,280 in 1889); deficit under charges, \$118,507, against \$97,632 in 1889.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road; 6 per cent car trusts, \$40,000. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York) covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due.

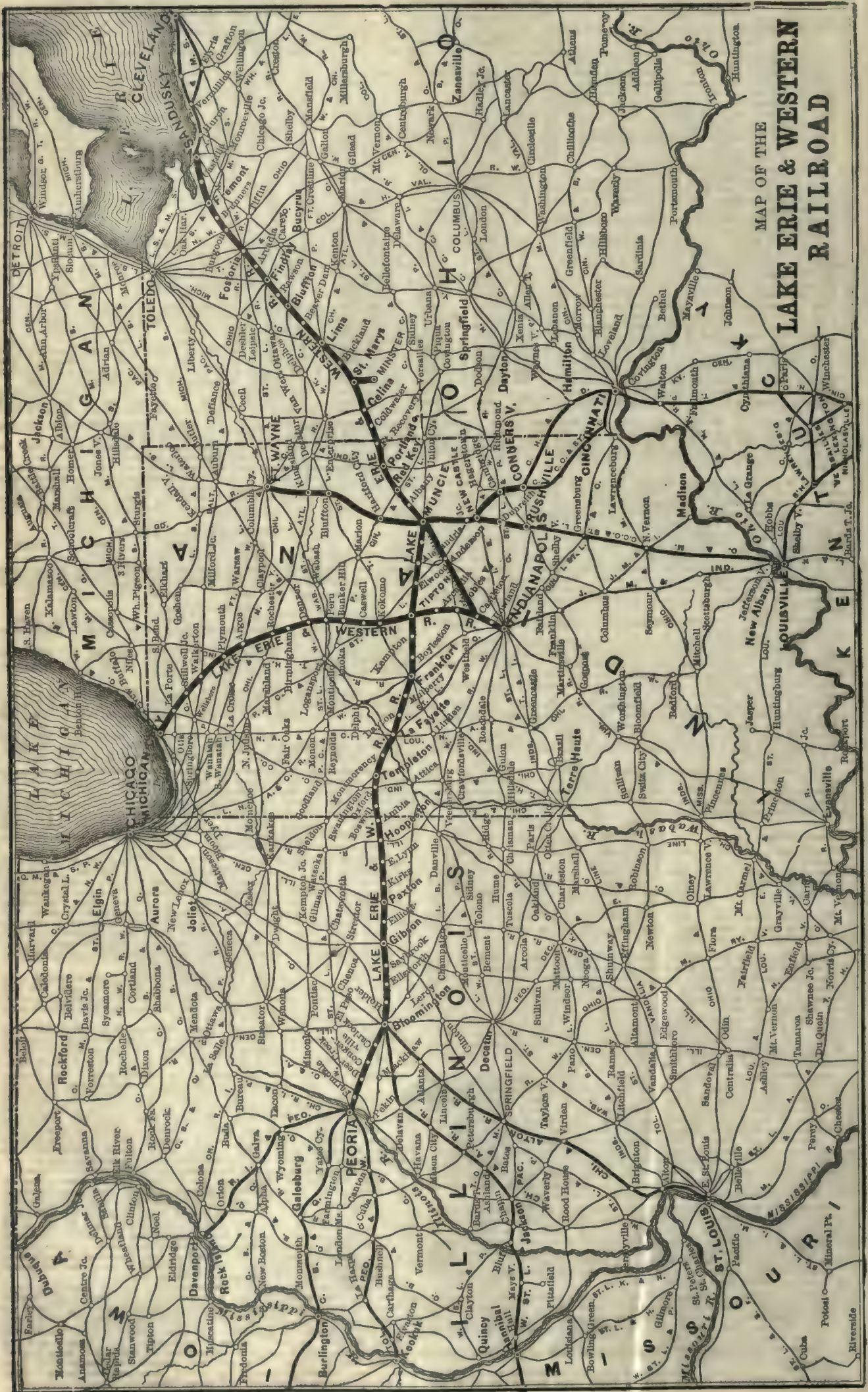
From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$232,147, against \$228,522 in 1890-1; net, \$109,319, agst \$78,922. For the half-year ending Dec. 31, 1891, net earnings \$94,826, against \$68,262; interest, rentals and taxes, \$67,600, against \$54,265; surplus, \$27,226, against \$13,997. (V. 54, p. 289.)

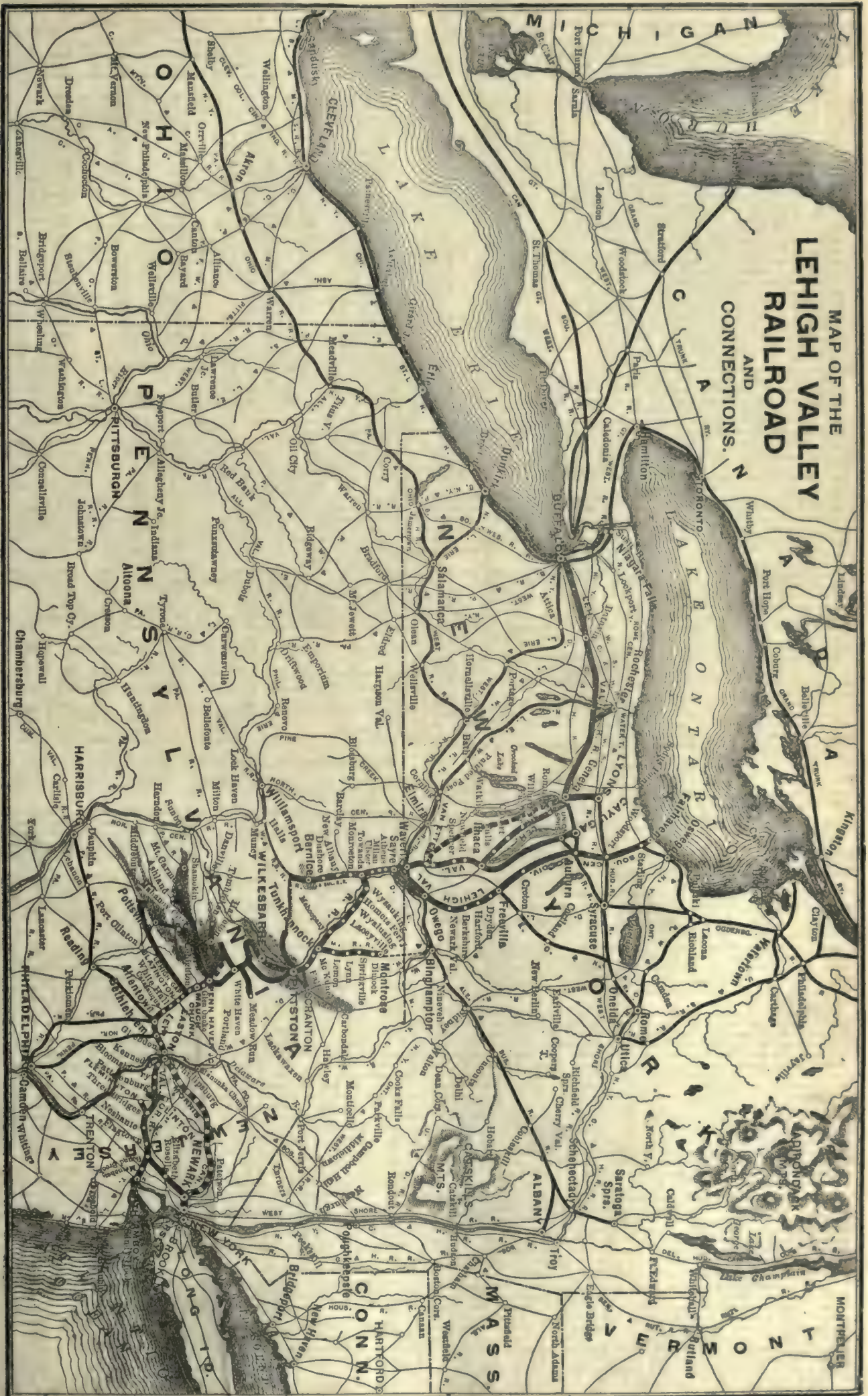
In year ending June 30, 1891, gross earnings were \$381,703; net, \$143,436; interest on debt, \$111,143; surplus, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280, 762; V. 53, p. 714, 879; V. 54, p. 289.)

Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to own a through line from New York to Buffalo by June 1, 1892. (See V. 50, p. 834.) In September, 1891, the Lehigh Valley Terminal Ry Co. was formed by consolidation of several controlled properties and the mortgage for \$10,000,000 created.

In 1892 the Lehigh Valley and the Central RR. of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 999 years from Dec. 1, 1890, the Reading guaranteeing 7 per cent on the stock and agreeing to turn over to this company one-half the surplus earnings above the guaranteed dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Phil. & Reading and V. 54, p. 288.)

The consolidated mortgage of 1873 (trustee, Fidelity Insurance, Trust & S. D. Company of Phil.) is for \$10,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "Class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L. Street con. 1st & 2d Ms. (jty. with Cin. & I. R.R.). c	2	1864-8	1,000	\$4,943,100	2	Q.—M.	Cinn., Office, 1st Nat. Bk.	Mar. 15, 1892
Renewal mortgage.....c	84	1882	1,000	525,000	5	Various	do do	1894-1898
Convertible bonds for \$3,000,000.....c				1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
None.....c				None	7			
Little Rock & Memphis—1st mortgage, gold.....c	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill—Stock.....c	28		50	2,487,850	3½	J. & J.	Phila., Of., 410 Walnut	Jan. 11, 1892
Long Island—Stock.....c			50	12,000,000	1¼	Q.—F.	N. Y., Corbin Bank'g Co.	Feb. 1, 1892
1st mortgage, main line.....c	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.....c	158	1878	100 &c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold.....c	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
New York & Flushing 1st mortgage, assumed.....c	2	1880	1,000	125,000	6	M. & S.	do do	Nov. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Nov. 1, 1911
Second mortgage, assumed (for \$600,000), g. c	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.....c	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage, gold, assumed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., guar. int. only.		1871	500	250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Louisiana Western—1st mortgage, gold.....c	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louis. Transv. & St. L. Consol.—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g. (1st on 182 m., 2d on 72 m.) c	182	1886	1,000	1,950,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented.....c	182	1886	1,000	670,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1926
Hunt. Tell. City & C. R. R. 1st mort. gold, guar. c	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1937
Illinois & St. Louis 1st mortgage.....c	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mortgage, guaranteed.....c		1880-2	1,000	300,000	6	Various	do do	1900-1902
L. E. & St. L. cons. mort., g'd (\$8,000,000).....c	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	July 1, 1939
Kentucky & Indiana Bridge 1st mortgage.....c		1881		1,000,000	5	M. & S.	New York.	Mar., 1911
Terminal bonds for \$400,000.....c		1886		160,000	5	J. & D.	do do	Dec., 1916
2d mort. for \$600,000.....c		1889		240,000	5	A. & O.	do do	April, 1919
Louisville & Nashville—Stock.....c			100	52,800,000	2½	F. & A.	N. Y., 120 Broadway.	Feb. 4, 1892
Lebanon Br., junc. to Jellico, Louisville loan.....c	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000).....c	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., guar. c	130	1871	\$200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901

The Lehigh Valley Railway Company of New York owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203.)

The Lehigh Valley Terminal Railway owns the roads from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

The Pennsylvania & New York Canal & Railway is leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

Dividends on common stock since 1880—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to April, 1892, both inclusive, 1¼ per cent quarterly, being at rate of 5 per cent yearly.

Price of common stock in Philadelphia—in 1884, 57@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57½; in 1888, 51½@57½; in 1889, 52½@55; in 1890, 47½@54½; in 1891, 45½@51¼; in 1892, to March 18 inclusive, 50¼@62½.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,674,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910

Total net income..... \$5,255,581 \$5,480,235 \$5,834,351

Disbursements—			
	1888-89.	1889-90.	1890-91.
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.....	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370

Total disbursements.... \$5,132,541 \$5,372,748 \$5,568,120

Balance, surplus..... \$123,040 \$107,487 \$266,231

—(V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367.)

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 198 miles.

On December 1, 1869, leased to the Pittsburgh Cincinnati & St. Louis for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Rental is 8 per cent on \$4,943,100 and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,353; in 1889, earnings, \$2,081,322; net, including income from investments, \$346,945; net loss to lessee, \$334,451, against \$385,873 in 1889. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 185 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1891, gross earnings were \$409,916, against \$336,229. For three months ending March 31, 1891, gross, \$182,368; net, \$56,707. In 1890 gross earnings were \$621,630; net, \$188,707; interest on debt, \$159,500; surplus, \$29,207. Rudolph Fink, President, Memphis, Tenn.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases Smithtown & Port Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 361 miles.

The control of the company was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000,

and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

Regular train service between Brooklyn and Long Island City and Boston by transfer steamers across the Sound and, via the Housatonic RR. to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston went into effect September 21, 1891.

The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgage 5½ to 7½.

Dividends since 1881—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, Feb., 1¼.

Price of Stock—In 1883, 58@86¼; in 1884, 62@78¼; in 1885, 62@80½; in 1886, 80@100; in 1887, 85@99¼; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82@95; in 1891, 86@99¼; in 1892, to March 18, inclusive, 95@103.

July 1 to Dec. 31 gross earn. were \$2,351,189 in 1891, against \$2,305,062 in 1890; net \$905,969, against \$982,433; surplus over charges, \$492,066, against \$561,717. V. 54, p. 289.

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435. In the following statement the figures for 1889-90 and 1890-91 are for year ending June 30, all others for year ending September 30.

INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.
Gross earnings.....	3,403,296	3,477,989	3,685,769
Net earnings (less taxes).....	1,180,666	1,200,119	1,281,639
Deduct—			
Interest, less int. received.....	151,758	341,628	464,567
Rentals.....	385,093	254,024	172,645
Miscellaneous.....	63,067		
Dividends.....	400,000	440,000	480,000

Total disbursements... 1,096,300 1,141,170 1,227,609 1,148,218

Surplus..... 180,747 164,468 164,427 253,164

V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289.)

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$96,668, against \$87,088 in 1891; net, \$46,052, against \$26,787. In 1890, gross, \$1,160,331; net, \$586,094; surplus over charges, \$434,558; amount of net profit due this company as per lease, \$172,199. In 1891, gross, \$1,061,676; net, \$457,815. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannellton, etc., in Indiana, 93 miles; total, 368 miles. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 thereafter. Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

In Sept., 1891, President D. J. Mackey purchased 51 per cent of the \$2,000,000 stock of the Ky. & Ind. Bridge at Louisville, assuming the debt and guaranteeing 8 per cent on the \$980,000 minority stock and assuming fixed charges of \$127,000. But this was not accepted by stockholders and another arrangement was authorized by them. (See V. 53, p. 968.)

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$64,000. Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

1888-89. 1889-90. 1890-91.			
Miles operated.....	873	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$484,920
Other receipts.....	29,586	34,635	

Total net income..... \$360,177 \$450,953 \$484,920

Interest on bonds..... \$251,365 \$329,618 \$432,800

Rentals and miscellaneous..... 14,155 17,724 44,808

Balance, surplus..... \$265,520 \$47,611 \$47,608

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville.—(Continued.)—								
Mem. Clarks & L. 1st M. & Guthrie to Paris, Tenn. 100.0	83	1872	\$200	\$2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cedilian Br. 1st M. Cecil to Louis, s.f. dr nat 100.0	46	1877	\$1,000	800,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M. Henderson to Nash. dr nat 110.0	135	1879	1,000	2,240,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis & Nash. general M. gold, drawn at 110.0	802	1880	1,000	11,563,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment M. g. (red'mable aft. 1894). 0	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M. s.f. (not dr'n) Louis to Newp't. 0	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn. 0	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
Lou. & Nash. bonds, E. & N. Ala. RR., 2d m. as col. 0	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., g. (drawn at 105). 0	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mobile Div. 1st M., N. O. to Mobile, g. 0	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, g. 0	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., g. 0	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., g., East St. L. to Evansville & br. 0	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1920
Gen. mort. L. C. & L., gold 0	175	1881	1,000	50,000	6 g.	M. & N.	do do	Nov. 1, 1931
1st M. (50-year 5s), g., \$15,000 p.m. 0	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. 0	118	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold. 0	1,079	1890	1,000 &c.	10,110,000	4 g.	J. & J.	do do	July 1, 1940
Pensacola & Atlan. 1st mortgage, guar. 0	160	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
Henderson Br. Co. 1st M., g., drawn at 105. 0	1881	1,000	1,000	1,838,000	6 g.	M. & S.	do do	Sept. 1, 1931
Louisville New Alb. & Chic.—(Stock for \$12,000,000.)								
1st M. Lou. Div.—New Albany to Mich. City. 0	288	1880	1,000	9,600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., gold, Chic. & Ind'polis Div., Chic. to Ind. 0	158	1881	1,000	3,000,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage gold (for \$10,000,000). 0	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, gold, \$25,000 p. m. 0	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville N. O. & Tex.—1st M., g., for \$16,900,000.								
2d mort. income bonds, cum. (payable at 105). 0	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
Income bonds (not cumulative). 0	797	1886	1,000	9,104,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Louisville St. Louis & Texas—1st M., g., \$2,800,000.								
2d mortgage. 0	121	1887	1,000	10,000,000	6 g.	M. & S.	do do	Sept. 1, 1934
Louisville Hardinsburg & Western 1st mortgage. 0	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
	42	1889	1,000	250,000	6	M. & S.	N. Y., Company's office.	March, 1917
				630,000	6	J. & J.	do do	Jan. 1, 1919

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cedilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Owensboro & Nash. 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1891, was 4,708 miles.

A line connecting with the Cincinnati Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876 and V. 52, p. 939.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

Dividends since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 40 in stock; in 1891, 5 in cash; 1892, February, 2½ cash.

Price of stock.—In 1884, 22½@51½; in 1885, 22@51½; in 1886, 33½@69; in 1887, 54½@70½; in 1888, 50½@64½; in 1889, 56½@87½; in 1890, 65½@92½; in 1891, 65½@83½; in 1892, to March 18, inclusive, 72½@84½.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The half-yearly statement July-Dec., 1891, was in the CHRONICLE V. 54, p. 78, showing net surplus over all charges and dividends of \$174,543, against \$338,590 in same period of 1890.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$12,642,757, against \$11,624,891 in 1890-91; net, \$4,460,618, against \$4,379,628.

Fiscal year ends June 30. For 1890-91 the report was in V. 53, p. 518, 521.

EARNINGS, EXPENSES, ETC.

	1887-88.	1888-89.	1889-90.	1890-91.
Average mileage.....	2,027	2,161	2,198	2,250
	\$	\$	\$	\$
Gross earnings.....	16,360,241	16,599,396	18,846,004	19,220,729
Net earnings.....	6,092,706	6,273,311	7,426,912	7,162,284
Per cent. of exp. to earn'gs	62-76	62-21	60-59	62-74

INCOME ACCOUNT.

	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net income, incl. inv'sts.	\$ 6,621,534	\$ 6,950,420	\$ 8,065,598	\$ 7,880,160
Disbursements—				
Taxes.....	375,557	401,112	397,721	410,810
Interest on debt, &c.....	4,394,803	4,605,493	4,524,694	4,207,629
Georgia RR. deficit.....	3,453	23,376	80,339	1
Pens. & Atl. RR. deficit.....	238,943	199,425	186,203	189,992
Ala. Minn. RR. deficit.....				15,502
Dividends.....	11,518,000	11,594,800	12,405,367	2,400,000
Total disbursements.....	6,530,756	6,824,206	7,604,324	7,223,932
Balance, surplus.....	90,778	126,214	461,275	656,226

† Stock dividends 5 per cent. † 4-90 per cent stock and 1-10 cash.
‡ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78.)

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized. In August, 1881, consolidated with Chicago & Indiana Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chic. & West Ind. RR. stock, and \$40,000 Belt Railway of Chicago.

The construction of the 30-mile branch to the Brazil coal fields has been undertaken under the title of the Fort Wayne Terre Haute & Southwestern Railway Company.

In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, agreed to advance \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co.

On November 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to stockholders of Dec. 15, or to a syndicate to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury.

For half-year ending December 31 gross earnings were \$1,568,667; net, \$473,098; fixed charges, \$448,609; surplus for half-year, \$24,488.

Fiscal year changed to end June 30; report for six months ending December 31, 1891, in V. 54, p. 405. Earnings have been as follows:

INCOME ACCOUNT.

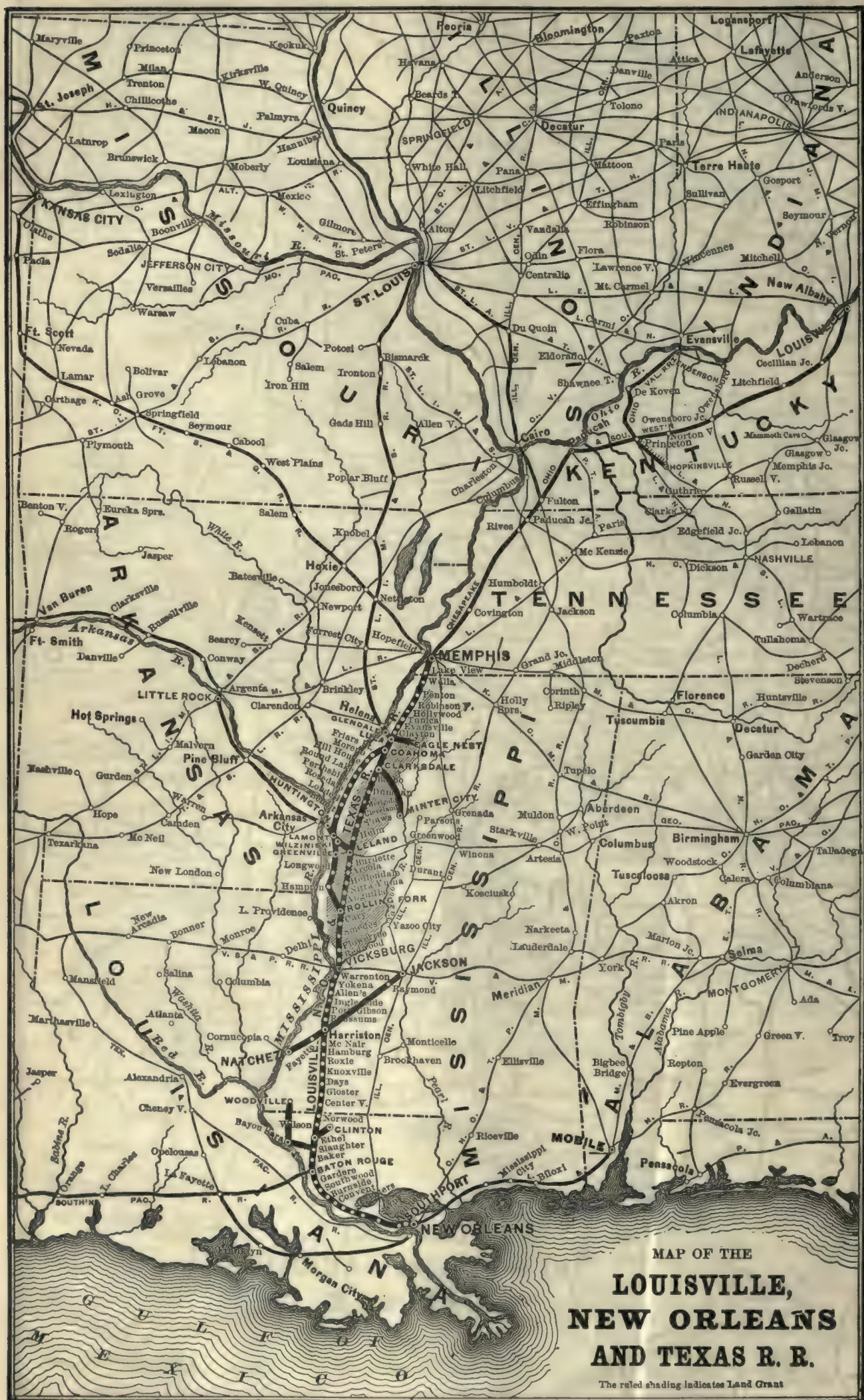
	1887.	1888.	1889.	1890.
	\$	\$	\$	\$
Gross earnings.....	2,295,623	2,292,782	2,495,823	2,630,132
Net earnings.....	805,925	868,105	957,186	999,253
Deduct—				
Interest on bonds.....	549,814	581,775	573,965	651,781
Rentals, taxes, &c.....	253,641	282,458	276,345	212,373
Total charges.....	803,455	864,233	850,310	864,144
Balance.....	sur. 2,469	sur. 3,872	sur. 106,876	sur. 135,109

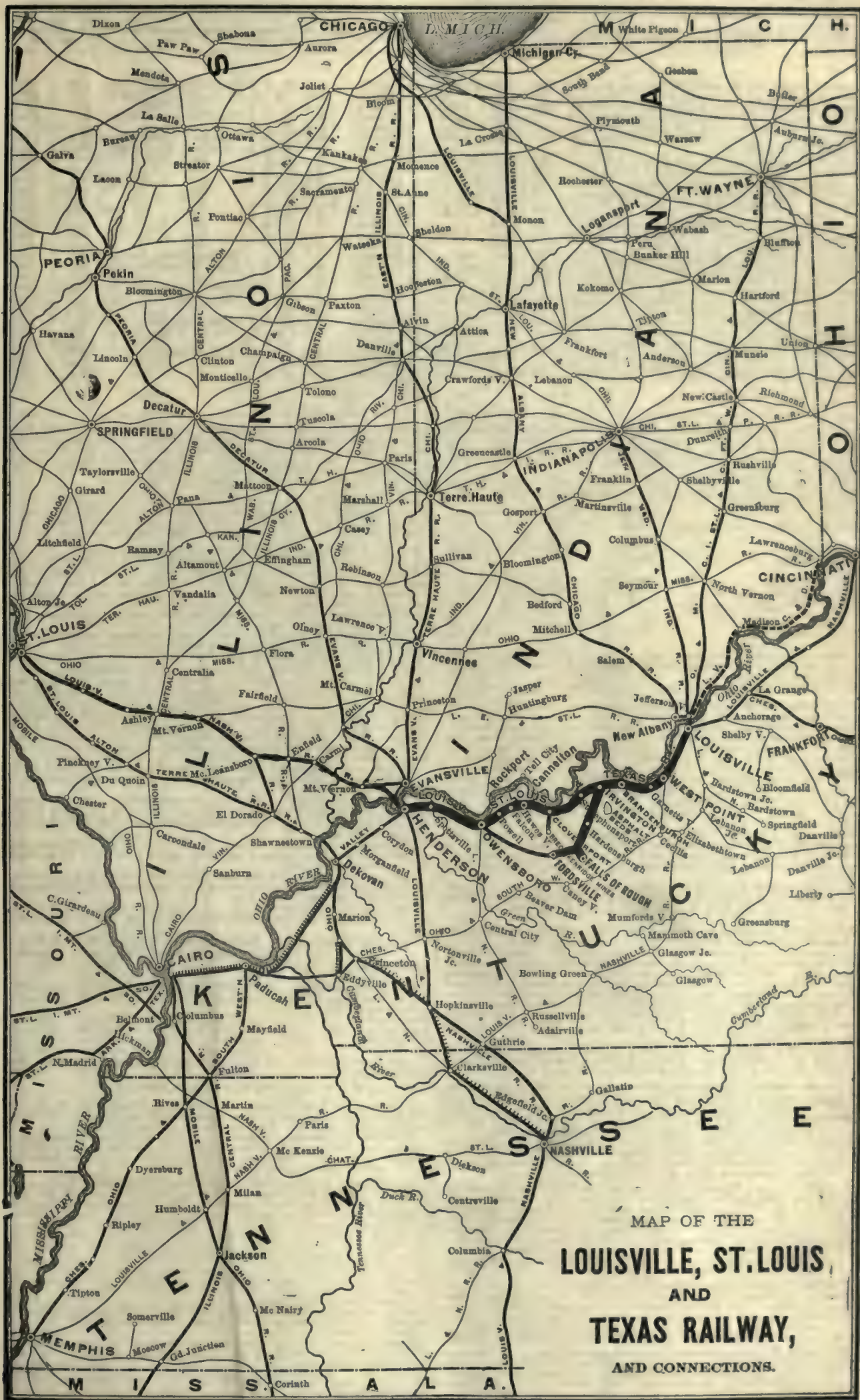
Samuel Thomas, President, New York. (V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 574, 608, 643; V. 53, p. 520, 569, 673, 713, 836; V. 54, p. 203, 405.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds were a first mortgage on 774,634 acres of land in the Yazoo Delta, of which on July 1, 1891, 579,645 acres remained unsold; land and town site notes in treasury, \$758,783. Proceeds of land sales are to be applied, from time to time, to payment of income bonds. The second mortgage bonds are "incomes" receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100. On







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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Louisville South. —1st M. for \$5,000,000, g., guar. c'	126	1890	\$500 &c.	\$4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.		July 1, 1940
Lykens Valley. —8 th k. 10 p. c. rental, 999 yrs. Nor. Cent.	21	1890	20	600,000	2 1/2	Q.—J.	N. Y., Office, 13 Wm. St.		Jan. 1, 1892
Lynchburg & Durham. —1st M. \$20,000 p. m., gold. c'	115	1890	1,000	2,012,000	5 g.	J. & J.	New York.		Jan. 1, 1940
Macon & Atlantic. —1st mort. g. (\$20,000 p. mile). c'	115	1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid		Nov. 1, 1940
Macon & Birmingham. —1st M. for \$20,000 per mile	97	1890	1,000	1,940,000	5 g.	M. & N.			1940
Macon & Northern. —1st mort. gold, guar. p. & i. c'	107	1891	1,000	2,200,000	4 1/2 g.	M. & S.	N. Y., Brown Bros. & Balt.		Mar. 1, 1990
Maine Central. —Stock.			100	4,471,900	3	F. & A.	Portland, Me., Office.		Feb. 15, 1892
Port. & Kennebec con. M. Port. to Aug. & brch. o	71	1865	100 &c.	1,166,700	6	A. & O.	do		July 1, 1895
Me. C. loan for \$1,100,000, Danv. Jr. to Bangor. c	109	1868	100 &c.	756,800	7	J. & J.	do		July 1, 1898
Extension 1st M., Cumberland Junc. to Dan. c	18	1870	500 &c.	496,500	6 g.	A. & O.	do		Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c	36	1871	100 &c.	633,000	6	J. & J.	do		July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5a).... c'	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do		Apr. 1, 1912
Do. Class B.		1872	100 &c.	1,395,000	4 1/2	A. & O.	do		Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.... c	41	1883		687,000	5	J. & D.	do		June 1, 1923
Sinking fd. 10-20s g., red. on or aft. Feb. 1, '95.... c		1885	1,000	600,000	6 g.	F. & A.	do		Feb. 1, 1905
Improvement bonds, "A" and "B".....		1886-7		450,000	4 1/2	J. & J.	do		July, '16 & '17
European & North American (Bangor loan).... c	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.		Jan. 1, 1894
Portland & Ogdens. 1st M. g., int. guar. M. Cent. c	60	1870	500 &c.	800,000	6 g.	J. & J.	Bost., 2d Nat. Bk. & Port.		July 1, 1900
Consol. mort. \$20,000 p. m. (guar. Maine Cent.) c	108	1888	1,000	1,190,000	5	M. & N.	do		Nov. 1, 1908
Hereford R'y 1st mort., guar. p. & i. (endorsed) c	53	1890		800,000	4	M. & N.	Boston, Mass. Nat. Bk.		May 1, 1930
Upper Coos RR. 1st mort., guar. p. & i. (endorsed)		1890	500 &c.	350,000	4	M. & N.	Boston, Maverick N. Bk.		May 1, 1930
Extension mortgage, \$21,000 per mile.....	33	1890		347,000	4 1/2	M. & N.	do		May 1, 1930
Manches & Law. —Stock 10 p. c. ren'l till 1937, B. & M.	26		100	1,000,000	5	M. & N.	Manchester and Boston.		Nov. 2, 1891
Manhattan Elevated. —Consolidated stock	32		100	30,000,000	1 1/2	Q.—J.	N. Y., 71 Broadway.		At Co.'s option
Dividend bond certificates. (See remarks)..... c				1,905,035	4	A. & O.	do		July 1, 1908
Metropol. EL. 1st mort., \$600,000 p. m., \$ & 2 c'	18	1878	1,000	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.		Nov. 1, 1899
2d mortgage (guaranteed by Manhattan).... c	18	1879	1,000	4,000,000	6	M. & N.	do		Jan. 1, 1906
N. Y. EL. 1st M. (payable at 105 aft. 1895) \$ & 2 c'	14	1876	1,000	8,500,000	7	J. & J.	do		

July 1, 1891, current liabilities, as per balance sheet, amounted to \$1,573,574; current assets, including supplies, &c., \$1,098,964.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$350,426, against \$377,712 in 1891; net, before deducting taxes, \$74,250, against \$124,746.

Fiscal year changed to end June 30. Earnings and charges for the calendar years 1889 and 1890, and for the year ending June 30, 1891, have been as follows:

	1889.	1890.	1890-91.
Miles operated at close of year..	657	796	(Avg.) 790
Gross earnings.....	3,031,115	3,236,566	3,716,430
Net earnings.....	1,040,657	834,138	1,071,426
Deduct—			
Interest on bonds.....	500,980	589,520	631,340
Taxes.....	67,504	91,883	90,250
Miscellaneous.....	34,154	31,287	32,635
Total.....	602,638	712,690	754,245
Balance, surplus.....	438,019	121,447	317,181

* Other sources of income were: Sale of Bolivar County bonds, \$105,000; from operation of roads pending purchase, \$72,004—making surplus for year, \$615,024.

R. T. Wilson, President, New York. (V. 51, p. 21; V. 52, p. 427, 428.)

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson, Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 126. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. July 1, 1891, there were outstanding \$261,218 car trusts and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to Dec. 31, 1891 (6 months), gross earnings (not including the Fordville Division) were \$273,698, against \$216,255 in 1890; net, \$125,194, against \$91,930. In year ending June 30, 1891, gross earnings were \$429,415; operating expenses, \$250,493; net, \$178,922.

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146. (V. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126, 407.)

Louisville Southern.—Owens from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343.

From July 1, 1890, to March 1, 1891 (9 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$348,423; net, \$86,080. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

Lykens Valley.—Owens from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1890, and previously by the Summit Branch Railroad. The lease is for 99 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to January 31 in 1892 (1 month), gross earnings from coal and mining operations were \$74,116, against \$74,786 in 1890; net, \$2,306, against deficit of \$9,097. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,264 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). In Jan., 1892, leased to Norfolk & Western. V. 54, p. 405. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132. (V. 49, p. 62; V. 51, p. 84; V. 54, p. 159.)

Macon & Atlantic.—Projected from Sofkee, Ga. (6 miles from Macon), to Savannah, Ga., and to Colleton, S. C., on the Atlantic Coast, about 200 miles. The Macon Construction Co., which had the contract for building the road, failed in March, 1891, and construction ceased. In November, 1891, Henry J. Lamar was appointed Receiver. The New York Security & Trust Co. is mortgage trustee. V. 53, p. 156, 713.

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bond-

holders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. The Macon & Atlantic (which see) is projected by same parties from Macon to the coast at Colleton on Port Royal Sound. See V. 51, p. 538; V. 53, p. 325. Receiver's certificates for \$30,000 have been authorized.

Macon Dublin & Savannah.—Owens road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, Vice President, Macon, Ga.

Macon & Northern.—Owens from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds, which, limited to a total of \$2,200,000, retired old issue and provided for improvements, &c. See V. 52, p. 321; V. 53, p. 223.

From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144. In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745. (V. 52, p. 80, 164, 321, 680, 795; V. 53, p. 223, 713.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland, including steam ferry, 7 miles, 43 miles; total, 821 miles. The Knox & Lincoln Railway, Bath to Rockland, Me., was leased perpetually in 1891, the M. C. assuming its liabilities and paying \$5.00 a share on 2,000 shares of stock.

Of the stock \$2,261,375 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest. The Coos division was opened in May, 1891.

In August, 1898, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental 1 per cent on stock for first three years and 2 per cent thereafter.

There are also \$58,000 5 per cent debenture bonds, due February, 1891, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	627	647	741	821
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Total net income.....	1,199,044	1,332,039	1,411,563	1,421,601
Disbursements—				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	823,189
Dividends.....	215,604	215,616	215,616	215,628
Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	58,836	84,605	90,127	17,691

—(V. 51, p. 874; V. 52, p. 939; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owens from Manchester, N. H., to Methuen (State Line), 224 miles; leases Methuen Branch, 34 miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—Road operated, 32-39 miles. This corporation was formed November 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued for the acquisition of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2 1/2 miles. See V. 52, p. 642.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE, V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full inv. 62, y. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols.

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Manhattan Elevated—(Concluded.)—									
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	\$1,000	\$1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916	
Consolidated mortgage, gold.	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1990	
Maricopa & Phoenix—Stock									
1st mortgage, gold	35	1886	1,000	600,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1916	
Marietta & North Georgia—1st M., gold, \$7,000 p.m.		1881	1,000	540,000	6 g.	J. & J.	do do	July 1, 1911	
Con. 1st M., g., \$4,500,000, s.f. \$15,000 after 1897 c*		1887	1,000	554,000	6 g.	J. & J.	do do	Jan. 1, 1937	
Marquette Houghton & Onton. —See Dul. S. S. & Atl.									
Mem. & Charleston—Stock			25	5,312,725					
Tenn. State loan for \$1,736,906.	94			In trust.					
1st and 2d mortgage, extended.		1854	1,000	2,155,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Jan. 1, 1915	
2d mortgage, extended.		1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915	
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c*	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916	
General mortgage, gold.	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Mexican Central—Stock			100	46,902,600					
1st mortgage (unassented).		1881	1,000	934,000	(7) 4	J. & J.	Boston.	July 1, 1911	
Consol. mortgage, gold, \$32,000 per mile.	1,832	1889	1,000	53,840,000	4 g.	J. & J.	Boston.	July 1, 1911	
1st consol. incomes, gold, non-cum. (\$9,600 p.m.) c*	1,832	1889	1,000	16,730,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p.m. red. at 50 p.c. till Aug. 1929 c*	1,832	1889	1,000	11,724,000	3			Jan. 10, 1939	
Registered income bonds, unassented		1881	1,000	642,000	3	July 1		July 1, 1911	
Mexican National—Stock			100	33,350,000					
1st M., g., subsidy, d'n at 100 c*	1,064	1887	1,000	12,218,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c*	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.		July 1, 1917	
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r	1,064	1887	500 &c.	12,265,000	6 g.	April 1.		July 1, 1917	
3d mortgage, deb. (income not cumulative) gold. r		1887	1,000	7,040,000	6 g.	May 1		July 1, 1937	

and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan., 1½; April, 1½.

Prices of stock—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77½@98½; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892 to March 18, incl., 104@107½. July 1 to Dec. 31 (6 months) in 1891, gross earnings, \$5,229,410, against \$4,817,618 in 1890; net, \$2,599,789, against \$2,436,444 in 1890; surplus over charges, \$1,464,789, against \$1,288,705.

Fiscal year ends June 30. Statement for 1890-91 was in V. 53, p. 519. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	Year End. Sept. 30. 1887-88.	1888-89.	Year End. June 30. 1889-90.	1890-91.
Gross earnings.....	8,673,871	9,080,881	9,388,681	9,959,710
Oper. exp. and taxes.....	5,201,050	5,422,394	5,307,129	5,455,630
Net earnings.....	3,472,821	3,658,487	4,081,552	4,504,080
Interest and rentals.....	1,554,080	1,554,080	1,597,880	1,907,494
Balance.....	1,918,731	2,104,407	2,483,672	2,596,586
Deduct dividends.....	1,300,000	1,430,000	1,560,000	1,620,000
Surplus.....	618,741	674,407	923,672	976,586

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Sept. 30. Passengers.	Earnings.	Sept. 30. Passengers.	Earnings.
1879-80.....	60,831,757	4,612,976	1885-86.....	115,109,591
1880-81.....	75,585,778	5,311,076	1886-87.....	158,963,232
1881-82.....	86,361,029	5,973,633	1887-88.....	171,529,789
1882-83.....	92,124,943	6,386,506	1888-89.....	179,497,433
1883-84.....	96,702,620	6,723,832	1889-90.....	185,833,632
1884-85.....	102,354,729	7,000,566	1890-91.....	196,714,199

* Year ending June 30.

—(V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 519, 713, 714, 968; V. 54, p. 203, 243.

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 35 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1890, gross earnings were \$90,442; net, \$34,083; interest, \$32,400; taxes (less other income), \$2,713; deficit, \$1,030. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville Cumberland Gap & Louisville, which affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. There were to be issued \$1,100,000 of receiver's bonds in order to put the road in good condition. A reorganization committee was appointed in Jan., 1892, and a plan is about ready. See V. 54, p. 203. Stock issued, \$1,560,000. The Central Trust Company of New York is trustee of the consolidated mortgage. Mortgage on line from Marietta to Murphy, 112 miles, is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. From Aug. 1, 1891, to Nov. 30 (4 months), gross earnings were \$73,749. (V. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 165, 350, 463; V. 54, p. 203.)

Marquette Houghton & Ontonagon.—See DULUTH SOUTH SHORE & ATLANTIC.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On Feb. 1, 1892, there were 93,178 car trusts outstanding, maturing 1891 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.)

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$984,686, against \$1,141,308 in 1890-91; net, \$262,987, against \$328,267.

In the year ending June 30, 1891, gross earnings were \$1,747,461; net, \$462,850; surplus above charges, \$98,163. In 1889-90, gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 50, p. 174, 703; V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835.)

Mexican Central (Mexico).—(See Map)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 406 miles on Tam-

pico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, and branches 13 miles, made a total of 1,832 miles Jan. 1, 1891. The company has a line under construction from Tula to Pachuca, 45 miles.

The company was incorporated February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874. The subsidy from the Mexican Government was \$15,200 per mile on most of the lines, and in July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,865,594 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amount to about \$17,000,000 in American money. See V. 51, p. 909.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy about \$4,400,000 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds.

In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mortgage 4s (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891. Capital stock, \$46,902,600; par, \$100.

Price of stock—In 1886, 13½@14; in 1887, 11½@22; in 1888, 12½@16½; in 1889, 13½@18; in 1890, 16@31½; in 1891, 17½@25½; in 1892, to Jan. 22 incl., 20½@23½.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings in Mexican currency were \$613,022, against \$583,770 in 1891; net, \$211,859, against \$229,112.

In 1891 gross earnings were \$7,374,538; net, \$2,694,801, against \$2,424,525 in 1890, all in Mexican currency.

The annual report for 1890 in V. 52, p. 716, 723, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

	1888.	1889.	1890.
Av. miles operated.....		1,461	1,527
Receipts—			
Gross earnings, Mex. cur.....	5,774,331	6,337,225	6,425,694
Net earnings, &c., U. S. cur.....	1,748,459	2,096,056	1,978,157
Net subsidy received.....	474,922	812,912	601,127
Miscellaneous.....	1,273	22,542	17,953
Total net income.....	2,224,654	2,931,510	2,597,237
Disbursements—			
Interest on coupon notes.....	316,313	91,981	
Interest on 1st mortgage.....	1,357,717	1,767,595	2,406,114
Interest on debentures.....	250,000	180,067	28,467
Miscellaneous.....	77,575	105,881	261
Total.....	2,001,605	2,145,524	2,434,842
Balance.....	sr.223,049	sr.785,986	sr.162,395

—(V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

The foreclosure of the former company (Mexican National Railway) took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,000 in Mexican dollars. See V. 51, p. 876.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Mexican Northern—1st mortgage, U. S. gold coin. c*	80	1890	\$1,000	\$1,628,000	6 g.	J. & D.	New York.	Dec. 1, 1910
Michigan Central—Stock.			100	118,738,204	3 1/2	F. & A.	N. Y. Gr'd Cent. Depot.	Feb. 1, 1892
Consol. mort.—now 1st M. (\$2,000,000 are 5s). c&r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage. c&r	115	1890	1,000 &c	2,600,000	4	J. & J.	do	Jan. 1, 1940
M. C. Gen. mort. on Grand River Val. RR. c&r	84	79-86	1,000	1,500,000	6	M. & S.	do	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven. c&r	39	1889	1,000 &c	700,000	5	M. & N.	do	Nov. 1, 1939
Grand River Valley stock, 5 per cent rental. c&r	84		50	491,200	2 1/2	J. & J.	do	Jan. 1, 1902
Detroit & Bay City 1st mortgage endorsed. c&r	147	1872	1,000	274,000	5	M. & N.	do	May 1, 1902
Bridge bonds.		1873	1,000	150,000	5	M. & N.	do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR. (regis. Q.—M.). c&r	147	1881	1,000 &c	3,578,000	5	M. & S.	do	May 1, 1903
Jack. Lans. & Sag. con. M., ext. in 1891, assu'd. c&r	295	71&80	1,000	2,335,000	5	M. & S.	do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar. c&r	18	1889		250,000	3 g.	J. & D.	do	Dec. 1, 1889
Battle Creek & Sturgis 1st mort., gold, guar. c&r	41	1889		421,000	3 g.	J. & D.	do	Dec. 1, 1889
Middleton Un. & W. Gap—1st M. ext. 25 yrs. in '86. c*	13	1866	100 &c	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent. c*		1871	500 &c	250,000	5	J. & D.	do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock..			100	2,566,100	7	N. Y., N. Bk. of Com'm.	do	Feb. 16, 1891
Preferred stock, 7 per cent. c&r			100	5,000,000	3 1/2	F. & A.	do	Feb. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold		1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. gold (for \$3,000,000). c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold. c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	May 1, 1925
1st M. on Hurley & Onton. br'ches (dr'n at 100). c	16	1886	1,000	125,000	6 g.	A. & O.	N. Y., S. S. Sands & Co.	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g. c*	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$3,000,000, g., s. f. not dr'n. c*	531	1889	1,000	4,104,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative). c&r		1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly). c&r		1885	1,000	400,000	6	J. & J.	N. Y., S. S. Sands & Co.	Jan. 1, 1900
St. Paul East. Gr'd Trunk 1st M. gold, int. guar. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold. c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort., gold (cumulative) interest paid. c*	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debent., convert., gold, see remarks. c*		1884	1,000	239,000	6 g.	A. & O.	do	Apr. 1, 1904

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above, named securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1891, \$862,397 raised by sale of first mortgage bonds remained unexpended; \$743,266 of this being in capital reserve fund, \$69,543 in betterments fund and \$49,589 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. See annual report for 1890 in CHRONICLE, V. 52, p. 532, and description of property in V. 48, p. 627.

From January 1 to January 31, 1892 (1 month), gross earnings were \$322,713, against \$345,601 in 1891; net, \$86,849, against \$87,630, all Mexican currency.

In 1891 gross earnings (Mexican currency) were \$4,206,423; net earnings, \$1,155,826.

In year 1890 gross earnings (Mexican currency) were \$3,754,966; net, \$827,006, equal in American currency to \$661,604, to which add subsidiary receipts, &c., \$319,985; total net (Am. cur.) \$981,589. Deduct interest on bonds, \$809,500; miscellaneous, \$135,654; balance (Am. cur.) \$36,435, representing earnings from Federal Government not yet collectible. (V. 51, p. 569, 876; V. 52, p. 498, 532.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 80 miles, all steel, completed in July 1891. The mortgage, of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$32,000 has been redeemed by the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. Capital stock \$3,000,000—par \$100. In February 1892, a quarterly dividend of 1 1/2 per cent and an extra dividend of 1/2 per cent were paid. Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,800; sinking fund, \$20,661; balance, surplus, \$142,680.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 34; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 35; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1891, 1,609 miles. There are 241 miles of second track and 762 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873.

Dividends since 1870—in 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3 1/2; in 1880, 8; in 1881, 6 1/2; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3 1/2.

Price of stock: In 1880, 75 @ 130 1/2; in 1881, 84 1/2 @ 126 1/2; in 1882, 77 @ 105; in 1883, 77 @ 100 1/2; in 1884, 51 1/2 @ 94 1/2; in 1885, 46 1/2 @ 79 1/2; in 1886, 61 1/2 @ 98 1/2; in 1887, 80 @ 95 1/2; in 1888, 72 @ 92 1/2; in 1889, 84 1/2 @ 99 1/2; in 1890, 83 @ 104 1/2; in 1891, 87 1/2 @ 109 1/2; in 1892, to March 18, inclusive, 104 @ 116.

The Jackson Lansing & Saginaw bonds were assumed by Mich. Central, which also pays \$70,000 per year on the stock of \$2,000,000.

The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was subordinated by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

The annual report for 1890 was in V. 52, p. 717. In 1891 in the following table earnings are partly estimated, and the miscellaneous expenses are balanced against a portion of the "other income." See V. 52, p. 337.

Miles operated.....	1888. 1,537	1889. 1,540	1890. 1,609	1891.
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711	\$15,005,000
Operating expenses.....	10,086,606	9,895,158	10,731,754	10,938,000
Net earnings.....	3,683,917	3,891,767	3,758,957	4,067,000
P. o. op. exp. to earn.	73-24	71-77	74-06	72-90

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net, incl'g other inc..	3,739,193	3,938,436	3,816,450	4,122,000
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,440,000
Miscellaneous.....	15,938	7,731	134,723	
Can. Southern share..	339,161	407,444	355,633	451,000
Total.....	2,878,191	2,927,701	2,944,688	2,891,000
Surplus for div'ds ..	863,002	1,010,732	871,762	1,231,000
Dividends.....(4)	749,528	(5) 936,910	(5) 936,910	(6) 1,124,292
Surplus	113,474	73,822	*def. 65,148	sur. 106,708

* Balance to credit of income account Dec. 31, 1890, was \$2,099,392. —(V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337, 968.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 115 miles; branches to mines, 30 miles; spurs to mills, &c., 40 miles; total owned, 660 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 56 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 723 miles; but only 699 miles operated, 24 miles of spurs being leased to various manufacturers. Wausau to Marshfield, 42 miles, completed in 1891.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern RR. Co. on terms mentioned under the title of that company in this SUPPLEMENT.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105.

The extension and improvement mortgage of 1889, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887. Its sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call.

The annual report for 1890 was in V. 52, p. 532. The statement for 1891 below is partly estimated.

	1888.	1889.	1890.	1891.
Gross earnings.....	2,896,783	3,474,667	3,848,567	3,534,104
Net earnings.....	1,091,774	1,520,463	1,432,637	1,316,457
Other receipts.....	12,989	15,294	24,866	4,583
Total net receipts.	1,104,763	1,535,757	1,457,503	1,321,040
Interest paid.....	579,305	671,499	703,050	788,139
Rentals and miscel. .	29,593	31,764	37,869	
Dividends.....	300,000	490,000	506,289	350,000
Rate of dividend.....	6 on pref.	7 on both.	7 on both.	7 on pref.
Balance.....	195,865	342,494	1210,295	1182,901

† Of the balance \$160,000 was used for sinking fund.

—(V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95, 673, 621; V. 54, p. 119, 328.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleihsingerville, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37 1/2 per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000—par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10 1/2 in 1889; 9 in 1890, and 4 1/2 in January, 1891. Preferred stock is now regularly paying (Feb. and Aug.) its dividend of 4 1/2 per cent, being regular preference of 6 per cent, and on account of accrued back dividend, an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$198,591; in 1890, \$211,109; in 1889, \$186,378.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Milw. & Northern —1st mort., Schwarz. to Gr. Bay. c ^a	126	1880	\$1,000	\$2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay. c ^a	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913
Mine Hill & Schuykill Haven —Stock 7½ p. c. rental	53	....	50	4,081,900	3½	J. & J.	Phila. Office, 119 S. 4th.	Jan. 15, 1892
Mineral Range —New consol. M., gold, red. at 105. c ^a	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
Minneapolis & St. L. —1st M., Minn. to Merriam Jc. c ^a	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mortgage, Merriam Junction to State Line. c ^a	93	1877	500 & c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, guar. c ^a	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1891.	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge) c ^a	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., jun. lien on road. c ^a	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) c ^a	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., inc., red. at 100, g. (White B. to Ft. Dodge) c ^a	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold. c ^a	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
Minn. St. P. & S. Ste. Mar. —1st M. St. M. & At. 1st M. g. c ^a	495	1886	1,000	10,000,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. c ^a	286	1886	1,000	4,290,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c ^a	....	1888	1,000	6,710,000	4 (5) g.	J. & J.	do do	July 1, 1938
Missouri Kansas & Tex. —New stock (\$13,000,000 p.f.)	....	....	100	60,000,000	....	....	....	....
Teb. & Neosho 1st mort., gold, s. f., red. at 100. c ^a	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
New 1st mortgage, gold. c ^a	1,601	1890	500 & c.	39,774,000	4 g.	J. & D.	do do	June 1, 1990
New 2d mort., (income till Aug., '95) gold. c ^a	1,601	1890	500 & c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990
Dallas & Waco 1st M., \$20,000 p. m., g. & f. gu. c ^a	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Sher. Den. & Dal. 1st M., g. (\$20,000 p. m.) gu. c ^a	10	1891	1,000	200,000	5 g.	M. & N.	do do	May 1, 1921
Booneville Bridge, leased, 1st M., g. gu., dr'n at 100. c ^a	....	1873	1,000	726,000	7 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1906
Missouri Pacific —Stock. c ^a	....	....	100	47,432,850	1	Q. & J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., g., extended in 1888. c ^a	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort., extended in 1891 in gold. c ^a	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st mortgage, real estate, extended in 1892. c ^a	....	1872	500 & c.	800,000	5	M. & N.	do do	July 1, 1938
1st mortgage Carondelet Branch, guar. c ^a	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (covering all property of Pacific RR. of Mo.) c ^a	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pacific) c ^a	55	1880	500 & c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consol. M., g., \$30,000,000 (\$15,286,000 res'd.) c ^a	1,060	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Milwaukee & Northern.—SEE CHICAGO MILWAUKEE & ST. PAUL.

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles. This road was under the H. S. Ives' management, and October 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From July 1 to Sept. 30, 1891 (3 months), net earnings were \$23,300, against \$20,719 in 1890.

In 1890 gross earnings, \$125,469; net, \$60,053. Gross earnings in 1891, \$147,402. President, Charles Bard; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 571.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern R.R. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization has been long delayed. The last coupon paid on each issue is shown in the table above.

The Farmers' Loan & Trust Company brought suit in May, 1891, to get possession of that portion of the road covered by the mortgage of which it is trustee. The case was appealed to the Supreme Court of Minnesota. See V. 52, p. 718, 940.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,204,685, against \$969,979 in 1890-1; net, \$514,166, agst. \$349,321. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	333,960	505,174	536,218
Total net income.....	431,665	612,041	651,477
Deduct—			
Rentals.....	63,873	62,281	65,025
Interest paid during year.....	9,800	312,873	217,860
Total.....	73,673	375,154	282,885
Balance over interest and rents paid.	357,992	236,887	*368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.

—(V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 16 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dak., 82 miles; total completed, 885 miles. Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, &c. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific, which guarantees by endorsement a 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company), mortgage abstract CHRONICLE, V. 47, p. 142 will retire the prior bonds at maturity; see V. 52, p. 608. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100. Car trusts March 1, 1892, \$119,527, due in 1896 and 1897.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036; rentals, &c., \$115,364; balance, surplus, \$28,616. In 1890 gross earnings, \$2,013,370; net, \$669,004. (V. 51, p. 239, 416; V. 52, p. 280, 608.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mueola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 97 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed,

16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paoia to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated, 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River R.R.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

A line to St. Louis is proposed; see below.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Mo. Pacific, but on June 1, 1888, default was made on interest payments and a foreclosure suit was begun. Reorganized in 1890, without foreclosure, in accordance with the plan of the Olcott Committee in V. 49, p. 718, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890. See V. 52, p. 899; V. 53, p. 21.

In October, 1891, the "M. K. & T. Railway Co. of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. V. 53, p. 640.

In March, 1892, it was reported that the Missouri Kansas & Eastern which is intended to give the M. K. & T. a line to St. Louis, would be completed January 1, 1893. See V. 54, p. 433.

The East Line & Red River R.R., most of whose securities are owned by this company, was sold in January, 1892.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

The stock of the International & Great Northern Railroad was acquired by Missouri Kansas & Texas in May, 1881, by an exchange of two shares of Missouri Kansas & Texas stock for one of International & Great Northern. This stock (97,284 shares), in accordance with the reorganization plan, is held jointly by the Missouri Kansas & Texas and Missouri Pacific, the control being vested in Mr. F. P. Olcott, who holds 1,000 shares. It was reported in February, 1892, that all interest in this stock had been sold to Missouri Pacific parties. V. 54, p. 366.

STOCK AND BONDS.—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: In 1890, 16½¢@31½¢; in 1891, 19¼¢@29¼¢; in 1892 to March 18, inclusive, 28¼¢@33¼¢.

Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after Aug. 1, 1895, and is not cumulative, but in Feb., 1892, the coupon of 2 per cent was paid. Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000), and (by endorsement on the bonds) on the Sherman Denison & Dallas bonds (issue limited to \$1,600,000).

From July 1 to December 31, 1891 (6 months), gross earnings were \$5,629,052; net, \$1,726,523.

Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below. In 1891 gross earnings, partly estimated, were \$9,485,635, against \$9,004,007 in 1890.

TRAFFIC AND EARNINGS.

	1889.	1890.
Miles operated (average).....	1,711	1,777
Total gross earnings.....	\$7,922,444	\$9,004,005
Operating expenses.....	\$6,245,006	\$6,351,862
Net earnings.....	\$1,677,438	\$2,652,143
P. c. of op. exp. to earn. (excl. of extraor'dy)	70.22	70.54

RECEIVERS' INCOME ACCOUNT.

	1889.	1890.
Receipts—		
Net earnings, including other receipts.....	\$1,737,622	\$2,701,489
Disbursements—		
Interest on bonds, etc.....	\$99,648	\$62,931
Rental K. C. & P. RR.....		99,096
Taxes.....	187,266	162,280

Total disbursements.....	\$286,914	\$324,307
Balance.....	\$1,450,708	\$2,377,182
—(V. 52, p. 121, 204, 428, 463, 609, 640, 641, 796, 899, 902, 973; V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444.)		

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western R.R. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caneey Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Continued.)—								
Collateral trust bonds, gold (\$15,000,000)....	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold....	....	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern R.R. 1st mort....	44	1886	1,000	400,000	6 g.	F. & A.	do do	Aug. 1, 1911
Ler. & Caney Val. R.R. 1st M. g. gu. (\$10,000 p.m.) o	50	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M. g. guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So....								
St. Louis Iron Mt. & So. 1st mortgage.....	210	1867	1,000	4,000,000	7 g.	F. & A.	N. Y. Mercantile Tr. Co.	Aug. 1, 1892
2d mortgage, gold.....	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., gold, land grant..	89	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1896
Cairo Ark. & Tex. 1st.....	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. for \$45,000,000..g	1,272	'81 to '7	1,000	18,893,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do stamped, guaranteed.....	1,272	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, series D. and E.....	....	....	....	782,500	....	Quarley.	do do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund..	185	1875	500 & o.	2,342,500	7 g.	J. & J.	do do	Jan. 1, 1906
10-year coup. notes (sep., \$86,205 due July, 1893)	....	....	....	171,535	7 g.	J. & J.	Boston, E. Atkin & Co.	July 28-Jan '94
Little Rock Junction 1st & 2d M. (\$35,000 are 2d).	2	1884	1,000	435,000	6 g.	A. & O.	do do	April, 1914
Mobile & Birm.—1st, gold, guar. (\$20,000 p. m.) car	146	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. g. (for \$3,000,000) o	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Of., 32 Nassau St.	1924
Mobile & Girard—1st mortgage (\$200,000 are 6a) o	85	1877	1,000	1,000,000	4 & 6 g.	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Mobile & Ohio—1st M., g., Mob. to Colum., 472 m. o	472	1879	500 & o.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., gold, Colum. to Cairo & branch. o	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mortgage for \$10,500,000 l. g. a. f. ....o	527	1888	500 & o.	8,169,000	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1928
Equipment bonds (\$60,119 of these are car trusts)	....	'84-'90	1,000	707,555	6 g.	Quarley.	New York City.	Var., '92-1899
Monterey & Mex. Gulf.—1st M. g., \$25,000 per m. o	291	1888	1,000	7,275,000	5 g.	M. & N.	New York and London.	Nov. 1, 1928
Monongom & Esfauila—1st, a. f., \$15,000 not dr'n o	81	1879	1,000	1,500,000	6 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1906
Mont. Tusc. & Mem.—1st M., gold, \$18,000 per m. o	....	1889	1,000	2,070,000	6 g.	J. & D.	N. Y., Office, 45 Wall St.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) o	102	1878	1,000	5,000,000	7 g.	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920

Pueblo & State Line RR., 152 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 3,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain.

STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6½; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, 4; in 1891, January 1; April 1; July 1. The October dividend was passed, and so was the dividend due in January, 1892.

Price of stock—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100½@119; in 1887, 84½@112; in 1888, 66¼@89¾; in 1889, 64½@78; in 1890, 53@79¼; in 1891, 54¼@77½; in 1892, to March 18 inclusive, 59@65¼.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. An increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

OPERATIONS, FINANCES, &c.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54¼. See V. 53, p. 474. "Advances by directors" amounted January 1, 1892, to \$3,642,528.

Gross earnings of Mo. Pac. and St. L. I. M. & So. combined for one month to Jan. 31 in 1892, \$2,074,472, against \$1,942,663 in 1891; net, \$473,071, against \$367,153.

The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
Total earnings.....	23,493,467	25,370,344	25,918,106
Total expenses.....	15,332,883	18,002,729	18,495,357

Surplus earnings..... 7,960,584 7,367,615 7,422,749
Ratio op. exp. to gross earn..... 66½ p. c. 70-96 p. c. 71-36 p. c.
For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.

	1889.	1890.	1891.
Miles operated December 31.....	3,119	3,145	3,191
Earnings—			
Passengers.....	2,665,354	2,742,808	2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous..	1,624,184	1,589,294	1,691,984

Total earnings.....	12,576,220	13,506,529	13,221,097
Total operating expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	3,707,392	3,281,823	3,300,949

INCOME ACCOUNT.

	1889.	1890.	1891.
Receipts—			
Net earnings.....	3,707,392	3,281,823	3,300,949
Dividends, interest, &c.....	1,981,790	2,223,951	634,054
Total net income.....	5,689,182	5,505,774	3,935,003
Disbursements—			
Interest on bonds.....	2,458,485	2,598,143	2,776,580
Dividends paid.....	1,758,994	1,923,498	3,247,655
Taxes, rentals, &c.....	793,275	588,187	....
Total disbursements.....	5,010,754	5,009,828	6,024,235
Balance for year.....	+678,428	+495,946	-2,089,232

* Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.
—(V. 52, p. 425, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 435 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 779,059 acres on January 1, 1891. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5a are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding.

The stock (\$25,784,200) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of the St. Louis & Iron Mountain, and a large amount of it since. The sales of land in Arkansas were given in the report for 1891 as 59,361 acres at \$2-83 per acre, the total sales including town lots being \$168,240; in Missouri as 5,736 acres for \$2-79 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$3-14 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith RR., 523,168 acres. "Advances by directors" Jan. 1, 1892, \$680,390—sundry accounts payable, \$1,035,744.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mountain report for 1891 was in V. 54, p. 442.

INCOME ACCOUNT.

	1889.	1890.	1891.
Miles operated.....	1,208	1,550	....
Receipts—			
Gross earnings.....	8,964,795	10,859,173	11,581,034
Net earnings.....	3,773,355	3,889,487	3,877,034
Other receipts.....	288,529	27,356	20,413

Total net income..... 4,061,884 3,916,843 3,897,447

Disbursements—			
Interest on bonds.....	2,407,626	2,414,506	2,271,471
Taxes, bridge expenses, &c.....	383,144	798,979	1,586,229
Dividends.....	1,030,248	773,294	....

Total disbursements..... 3,821,018 3,986,779 3,857,700

Balance for year..... sur. 240,866 def. 69,936 sur. 39,747

—(V. 51, p. 416; V. 52, p. 41, 351, 425, 428; V. 53, p. 474; V. 54, p. 442.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par, \$100). There are \$1,500,000 2d mortgage 5a, due June, 1939. In year ending June 30, 1891, gross earnings, \$284,122, against \$251,852 in 1889-90. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612.)

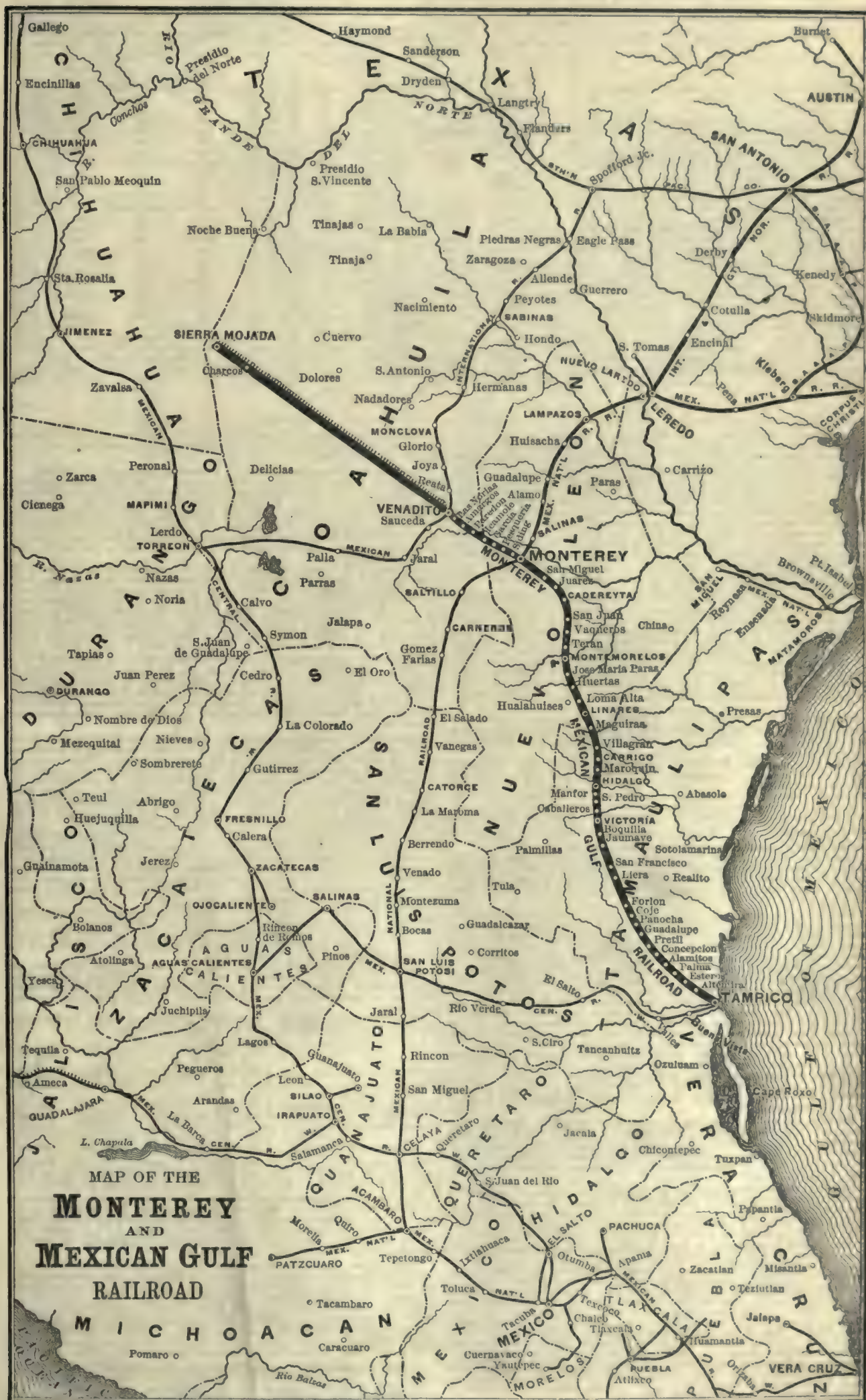
Mobile & Dauphin Island Railroad & Harbor Company.—Projected from Mobile to Dauphin Island, Ala., 36 miles. Stock authorized, \$3,000,000; outstanding, \$90,000. Robert Sewell, N. Y., President.

Mobile & Girard.—Owns from Columbus, Ga., to Troy, Ala., 85 miles. Under construction from Troy southwest to Andalusia, Ala., 53 miles, of which 16 miles to Glenwood completed. Bonds at \$12,600 par mile for this extension have been authorized, the total issue of which must not exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$816,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6a and \$800,000 4a, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 690.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

In 1886 the lease of the St. Louis & Cairo Railroad (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,800; par, \$100. Lands June 30, 1890, were 685,610 acres, valued at \$359,029.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	84	1864	500 &c.	\$15,000,000	3½	J. & J.	N. Y., Del. Lack. & West.	Jan. 2, 1892
1st mortgage, sinking fund.				5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.		Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Bounton Br. &c. (guar. D. L. & W.)		1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. c'ar	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.		Var'us		2,795,000	4½ & 5		do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2		100	250,000	2	M. & N.	do do	Nov., 1891
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15		100	800,000	4½	M. & N.	Nashua, Co.'s Office.	Nov. 1, 1891
Bonds not mortgage, gold.		1873		200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold.		1880		100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.			100	10,000,000	1½	Q. & F.	New York & Nashville.	July 1, 1892
1st mortgage (for \$6,800,000).	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. brs. (\$6,000 p.m.) c'ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c'ar	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & 23
1st mortgage on Centreville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c'ar	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to 17
1st M. on Bon Air Br., 10-30s, \$20,000 per mile. c'ar	7	1887	1,000	130,000	6 g.	J. & J.	do do	July 1, 1917
Consol. M., g., (for \$20,000,000), \$20,000 p. m. c'ar	670	1888	1,000	3,347,000	5 g.	A. & O.	do do	Apr. 1, 1928
Duck River R.R. 1st M., \$6,000 p. m., assumed. c'ar	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed.	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119		25	2,227,582	3	J. & D.	Nashville.	Dec. 6, 1891
1st mort., guar., s. f. (\$200,000 held in stock fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff. —1st M. for \$2,500,000, g., gu. c	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. c'ar		1888	1,000	1,000,000	6	M. & N. Y.	Mercantile Tr. Co.	1918
Naugatuck —St'k, 10 p. c. ren'l, 99 yrs., N. Y. N. H. & H.			100	2,000,000	5	J. & J.	New Haven, Ct., Treas.	Jan., 1892
1st mortgage.	55	1883	1,000 &c.	150,000	4	J. & D.	do do	June 1, 1913

The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329.

In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company), was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$529,500, there are held to exchange for debentures not exchanged \$97,335, and the company holds in reserve in its treasury \$2,040,500. See mortgage abstract, V. 47, p. 83. There are still outstanding \$26,000 Cairo extension 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, 26¼45; in 1892, to March 18 incl., 34½42¼. For the six months ending December 31, 1891, earnings were as follows (see editorial V. 54, p. 266): Gross earnings, including income from rents, etc., \$1,793,703, against \$1,846,608 in 1890; net earnings \$663,694, against \$681,408; interest, rentals, etc., \$526,122, against \$530,497; construction and equipment \$9,757, against \$23,767; surplus \$127,815, against \$127,141. Extraordinary expenditures (representing new property acquired and payments on the principal of car trusts) payable with proceeds of bonds, \$64,333, against \$55,814.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings *	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings	\$710,392	\$934,781	\$1,070,918	\$1,215,713
Disbursements—				
Int. on 1st mortgages.	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.	165,000	165,000	172,127	191,914
Int. on general mort.			232,925	312,850
Int. on car trust, &c.	59,918	73,752	93,504	85,736
Total disbursements.	\$704,918	\$718,752	\$978,556	\$1,070,500
Balance, surplus.	\$5,474	\$224,879	\$92,361	\$145,213

* Including miscellaneous receipts from rents, etc.

Expended for additions to property and new equipment and not included above: in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$208,481; in 1890-91, \$241,980. (V. 51, p. 170, 475, 492, 499, 787, 830; V. 52, p. 164, 203; V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329.)

Monterey & Mexican Gulf.—(See Map.)—Owns road completed in Aug., 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 400 miles. An extension from Venadito to Sierra Mojado is soon to be built. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000. In the CHRONICLE of October 8, 1891 (V. 53, p. 485), was a report at length upon the condition and prospects of this road. From January 1 to August 31, 1891 (8 months) gross earnings were \$576,529, against \$224,815 in 1890. In 1890 on 242 miles gross earnings were \$420,667; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475, 485.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

Montgomery Tuscaloosa & Memphis.—Under construction from Montgomery, Ala., on the Alabama Midland, to Artesia, Miss., on the Mobile & Ohio and the Illinois Central, 183 miles, to be completed in July, 1892. Stock authorized—common \$1,150,000; preferred, \$1,150,000; par \$100. Mr. J. W. Woolfolk, President, 45 Wall Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Alexandria, 204 miles; branches, 55 miles; trackage Cheneyville to Cheneyville, 24 miles; total, 283 miles. In February, 1893, the stock was mostly purchased for the Southern Pacific Company, which on January 1, 1891, held \$4,994,000 of the total \$5,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. There are also \$249,002 New Orleans Opelousas & G. W. 5 per cent bonds, due April 1, 1899, assumed. Dividends in 1888, 2 per cent; in 1889, nil; in 1890, nil.

From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$73,898, against \$605,234 in 1891; net, \$129,143, against \$225,240.

For year 1891, gross, \$5,782,831; net, \$1,538,605. In 1890 surplus over charges \$1,196,044; net profits due company under lease to Southern Pacific \$565,799.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,665,914. (V. 52, p. 280, 350; V. 53, p. 370.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 332 miles; total operated June 30, 1891, 652 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. An extension of the Jasper branch 20 miles in length was opened July 1, 1891. The Western & Atlantic, extending from Chattanooga, Tenn., to Atlanta, Ga., 138 miles, has been leased for 29 years from December 27, 1890, at \$420,012 per annum.

In July, 1891, capital stock \$3,331,387 was sold to stockholders at 50, the proceeds retiring \$500,000 Government bonds due June 1, and for construction and improvements. See V. 52, p. 899; V. 53, p. 21.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville RR. Co., and pledged for its 10-40 and unified mortgages. The Tracey City branch 6s fall due \$20,000 yearly on Jan. 1, 1892 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

Dividends since 1880—In 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, 6; in 1891, 5 p. c.; in 1892, Feb., 1½.

From July 1, 1891, to Feb. 29, 1892 (8 months), gross earnings, including the Western & Atlantic in 1891-92, were \$3,703,722, against \$2,725,234 in 1890-91; net, \$1,445,471, against \$1,119,801; interest, rentals, etc., \$1,009,237, against \$707,792; surplus, \$436,234, against \$412,009.

Fiscal year ends June 30. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	\$3,091,653	\$3,300,165	\$3,550,460	\$3,943,304
Net income	1,321,404	1,348,721	1,430,414	1,657,063
Disbursements—				
Interest on debt and taxes	760,834	869,696	873,388	914,799
Dividends	(4)266,741	(5)333,426	333,427	333,427
Improvements	145,015	60,903	85,881	142,617
Total disbursements.	1,172,590	1,264,025	1,292,696	1,390,843
Balance, surplus.	148,814	84,696	137,718	266,220

—(V. 50, p. 107, 245, 353, 391, 560, 735, 771, 874; V. 51, p. 22, 207, 345, 415, 570, 609; V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$785,300 of its stock. In 1889-90 gross earnings, \$1,419,647; net, \$510,162.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Nesquehoning Val.</i> —St'k, 5 p.c. gu. till 1904. L.C. & N.	18	1888	\$50	\$1,418,600	2½	M. & S.	Phila., 226 So. Third St.	Mar. 1, 1892	
<i>Nevada Central</i> —1st M. g., income (sinking fund).....	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938	
<i>Newark & Hudson</i> —1st mortgage.....	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901	
<i>Newark Somerset & Stralder</i> —1st M., ext. in 1889. c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929	
<i>Newburg Dutchess & Connecticut</i> —Income bonds. r	....	1877	....	1,164,500	6	Q.—J.	When earned.	June 1, 1877	
<i>New Castle & Beaver Valley</i> —Stock.....	15	....	50	700,000	1½	Q.—J.	Newcastle, Pa.	Jan. 1, 1892	
<i>New Haven & Derby</i> —2d mortgage (now 1st) guar. c.	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900	
Consol. mortgage for \$800,000, interest guar. c.	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g't.	May 1, 1918	
Mortgage on Huntington Branch.....	4	1888	....	71,900	6	F. & A.	Bridgeport.	1900	
Funded coupon certificates.....	....	1888	....	480,000	6	F. & A.	do	Feb. 1, 1900	
Real Estate Certificates.....	....	1888	....	225,000	11	F. & A.	do	1900	
<i>N. Har. & Northamp.</i> —St'k, gu. 99 yrs. N. Y. N. H. & H.	....	....	100	2,460,000	1	A. & O.	New Haven.	Oct., 1891	
1st mortgage.....	92	1869	1,000	1,300,000	7	A. & J.	do	Jan., 1899	
Consol. sink. fund \$15,000 per year not drawn. c.	....	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909	
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911	
Bonds convertible into stock.....	....	1886	1,000	700,000	5	J. & J.	do	July 1, 1896	
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c.	17	1870	1,000	260,000	4 & 6	A. & O.	N. Hav., N. Tradesm's Bk.	Apr. '98 & 1911	
<i>New Jersey Junction</i> —1st M., guar. by N. Y. Cent. & E.	....	....	....	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896	
<i>New Jersey & New York</i> —1st M. (reorganization).....	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910	
2d mortgage.....	34	1885	....	100,000	5	J. & J.	do	Jan. 1, 1896	
<i>New London Northern</i> —Stock.....	121	....	100	1,500,000	See rem.	Q.—J.	New London, Office.	Apr., 1892	
2d mortgage.....	100	1872	500 &c.	387,500	7	J. & D.	N. Y., Bk. of No. Amer.	July, 1892	
Consolidated mortgage (\$300,000 are 4s).....	121	1880	1,000	1,112,000	4 & 5	J. & J.	do	July, 1910	
<i>Newport News & Mississippi Valley</i> —Stock.....	....	....	100	13,694,450	....	....	....	....
<i>New Orleans & North Eastern</i> —Prior lien mort.	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage.....	196	1881	....	5,000,000	6	J. & J.	do	Jan., 1911	
<i>N. Orleans & North West</i> —1st M., \$20,000 p.m., g., c. & r.	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940	
<i>New Orleans & So.</i> —Prior lien M. (\$250,000) g., red. at 105	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct. 1931	
1st mort. for \$1,000,000, income for five years.....	66	1891	....	(1)	6	(1)	....	1931	
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897	
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c.	11	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935	
<i>New York & Canada</i> —1st M. ster., guar. D. & H., Can. c.	150	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hanto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Company. In September, 1884, the lease was modified so as to pay 5 per cent a year only, and the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralder.—Owns from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1929 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), stock common \$795,400, and preferred, \$218,200 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1889-90 gross earnings were \$178,583; net, \$16,124; loss to lessee, \$43,890; against \$37,762 in 1888-89.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1891, gross earnings were \$175,909; net, \$30,237; surplus over charges, \$8,964, against \$28,379 in 1889-90. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626; V. 53, p. 603.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburg Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1880 have been—in 1881, 24 per cent; in 1882, 14 per cent; in 1883, 29 per cent; in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30½; in 1892, Jan., 1½. Gross earnings in 1890, \$271,804; net, \$121,869; rental received \$108,721, against \$98,682 in 1889.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tariffville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction.—Terminal road through Jersey City Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which company guarantees the bonds absolutely. The mortgage is for \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. Gross earnings in year ending June 30, 1890, \$253,149; expenses, \$205,230; net earnings, \$47,919; surplus over charges, \$4,374. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. Henry W. De Forest, President. (V. 54, p. 441.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles. Leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, payable in monthly instalments, besides taxes, assessments, improvements and renewals, all of which are to be met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—in 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of

7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. In 1889-90 company received rentals, \$208,810, and interest on improvements, &c., \$35,564; paid interest, &c., \$82,092; dividend (7 per cent), \$105,000; other expenses, \$38,499.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

New Orleans & Gulf.—SEE NEW ORLEANS & SOUTHERN.

New Orleans & North Eastern.—(See Map Cincinnati New Orleans & Texas Pacific.)—Line of road from New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000; par, \$100. This road belongs to the "Erlanger System," and \$4,320,000 of the stock and \$4,900,000 of the \$5,000,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railways Company, which see.

From July 1, 1891, to Jan. 31, 1891 (7 months), gross earnings were \$779,833, against \$697,121 in 1890-91; net, \$186,000, against \$165,099 in 1890. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,395. In 1889-90 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers. It is said they will complete an additional 24 miles of road partially constructed.

New Orleans & Southern.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. The New Orleans & Gulf made default on coupon due November 1, 1889, and road was sold in foreclosure March 5, 1891, the company being reorganized as now. The old bonds were exchanged for the new firsts. See V. 53 p. 391; V. 53, p. 156. Stock, \$200,000; par \$100.

From January 1 to Jan. 31, 1891 (1 month), gross earnings were \$13,142, against \$18,015 in 1891; net, \$624, against \$3,584. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,432 in 1890. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

Newport News & Mississippi Valley.—This company which is incorporated under the laws of Connecticut, operates under lease (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles; and its controlled line, the Ohio Valley, Princeton to Evansville, &c., 108 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent are to be divided between the lessor companies, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common, \$244,736 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. In Feb., '92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesapeake & Ohio. See balance sheet in V. 52, p. 607. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559; V. 52, p. 607.)

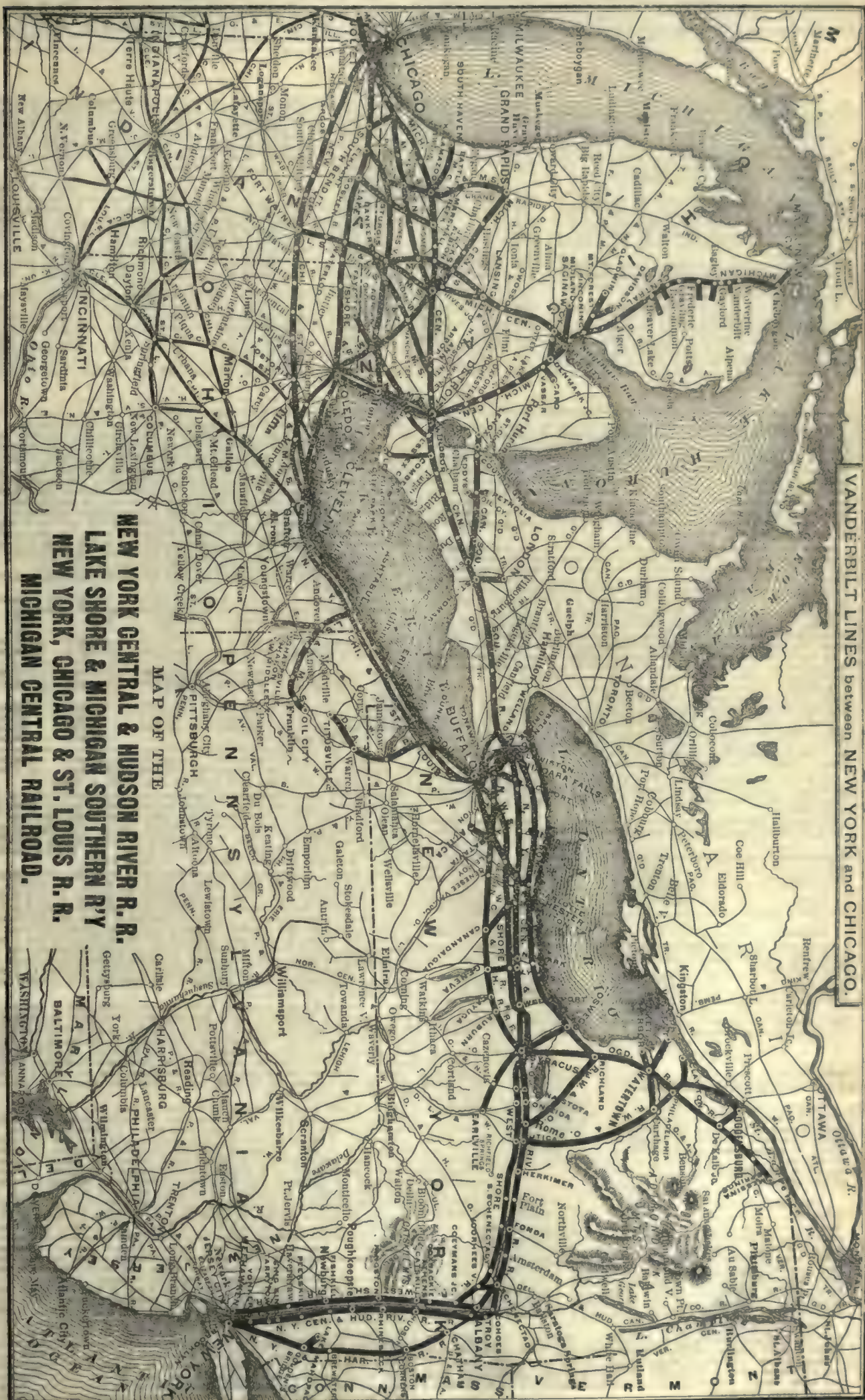
New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494.)

New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,033,030 invested in it. The stock is \$4,000,000; par, \$100.

For year ending June 30, 1891 (12 months), gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363. —(V. 51, p. 207, 681; V. 52, p. 280, 762; V. 53, p. 224, 563, 714; V. 54, p. 289.)

New York Central & Hudson River.—(See Map)—Owns from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburgh Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Central & Hudson River—Stock</i>.....	....	....	\$100	\$89,428,300	1½	Q.—J.	N. Y., Gr. Cent'l Depot.	Apr. 15, 1892
Debt certificates (N. Y. Central) ext. 10 y'rs 1883	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage, { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures (to be included in any new mort.) &c.	....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. &c.	....	1890	1,000 &c.	8,500,000	4 g.	J. & D.	do do	June 1, 1905
<i>N. Y. (Chicago & St. Louis)—Common stock</i>.....	....	....	100	14,000,000	....	....	do do	....
2d preferred 5 per cent, non-cumulative	....	....	100	11,000,000	....	....	do do	....
1st pref. (5 p. c. non-cum.)	....	....	100	5,000,000	....	....	do do	....
1st mortgage gold, sinking fund not drawn	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Mch. 1, 1892
<i>N. Y. & Greenwood Lake—1st and 2d mort., income</i>	40	1878	100 &c.	2,700,000	6	F. & A.	do do	Oct. 1, 1937
<i>N. Y. & Harlem—Com. and pref. stock, 8 p. c. N. Y. C.</i>	151	....	50	10,000,000	See rem.	J. & J.	N. Y., Gr. Cent'l Depot.	Nov. 30, 1908
Consolidated mortgage, coupon or registered	132	1872	1,000	12,000,000	7	M. & N.	do do	Apr. 1, 1892
<i>N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.</i>	214	....	100	10,000,000	1½	Q.—J.	N. Y., by Del. Lack. & W.	May 1, 1900
1st mortgage	200	1880	1,000	12,000,000	6	J. & J.	do do	April 2, 1892
2d mortgage, guar. by Delaware Lack. & West.	200	1883	1,000	5,000,000	5	F. & A.	do do	Jan. 1, 1921
Terminal Improv'm't mortgage, (for \$5,000,000)	....	1890	....	3,350,000	4	M. & N.	do do	Aug. 1, 1923
<i>New York Lake Erie & Western—Stock, common</i>.....	....	....	100	77,414,500	....	....	....	May 1, 1923
Preferred stock, non-cumulative	....	....	100	8,586,600	3	....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., Piermont to Dunkirk N. Y., ext. &c.	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, gold (extended in 1879)	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, gold (extended in 1883)	446	1853	1,000	4,617,000	4½ g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, gold (extended in 1880)	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, extended in 1888 at 4 p. c., gold	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. &c.	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, ½ & ½	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railway was leased in December, 1885, for 475 years. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek R.R. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570.

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. Under the lease of the West Shore Ry. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, January, 1½; April, 1½ (quarterly).

Price of stock.—In 1880, 122½@155½; in 1881, 130½@155; in 1882, 123½@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81½@107½; in 1886, 98½@117½; in 1887, 101½@114½; in 1888, 102½@111; in 1889, 104½@110½; in 1890, 95½@111; in 1891, 98½@119½; in 1892, to March 18 inclusive, 112½@119½.

OPERATIONS, FINANCES, &c.—The table below at the end of these remarks shows the net result of operations in each of the past six years. The fiscal years ended with Sept. 30 till 1889 inclusive, and since then with June 30.

The returns for the nine months ending March 15 showed as follows, the R. W. & Og. being included after March 14, 1891. (V. 54, p. 486.)

	1890-91.	1891-92.
Gross earnings (partly estimated in 1892)	\$27,514,866	\$34,980,893
Net earnings	\$9,015,923	\$11,539,700
First charges	6,381,250	7,411,496

Profit	\$2,634,673	\$4,128,204
Dividends (quarterly)	(3) 2,682,849	(3½) 3,353,561

Balance..... def. \$48,176 sur. \$774,643
Year ends June 30. Report for 1890-91 was in V. 53, p. 518. The figures for 1890-91 include the Rome Watertown & Ogdensburg after March 15, 1891

	1888-89.	1889-90.	1890-91.
Gross earnings	\$35,441,096	\$37,008,403	\$37,902,114
Oper. exp., includ. taxes...	23,885,801	24,492,130	25,370,852
Net earnings	\$11,555,295	\$12,516,274	\$12,531,262
P. c. of oper. exp. to earn.	67-39	66-18	66-94

INCOME ACCOUNT.

	1889-90.	1890-91.
Receipts—		
Net earnings	12,516,274	12,531,262
Rebate on State tax of prior years	111,030	88,740
Total income	12,627,304	12,620,002
Disbursements		
Rentals paid	4,053,393	4,452,100
Interest on debt	3,590,535	3,854,968
Taxes on earnings and capital stock	209,884	274,896
Dividends	(4½) 4,024,273	(4) 4,024,273
Reserved for debentures	....	300,000
Miscellaneous	....	72,222
Total disbursements	11,878,085	12,978,459
Balance	sur. 749,219	def. 358,457

	Year ending Passenger Freight (ton)	Gross Receipts.	Net Income over exp., &c.	Dividend p. c.	Surplus
Sep. 30.	Mileage.	Mileage.			
1886	476,128,729	2,414,266,463	\$30,506,362	\$4,650,100	4,107,968
1887	528,306,812	2,704,732,176	35,297,055	5,147,509	4,570,377
1888	559,811,111	2,999,501,504	36,132,920	3,675,118	4,977,866
1889	544,299,727	2,775,582,891	35,696,236	4,166,348	4,142,074
1890	557,727,727	2,838,598,069	37,008,403	4,773,492	4,749,219
1891	597,406,812	3,066,046	37,902,114	3,649,299	4,249,358,457

—(V. 51, p. 21, 143, 487, 455, 458, 646, 876, 910; V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 454, 518, 604, 673; V. 54, p. 34, 243, 486.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends.—On first preferred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent.

Report for year 1890 was in CHRONICLE, V. 52, p. 760. Larger earnings were caused entirely by increased tonnage and passengers.

	1888.	1889.	1890.	1891.
Gross earnings	4,918,217	5,090,329	5,820,306	6,171,088
Oper. expen. & taxes	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings	804,393	1,086,785	1,142,054	1,115,006
Net, inc. other income	810,813	1,092,175	1,154,828	1,128,574
Deduct—				
Interest	778,240	791,680	784,570	780,422
Rentals	81,416	81,139	87,685	90,551
Sinking fund	100,000	99,954	93,748	99,940
Div. (3½) on 1st pref.	....	....	175,000	150,000

Total..... 959,656 972,773 1,141,002 1,120,913
Balance..... def. 148,843 sur. 119,402 sur. 813,826 sur. 7,667
—(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branch to Ringwood, 2 miles; total, 50 miles. The New York Lake Erie & Western controls and operates it. The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$75,000; par \$100. Gross earnings in 1890, \$224,466; net, \$9,514; taxes, \$5,647. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. Due the lessee Dec. 31, 1891, \$1,000,738. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. R.R., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & R.R., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,398,275 are due, as per balance sheet of Sept. 30, 1891; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. Lake Erie & West. funded coupon bonds. c*	526	1878	\$500 &c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mortgage, sink. fund (not drawn), g. c*	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds. c*		1878	500 &c.	33,597,400	6 g.	J. & D.	do do	Dec. 1, 1909
Collateral trust bonds, g., s. f. drawn at 110. c*		1882	1,000	3,344,000	6 g.	M. & N.	do do	Nov. 1, 1922
Funded coupon bonds, g. (red. at 105 & int.) c*		1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative). c*		1878	300 &c.	508,008	5	J. & D.	Paid 6 p.c. Jan. 15, 1891	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. c*			1,000	(f)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '06
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.). c*		1888	1,000	(f)	5	J. & J.	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage. c*		1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales. c*		1885	1,000	4,500,000	6 g.	A. & O.	do do	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu. endorsed. c*		1882	1,000	1,100,000	6	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. c*		1883	1,000	4,000,000	6	J. & J.	do do	July 1, 1913
N. Y. & Massachusetts—1st mort. (for \$2,750,000). c*	113	1888	1,000	(f)	5	A. & O.	.....	1938
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)			100	19,781,000				
Preferred stock, 7 per cent cumulative. c*			100	3,300,000	3½	M. & N.	Boston, Of. 244 Fed'l St.	Nov. 2, 1891
1st mortgage (\$6,000,000 are 7½). c*	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d M. part scaled (\$998,000 were 5s till Feb., '92)	321	1882	1,000	5,000,000	6	F. & A.	Boston, Treas'r's Office.	Aug. 1, 1902
Boston Terminal 1st mortgage. c*		1889	.....	1,386,000	4	A. & O.	do do	Apr. 1, 1939
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.			.....	.....	5			
New England Equipment Co. 1st mort., gold. c		1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co	Aug., '92 to '97

being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

Dividends on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

Price of common stock—In 1884, 11½@28¾; in 1885, 9¼@27½; in 1886, 22½@38¾; in 1887, 24½@35¾; in 1888, 22¾@30¾; in 1889, 25¾@30¾; in 1890, 16@29½; in 1891, 17½@34½; in 1892, to March 18 inclusive, 29¾@34¾.

Price of preferred stock—In 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, 61@71¾; in 1890, 46@69½; in 1891, 47½@77¾; in 1892, to March 18, inclusive, 70¾@77½.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only.

On July 1, 1891, the new car trusts amounted to \$1,059,071, and the new engine trust to \$523,425—all of which will be paid previous to 1898.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FINANCES, EARNINGS, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. Sept. 30, 1891, the statement of current liabilities in the balance sheet showed a total of \$7,354,529, and current assets \$4,262,842, with \$2,816,264 of contingent assets.

From October 1, 1891, to January 31, 1892 (4 months) gross earnings were \$10,386,302, against \$9,777,077 in 1890-91; net, \$3,166,656, against \$3,145,108; net, less proportion due roads operated on a percentage basis, \$2,269,142, against \$2,255,518.

For the first three months of the fiscal year the results as reported to the N. Y. State RR. Commissioners were as follows:

—Three months end. Dec. 31.—			
	1890.	1891.	
Gross earnings.....	\$7,604,797	\$8,199,731	
Net earnings.....	\$2,670,436	\$2,821,285	
Proportion due leased lines*.....	700,138	716,942	
Balance.....	\$1,970,298	\$2,104,343	
Other income.....	287,788	308,776	
Total.....	\$2,258,086	\$2,413,119	
Deduct interest, rentals and taxes.....	1,944,927	1,947,983	
Surplus.....	\$313,159	\$465,236	

* Leased on a percentage basis.

The annual report for the year ending Sept 30, 1891, was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines.....	2,409,133	2,614,101	2,587,066
Leaving as gross revenue.....	\$24,595,273	\$26,454,834	\$27,503,633
Total operating expenses.....	17,854,425	19,505,951	20,243,936
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
P. c. oper. exp. to total gross earn's.....	66-1167	67-1024	67-2763

PROFIT AND LOSS STATEMENT.

	1888-89.	1889-90.	1890-91.
Credits—			
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	343,758	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,090	274,870	269,298
Total credits.....	\$7,817,352	\$8,038,899	\$8,299,730

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Debits—			
Pavonia ferries—expenses.....	\$269,930	\$341,627	\$323,962
Interest on funded debt.....	4,706,836	4,693,021	4,688,880
Weehawken docks—interest.....	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c.....	6,410	6,787	7,175
Interest on equipment.....	314,563	319,488	294,438
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,876	120,239
Claims of prior years.....	100,244	55,692	51,955
Other debit items.....	251,000	201,276	156,610

Total debits.....	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus.....	\$774,776	\$860,254	\$1,005,378

—V. 51, p. 206, 207, 569, 734, 747, 749, 788, 909; V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, 792, 793, 794; V. 54, p. 288.)

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 11 miles) Providence, R. I., to Willimantic, Conn., 58 miles; branches, Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 360 miles, of which 110 miles are double track. Leases—Franklin Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester R.R. (which see), 66 miles; Providence & Springfield (which see), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. V. 54, p. 367.

ORGANIZATION.—The former Boston Hartford & Erie Railroad became insolvent and was succeeded by this company, formed in 1873. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver.

In March, 1891, it was agreed to guarantee \$1,500,000 bonds of the Rhode Island & Massachusetts Railroad, to be issued for double-tracking and extending the line to Providence, to guarantee \$1,000,000 Providence & Springfield bonds and to lease the Woonsocket & Pascoag Railroad. See V. 50, p. 735, and V. 52, p. 350, 428.

In September, 1891, a traffic arrangement was made with the Long Island Railroad, and in March, 1892, Mr. Charles Parsons became President.

STOCK AND BONDS.—The preferred stock is 7 per cent cumulative, but without interest. In June, 1891, \$600,000 preferred stock was sold at par to pay floating debt incurred, for construction. Dividends on preferred stock have been 7 per cent yearly since its issue in 1886.

Price of common stock: In 1883, 17½@52¼; in 1884, 39½@71½; in 1885, 12½@39¾; in 1886, 30½@68¾; in 1887, 34½@66; in 1888, 29½@53¼; in 1889, 41½@53¼; in 1890, 28½@52¼; in 1891, 31½@43; in 1892 to March 18 inclusive, 42¾@59.

Trustees of 1st mortgage are Boston Safe Deposit & Trust Company; of 2d mortgage W. T. Hart, E. C. Fitz and F. J. Kingsberry. Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892—for balance of term they will bear 6 per cent. There were also Jan. 1, 1892, \$362,625 real estate mortgages and contract obligations, and notes payable, \$331,303.

In March, 1892, the stockholders voted to issue a consolidated mortgage for an amount yet to be determined, to run not over 50 years and to bear not over 5 per cent interest. V. 54, p. 443.

The New England Equipment Company's bonds are not guaranteed* but are secured by a first lien on certain equipment costing \$485,000 and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

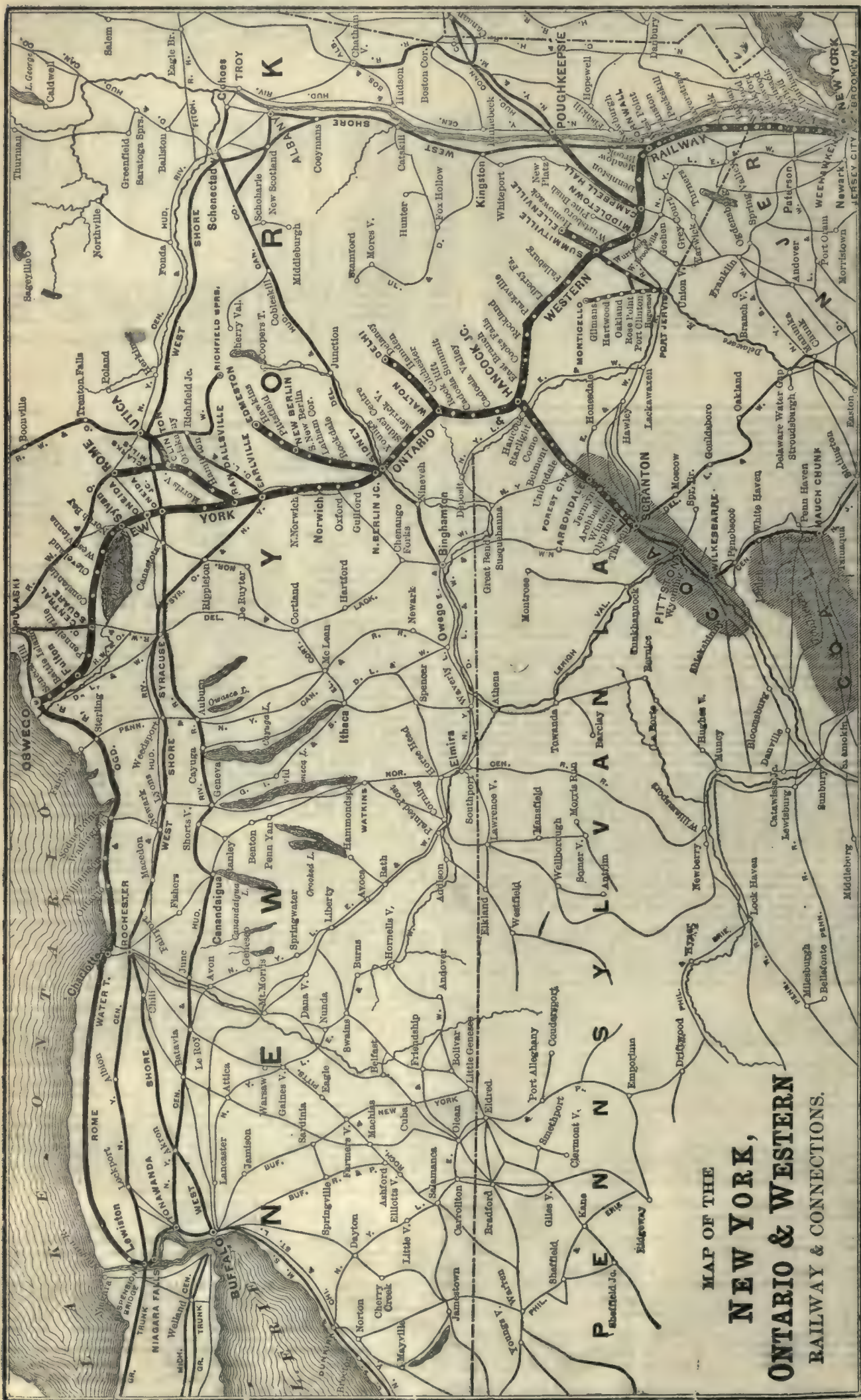
Fiscal year ends Dec. 31. Annual report for 1891, in CHRONICLE, V. 54, p. 442. In the following the figures for 1890 and 1891 are for the calendar year, the others for years ending September 30.

	1887-88.	1888-89.	1890.	1891.
Miles operated.....	490	488	489	
Total gross earnings.....	\$5,268,408	\$5,563,408	\$6,029,125	\$6,229,030
Net earnings.....	\$1,747,716	\$1,844,575	\$2,007,857	\$1,915,684
Other receipts.....	5,043	3,699	9,301	7,204

Total income.....	\$1,752,859	\$1,848,274	\$2,017,158	\$1,922,888
Rentals paid.....	\$353,744	\$383,272	\$410,793	\$460,240
Interest, etc.....	999,238	1,013,133	1,043,384	1,116,056
Taxes.....	229,010	251,640	283,800	264,764
7 p. c. div. on pref. stock.....	139,416	170,341	198,000	210,000

Total disbursements.....	\$1,721,408	\$1,818,386	\$1,926,977	\$2,051,000
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Balance, surplus..... \$31,451 \$29,888 \$30,187 \$128,172
—(V. 52, p. 40, 350, 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 54, p. 224, 714; V. 54, p. 78, 367, 442.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable.	Where payable, and by Whom.	
New York New Haven & Hartford—Stock.....			\$100	\$23,275,000	2½	Q.—J.	New Haven, Co.'s Office.	Jan. 2, 1892
1st mortgage (for \$5,000,000).....r	123	1883	1,000,000	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & D.	do do	Oct., 1903
2d mortgage, guar. ....car	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York & Northern—Common stock.....			100	3,000,000				
Preferred stock, 5 per cent non-cum.....			100	6,000,000				
1st mortgage, gold.....o	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (income till Dec., 1891).....o	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '92.	Dec. 1, 1927
N. Y. Ont. & West.—Stock (\$6,000 is old pref.)			100	58,119,982				
1st mortgage, g. (red. at 110).....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 56 Beaver	Sept. 1, 1914
Consol. M. (\$10,000,000) g., red. at 105 in '99.....	320	1889	\$ or £	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
New York Penn. & Ohio—Stock (\$10,000,000 is pref.)				44,999,350				
Prior lien, gold, \$ & £.....o	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, \$ & £.....o	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, \$ & £.....o	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, \$ & £.....o	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink fund 3 p. c. (dr'n at 100)		1888	\$100	225,300	5	M. & N.	London.	May 1, 1906
Equip. trust bonds, sink fund 3 p. c. (dr'n at 100)		1890	\$100	242,500	5	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds.....				16,764,608				
New Castle & Shenango Valley, 1st M., int. guar.	17	1887		250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold.....o	15	1889	1,000	164,000	4½ g.	J. & D.	do do	June 1, 1919
New York Philadelphia & Norfolk—Stock.....			100	1,714,375				
1st mortgage, g., \$16,500 p. m.....o	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
Income M., non-cumulative, \$10,000 per mile.....r	112	1883	1,000	1,000,000	6		do do	Oct. 1, 1933
N. Y. Providence & Boston—(Stonington)—Stock.....			100	5,000,000	2½	Q.—F.	N. Y., Central Trust Co.	Feb. 10, 1892
First mortgage, Providence to Stonington.....o	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan., 1899
1st mortgage (Stonington to New London).....o	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Mortgage for \$4,000,000.....	62	1891		(1)	4			
N. Y. & Rockaway Beach—1st M., g., end'd by L. Co.			1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative.....r		1887	1,000	1,000,000	5			Sept. 1, 1927

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; other lines, 29 miles; total leased, 367 miles; total operated, 508 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor.

Dividends of 10 per cent paid regularly since consolidation in 1872. Price of stock—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to Jan. 22 inclusive, 224@227½.

Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. The stock was increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division.

July 1 to Dec. 31, 1891, gross earnings, \$6,188,220, against \$5,918,187; net in 1890, \$2,185,702, against \$1,962,776; surplus over charges, \$1,421,068, against \$1,213,096. V. 54, p. 288.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,616
Total net income.....	\$3,146,931	\$3,518,776	\$3,615,257
Deduct—			
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent)....	1,550,000	1,705,000	1,870,000

Total..... \$3,020,287 \$3,320,766 \$3,583,161
Surplus..... \$126,644 \$198,010 \$37,097
(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288.)

New York & Northern.—Owns from 155th Street and 8th Avenue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Co. Equipment trust certificates July 1, 1891, \$95,469.

Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, in view of the fact that this interest was not being earned, a reorganization plan was offered. It proposes that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5 per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$310,721, against \$282,366 in 1891; net earnings \$52,998, against \$54,927 in 1891.

For year ending June 30, 1891, gross earnings were \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases—Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmore, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 58 miles, by payment of trackage; total operated, 477 miles. The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

STOCK AND BONDS.—Stock is \$58,119,982 (par \$100), of which \$6,000 is old preferred.

Price of stock—In 1885, 6½@20½; in 1886, 15@22½; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890, 13@22½; in 1891, 14@23½; in 1892 to March, 18 inclusive, 18½@23½.

The consolidated mortgage of 1889 (Mercantile Trust Company trustee) covers the entire road and branches, and \$1,500,000 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

On April 20, 1892, stockholders vote on a proposition to issue a general mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 will be used to retire the \$4,000,900 sixes, \$7,000,000 to retire the \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. See V. 54, p. 444.

EARNINGS, FINANCES, &c.—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings \$1,875,139, against \$1,638,565 in 1890-91; net, \$480,919, agst. \$400,076.

For the six months ending Dec. 31, 1891, the total net income was \$552,457, against \$466,715 in 1890; charges, \$390,874, against \$361,750; balance, \$161,583, against \$104,965. (V. 54, p. 289.)

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 473. The figures below include throughout the earnings of the leased lines.

	1888-89.	1889-90.	1890-91.
Miles operated.....	371	371	425
Gross earnings.....	\$1,975,471	\$2,200,446	\$2,809,706
Operat'g expenses and taxes.....	1,630,345	1,768,042	2,155,376
Balance, net earnings....	\$345,126	\$432,404	\$654,330

INCOME ACCOUNT.			
Total net income.....	\$345,126	\$432,404	\$729,330
Disbursements—			
Interest on mortgage bonds.....		203,000	453,902
Miscell. interest and discount.....	282,480	4,213	5,034
Rentals.....		78,748	169,954
Total.....	\$282,480	\$285,961	\$628,890
Balance, surplus.....	\$62,646	\$146,442	\$100,440

Thos. P. Fowler, President, New York.
(V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie. The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

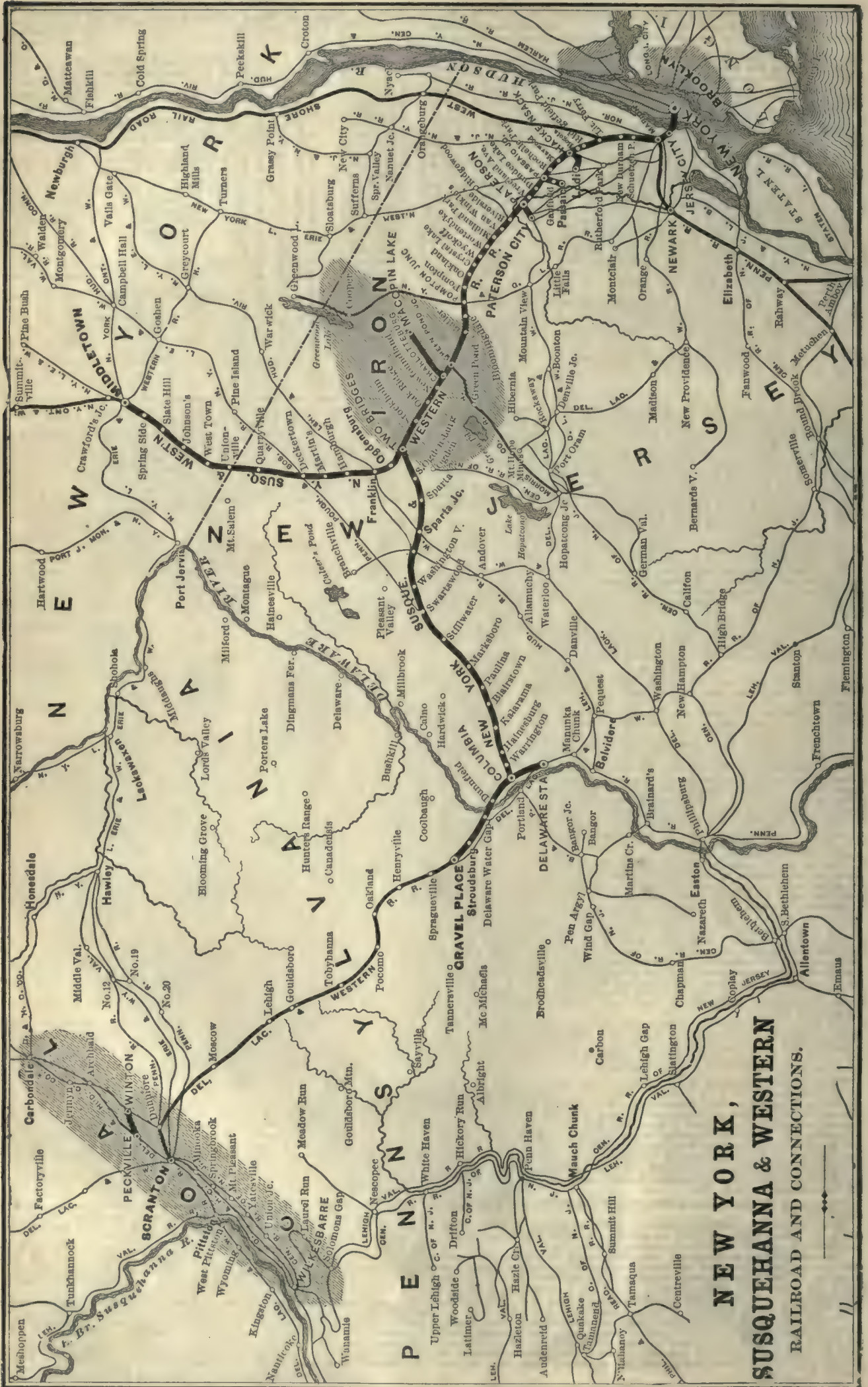
For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$94,441; rentals and other charges, \$856,824; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,828, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 51, p. 751. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for \$225,000.

In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; total operated 136 miles. Owns a majority interest in the Providence & Stonington Steamship Line, which has a capital of \$1,500,000. Dividends since 1876—in 1877 and 1878, 10 per cent; from 1879 to 1885, inclusive, 8; in 1886, 8½; from 1887 to Feb., 1892, both inclusive, at the rate of 10 per cent per annum.

The Legislature of Rhode Island in June, 1891, authorized the company to issue \$4,000,000 of 4 per cent bonds, \$1,300,000 thereof to be held to secure the present bonded debt, \$500,000 for new stock in the Providence & Stonington Steamship Co. (to be issued for two new steamers), about \$500,000 to retire floating debt, the balance, \$1,700,000, to be held in the treasury for future requirements. The New York Providence & Boston & the Old Colony RR. Terminal Co. was incorporated in 1891 to construct a new station and terminal facilities at



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RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
N. Y. Susquehanna & Western—Stock, pref.	73	1880	\$500,000	\$8,000,000	1 1/4	A. & O.	N. Y., Nat. Park Bank.	Oct. 25, 1891	
Midland R.R. of N. J. 1st mort., gold.	1	1881	1,000	3,500,000	6 g.	J. & D.	N. Y., 15 Cortlandt St.	Apr. 1, 1910	
Paterson Extension R.R. 1st M. real estate, g. c.	134	1887	1,000	250,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	June 1, 1910	
N. Y. Sus. & W. 1st M. reldg. g. (2d M. on 73 m.). c.	134	1887	1,000	3,750,000	4 1/2 g.	F. & A.	N. Y., 15 Cortlandt St.	Jan. 1, 1937	
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. c.	134	1887	1,000	636,000	5 g.	F. & A.	do do	Feb. 1, 1937	
General mortgage for \$3,000,000, gold.	134	1890	1,000	700,000	5 g.	F. & A.	do do	Aug. 1, 1940	
Loans secured by collateral.				363,641			do do		
N. Y. Texas & Mex.—1st M., g. & r. by So. Pac. Co.	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912	
Norfolk & Carolina—1st mort. for \$1,500,000, g. c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939	
Norfolk & Southern—1st M., \$10,000 p. m., gold. c.	104	1891	1,000	625,000	5 g.	M. & N.	New York.	May 1, 1941	
Norfolk & Western—Common stock.			100	9,500,000			Phila., 333 Walnut St.		
Pref. stock, 6 per cent, non-cumulative.			100	40,000,000	1 1/2	A. & O.	do do	Oct. 22, 1891	
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet. g. c.	81	1868	1,000	496,000	8	J. & J.	do do	July 1, 1893	
South Side—Consol. mort., 1st pref., extended. c.	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900	
Consol. M. 2d pref., gold, extended. c.	133	1868	100 & c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900	
Consol. 3d pref., Petersburg to Lynch. & br's. c.	133	1868	100 & c.	452,800	6	J. & J.	do do	Jan. '96-1900	
Virginia & Tenn. enlarged M. (extend in 1884). c.	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900	
4th M. Lynchburg to Bristol and branch, 214 m. c.	214	1866	1,000	1,000,000	8	J. & J.	do do	May 1, 1900	
Norfolk & West. Gen. M., Norfolk to Bristol, etc. g. c.	428	1881	1,000	7,283,000	6 g.	M. & N.	N. Y., Cent. Tr. Co. & Phil.	May 1, 1931	
New River division 1st mortgage, gold.	155	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932	
Improvement & Extension Mortgage, gold. c.	583	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934	
Adjustment M., g. (red'ble after Oct. '94 at 110) c.	583	1884	1,000	1,500,000	7 g.	Q.—M.	do do	Dec. 1, 1924	
Clinch Valley Div. 1st M., gold, \$19,000 p. m. c.	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1927	
Convertible debent' res. subject to call at 100. c.		1884	500	525,000	6	J. & J.	do do	Jan. 15, 1894	
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,605,000	5 g.	J. & J.	do do	Jan. 1, 1990	
Scioto Valley & New England, 1st M., assum. g. c.	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1889	
Norfolk & West.—1st M. Maryland & Wash. Div. g. c.	255	1891	500 & c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1941	
Collateral loan.				2,000,000					
Equipment mort., 10-20s, dr'n at 100 aft. May, '98		1888	1,000	4,376,000	5 g.	J. & D.	N. Y., Cent. Tr. Co. & Phil.	June 1, 1903	
Equip. mort. (Co. held \$650,000 Jan. 1, 1892).		1891		27,000					
Car trust, principal and interest.				533,314					

Providence. Its capital stock is to be \$500,000, and it has authority to issue \$3,000,000 bonds, which this corporation and the Old Colony, having equal control of the company, will either hold or guarantee. See V. 53, p. 406.

Report for 1890-91 was in V. 51, p. 875, showing the following:

	1888-89.	1889-90.	1890-91.
Miles operated.	140	136	136
Gross earnings.	\$2,836,424	\$3,088,604	\$3,091,321
Net earnings, incl. invest.	\$635,106	\$572,122	\$601,627
Interest balance.	\$101,661	\$32,186	\$94,392
Dividends.	375,000	450,000	500,000
Balance, surplus.	\$158,445	\$89,936	\$7,235

—(V. 51, p. 345, 875; V. 52, p. 899; V. 53, p. 126, 406, 674.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10 1/4 miles; trackage to Long Island City, Brooklyn. Far Rockaway, etc., 19 miles; total operated, 29 3/4 miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. Stock, common, is \$130,000,000; preferred (cumulative 6 per cent), \$8,000,000; par, \$100. First dividend (1 1/4 per cent) paid on preferred in October, 1891.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and the exchanges up to May 1, 1891, left \$224,000 of the old stock, \$843,000 income bonds and \$292,000 scrip not yet exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding and on Jan. 1, 1892, there were \$363,641 loans secured by collateral.

From January 1 to January 31, 1892 (1 month), gross earnings were \$113,932, against \$115,088 in 1891; net, \$50,164, against \$49,701.

Report for 1891 was in V. 54, p. 365.

	1888.	1889.	1890.	1891.
Gross earnings.	1,445,900	1,402,466	1,592,083	1,656,522
Net earnings.	595,910	551,438	670,946	716,455
Other income.	25,828	33,527	30,401	30,051
Total.	621,738	584,965	701,347	746,505
Disbursements—				
Interest on bonds.	441,120	441,120	445,459	469,586
Rentals.	26,497	26,491	26,446	26,446
Miscellaneous.	2,699	12,955	25,776	14,993
Dividends.				100,000
Total disbursements.	470,318	480,567	497,681	611,025
Balance, surplus.	151,420	104,398	203,666	135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p. s. bonds.

From January 1 to Jan. 31 in 1892 (1 month) gross earnings were \$18,530, against \$14,326 in 1891; net, \$5,188, against deficit of \$532. In 1891 gross \$241,679; net, \$69,467. In 1890 gross, \$225,629; net, \$12,540; deficit under charges, \$73,971, against \$61,684 in 1889. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1891, \$401,662.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. From Sept. 1, 1890 to June 30, 1891 (10 months), gross earnings on 101 miles were \$251,209; operating expenses and taxes, \$202,974; net, \$48,234; interest on bonds, \$32,947. President, Warren G. Elliot, Wilmington, N. C.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Moke's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pamlico RR. Co. Receiver discharged June 1, 1891. Capital stock is \$2,000,000, (par \$100), which was divided among the assenting holders of the old securities in accordance with the plan. The new first

mortgage provides for betterments, extensions, etc. From June 1 to Nov. 1, 1891, five months gross earnings were \$164,026. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, etc. From Jan. 1 to Jan. 31, 1892, gross earnings were \$29,896; net, \$7,264. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co.—(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches—Petersburg to City Point, Va., 10 miles; Junction 1 to Saltville, Va., 10 miles; short branches, 16 miles; New River Division, Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles, 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. RR.) 187 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Under construction—Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. Total of all, 1,304 miles. On March 1, 1892, began operating under lease the Lynchburg & Durham RR., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern RR., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which 184 miles under construction.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley RR. was purchased at foreclosure sale September 30, 1890, and constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891.

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 876.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$25 50 per share; in July, 20,000 shares more were sold to a syndicate; and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

In February, 1892 it was reported that a loan of the \$2,000,000 needed to insure the early completion of the Ohio extension had been obtained. The \$2,000,000 will be repaid from sales of new stock, which will be offered to present stockholders and underwritten by a syndicate. V. 54, p. 288.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/2; in 1889, 3; in 1890, 3; in 1891, April, 1 1/2; Oct., 1 1/2. Price of common stock—In 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1888, 15@23 1/2; in 1889, 14 1/2@22 1/2; in 1890, 13@24 1/2; in 1891, 13@18 1/2; in 1892, to March 18 inclusive, 14 1/2@18.

Price of preferred stock—In 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 25@59 1/2; in 1887, 34 1/2@55 1/2; in 1888, 41 1/2@58 1/2; in 1889, 47 1/2@61 1/2; in 1890, 48@66 1/2; in 1891, 46 1/2@57 1/2; in 1892, to March 18, inclusive, 49@56.

Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000, and covers all equipment and rolling stock and all car trust obligations purchased with the proceeds of bonds issued. There are also \$597,110 car trust certificates outstanding, due at various dates.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

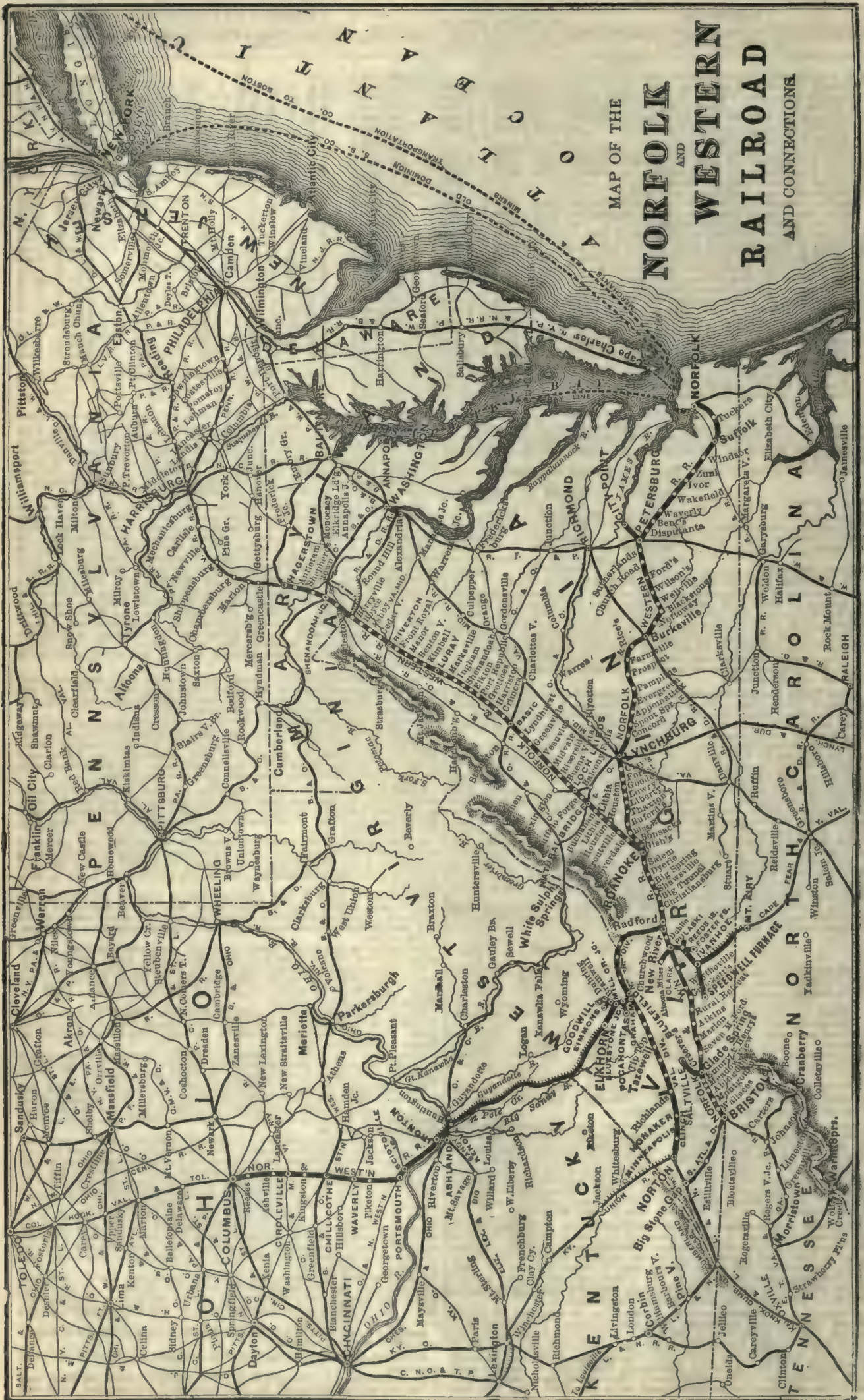
The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See application to New York Stock Exchange, V. 50, p. 452.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See full abstract of this mortgage in V. 54, p. 204.

Roanoke & Southern bonds for \$2,000,000 were guaranteed in February, 1892—see that company.

EARNINGS, ETC.—The strength of this company has been in its local business.

From January 1 to January 31 in 1892 (1 month) gross earnings were \$700,942, against \$695,503 in 1891; net, \$167,755, against \$188,003.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	....	\$100	\$4,000,000	3	M. & S.	Burlington, N. C.	Mar. 1, 1892
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	78	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co., gold.	5	1883	....	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	2	Q.—F.	Phila. Of., 240 So. 3d St.	Feb. 25, 1892
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1902
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1906
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p.m.)	....	1890	1,000	(1)	5 g.	J. & J.	do do	1940
Northeastern (S. C.)—Stock.	....	....	50	900,000	3	J. & J.	Charleston, Office.	Jan. 1, 1892
1st mortgage, provided for by consol. mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899	
2d mortgage, provided for by consol. mortgage.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899	
Consol. mortgage, gold (for \$1,836,000).	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., John Paton & Co.	Jan. 1, 1903
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	83	....	100	2,997,300	1 1/2 g.	Q.—J.	Bost., Concord or Lebanon	April 1, 1892
Northern California—1st mortgage.	54	1889	....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock.	....	....	50	7,518,150	4	J. & J.	Balt. & Phil., 233 S. 4th St.	Jan. 15, 1892
1st mortgage, State of Maryland loan.	138	....	....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.	138	1865	500 &c.	1,128,000	6	A. & O.	Baltimore & Philadelphia	Apr. 1, 1900	
Consolidated mortgage, gold.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900	
Consol. mortgage, gold.	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900	
Consol. gen. M., g. & L. drawn at 100, for A & B & C	138	1874-5	1,000	1,937,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904	
do do gold, \$ & C & D.	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904	
do do gold, E.	138	1885	1,000	1,320,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925	
2d gen. mort., series "A" (5 p. c. \$30,000 yearly)	138	1876	1,000	2,648,000	5	J. & J.	do do	Jan. 1, 1926	
2d gen. mortgage, series B.	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926	
Union RR., 1st (ass'd) \$117,000 end. by Balt. City.	9	67-70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895	
2d mortgage (assumed) \$ or 2.	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900	
North. of New Jersey—3d M., now 1st (for \$700,000)	21	1887	100 &c.	563,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917	
Northern Pacific—Common stock.	....	....	100	49,000,000	1	Q.—J.	N. Y., Mills Building.	April 15, 1892
Preferred stock (8 per cent, not cumulative).	....	....	100	36,626,421	6	M. & N.	do do	May 1, 1919
1st M. and Id. gr. Missouri Div., dr'n at par.	205	1879	100 &c.	3,132,000	6	M. & S.	do do	Sept. 1, 1919	
1st M. and Id. gr. P. O' R. Div., drawn at par.	225	1879	100 &c.	....	6 g.	J. & J.	do do	Jan. 1, 1921
Gen. 1st M. Id. gr. P., \$25,000 p. m., dr. at 110 c.	2,146	1881	1,000 &c.	44,145,000	6 g.	J. & J.	do do	Jan. 1, 1921	

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 640, 644. (See also article p. 621.) In the report the President remarks as follows:

"Your company has now in operation about 1,100 miles of railroad, and upon the completion of your Ohio and North Carolina extensions will have in operation over 1,300 miles; and if ample financial provision be made so that your Company may continue to encourage the development of the territory tributary to its lines by furnishing necessary transportation facilities and rolling stock, not only will the earnings per mile be maintained, but, making due allowance of time for the development of newly-opened territory, they will steadily increase. At no time in the history of your Company have the prospects of increased traffic and revenue been so apparent."

Advance statement for 1891 was in V. 54, p. 404. Report for 1890 in V. 52, p. 640.

	1888.	1889.	1890.	1891.
Average miles operated.	542	591	826	1,091
Total gross earnings.	4,899,599	5,597,125	7,561,915	9,188,042
Oper. expen. (incl. taxes).	3,001,927	3,483,352	4,838,610	6,009,767
Net earnings.	1,897,672	2,113,773	2,723,305	3,178,275
P. c. of op. ex. to earn'g.	61-00	62-00	64-00	....

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Net income.	2,045,110	2,257,921	2,957,225	3,334,920
Disbursements—				
Interest on bonds, &c.	1,296,551	1,451,265	1,814,008	2,266,130
Dividend on pref. stock (1 1/2%)	330,000	360,000	378,500	1,072,500
Miscellaneous.	41,609	88,607	....	....
Total disbursements.	1,626,551	2,152,874	2,637,615	3,338,630
Balance, surplus.	418,559	105,047	319,610	1,000,000

* Includes income from investments, &c. † Add \$135,000 received under agreement with Shen. Val. RR., making a surplus for the year of \$131,290.

—(V. 52, p. 278, 280, 351, 621, 640, 718, 832, 899, 902; V. 53, p. 126, 326, 370, 604, 922; V. 54, p. 159, 203, 204, 288, 404, 405.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—See "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Dulcans, Cal., 79 1/4 miles; branch to San Rafael, 2 miles; leases to San Quentin, Cazaden, etc., 13 miles; total operated, 94 miles. Stock, \$2,500,000; par, \$100. In 1890 gross, \$393,822; net, \$70,308, against \$87,089 in 1889; interest, etc., \$70,585; deficit, \$277.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 80 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Philadelphia & Reading at 8 per cent on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation is pending and the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In year ending June 30, 1891, gross earnings were \$734,642; net, \$274,048; 1st including other income, \$335,171; interest paid, \$133,000; dividends (6 per cent), \$54,000. (V. 53, p. 921.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from January 1, 1890, was ratified in December, 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,053. (See V. 53, p. 95.)

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 382 miles. In addition uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 miles, and owns Union Railroad, 9 miles, and \$622,550 stock of the Baltimore & Potomac RR. Co. The Pennsylvania Railroad owns \$3,488,950 of stock. Company guaranteed certain Allegheny Valley securities (see that company), and in the reorganization in 1892 received some of its stock and bonds.—(V. 54, p. 327.)

Dividends since 1880 have been—In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.

From Jan. 1 to Jan. 31, 1892 (1 month) gross earnings were \$549,910, against \$495,561 in 1891; net, \$132,937, against \$131,851.

Fiscal year ends Dec. 31; report for 1891 was in V. 54, p. 327.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.	6,203,394	6,069,956	6,608,797	6,820,568
Net earnings.	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.	251,125	307,628	522,951	377,181

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Disbursements—				
Total income.	2,417,449	2,447,728	2,209,989	2,280,527
Disbursements—				
Rentals, &c.	470,706	464,870	475,572	440,461
Interest on debt.	926,505	931,481	924,039	914,001
Dividends.	(8) 571,966	(8) 571,975	(7) 526,260	(7) 526,263
Miscellaneous.	79,495	293,828	226,654	229,558
Total disbursements.	2,048,672	2,262,155	2,152,526	2,110,283
Balance, surplus.	368,776	185,573	57,462	170,244

—(V. 50, p. 311, 519; V. 52, p. 462; V. 54, p. 327.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In 1890-91 receipts from lessee were \$123,847; net over expenses, \$32,672; interest and rentals, \$45,165; dividends (4 per cent), \$40,000; balance deficit, \$2,493. (V. 53, p. 603.)

Northern Pacific.—(See Map.)—LINE OF ROAD—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (2 1/2 interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,301 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 176 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; Seattle & Northern RR., 24 miles; other lines, 3 miles; total, 42 miles. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley.	64
Duluth & Manitoba.	109
Winnipeg & Minn.	109
Dak. Div. Grand Forks, Dak.	97
Spokane & Palouse.	111
Helena & Red Mountain.	17
Northern Pac. & Montana.	318
Central Washington.	109
Grand total June 30, 1891.	4,349

An important operating contract with Wisconsin Central was made in May, 1889, giving Northern Pacific a route to Milwaukee and Chicago, with terminals. This contract was subsequently altered to a lease to run 99 years from April 1, 1890. The Wisconsin Central Company (which see) has a total mileage of 867 miles.

In July, 1890, leased the Seattle Lake Shore & Eastern, under construction to a connection with the Canadian Pacific at the Canadian boundary. The road has mileage about completed, including branches, of 237 miles. See that company.

Extensions from Missoula to Mullan and Wallace were completed in August, 1891.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. In 1889 a traffic contract with the Wisconsin Central, afterwards altered to a lease, gave this company a line of its own into Chicago. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. (See that company.) The Baltimore & Ohio Railroad made a contract to use terminals from December 1, 1891, paying an annual rental therefor.

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Pacific—(Concluded).—			\$	\$				
Gen. 2d mort., g., land grant, s. f., dr'n at 110.00	2,146	1883	1,000 &c.	19,528,000	6 g.	A. & O.	N. Y., Mills' Building.	Dec. 1, 1939
Gen. 3d mortgage, sinking fund, not dr'n, g. c. ar	2,146	1887	1,000 &c.	11,312,000	6 g.	J. & D.	do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold.....c. ar	3,163	1890	1,000 &c.	45,329,000	5 g.	J. & D.	do	Dec. 1, 1939
Dividend certificates, ext'd in '88, red. after 1892	....	1888	500 &c.	631,500	6 g.	J. & J.	do	Jan. 1, 1907
Trust equipment.....	....	....	....	3,000,000	7	Q.—J.	do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f.	54	1886	1,000	963,000	6 g.	J. & J.	do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold.....c. ar	39	1886	500	360,000	6 g.	M. & S.	do	Sept. 1, 1916
Gen. M., \$25,000 p. m., g., guar., sink. fund.....	49	1888	1,000	878,000	6 g.	A. & O.	do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f.	110	1886	1,000	1,766,000	6 g.	M. & N.	do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f.	110	1886	1,000	1,650,000	6 g.	J. & J.	do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s. f.	90	1887	1,000	1,451,000	6 g.	J. & D.	do	June 1, 1937
Helena & Red Mountain 1st M., g., guar., s. f.	17	1887	1,000	400,000	6 g.	M. & S.	do	Mch. 1, 1937
No. Pac. & Montana 1st M., g., guar., s. f.	225	1888	1,000 &c.	5,381,000	6 g.	M. & S.	do	Sept. 1, 1938
Cent. Wash. RR. 1st mort., g., guar., sink. fd.	88	1888	1,000 &c.	1,750,000	6 g.	M. & S.	do	Sept. 1, 1938
Seattle Lake S. & East. 1st M., g., guar.....c. ar	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g., dr'n aft. '92 at 110.00	....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold.....	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. for \$21,000,000, g., 1st M. on 197 m. c. ar	386	1888	1,000	4,751,000	5 g.	A. & O.	do	Oct. 1, 1938
Norwich & Worcester— Pref. stock, 8 p. c. rental.....	66	....	100	2,620,300	4	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. Co.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mch. 1, 1897
Ogdensburg & Lake Champ.— Consol. M. (now 1st M.)	118	1880	500 &c.	3,500,000	6	A. & O.	Boston, Office.	Apr. 1, 1920
Income bonds, not cumulative.....	....	1880	100 &c.	999,750	6	A. & O.	do	Apr. 1, 1920
Guaranteed debenture bonds.....	....	1888	....	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensburg Transit Co. 1st M. (Cent. Vt. & Ogdens., guar.)	....	....	....	759,500	6	F. & A.	(i)	Aug. 1, 1908
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889	....	100,000	6	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi— Stock (\$4,030,000 is pref.).....	628	....	100	24,092,629	....	....	....	....
1st consolidated mort. (\$3,445,000 are sink. fd.) c.	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898

stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (i. e., for dividends earned but not distributed, unearned dividends not being cumulative) amounted on June 30, 1890, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. See V. 54, p. 159.

Dividends on preferred stock.—In 1883, 11 $\frac{1}{2}$ ¢; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan. 1; April, 1. Price of common stock.—In 1884, 14 $\frac{1}{2}$ ¢; in 1885, 15 $\frac{1}{2}$ ¢; in 1886, 22 $\frac{1}{2}$ ¢; in 1887, 20 $\frac{1}{2}$ ¢; in 1888, 19 $\frac{1}{2}$ ¢; in 1889, 25 $\frac{1}{2}$ ¢; in 1890, 16 $\frac{1}{2}$ ¢; in 1891, 20 $\frac{1}{2}$ ¢; in 1892, to March 18, inclusive, 23 $\frac{1}{2}$ ¢; in 1892, 23 $\frac{1}{2}$ ¢.

Price of preferred stock.—In 1884, 37 $\frac{1}{2}$ ¢; in 1885, 36 $\frac{1}{2}$ ¢; in 1886, 53 $\frac{1}{2}$ ¢; in 1887, 41 $\frac{1}{2}$ ¢; in 1888, 42 $\frac{1}{2}$ ¢; in 1889, 58 $\frac{1}{2}$ ¢; in 1890, 55 $\frac{1}{2}$ ¢; in 1891, 58 $\frac{1}{2}$ ¢; in 1892, to March 18 inclusive, 65 $\frac{1}{2}$ ¢; in 1892, 65 $\frac{1}{2}$ ¢.

The general first mortgage bonds are a first lien on the main line and on the lands, except as to that part subject to the two divisional mortgages and the land east of the Missouri River, which is subject to the preferred stock. Central Trust Co., of New York, is trustee. Sinking fund of 1 per cent per annum of the total amount of bonds issued (the proceeds of land sales being included as part of the one per cent) began in 1886, and the bonds may be drawn at 110. In 1889 a similar sinking fund began for the 2d mortgage bonds.

The 3d mortgage (see abstract, V. 47, p. 21) has an accumulating sinking fund to begin in 1894 equal to 1 per cent of entire issue yearly for purchase of bonds at 105 per cent, or for their redemption at maturity, but no bonds can be drawn. See abstract of Duluth & Manitoba Extension mortgage in V. 45, p. 273.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105 (certain amounts per year), the sinking fund in most cases commencing ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1891, were estimated to be about 46,824,960 acres, of which about 39,075,535 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor. In October, 1891, a land decision by Judge Caldwell of the U. S. Circuit Court was favorable in its results to this company. See V. 53, p. 605.

For the fiscal year 1890-91 total land sales were 366,152 acres for \$1,450,457. Total sales, including town lots, &c., were \$1,543,609; total cash receipts for year, \$1,389,517. For 7 months, July 1, 1891, to Jan. 31, 1892, sales were 370,847 acres; total sales including lots, \$1,998,496; total cash receipts, \$2,085,843 from sales, notes paid, &c. Total amount of deferred payments (notes) against land sales on Feb. 1, 1892, was \$5,895,426, of which \$586,487 was applicable to the retirement of preferred stock, \$2,354,638 to Missouri Division and to Pend d'Oreille Division bonds and \$2,954,320 to the general 1st mort. bonds.

The earnings of the whole system, including the Wisconsin Central, for the seven months ending January 31, 1892, are shown in the following table. An editorial on the operations of the half-year ending December 31, 1891, was in V. 54, p. 266.

	January.	July 1 to January 31.
	1892.	1891-92.
No. P. & W. Cent.—	1891.	1890-91.
Gross earnings....	1,801,184	18,954,291
Operating expenses....	2,123,859	19,490,539
	1,416,169	11,148,265
Net earnings....	394,398	7,921,732
Miscellaneous income	145,061	1,051,095
	71,137	8,942,273
Total net income	539,459	8,972,827
Fixed charges....	1,108,645	7,689,151
	778,827	8,662,806
	985,558	7,118,993
Surplus or def. of 569,186	def. 206,731	sur. 1,283,676
		sur. 1,543,813

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567, 570. The Wisconsin Central does not figure in the gross and

net earnings below, but the net loss from operating its lines in 1890-91 after payment of the rental, appears among the disbursements for the year.

	1887-88.	1888-89.	1889-90.	1890-91.
Mileage, June 30....	3,337	3,465	3,778	4,348
Earnings—				
Passenger	4,577,898	5,824,163	6,167,702	6,680,492
Freight	10,426,244	12,877,838	15,600,320	17,531,222
Mail, express, &c....	842,186	1,005,467	842,481	939,830
Total	15,846,328	19,707,468	22,610,503	25,151,544
Operating expenses.	9,266,884	12,185,944	13,463,746	15,400,996
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
Per ct. exp. to earn's	58.48	61.83	59.54	61.23

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135
Total	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds...	4,703,955	4,917,833	5,115,752	6,247,074
Rentals	782,359	1,159,263	1,424,021	1,362,114
Guarantees	881,072	1,060,738	1,333,008	1,014,698
Sinking funds	224,095	343,309	301,918	73,600
Def. on Wis. Central.	....	....	144,630	387,365
Dividends (3 p. c.)....	....	....	1,112,732	1,472,466
Miscellaneous	17,813	91,223	108,708	345,378
Total	6,609,294	7,572,371	9,540,770	10,905,395
Balance, surplus....	518,687	481,478	947,159	438,288

—(V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795; V. 53, p. 288, 368, 520, 546, 567, 570, 605, 969; V. 54, p. 76, 159, 266, 328, 405, 441.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1890 gross earnings were \$2,685,103; net, \$1,079,672; surplus over charges, due Northern Railway Company, \$485,629.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100) of which \$1,612,500 is owned by Central Vermont.

In year ending June 30, 1891, gross earnings were \$800,180; net, \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-90 gross earnings, \$771,954; net, \$228,105; deficit after charges, \$8,133. —(V. 52, p. 322, 762; V. 53, p. 256, 568, 714; V. 54, p. 410.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Storke—Last Dividend.
Ohio & Mississippi—(Continued.)—								
1st consolidated mort., sterling, s. f. not dr'n...c	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d cons. mort. (cum. sink fund), no drawing...c	393	1871	1,000	3,241,000	7	A. & O. N. Y.	Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)...c	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)...c	1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932	
Equip. Tr. 3 series, 10 per ct. dr'n. yearly at 100...c	87-91	1,000	494,000	0	Various	N. Y. Baring Magoun & Co.	10 p. c. yearly.	
Chn. & Bedford 1st mortgage, gold...c	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River—1st mortgage, gold, \$12,000 per mile...c	169	1886	1,000	2,000,000	5 g.	J. & D. N. Y.	Central Trust Co.	June 1, 1936
Gen. M. gold (for \$3,000,000) 1st on 39 miles...c	208	1887	1,000	2,428,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar...c	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
Ohio Southern—1st mort. (\$15,000 p. m.) gold...c	132	1881	1,000	2,100,000	6 g.	J. & D. N. Y.	Corbin Bank'g Co.	June 1, 1921
General mortgage, gold (for \$2,800,000)...c	1889	1,000	2,482,000	4 g.	M. & N.	do do	May 1, 1921	
Ohio Valley, Ky.—Gen. consol. M., guar...c	108	1888	1,000	2,182,600	5 g.	J. & J. N. Y.	Central Trust Co.	July 1, 1938
Old Colony—Stock authorized, \$15,000,000...c			100	12,567,100	1 3/4	See rem.	Boston, Office.	Mch. 1, 1892
Bonds (not mortgage)...c		1874	1,000	1,692,000	7	M. & S.	do do	Mch. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)...c		75-6-7	1,000	3,600,000	6	Various	do do	1895-96-97
Bonds do...c		1882	1,000	200,000	4 1/2	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds...c		1884	1,000	498,000	4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904)...r		84-88	1,000	3,650,000	4	J. & J.	do do	1904 & 1938
New Bedford RR. 1st mortgage...c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds...c	125	1880	1,000	1,912,000	5	J. & J. Boston, N. E. Trust Co.		Jan. 1, 1910
Omaha & St. Louis—1st mortgage, gold...c	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold...c	145	1890	1,000	51,000	5 g.	J. & D.	New York	May 1, 1940
Funded interest certificates, redeemable at 100...c		1891		271,700	5	J. & J.	do do	Jan. 1, 1937
Orange Belt—1st M., g., \$5,000 p. m. red. aft. 1891...c	153	1887	1,000	700,000	5 g.	J. & J.	do do	Jan. 1, 1907
Orange-Keyville—1st mort., \$15,000 per m. gold...c		1889	1,000	(0)	0	M. & N.		Nov. 1, 1919
Oregon & Cal.—1st M., g. (\$30,000 p. m.) dr'n at 100...c	555	1887	1,000	16,654,000	5 g.	J. & J. N. Y.	South. Pacific Co.	July 1, 1927
Oregon Pacific—1st M., l. g., s. l. g., \$25,000 p. m. c & r		1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

The terms of preference in preferred stock certificates read:

"The preferred stock is to be and remain a first claim upon the property of the corporation, after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company 7 per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings shall be more than sufficient to pay both said interest of 7 per cent on the preferred stock in full, and 7 per cent dividend upon the common stock for the year in which said net earnings are so applied," then the excess shall be divided equally, &c.

In Nov., 1890, Brown, Shipley & Co's certificates were issued for about \$... common and preferred stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election Oct. 15. See V. 53, pp. 570, 608; V. 54, p. 243, 486.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of over \$2,932,000. See V. 54, p. 486.

Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$2,647,386, agst. \$2,507,711 in 1890-91; net, \$757,637, agst. \$707,899. Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,977,559	3,955,165	4,214,747	4,108,974
Net earnings.....	1,244,142	1,019,804	1,302,274	1,172,412
Disbursements—				
Interest on debt.....	1,042,580	1,047,671	1,054,245	1,066,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162
Total.....	1,133,461	1,193,048	1,219,845	1,210,052
Balance.....	sur. 110,681	def. 173,244	sur. 82,428	def. 37,639

—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg to Huntington, W. Va., 215 miles, of which 203 miles are owned. The other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under time-lease agreement.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway at Glenville, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,400; par, \$100; car trusts, \$143,896.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$45,051, against \$50,532 in 1891; net, \$16,531, against \$18,400.

In 1891 gross earnings, \$706,957; net, \$294,706. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$85,093. George W. Thompson, President, Parkersburg, W. Va.

—(V. 50, p. 769; V. 51, p. 416, 680; V. 52, p. 831; V. 53, p. 408.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company as trustee. From Jan. 1 to Oct. 31, 1891 (10 months), gross earnings were \$469,087, against \$441,981 in 1890; net, \$235,762, against \$214,976. In 1890 gross earnings were \$554,390; net, \$261,881; interest, \$226,800 surplus, \$35,081. Gross earnings in 1891, \$589,135. Alfred Sully, President, 80 Broadway, New York City. (V. 52, p. 832.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Of the old five due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 30 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in November, 1889, to pay for new connections, etc. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston.

Dividends since 1876—in 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 3/4 quarterly.

In the 6 months ending Dec. 31, 1891, gross earnings were \$4,621,819, against \$4,521,305 in 1890; net, \$1,359,151, against \$1,393,782; other income, \$205,649, against \$71,257; fixed charges, \$872,495, against \$848,983; surplus income for half-year over fixed charges \$692,305, against \$616,056 in 1890.—(V. 54, p. 243.)

Year ends June 30. Report for 1890-91 was in V. 53, p. 323. Years prior to 1889-90 below end September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings.....	6,322,628	7,726,312	8,020,295	8,376,452
Net earnings.....	1,684,961	1,995,036	2,059,855	1,906,177
Other receipts.....	94,090	132,766	135,723	239,054
Total income.....	1,779,051	2,127,802	2,195,578	2,145,231
Disbursements—				
Rentals paid.....	265,559	560,995	584,605	563,373
Interest.....	636,368	672,133	658,675	696,213
Dividends (7 per cent).....	802,763	830,655	844,693	872,690
Improvement account.....	74,361	64,019	107,615	12,955
Total disbursements...	1,779,051	2,127,802	2,195,578	2,145,231

—(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083.—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles. The bonds are 5-20s, and may be redeemed after January, 1892. They are guaranteed by the Orange Belt Investment Company. Company reorganized April, 1889. E. T. Stotesbury, Philadelphia, President. (V. 46, p. 245.)

Orange-Keyville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keyville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road will be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Coburg, Ore., 80 miles. Total, 555 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1890 net land sales subject to mortgage were 20,495 acres for \$101,078; cash receipts, \$33,711. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1890 gross earnings on 474 miles were \$1,927,339; net, \$496,830 (against \$806,804 in 1889); total net income, including interest received, \$595,760; fixed charges, \$855,190; deficit for year, \$259,439, against surplus of \$142,187 in 1889, the loss in 1890 being due to exceptional causes.—(V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres of land subject to prior lien of \$ (0) are covered by the mortgage. The Farmers' Loan & Trust Company of New York is trustee under the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per mile. Default was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Receiver's certificates for \$550,000 have been authorized. In addition to about \$10,000,000 bonds that were sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000. The road was sold on Jan. 20 and purchased for the committee. In March, 1892, the bondholders voted that a suit be brought to set aside the sale of the road, and that a new reorganization plan be prepared. See V. 54, p. 447. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Oregon Railway & Navigation—Stock.....	.....	.....	\$100	\$24,000,000	1½	Q.—J.	Boston, Office, Equit. Bld	Apr. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100) .c	.....	1879	1,000	5,079,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bos'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. ....c	.....	1885	1,000	12,983,000	5 g.	J. & J.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105. ....c	.....	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short Line & U. Nor.—Or. Short. L. 1st M. , g. c	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr.Co. & Bos'n	Feb. 1, 1922
Utah So. mort., S. Lake to Juab (for \$1,950,000) .c	105	1879	1,000	1,526,000	7	J. & J.	do do	July 1, 1909
Utah South. Extension, 1st M., Juab to Frisco. c	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile. ....c	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n g. c	466	1886	1,000	1,865,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (\$36,000 payable yearly).....	.....	1887	1,000	213,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City. ....c	19	1887	1,000	140,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105. ....c	1,421	1889	1,000	11,232,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c	.....	1889	500 & c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon & Washington Ter.—1st mortgage	56	.....	.....	(1)	.....	J. & J.	N. Y., Farm. L. & Tr. Co.	
Oswego & Syracuse—Stock , 9 p. e. guar., D. L. & W.	35	.....	50	1,320,400	4½	F. & A.	N. Y., Del. L. & W. RR.	Feb. 1, 1892
Consol. mortgage (guar. D. L. & W.) .c	.....	1876	1,000	438,000	7	M. & S.	do do	1907
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro & Nashville—1st mortgage, gold	88	1881	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931
Pacific Short Line—Nebraska West. 1st mortgage	130	1889	1,000	2,600,000	5 g.	J. & J.	In default.	July 1, 1929
Paducah Tenn. & Ala.—1st M. , \$20,000 per m., g. c	.....	1890	1,000	1,320,000	5 g.	J. & J.	Central Trust Co.	July 1, 1920
Panama—Stock	48	.....	100	7,000,000	2	Var.	N. Y., Of., 15 Broad St.	Dec. 29, 1891
General mortgage, sterling. ....c	48	1867	2200	2,989,000	6 g.	A. & O.	N. Y., 15 Br'd St. & Lond.	Oct. 1, 1897
Sinking fund subsidy mort., gold, drawn at 100. c	48	1880	\$1,000	2,335,000	6 g.	M. & N.	N. Y., Of., 15 Broad St.	Nov. 1, 1910
Patterson & Hud.—Stk. , 8 p. c. perp. rent. N. Y. L. & W.	15	.....	50	630,000	4	J. & J.	New York.	Jan. 2, 1892
Pecos Valley—1st mort. , gold, \$12,000 per mile. ....c	89	1890	1,000	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920
Pennsylvania—Stock	455	.....	.....	126,771.200	3	M. & N.	Philadelphia, Office.	Nov. 28, 1891
General mortgage, \$ & c. ....c	455	1867	1,000	19,997,820	6	Various	Phila. Office & London.	July 1, 1910
Consol. M. for \$100,000,000, s. fund, not drawn. .c	455	1873	1,000	27,480,020	6	Various	Phila. Office & London.	June 15, 1905
do (same lien as consol. 6s) gold. ....c	455	1879	1,000	4,998,000	5 g.	Various	Philadelphia, Office.	Sept. 1, 1919
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 628 miles; total operated July 1, 1891, 1,029 miles, of which 431 miles owned and 598 miles leased. Ocean line between San Francisco and Portland, 670 miles.

Leased for 99 years from January 1, 1887, to the Oregon Short Line & Utah Northern R.R., rental being 6 per cent per annum on stock and interest on its bonds. This lease see abstract V. 45, p. 539. is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock.

Dividends since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890 and 1891, 6 per cent; in 1892, January, 1½; April, 1½.

The first mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (making \$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

From January 1 to Jan. 31 in 1892 (1 month), gross earnings of railroads were \$284,819, against \$473,857 in 1891; net, \$30,901, against \$156,190. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783, against \$1,018,686 in 1890. In 1890 gross \$4,954,711; net after deducting taxes, \$908,336; rental received \$2,556,593; other expenses met by lessee (loss on water lines \$70,517, interest on Northern Pacific Terminal bonds \$55,415, etc.) \$140,933; loss to lessee, \$1,789,190.—(V. 50, p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 110 miles; Poceatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintio, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 114 miles (of which 40 miles narrow gauge); total, 1,421 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

This company was formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

Oregon Railway & Navigation stock for \$13,940,700 is owned, \$12,500,000 being deposited as security for the collateral trust bonds of 1889. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds, and on January 1, 1891, held \$4,631,000 of them in its treasury, together with \$1,811,000 consolidated 5s. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. Provision was made for exchanging the securities of the original companies for consols, so that the consolidated mortgage is gradually becoming a first lien. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 243.

Stock authorized \$27,000,000 (par, \$100); outstanding \$26,031,719, of which the Union Pacific on January 1, 1891, owned \$14,999,903. Floating debt January 1, 1891, \$1,791,734.

From January 1 to Jan. 31 in 1892 (1 month) gross earnings were \$483,748, against \$632,663 in 1891; net, \$152,142, against \$293,332. In 1891 gross earnings were \$7,574,457; net before deducting taxes, \$3,000,305, against \$2,522,391 in 1890. Report for 1890 was in V. 52, p. 679, showing the following:

INCOME ACCOUNT.		
Average miles operated.....	1,397	1,464.
Gross earnings.....	6,512,345	7,488,031
Net earnings (after deducting taxes & op. exp.)	2,628,665	2,334,047
Income from investments, etc.	449,452	884,165
Total net income.....	3,078,117	3,218,212
Disbursements—		
Interest on bonds.....	1,834,879	2,577,412
Sinking fund.....	15,423	201,110
Loss on leased lines (Ore. Ry & Nav. system)	736,206	1,789,190
Miscellaneous.....	201,811	47,182
Total.....	2,788,319	4,614,894
Balance.....	289,798	def. 1,396,682

—(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902.)

Oregon & Washington Territory.—Operates from Pendleton, Oregon, to Dayton, Washington, 127 miles, and branches, 40 miles. In March, 1891, Mr. C. B. Wright, of Philadelphia, a director of the Northern Pacific Railroad, purchased most of its stock and bonds. See V. 52, p. 391. In January, 1892, W. D. Tyler was appointed receiver on application of Mr. Wright. (V. 53, p. 969.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—See NEBRASKA O'NEILL & WESTERN.

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Hollow Rock, 89 miles, and to be built to Sheffield, Ala., 114 miles additional. The mortgage (Central Trust Co. trustee) is for \$1,680,000. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,320,000; par \$100.

Panama.—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$249,000 of the 7s and \$111,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1890 was in CHRONICLE, V. 52, p. 569, showing net income of \$922,500, against \$937,300 in 1889, and a surplus over charges of \$348,873, against \$384,150. Dividends since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, March 3½; Dec. 1½; in 1891, March, 2; Dec., 3. (V. 50, p. 482; V. 52, p. 569; V. 53, p. 324.)

Patterson & Hudson.—Owns from Weehawken, N. J., to Patterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. (V. 51, p. 458.)

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,949 miles of railroad, including all east and west of Pittsburgh. At the close of 1890 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,440; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 448; total operated, New York to Pittsburgh, with branches, 2,434.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

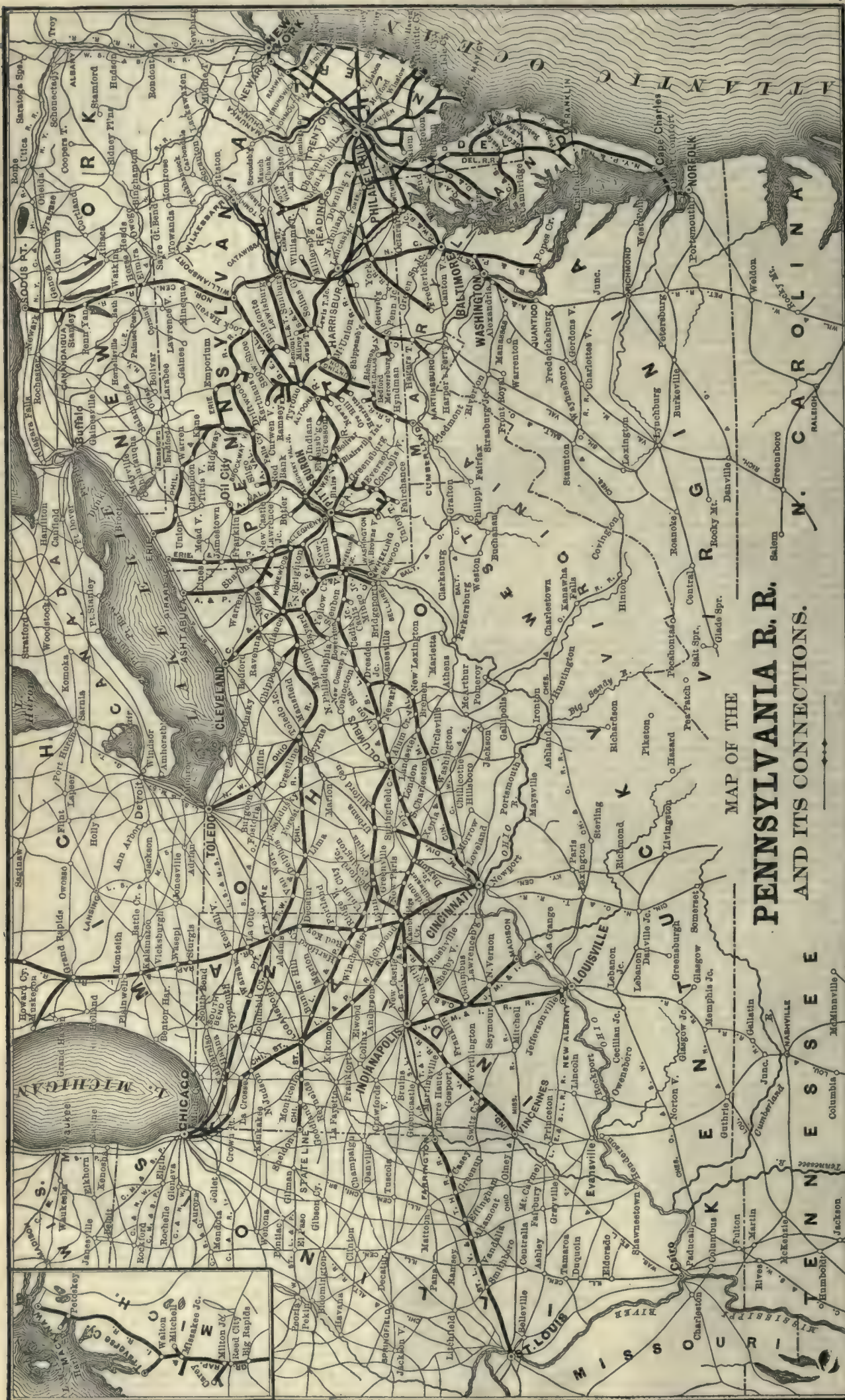
STOCK AND BONDS.—The Pennsylvania Railroad has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

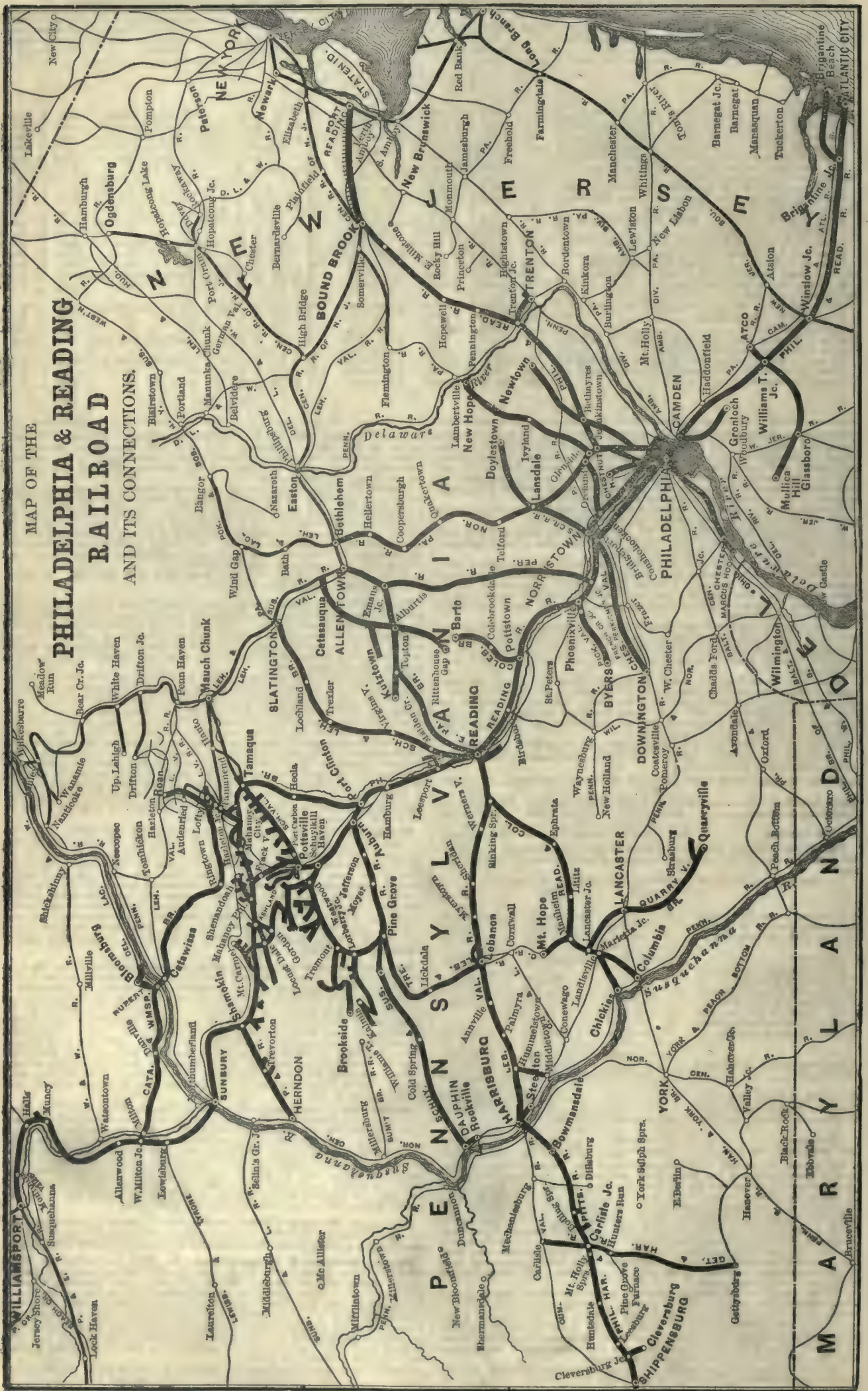
Dividends since 1879—In 1880, 6 and 1 per cent in scrip; in 1881, 8; in 1882, 8½; in 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent; Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent. (See V. 52, p. 718.)

Price of stock in Philadelphia (price per \$50 share not percentage price)—In 1880, 48½ to 67½; in 1881, 50½ to 70½; in 1882, 53½ to 65½; in 1883, 56½ to 64½; in 1884, 49½ to 61; in 1885, 45½ to 56½; in 1886, 51½ to 60½; in 1887, 53½ to 60; in 1888, 52½ to 56½; in 1889, 50½ to 56½; in 1890, 47½ to 56½; in 1891, 49½ to 57½; in 1892, to March 18 inclusive, 54½ to 78½.

This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.



MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Peoria & Eastern —Ind. Bl. & W. 1st mort., pref. car	202	1879	\$100 &c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900	
Ohio Indiana & Western 1st mort., pref. gold...c	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938	
Consol. mort. for \$10,000,000, interest guar...c	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940	
2d consol. mortgage, income, non-cumulative...c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1940	
Peoria & Pekin Union —1st mortgage, gold...c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921	
2d mortgage, gold (issued for incomes)...c	20	1881	1,000	1,490,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921	
Perkiomen —1st M., ser. I (1st l'n) gu. by P. & R., g. c	38	1887	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918	
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) c	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918	
Petersburg —Stock	59		100	960,800	3	J. & J.	Richmond.	Jan. 4, 1892	
Guar. pref. stock, 3 per cent. lien prior to mortg.			100	323,500	1 1/2	J. & J.	do	Jan., 1892	
1st mort. (payable \$25,000, due yearly Jan. 1st)	59	1889	500 &c.	155,000	8	J. & J.	Richm'd & Peter's, Va.	Jan., 1893-98	
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881		693,000	5	J. & J.	do do	July 1, 1926	
Mortgage bonds, class B.	59	1881		800,000	6	A. & O.	do do	Oct. 1, 1926	
Philadelphia & Baltimore Central —Stock	79		50	2,495,650					
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2	79	1881	1,000	2,075,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911	
Phila. & Erie —Stock (\$2,400,000 is 7 p.c. special pr.)	287		50	10,375,000	2 on com.		Phila. Co., 233 S. 4th St.	Nov. 15, 1892	
Sub. & E. 1st mort. (extended in 1877)...c	40	1857	1,000	976,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897	
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5a) c	287	1869	1,000	13,943,000	5 g. & 6 g.	See rem.	Phila., Pa. RR. & London.	July 1, 1920	
General mortgage, gold, guar...r	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920	
Phila. Germ. & Chestnut Hill —1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1913	
Phila. Germ. & Norris —Stk 12 p.c. rent, P. & R. RR. r	29		50	2,231,900	3	Q.—M.	Phila., Treasurer of Co.	Oct. 15, 1892	
Phila. Harrisburg & Pittsburg —1st M. for \$2,000,000		1890	1,000	(0)	5 g.	A. & O.	Phila., Comp'y's office.	Oct. 15, 1925	
Philadelphia & Reading —Stock			50	39,488,362					
1st mortgage, \$ & 2...c		1843	\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910	
Mortgage loans of 1844, 1848 and 1849...c		1844-9	1,000	954,000	6	J. & J.	Phila., OR, 227 S. 4th St.	July, 1910	
Mortgage loan of 1857 convertible...c		1857	500 &c.	79,000	4 1/2	J. & J.	do do	July, 1910	
Mortgage loan of 1868...c		1868	1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1892	

Peoria & Eastern—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 140 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated income, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From July 1, 1891, to Jan. 31, 1892, (7 months), gross earnings were \$1,128,966, against \$904,534 in 1890-91; net, \$322,981, against \$172,085. In year ending June 30, 1891, \$1,495,317; net, \$301,932; interest, \$420,850; rentals, \$43,007; deficit, \$161,924.—V. 51, p. 246; V. 53, p. 324.)

Peoria & Pekin Union—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Dividends in 1891, July, 2 per cent. See V. 53, p. 22. Receipts in 1889-90, \$249,458; net, \$22,920; rentals leased roads, \$147,212; other income, \$15,993; total revenue, \$186,125; paid interest, \$157,155.—(V. 53, p. 22.)

Perkiomen—Owns from Perkiomen Junction, Pa., to Emsw Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$276,249, against \$289,833 in 1890-91; net, \$132,441, against \$105,829. In year ending June 30, 1891, gross earnings were \$627,644; net, \$193,794. In 1889-90, gross, \$498,918; net, \$187,455. (V. 50, p. 312; V. 53, p. 879.)

Philadelphia & Baltimore Central—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad, and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania Railroad Company owned December 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock. Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50. A dividend of 2 per cent was paid on common stock in March, 1892. From January 1 to Jan. 31, 1892 (1 month), gross earnings were \$359,675, agst. \$352,602 in 1891; net, \$88,263, agst. \$110,274.

The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,873,042	\$4,689,187	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,734	3,415,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,655,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....		323,331		
Organization expenses.....	8,000	8,000	8,000	8,000
Total disbursements.....	\$1,512,580	\$1,709,721	\$1,394,084	\$1,374,473
Surplus.....	\$143,270	\$69,851	\$322,356	\$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892.—(V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylv-

vania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pittsburg—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, with branches, 1 mile. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. Trustee of the mortgage is the Pennsylvania Company for Insurance on Lives, etc.—(V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia & Reading—(See Map)—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 549 miles; roads controlled, 231 miles; total operated November, 1890, 1,106 miles.

In November, 1890, the Port Reading Railroad was organized in the interest of this company to build 20 miles of road from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681; V. 52, p. 124.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Central New England & Western and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892. See below.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held the second Monday in January.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of December 18, 1886, on p. 747 (V. 43, p. 747).

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, the former to the Port Reading RR. (held in the interest of this company) from Jan. 1, 1892, the latter to the Phila. & Reading from Dec. 1, 1891. Both properties will be operated directly by the Reading, which guarantees the dividends on their stock. For terms of leases see the lessor companies and V. 54, p. 288. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W., which company will therefore be operated in harmony with the Reading. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. These acquisitions, unless pronounced illegal, will give the Reading control of a large proportion (by some placed at 72 per cent, of the entire anthracite coal production of the United States) and it is expected will largely increase the company's earnings. See V. 54, p. 288.

Under the reorganization agreement the right to vote on stock is vested in five trustees, these including J. Lowber Welsh, J. Pierpont Morgan and John Wanamaker, till August 1, 1892.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871), for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1890 (as per balance sheet), \$72,617,301 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

Total area (acres).....194,062

STOCK AND BONDS—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

Price of stock in New York—In 1883, 40 1/4 @ 11 1/4; in 1884, 16 1/2 @ 60 1/2; in 1885, 13 1/2 @ 26; in 1886, 18 1/2 @ 73 1/4; in 1887, 31 1/2 @ 71 1/4; in 1888, 44 1/2 @ 69; in 1889, 36 1/2 @ 50; in 1890, 26 1/4 @ 48 1/2; in 1891, 25 1/2 @ 43 1/4; in 1892, to March 18, inclusive, 38 @ 65.

The consolidated 5s of 1882 are payable at par at any time. Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—which see.

The general, and first, second and third preference income mortgages (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$3,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An ab

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia & Reading—(Continued.)—								
Consol. mort. (\$8,162,000 are gold 6s).....c		1871	200 &c.	\$18,811,000	6 g. & 7	J. & D.	Phila. Of., 227 So. 4th St.	June 1, 1911
Impr't M., g. & s. drawn at 100. See V. 48, p. 260.c		1873	1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M. of 1882, stamped (payable at notice), c ^a		1882	500 &c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage, gold (\$100,000,000).....c ^a	327	1888	1,000 &c.	40,454,000	5 g.	J. & J.	do do	Jan. 1, 1958
Terminal M., gold, gu. by P. & R. Term. RR. c ^a		1891	1,000	4,000,000	5 g.	Q—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100...c ^a		1892	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
1st pref. inc. M., not cum. (\$24,400,000) gold...c ^a	327	1888	1,000	23,971,000	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1958
2d pref. inc. M., not cum. (\$22,500,000) gold...c ^a	327	1888	1,000	16,176,326	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,241,000 conv.) g. c ^a	327	1888	1,000	18,681,567	5 g.	Feb. 1	.....	Jan. 1, 1958
Deferred incomes (coming after stock).....		1882	....	7,670,427	6	.....	.....	Irredeemable.
Collateral trust bonds (for \$10,000,000).....		1892	....	.....	5	.....	.....	.....
Car trust, Series A, \$100,000 due each F. & A. c ^a		1883	1,000	300,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B, \$51,000 due each M. & S. c ^a		1884	1,000	255,000	6	M. & S.	do do	102,000 y'rly
Car trust, Series C, \$30,000 due Q—M. c ^a		1887	1,000	660,000	5	Q—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$75,000 due Q—F. c ^a		1890	1,000	2,319,000	5 g.	Q—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes for \$3,000,000.....		1891	....	(1)	(1)	.....	.....	.....
Mortgages on real estate.....				2,175,075				
P. & R. Coal & I. purchase money & real estate M.		'72-'84	500 &c.	12,230,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
Phila. & Reading Terminal—See Philadelphia & Trenton.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	Reading	99	100	1,259,100	2½	Q—J.	Phila., Company's Office	Jan., 1892
Philadelphia Wilmington & Baltimore—Stock.			50	11,819,350	4	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1892
Plain bonds.....r		1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn...r		1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab	Apr. 1, 1900
Plain bonds, s. fund \$20,000 yearly, not drawn...r		1880	1,000	1,000,000	6	J. & D.	do do	June 1, 1810
Plain bonds.....r		1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r		1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds.....r		1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
Piedmont & Cumberland—1st mortgage, gold...	29	1886	1,000	650,000	5 g.	F. & A.	A. New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st mortgage, guar. prin. and int...	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Akron & W.—1st M. for \$3,630,000, g. c^a	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940

abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making them convertible at option of holder into common stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call for the sinking fund at par and interest.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage 4s, applicable to these purposes under the mortgage." "In this connection it is proper to add that the company owns stocks and bonds of the par value of \$40,683,050, represented in the balance sheet at a cost of \$22,669,000. A fair cash value of these securities exceeds \$20,000,000. This does not include any of the issue of securities of the Coal & Iron Co."

The deferred income bonds have no claim for payment of the principal, but simply a claim for dividends after 6 per cent has been paid on Reading stock. Although the nominal issue of these deferred bonds was \$34,900,000 and the amount listed on the Stock Exchange was \$20,487,983, still the amount named in the plan of reorganization was only \$6,225,327, as the bonds "at issue price." V. 54, p. 329.

From Dec. 1, 1892, to Jan. 1, 1892 (2 months), gross earnings of the railroad company were \$3,606,737, against \$3,398,201 in 1890-91; net, \$1,650,395, against 1,428,625; surplus over charges and improvements, \$457,679, against \$231,924. The Coal & Iron Co. in same period had net earnings of \$245,525, against \$199,496 in 1890-91; deficit under charges and improvements, \$49,415, against \$115,314. Total result for both companies was surplus over charges and improvements in 1891-92 of \$408,264, against \$116,610 in 1890-91. See V. 54, p. 345, 367.

The fiscal year ends November 30; the report for 1890-91 in V. 54, p. 118, showed the following:

EARNINGS AND EXPENSES.			
Railroad—	1888-89.	1889-90.	1890-91.
Passenger traffic.....	\$ 3,639,546	\$ 3,988,291	\$
Coal traffic.....	8,954,004	9,305,536	.....
Merchandise traffic.....	5,938,976	7,210,380	.....
Miscellaneous.....	420,448	448,480	.....
United States mail.....	65,640	71,890	.....
Income from stks. & bds., & from steam colliers, &c.	1,518,761	1,231,963	.....
Total earn'gs RR. Co...	20,537,375	22,166,450	23,111,109
Operating expenses.....	12,396,706	13,901,188	13,176,631
Net earnings RR. Co...	8,140,669	8,265,262	9,934,478
Net earnings C. & I. Co....	df. 147,850	df. 151,158	482,665
Total net both Co's....	7,992,819	8,114,104	10,417,143
Deduct—			
Rentals RR. Co.....	2,842,319	2,830,744	2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co...	826,523	822,126	815,526
Sinking fund Coal & I. Co.,	354,084	340,107	395,423
Total deductions.....	8,108,065	8,344,289	8,552,182
Balance, both companies. def.	\$115,246	def. \$230,185	sur. \$1,864,961

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1883-4.	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1884-5.	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6.	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8.	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9.	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1889-90.	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1890-91.	.....	.....	.....	44,422,843	10,417,143

(V. 52, p. 98, 120, 122, 204, 351, 479, 493, 571, 643, 681, 796, 832, 974; V. 53, p. 126, 157, 290, 391, 407, 408, 475, 641, 733; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486.)

Philadelphia & Reading Terminal.—This is the company which will build an elevated railway in Philadelphia to carry the Philadelphia & Reading Railroad into the heart of the city at Twelfth and Market streets. The Reading has issued its own bonds on the property and this company has guaranteed their payment. See Philadelphia & Reading. See V. 52, p. 391. Capital stock, \$8,500,000. (V. 51, p. 876; V. 52, p. 391, 643.)

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Tioga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; total operated, 518 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mortgage which may be issued on the road.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan. 4. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627. (V. 52, p. 499.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50) and \$100,000 bonds. In 1890, gross, \$176,080; net, \$72,116. H. G. Davis, President.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Corning Cowanesque & Antrim Road, 75 miles. Operated by the Fall Brook Coal Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim, on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 seconds due in 1932. Stock, \$1,000,000; par, \$50. In 1889-90 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1889-90: Rental, &c., \$211,806; interest, &c., \$227,293; deficit, \$15,487; total deficit to July 1, 1890, \$382,739.

Pittsburg Akron & Western.—Operates from Akron, O., to Delphos, 165 miles, connecting at Akron with the Pittsburg & Western. Completed in August, 1891. A receiver appointed in March, 1892, was almost immediately discharged. Stock authorized, \$4,230,000; outstanding, \$2,500,900; par, \$100. (V. 50, p. 514, 835; V. 51, p. 459, 910.)

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 109 miles; branches, 138 miles; total owned, 1,081 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,141 miles. Leases: Charters Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Day-

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Pittsburg Cincinnati Chicago & St. Louis —Pref. st'k	117	1863-5	\$100	\$22,344,693	2	.....	N. Y., Farmers' L'n & Tr.		Feb. 21, 1892
Chic. & Gt. East. 1st M. (Chic. to Logansport).....	117	1863-5	1,000	223,000	7	A. & O.	N. Y., Union Trust Co.		1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).....	187	1864	1,000	2,631,000	7	J. & J.	do		Nov., 1904
Col. & Indianapolis Central 2d mortgage.....	208	1864	1,000	780,000	7	M. & N.	do		Nov., 1904
Union & Logansport 1st M. (U'n City to Logans.).....	93	1865	1,000	715,000	7	A. & O.	do		Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000).....	580	1883	1,000	15,131,000	5 g.	A. & O.	do		Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.....	36	1866	1,000	552,000	7	J. & J.	do		Oct. 1, 1895
Jeff. nville Mad. & In. 1st M. (s.f. \$15,000 d'n at 110).....	222	1866	1,000	2,480,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.		Oct. 1, 1906
2d mortgage.....	222	1870	1,000	1,995,000	7	J. & J.	do		Oct. 1, 1910
Holliday's Cove Railroad 1st mortgage.....	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.		Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884.....	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.		Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....	213	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.		Aug. 1, 1900
Pitts. Cin. Chic. & St. L. consol. M., Series A, g. & c.....	1,081	1890	1,000	6,818,000	4 1/2	A. & O.	Farmers' Loan & Tr. Co.		Oct. 1, 1940
Car trusts.....				576,370	4 & 5				Various dates.
Pitts. Cleve. & Toledo —1st M., gold, int. guar. B. & O.....	78	1882	.....	2,400,000	6 g.	A. & O.	New York.		Oct. 1, 1922
Pittsburg & Connellsville —1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.		July, 1898
Consol. mort., guar. B. & O. (s.f. \$7,200 per year).....	149	1876	2000	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.		Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....	149	1885	100 & c.	10,000,000	5 g.	F. & A.	New York Agency.		Feb. 1, 1925
Pitts. Ft. Wayne & Chic. —Stock, 7 p. ct. guar. Pa. RR.	470		100	19,714,286	1 3/4	O. — J.	N. Y., Winslow, L. & Co.		Jan. 6, 1892
Guaranteed special improvement stock.....	470	1871	100	14,374,289	1 3/4	O. — J.	do		Jan. 2, 1892
1st mortgage, series A to F.....	468	1862	500 & c.	5,250,000	7	Various	do		July 1, 1912
2d do series G to M.....	468	1862	500 & c.	5,160,000	7	Various	do		July 1, 1912
3d mortgage.....	468	1862	500 & c.	2,000,000	7	A. & O.	do		July 1, 1912
Pittsburg Junction —1st mortgage, gold.....	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.		July 1, 1922
Pittsburg & Lake Erie —Stock.....			50	4,000,000	3	F. & A.	Pittsburg, Co.'s Office.		Feb. 2, 1892
1st mortgage, gold, coupon.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do		Jan. 1, 1928
2d mortgage for \$2,000,000 (series A), gold.....	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.		Jan. 1, 1928
Pittsburg McK. & Yough. —Consol. stock, guar.....	62	1884	50	4,000,000	3	J. & J.	N. Y., Union Trust Co.		Jan. 1, 1892
1st mortgage, guar. by P. & L. E. and L. S. & M. S.....	62	1882	1,000	2,250,000	6	J. & J.	do		July 1, 1932
2d mortgage, for \$1,750,000, guaranteed.....	62	1884	1,000	900,000	6	J. & J.	do		July 1, 1934
McKeesport & Bellevue, 1st mortgage.....	92	1888	1,000	600,000	6	J. & J.	Pittsbg, Fidelity Tr. Co.		July 1, 1918

ton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 415 miles. Grand total, 1,556 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by the Pennsylvania Co. through ownership of stock.

STOCK AND BONDS.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. There were to be issued in the consolidation about \$23,000,000 of preferred stock and \$21,000,000 of common stock, in exchange for the stock of the constituent companies on the following basis: Pittsburg Cincinnati & St. Louis Railway first and second pref. and common to receive of new preferred \$100 for two shares (50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock. New common stock for \$4,600,000 was given for accumulated and unpaid dividends on the first preferred stock of the Pittsburg Cincinnati & St. Louis Railway. On Dec. 31, 1891, there was outstanding \$21,541,666 common stock and \$22,344,693 of preferred. In Feb., 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

Dividends on preferred: In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent.

Price of common stock: In 1890, 12 1/4; in 1891, 12 1/2 @ 29 1/2; in 1892, to March 18 inclusive, 25 1/2 @ 30 1/2.

Price of preferred stock: In 1890, 50 @ 55; in 1891, 48 @ 68 1/2; in 1892, to March 18 inclusive, 63 @ 67 1/2.

The Pennsylvania Railroad Company Jan. 1, 1892, owned \$3,100,450 preferred stock and \$5,944,000 Chicago St. Louis & Pittsburg consols. A consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of New York and W. N. Jackson trustees) has been executed, \$37,190,000 bonds secured by it being reserved for the prior liens.

There are \$65,000 Cincinnati Richmond & Chicago matured 2d mortgage bonds and \$797,315 of 4 and 5 per cent car trusts outstanding. From January 1 to Feb. 29 in 1892 gross earnings showed an increase of \$315,059 and net an increase of \$69,052.

Report for 1890 in the CHRONICLE, V. 52, p. 830. The figures for 1891 below have been furnished in advance of the annual report.

	1890.	1890.	1891.
Miles operated (system proper).....	1,144	1,144	1,142
Gross earnings.....	\$13,981,934	\$15,452,932	\$14,895,591
Operating expenses.....	10,458,799	11,465,489	10,939,808
Net earnings.....	\$3,523,135	\$3,987,443	\$3,955,783
Per cent. of op. exp. to earnings.....	74.62	74.20	.....

INCOME ACCOUNT.

	1890.	1891.
Receipts—		
Net earnings, including other income.....	\$3,991,889	\$3,961,946
Net earnings of L. Miami and profits of St. Louis Vandalia & Terre Haute.....	387,185	.....
Total.....	\$4,379,074	.....

	1890.	1891.
Disbursements—		
Interest on bonds.....	\$2,564,390	.....
Rentals paid.....	833,655	.....
Car trusts (including interest).....	155,412	.....
Interest on L. Miami securities transferred.....	79,444	.....
Dividends on preferred.....	.....	(3)669,574
Miscellaneous.....	71,199	.....
Total.....	\$3,704,100	.....

	1890.	1891.
Balance, surplus.....	\$674,974	.....
—(V. 51, p. 241, 715, 829; V. 52, p. 204, 394, 609, 643, 830; V. 54, p. 407.)		

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). From Jan. 30 to Nov. 30, 1891, (11 months), gross earnings were \$452,184, against \$450,407 in 1890; net, \$32,740, against \$98,869. In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133. (V. 52, p. 795.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,944,400; par, \$50. In year ending June 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,638,473; net, \$893,474.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1865, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,140,053 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

The first mortgage bonds are in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B" February and August; on "C" March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,996,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139. Of this stock the Pennsylvania RR. on January 1, 1892, owned \$1,472,512.

In 1889 gross earnings were \$10,862,899; net income, \$3,901,661; profit to lessee, \$756,811. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

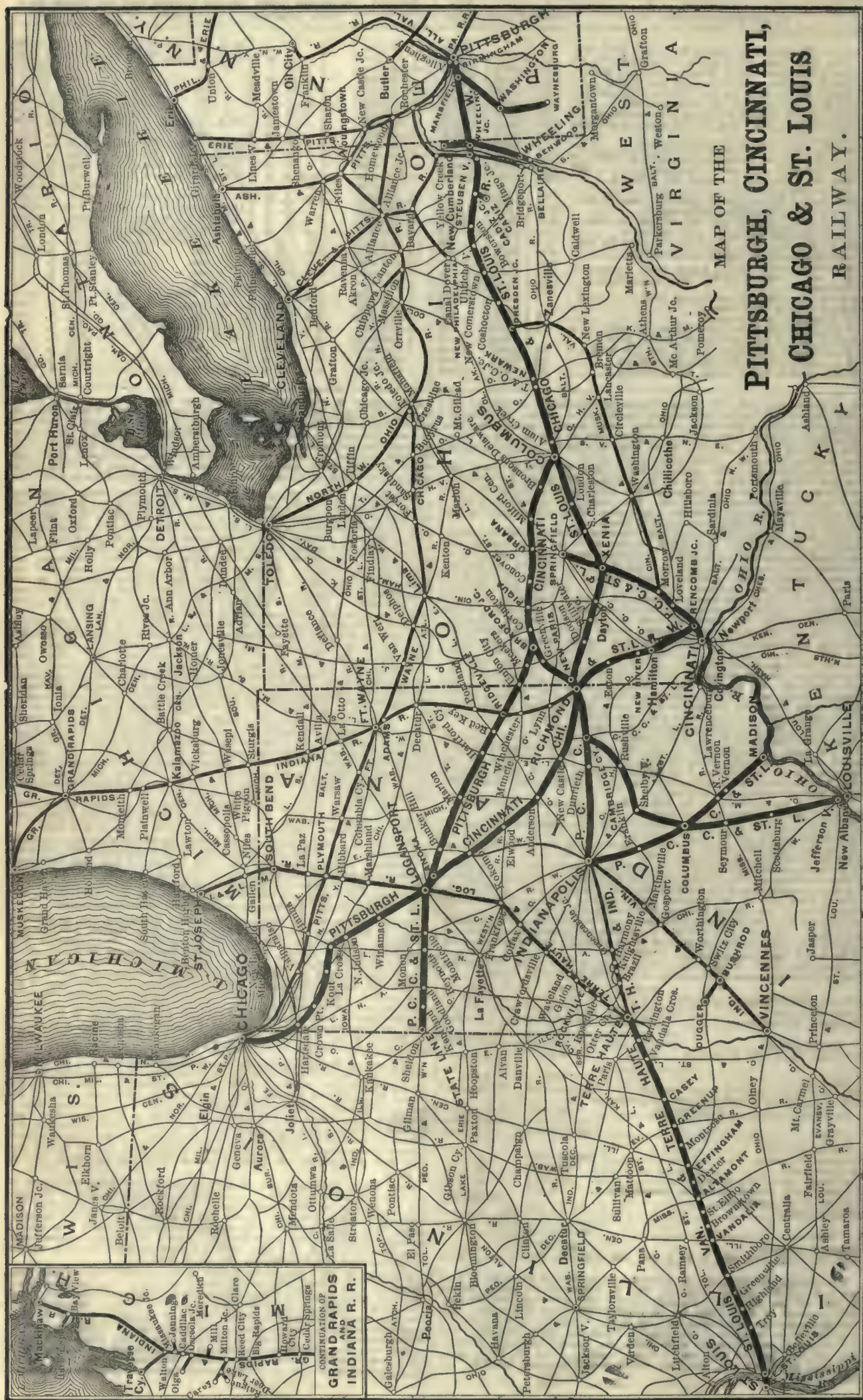
Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$158,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,675,696 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,757,207. In 1890 gross, \$4,010,587; net, \$947,889; interest, \$197,997; rental to Pitts. McK. & Y., \$429,228; one-half profit on Pitts. McK. & Y. paid to Lake Shore & Michigan Southern, \$106,134; dividends, \$212,250; surplus, \$2,278. John Newell, Pres., Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The McKeesport & Bellevue bonds are not guaranteed. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$88,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Hilliard, etc., 26 miles; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; total operated, 154 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension from Greenville to Girard, on Lake Erie, 49 miles, \$2,800,000 bonds were issued, \$200,000 being reserved for the completion of the line to Conneaut Harbor, a distance of 10 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c.*	63	1886	\$1,000	\$1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5	J. & J.	do	July, 1916
Pitts. Shenango & Lake E.—1st M., gold.	146	1880	1,000	2,740,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Pittsburg Virginia & Charleston—1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.		1878	500 &c.	219,000	7	J. & J.	D. Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage, gold, for \$10,000,000.	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold.	226	1891	1,000	2,000,000	5 g.	M. & N.	New York City.	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guar.		1882		100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula—Common stock	124		50	1,333,342	3	N. Y.	Farm. L. & Tr. Co.	Mch. 25, 1892
Preferred stock.	124		50	1,700,000	3½	M. & S.	do	Mch. 25, 1892
Lawrence Railroad 1st mortgage.	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage.	62	1878	1,000	1,500,000	6	F. & A.	Phila. Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$1,000,000) s. f. l. p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Port Jervis Monticello & N. Y.—1st M. (\$410,000 p. m.)		1887	1,000	364,000	6 g.	J. & J.	New York Agency.	Dec. 1, 1927
Port Royal & August.—1st M. and 2d M., end. by Cen. Ga.	112	'78-'82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold.	112	1878	100 &c.	1,500,000	6	J. & J.	do	Jan. 1, 1899
Port Royal & West Carolina—Augusta & Knox. M. c.*	68	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900
Consolidated mortgage, redeemable at 110.	229	1887	1,000	1,870,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
Portland & Ogdensburg.—1st M., g., int. guar. M. Cent. c.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.	108	1888	1,000	1,008,000	5	M. & N.	Boston Agency.	Nov. 1, 1908
Portland & Rochester—Stock (\$600,000).	53		100	592,070	3	J. & J.	Portland.	Jan. 15, 1892
Portland Saco & Portsmouth—Stock (guar. by rental)	51		100	1,500,000	3	J. & J.	Boston, B. & M.	Jan. 15, 1892
Portland & Willamette Val.—1st M., g., red. at 105. c.*	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11		100	769,000	3	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892
Potomac Valley—1st M. for \$2,000,000, g., guar. c.* dr	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central—1st M., g., sink. fund. c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Office, 42 Wall St.	Jan. 2, 1916
2d mortgage, incomes paid 2 per ct. Jan. 1, 1891	73	1886	1,000	775,000	6	J. & J.	do	Jan. 2, 1916

In calendar year 1891 gross earnings were \$337,440, against \$262, 295 in 1890; net, \$122,877, against \$103,747. Stock, \$3,000,000; par \$50.—(V. 52, p. 81, 322, 718, 832; V. 53, p. 969; V. 54, p. 120.)

Pittsburg & Western.—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus, Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and on the completion of its Akron & Chicago Junction line it will use the road as part of a through route to Chicago. The Baltimore & Ohio assumed \$1,250,000 of floating debt and will fund the same into second mortgage bonds, of which \$3,500,000 have been authorized for double-tracking, etc. This second mortgage is a first lien on the company's property in Ohio. See V. 52, p. 238, 499, 762.

Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Voting power of stock was exercised till January 1, 1892, by J. Pierpont Morgan, J. L. Welsh and ——. For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

In addition to the above indebtedness there were outstanding February 28, 1890, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$427,682. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings on entire system were \$2,092,302, against \$2,077,289 in 1890; net, \$379,372, against \$695,442.

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90.—(V. 52, p. 238, 280, 499, 762, 795, 796.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, rental being net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3. Bonds of 1887 (trustee, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to February 29, 1892 (2 months), gross earnings were \$167,032, against \$109,332 in 1891; net, \$43,584, against \$24,012 in 1889-90. In 1891 gross earnings, \$1,290,416; net, \$484,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Port Jervis Monticello & New York.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stock, \$409,100; par, \$100. In year ending June 30, 1890, gross earnings were \$47,485; net, \$5,034; interest, \$21,840; taxes, \$1,953; deficit, \$21,750. (V. 48, p. 372.)

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1891, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, 1890, gross earnings were \$329,519; net, \$40,350; surplus over interest and sinking fund, \$2,630.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$134,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1890, gross earnings, \$380,291, against \$357,946 in 1888-89; net, \$9,703.

Port Reading.—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established.

In February, 1892, in behalf of the Philadelphia & Reading, it leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading. See Central of New Jersey.

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorga-

nized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 99 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central.—(V. 47, p. 50, 161, 274.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road will be completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in May, 1892. Lines are also to be built under charter of a Baltimore & Harrisburg RR., Eastern Extension from Porters' Station on the Western Maryland to the Philadelphia & Reading RR., near Marietta, Pa., 29 miles, and from Thomasville, Pa., to the Philadelphia Harrisburg & Potomac RR., 8 miles west of Harrisburg, 21 miles, making total mileage 65 miles. All the securities of the Baltimore & Harrisburg Eastern Extension are owned by the Potomac Valley and pledged under its mortgage. The whole property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. In 1891 gross earnings were \$139,443; net, \$62,406, against \$82,269 in 1890. Office, 42 Wall Street.

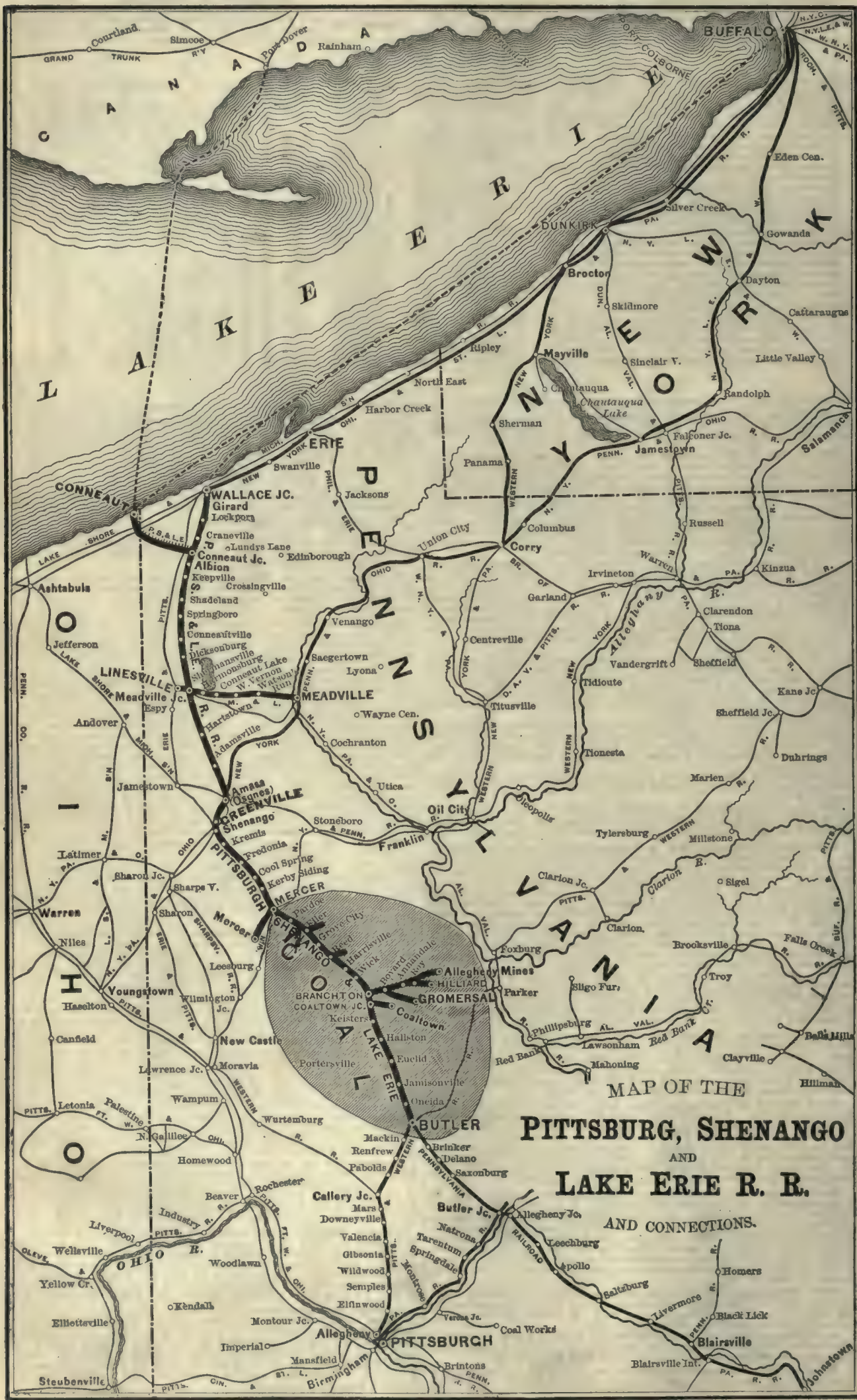
Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 3½ miles; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is \$250,000; par, \$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1890-91 gross earnings were \$158,267; net, \$34,019; net including income from rents, \$72,864; charges, \$95,992; deficit, \$13,127. President, Andrew R. Culver, Bklyn.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458. Bonds for \$700,000 are to be issued—\$500,000 to retire existing first mortgage when due, and \$200,000 for an extension of 8 miles to East Thompson, Conn. They will be guaranteed by the New York & New England RR. and the city of Providence. In year ending Sept. 30, 1890, gross earnings, \$138,036; net, \$48,422; surplus over fixed charges, \$14,822. (V. 51, p. 458.)

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased road to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock. In 1889-90, gross earnings, \$1,523,514; total net income, \$612,090; surplus over charges and 10 per cent dividends, \$108,685. (V. 48, p. 829; V. 51, p. 681.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec. 1891, coupons. The stock is \$1,489,240 (par \$100). From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$25,598, against \$22,479 in 1891; net, \$8,758, against \$7,918. In 1891 gross \$262,626; net \$35,673, against \$79,602 in 1890.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Monrore to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In year ending June 30, 1891, gross earnings, \$317,113; net, \$99,014; surplus (including other receipts) over fixed charges, \$38,369.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Prospect Park & Coney Island.—1st mortgage. c. & r.	10	1874	\$1,000	\$500,000	7	J. & J.	Brooklyn, 4 Court Sq.	Jan. 1, 1895
2d mortgage for \$500,000. c. & r.	10	1886	1,000	420,000	6	F. & A.	do do	Feb. 1, 1926
3d mortgage for \$200,000 gold. c. & r.	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mar. 1, 1931
Providence & Springfield.—1st M. (end. by City Prov.) c.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester.—Stock (10 per cent rental). c.	51	—	100	3,500,000	2½	Q.—M.	Providence, Office.	Mar. 31, 1893
1st mortgage. c.	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City.—Pref. 1st mortgage. c.	134	1887	1,000	250,000	5	J. & D.	do do	Dec. 1, 1917
1st mortgage. c.	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do do	Dec. 1, 1917
Raleigh & Augusta.—1st mortgage, funding. c.	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Raleigh & Gaston.—1st mortgage. c.	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898
Reading & Columbia.—1st mortgage (extended). c.	40	1862	100 & c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mar. 1, 1912
2d mortgage, coupon (extended in 1884). c.	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures. c.	—	1877	1,000	1,000,000	6	—	do do	Dec. 1, 1917
Lancaster & Reading 1st mortgage. c.	15	1873	100 & c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & Saratoga.—Stock, S. p. c. guar. Del. & Hud. Can.	195	—	100	10,000,000	4	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 2, 1892
1st mortgage, consolidated. c.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond & Danville.—Con. M. g., Rich. to Danv. & Bra.	152	1874	1,000	5,997,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1915
Debenture mortgage bonds, income cumulative. c.	152	1882	1,000	3,041,000	6	A. & O.	do do	Apr. 1, 1927
Consol. M. g. (\$15,000 p. m.) & r. c. (\$14,500,000). c.	152	1886	1,000	3,436,000	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds, gold, a. f. subj. to call. c.	—	1889	1,000	1,390,000	5 g.	M. & S.	do do	Sept. 1, 1909
Equipments, f. bonds, \$2,000,000 g. sub. to call. c.	—	1891	1,000	700,000	6 g.	M. & S.	do do	May '92-1906
Northwestern N. C., 1st M. (\$15,000 p. m.) g. u. c.	100	1888	1,000	1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg. c.	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va. c.	34	1880	1,000	500,000	8	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent. c.	—	—	100	487,500	3	J. & J.	do do	Jan. 2, 1892
Wash. Ob. & West. 1st M. guar. Alexan. to R. Hill. c.	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage. c.	50	1884	—	625,000	—	—	None paid.	May, 1924
Oxford & Clarksville 1st mortg. c. \$15,000 p. m. c.	50	1887	1,000	750,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m. g. c.	70	1891	1,000	500,000	5 g.	A. & O.	do do	Oct. 1, 1936
Rich. Fred. & Pot.—St. k. com. (\$1,071,100 div. oblig.)	—	—	100	2,228,200	3½	J. & J.	Phila. & Richmond.	Jan. 2, 1892
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. c.	—	—	100	500,400	3½	M. & N.	do do	Nov. 1, 1891

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 and 1890, 6; in 1891, 6 per cent. In year ending June 30, 1891, gross earnings were \$534,634; net, \$218,403; income other sources, \$47,258; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,550. (V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 13 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending June 30, 1890, gross earnings were \$315,322; net, \$84,853; interest, rentals and taxes, \$137,987; deficit, \$53,133. Total deficit to July 1, 1890, \$1,177,360.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Watford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For the year ending June 30, 1891, gross receipts were \$2,572,192, against \$2,629,546 in 1889-90; net, \$963,877, against \$1,127,563; deficit under charges, \$186,204, against surplus of \$63,404 in 1889-90. (V. 51, p. 207, 681; V. 52, p. 290, 762; V. 53, p. 224, 568, 714; V. 54, p. 289.)

Richmond & Danville.—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va., 140 miles, with branches, including the Piedmont Railroad, &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western RR., 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenville RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville. The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

In March, 1892, security holders were invited to deposit their bonds under the Richmond Terminal reorganization plan. See the Terminal Company and V. 54, p. 487.

Dividends since 1876.—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5; July, 5.

Of the consolidated mortgage bonds of 1936 \$10,720,000 were reserved to retire the consolidated mortgage bonds of 1915 and the debentures. The Oxford & Clarksville 6s, due 1937, have principal and interest guaranteed by Richmond & Danville. There are \$111,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds. In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) Danville & New River bonds for \$1,052,000 are guaranteed, \$522,000 of which are owned by R. & D. The floating debt was increased largely for advances to roads in the system, and in January, 1892, a syndicate was formed to raise about \$6,000,000 and to pay off this debt. (V. 54, p. 79.)

From July 1 to Dec. 31, 1890, 6 months, gross earnings were \$3,258,495, against \$3,021,580 in 1889; net \$1,456,689, agst. \$1,216,383. Year ends June 30. Report for year 1890-91 was given at much length in CHRONICLE, V. 53, p. 837, &c. The President's report and tables accompanying it and the General Manager's report were very full, and reference should be made to them. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper:

	1890.	1891.
Gross earn'gs, includ. interest on investm'ts.	\$5,600,712	\$5,947,359
Operating expenses.	3,111,451	3,009,736
Net earnings.	\$2,489,261	\$2,937,622
Fixed charges, sinking funds and taxes.	1,738,397	1,725,218
Surplus.	\$750,863	\$1,212,403
(V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390; V. 53, p. 50, 408, 711, 817, 834, 837; V. 54, p. 79, 120.)		

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, Jan., 3½. In year ending June 30, 1891, gross earnings were \$756,152; net, \$293,393; surplus over interest and guaranteed dividends, \$52,084, against surplus of \$45,373 in 1890. (V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 51 miles are completed and in operation and the remainder under construction. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. In Dec., 1891, John McLeod was appointed receiver. The floating debt is said to be about \$750,000 and the bonded debt as shown in the table. (V. 50, p. 484, 770; V. 51, p. 609; V. 53, p. 846.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, January, 3½.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$183,734, against \$181,790 in 1890-91; net, \$46,015, against \$57,546. Fiscal year now ends June 30. In year 1890-91, gross earnings, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000; deficit for year, \$3,343. In 1889-90 gross, \$325,305; net, \$100,822; surplus over charges and 7 per cent dividend, \$19,751. (V. 50, p. 312; V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated is about 8,216 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—(See Rich. & Dan.) 3,320 miles.

EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tennessee Virginia & Georgia for details.)—Total, 2,318 miles.

ALABAMA GREAT SOUTHERN (which see), 296 miles.

CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,682 miles.

WATER LINES.—Ocean Steamship Co. and Baltimore Ches. & Rich. S. B. ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, purchased a large majority of the Richmond & Danville RR. stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company; in June, 1891, the Georgia Pacific leased the Central Georgia, for which in March, 1892, a temporary receiver was appointed. (V. 54, p. 443.)

STOCKS AND BONDS.—The preferred stock may be called for redemption at 110. It is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

Dividends on preferred stock.—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2½; in July, 2½.

Price of common stock.—In 1881, 122½ to 174½; in 1882, 23½ to 263; in 1883, 21½ to 39; in 1884, 12½ to 32; in 1885, 18½ to 43½; in 1886, 27½ to 77½; in 1887, 20½ to 53; in 1888, 19½ to 29½; in 1889, 19½ to 27½; in 1890, 13½ to 28½; in 1891, 8½ to 19½; in 1892, to March 18, inclusive, 12½ to 17½. Preferred in 1887, 43½ to 87½; in 1888, 55½ to 87½; in 1889, 76½ to 84½; in 1890, 60½ to 87½; in 1891, 43½ to 76½; in 1892, to March 18, inclusive, 60½ to 79.

The securities owned free from any lien on November 30, 1891, were as follows:

Stocks.		Bonds.	
E. Tenn. Va. & Ga. com.	\$5,880,000	Rich. & Dan. equip. 6s.	\$700,000
Do 1st pref.	500,000	E. Tenn. Va. & Ga. Ext.	620,000
Do 2d pref.	2,311,000	Oxford & Hend. 1st M.	195,000
Blue Ridge & Atl. pref.	250,000	Rich. & Mecklenb. 2ds.	160,000
Oxford & Hend. com.	325,000	Statesville & West. 1st.	300,000
Rich. & W. P. Ter. com.	414,840	Blue Ridge RR.	299,000
Statesville & Western.	500,000	State of Georgia 3½s.	776,000
Virginia Midland com.	954,233	Other issues.....	1,237
Various other issues...	123,712		
Total stocks.....	\$11,258,785	Total bonds.....	\$3,051,228
		Tot. of bonds and st'ks.	\$14,310,014



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Richmond Fredericksburg & Potomac.—Concluded.</i>								
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1856	....	\$144,520	5, 6, 7	J. & J.	Phila. & Richmond.	July '95 & 1901
Coup. bonds (\$48,687 are 5s, pay. J & J in London)		58 & 70	....	349,687	5 g. & 6	M. & N.	do do	1901
Consol. mortgage for \$2,000,000, gold.....c ^o ar		1890	\$1,000	500,000	4 g. & 5	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Rich. Nichol. Tr. & E.—1st M. (\$25,000 p.m.) gold.....c^o</i>	79	1889	1,000	2,375,000	6 g.	J. & J.	N. Y., Hk. of No. Amer.	July 1, 1919
<i>Richmond & Petersburg—Stock.....</i>	23	1889	100	1,000,000	3 g.	J. & J.	Richmond, Office.	Jan. 4, 1892
Consolidated mortgage (\$50,000 are 7s).....	23	1875	500 & c.	380,000	6 & 7	M. & N.	do do	May 1, 1915
Consolidated mortgage for \$1,000,000, gold.....c ^o	27	1890	1,000	300,000	4 g. & 5	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
<i>Richmond & West Point Terminal R. & W. Co.—Stock</i>			100	70,000,000				
Prof. 5 p. c. stk., cumulative, subject to call at 110	....	....	100	5,000,000	2 g.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1891
Collat. trust bonds, gold, subject to call at 105.....	....	1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897
Consol. collateral trust, subject to call at 100.....c ^o	....	1889	1,000	11,065,000	5 g.	M. & S.	do do	Mar. 1, 1914
<i>Rio Grande Junction—Stock.....</i>			100	2,000,000				
1st mort., g., guar. jointly.....c ^o	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern—Stock, \$25,000 per mile.....</i>	172			4,310,000				
1st M., \$25,000 p. m., g.....c ^o ar	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western—Preferred stock.....</i>			100	6,160,000	1 g.	Q.—F.	N. Y., office, 32 Nassau St.	Feb. 1, 1892
1st trust mortgage, gold.....c ^o	421	1889	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
<i>Roanoke & Southern—Stock.....</i>	122			(4)				
1st M., g., \$15,000 p.m., ser. A.....c ^o	122	1889	1,000	2,000,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep.	Jan. 1, 1919
<i>Rock & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.</i>	18	....	100	555,200	3	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1892
<i>Rock Island & Peoria—Stock.....</i>	113			1,500,000	2 g.	J. & J.	N. Y., Corn Exch. Bank.	Dec. 31, 1891
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<i>Rome Watertown & Ogdensburg—Stock 5 p. c. guar.</i>			100	7,968,100	1 g.	Q.—F.	N. Y., Gr. Cent. Depot.	Feb. 16, 1892
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n c ^o	97	1855	100 & c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. mortgage (See remarks).....c ^o	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922
<i>Syracuse Northern 1st mortgage (gold).....c^o</i>	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
<i>Oswego & Rome—1st mortgage, guar.....</i>	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d mortgage, gold, guaranteed by R. W. & O. c ^o	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915

Richmond & West Point Terminal.—Concluded.

The 6 per cent trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mortgage, V. 45, p. 575). They are a first lien on the following securities:

Rich. & Dan. stock.....	\$1,760,900	West. N. C. consols.....	\$1,325,000
E. T. Va. & Ga. 1st pref.....	6,000,000	do 2d mort.....	4,110,000
Col. & Green. com.....	1,000,000		
do do pref.....	1,000,000		
Va. Midland stock.....	3,100,000	Total par value.....	\$17,296,900

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire (if deemed advisable) \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. The sinking fund of 2 per cent begins February 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

The 5s are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. RR. st'k.....	\$1,300,000	N. east. RR. of Ga. g'n. M.....	\$315,000
Va. Midland Ry. stock.....	470,000	do do stock.....	120,000
Western N. C. RR. com.....	3,160,000	Rich. & Meck. RR. stock.....	300,000
do do pref.....	3,160,000	Rich. & Dan. RR. stock.....	708,100
Ga. Pacific Ry. stock.....	4,370,000	E. Tenn. Va. & Ga. 1st pf.....	2,283,200
do do income trust.....	1,397,000	do do 2d pf.....	4,225,000
Ga. Co. 5 p. c. col. trust.....	3,447,000	Central RR. & Banking.....	220,000
Ash. & Spart. RR. 2d M.....	215,000	Co. of Ga. stock.....	11,990,000
do do stock.....	1,040,000	Georgia Co'y stock.....	11,990,000
Wash. O. & W. RR. 1st M.....	625,000		
do do stock.....	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erianger" roads.

EARNINGS, FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company; and as to the disposition of these in 1891 and 1892 see remarks under the respective companies. The plan for readjustment of the Richmond Terminal finances issued in March, 1892, by the Olcott committee, embodies the following:

A new corporation entitled "The Southern Railway Company," will be formed by consolidation of the Richmond & Danville and the Richmond & West Point Terminal companies, and this company as soon as possible will consolidate with the East Tennessee Virginia & Georgia. Pending such consolidation with the East Tennessee all the securities of the last-named system now owned and controlled and that may be deposited under the plan of reorganization, will be deposited with the Mortgage Trustee as further security for the bonds to be issued by the new company. In view of the pending litigation affecting the Central Railroad & Banking Company of Georgia, no provision for the present is made for taking up the outstanding securities of that company; but the interests of the Terminal in those securities will vest in the new corporation and form a part of the security for the new first mortgage bonds.

The Southern Railway Company, in exchange for existing securities of the Richmond & West Point Terminal, the Richmond & Danville, the East Tennessee Virginia & Georgia, and their allied corporations, and to take up their floating debt, car trusts, &c., will issue the following securities:

- (1) Four per cent 35-year gold bonds, to be secured by first mortgage on all the property and equipment of the new company; interest payable quarterly from March 1, 1892, \$170,000,000. [\$10,000,000 of these bonds are to be issued only for the acquisition of additional property.]
- (2) Five per cent preferred stock (non-cumulative), vote of majority of preferred stock requisite to authorize any additional mortgage on property covered by first mortgage, \$70,000,000.
- (3) Common capital stock, \$110,000,000. Total securities to be issued, \$350,000,000.

To show the advantages of the plan the committee present the following comparison of the results of the present system of operation and of the one proposed. It should be borne in mind that the apparent net earnings of the existing properties are not and have not been available to their full extent.

PRESENT STATUS.

Gross earnings last fiscal year (including Alabama Gt. Southern).....	\$28,338,500
Operating expenses and taxes.....	19,593,764
Net earnings.....	8,744,736
Fixed charges.....	9,474,837

PROPOSED CONSOLIDATION.

Fixed charges (excluding \$10,000,000 first mortgage bonds to be issued only for additional property).....	\$6,400,000
Rentals (Cincinnati Southern \$1,000,000, N. C. RR. \$260,000).....	1,280,000
Total fixed charges.....	\$7,680,000

The concentration of the numerous corporations under one management, it is thought, will result in a large reduction in the expenses and

a corresponding increase in the net earnings. While the committee finds that the properties are in a fair physical condition, the plan makes due allowance for the requisite improvements and betterments during the next two years.

In the consolidation the Terminal's securities will be exchanged as follows: The common stock for 100 per cent in new common and 10 per cent in new preferred. The preferred stock for 100 per cent in 1st mortgage 4s and 20 per cent in new preferred stock. The collateral trust 6s for 120 per cent in 1st mortgage 4s and 40 per cent in preferred stock. The collateral trust 5s for 100 per cent in 1st mortgage 4s and 10 per cent in preferred stock. Terminal securities have also the option of subscribing to the cash fund.

The full plan of reorganization, setting forth in detail the method of exchange of securities for all the companies of the Danville and the East Tennessee systems, &c., was in the CHRONICLE, V. 54, p. 487.

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

EARNINGS, EXPENSES AND CHARGES—ALL LINES—YEAR ENDING JUNE 30.

	1888-89.	1889-90.	1890-91.
Miles operated November 30....	7,521	8,558	9,052
Gross earnings.....	35,596,983	41,361,095	43,849,344
Operating expenses.....	23,897,471	28,228,191	29,380,880
Net earnings.....	11,699,512	13,132,903	13,968,464
Charges.....	9,434,445	10,637,185	11,455,457
Surplus.....	2,265,067	2,495,717	2,513,007

The annual report for year ending November 30, 1891, was given at length in V. 53, p. 878.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1891.

Revenue—		Expenses—	
Divs. Rich. & Dan.....	\$487,620	Int. 6 per cent col. trust.....	\$330,000
Divs. E. T. 1st pref.....	175,664	Int. 5 per cent col. trust.....	553,250
Divs. Cent. RR. of Ga.....	316,964	Interest on Ga. Co. 5 per	
Int. E. T. 1st mortgage.....	18,000	cent col. trust.....	27,650
Various interest.....	281,685	Divs. on pref. stock.....	249,850
		Gen. and legal expenses.....	66,252
Total.....	\$1,259,933	Total.....	\$1,227,002

Net for year.....\$32,931
—(V. 52, p. 280, 322, 462; V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

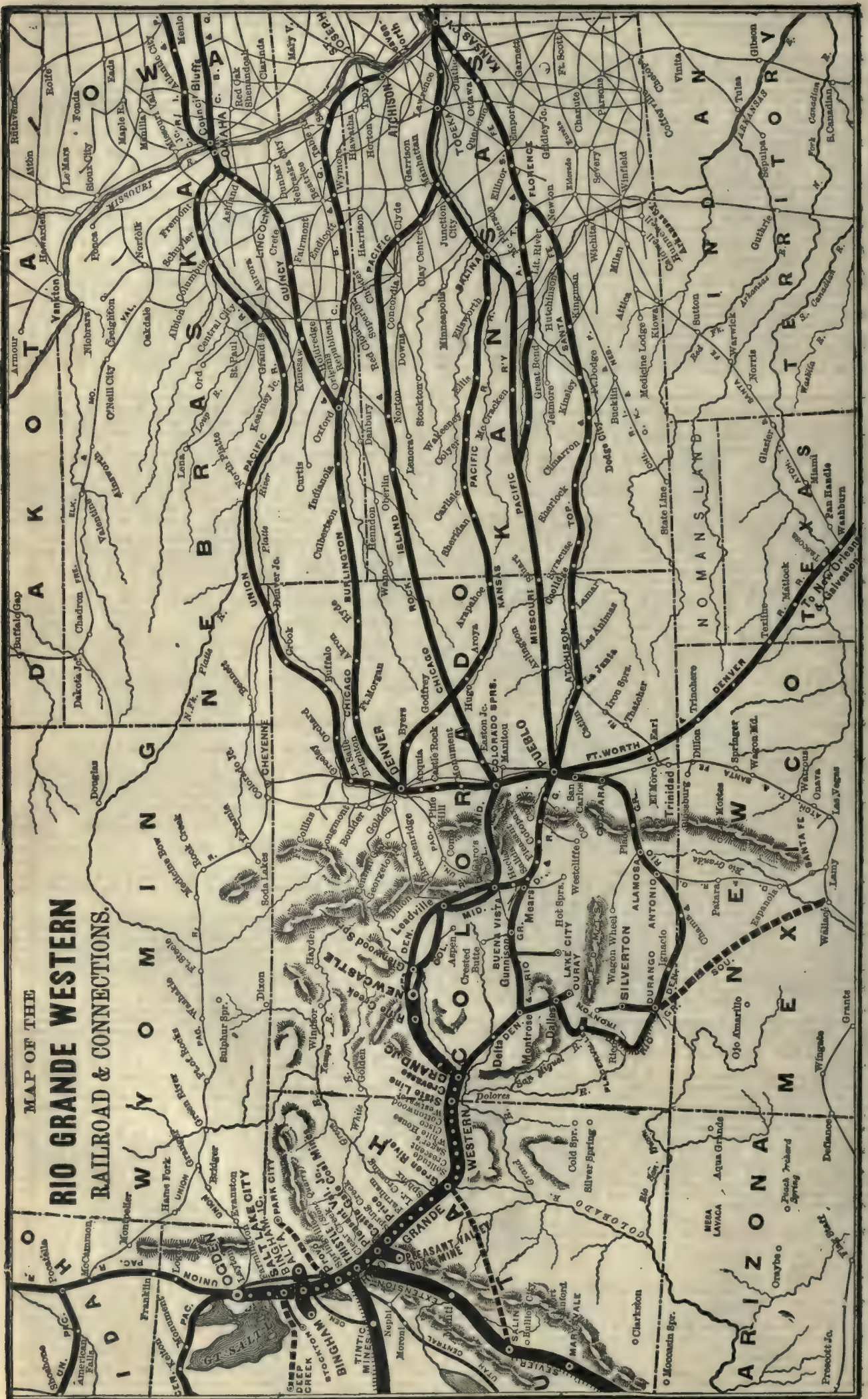
Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$— In calendar year 1891, on an average of 56 miles, gross earnings \$307,166; net, \$178,422; interest charge, \$70,053. (V. 51, p. 143; V. 52, p. 322; V. 53, p. 674; V. 54, p. 160, 163, 444, 446.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 58 miles; San Pete branch, Thistle to Manti, 60 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; total owned, 454 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 472 miles. A line to the Tintic mines, 44 miles, is being built in the interest of this company by the Tintic Range RR. Co. See V. 53, p. 59. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 640.)

This company was formed in June, 1889, to succeed the Denver & Rio Grande Western, pursuant to the plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429.

The report of the reorganization committee issued in June, 1891, and published at length in the CHRONICLE, V. 52, p. 941, gave a full account of the improvements on the property since April, 1889. See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73. Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$6,160,000; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome Watertown & Ogdensburg.</i> —(Concluded.)								
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	\$275,000	6 & 6 g.	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.....	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. R.R. Co. 1st mortg., g., guar. o ^e	14	1887	\$1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	3 1/2 g.	M. & S.	do do	Mch. 30, 1892
Black River & Morrisstown 1st mortgage.....	88	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. o ^e	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland</i> —Stock, preferred.....	120	1872	100	4,239,100	2	M. & N.	Rutland, Clem. Nat. Bk.	Jan. 1, 1892
General mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c. o ^e	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	(0)	4 1/2 g.	J. & J.	New York City.	July 1, 1941
<i>Saginaw Tuscola & Huron</i> —1st M. gold (\$1,000,000)...	67	1891	1,000	(0)	5 g.	M. & N.	New York City.	1921
<i>Saginaw Valley & St. Louis</i> —1st mortgage.....	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1903
<i>St. Johnsbury & Lake Champlain</i> —Common stock.....	....	....	50	2,550,090	....	....	....	....
Preferred stock.....	....	....	50	1,298,500	....	....	....	....
1st mortgage.....	120	1880	1,000	550,000	6 g.	A. & O.	Boston, Am. L. & Tr. Co.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).....	120	1884	1,000	91,000	5 & 6	Various	Hootan.	Apr. 1, 1914
Bonds for \$2,500,000.....	120	....	....	....	4	....	....	....
<i>St. Joseph & Grand Island</i> —Stock.....	232	1885	1,000	4,600,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
1st mortgage, gold, interest guar. by U. P.	232	1885	1,000	6,998,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
2d mortgage, income, gold.....	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
Kan. C. & O. R.R. 1st M. (\$15,000 p. m.) g., int. gu. o ^e ar	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918
<i>St. Louis Alton & Springfield</i> —1st M., g. (\$12,000 p. m.) o ^e ar	....	1889	....	As collateral	6 g.	....	....	June 1, 1900
2d mortgage, gold.....	....	....	100	2,300,000	....	....	....	....
<i>St. Louis Alton & Terre Haute</i> —Common stock.....	....	....	100	1,655,800	1	....	....	Jan. 10, 1889
Preferred stock (7 cumulative) con.....	....	....	100	2,200,000	7	Secrem.	N. Y., U. S. Trust Co.	July 1, 1994
1st M. (ser. A & B, each \$1,100,000), s. f., not dr'n o ^e	207	1882	1,000	....	....	....	....	....

\$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 2 1/2 per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1 1/4 per cent May, 1891; Aug. 1 also paid 1 1/4; Nov., 14. In 1892, February, paid 1 1/4 per cent.

Price of common stock—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to March 18, inclusive, 37@41.

Price of preferred stock—In 1890, 40@55; in 1891, 55 1/4@75 3/4; in 1892, to March 18, inclusive, 68@74.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,629,311, against \$1,397,626 in 1890-91; net, \$644,044, agt. \$579,594.

For the six months ending December 31, 1891, the income account was as follows: Net earnings, \$589,861 (against \$510,710 in 1890); other income, \$4,099; total net income, \$593,961. Payments—Rentals, taxes, etc., \$39,314; interest on 4 per cents, \$280,000; 5 per cent dividend on preferred stock, \$156,195; total payments, \$475,511; net credit to income for the six months, \$118,450. V. 54, p. 243.

Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 672, 674.

Mileage.....	369	404
Gross earnings.....	\$1,622,234	\$2,346,130
Total net income.....	520,686	856,783
Deduct—		
Interest on bonds.....	393,500	535,500
Rental and miscellaneous.....	11,143	15,144
Dividends.....		255,369

Total..... \$404,643 \$806,013

Surplus..... \$116,043 \$50,770

(—V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in December, 1891), and from March 1, 1892, leased to the Norfolk & Western, which guarantees the principal and interest of \$2,000,000 first mortgage bonds. See V. 54, p. 405. The first mortgage (trustee Mercantile Trust & Deposit Co., of Baltimore) is in three series, each series having a first lien on one division of the road and a second lien on the two other divisions under the mortgage. Series "A" bonds are a first mortgage on road from Winston-Salem, N. C. to Martinsville, Va., 60 miles; series "B" on road from Martinsville to Roanoke, 62 miles; series "C" on projected line to South Carolina State line, about 58 miles. Capital stock authorized \$8,000,000; outstanding (0); par of shares, \$100.

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. In 1890 a new lease for 999 years from January 1, 1891, was made to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making

the rental \$370,000 per annum, payable monthly in gold. The net in come will pay 4 per cent on the preferred stock now, and after [the funding of existing mortgages may pay 5 per cent. As to lease, &c., see V. 53, p. 124.

The 5 per cent second mortgage bonds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 has been issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 53, p. 124. The Del. & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,000 common stock, par \$100. Dividends on preferred stock since 1880—In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, January, 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

Saginaw Valley & St. Louis.—Owns from Ithaca to Pains, Mich., 36 miles, and leases Alma to St. Louis and Pains to Saginaw, 8 miles; total, 45 miles. Opened January, 1873. Stock authorized, \$300,000; outstanding, \$264,804; par, \$100. In 1890, gross, \$103,706; net, \$49,385; rentals, \$7,000; interest, \$35,680; surplus, \$6,705. Deficit under interest in 1889, \$3,369. Controlled by Detroit Lansing & Northern.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. Preferred stock, \$1,298,500; common stock, \$2,550,090; par \$50. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1890, amounted to \$1,170,528), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$86,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, Stronburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,725,375 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$413,000 of the bonds and \$1,822,500 stock. In Jan., 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Jos. & G. I. is not responsible for more than half the interest on the K. C. & Omaha bonds. (V. 54, p. 79.)

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$96,613, against \$49,842 in 1891; net, \$41,952, against \$4,327. In 1891 gross earnings, including Kansas City & Omaha, \$983,663; net, \$252,781. In 1890 gross, \$1,253,592; net, \$355,454; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$447,538; interest on bonds, \$420,000; corporate expenses, \$2,196; due K. C. & Omaha under traffic agreement, \$83,123; deficit for year, \$57,783. (V. 51, p. 570; V. 54, p. 79, 243.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but road to be built to that point. In October, 1890, Joseph Dickson of St. Louis was appointed receiver, and in December he was permitted to issue \$300,000 of 6 per cent receiver's certificates, payable in one year. See V. 51, p. 830. Reorganization is proposed. In January, 1892, it was reported that a foreclosure sale would soon take place. V. 54, p. 204. First mortgage bonds for \$1,200,000 and 2d mortgage bonds for \$300,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Company. In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 50, p. 632, 669; V. 51, p. 570, 830; V. 54, p. 204.)

St. Louis Alton & Terre Haute.—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total opera. ed, 242 miles.

In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383, 494.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds maturing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$900,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To Jan. 1, 1892, \$812,600 of preferred stock and fractionals had been retired, leaving \$1,513,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)—								
2d mort., pref. (series C & D, each \$1,400,000).....	207	1862	\$1,000	\$2,800,000	7	Secrem.	N. Y., U. S. Trust Co.	July 1, 1894
2d mortgage, incomes.....	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....	56	1881	1,000	1,357,000	6	June 1	do do	After Jan. '94
Belle & So. Ill.—1st M. (int. guar.) s. f., not dr'n.....	56	1866	1,000	1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle to E. Caron.....	16	1883	1,000	485,000	6	J. & J.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed).....	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb. '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar.....	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.....	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chic. St. L. & Paducah 1st M., g. r'd at 105 guar.....	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).....	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917
St. Louis & Cairo—1st mort., int. guar. M. & O., g. c.	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girardeau & Ft. Smith—Old div. bonds	.....	1880-5	.....	111,000	6	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Arkansas Extension 1st mortgage.....gold	65	1890	1,000	175,000	6	J. & J.	do do	Jan., 1910
St. L. Cape Gir. & Ft. S. gen. M. for \$7,500,000 g.....	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. Louis Merchants' Bridge Terminal—1st mort. c.	.....	1890	500 &c.	1,750,000	5	A. & O.	New York & St. Louis.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.								
St. Louis Southwestern—Common stock.....	.....	.....	100	16,500,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., g. old.....	.....	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1889
2d M. income cert., for \$10,000,000, non-cum., g. c.	.....	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1889
Car trusts.....	.....	.....	.....	602,849	6 & 7	.....	.....	1892 to 1897
St. Louis Van. & Terre H.—1st M., s. f. guar. not dr. c.	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.).....	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were in the sinking fund.

Interest on 1st mortgage, series "A," is paid January and July; series "B" April and October; on 2d mortgage, series "C," February and August; series "D," May and November. Holders of the St. Louis Alton & Terre Haute 7 per cent bonds have the right at stockholders' meetings to cast 10 votes for each of their \$1,000 bonds.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8½.

The Belleville & Carondelet is leased for 983 years from June, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37¼ per cent, or \$944,163. The preferred stock is also convertible into common at par. Common stock is \$2,300,000; par, \$100.

Dividends on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

From January 1 to November 30, 1891 (11 months), gross earnings on branches were \$1,298,935, against \$1,211,484 in 1890; net, \$557,250, against \$515,023.

The annual report for 1890 was in V. 52, p. 717. In the following table the figures for 1891 are from an advance statement.

GENERAL FINANCIAL RESULTS.				
	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc.....	452,540	452,729	440,412	368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses, etc.....	18,701	54,078	10,608	86,180
Total.....	487,701	523,078	479,608	161,505
Balance, surplus.....	115,699	59,304	126,422	.....
New eqipt. and betterments.....	50,481	40,000	136,388	.....

* Including interest on C. C. & St. Louis bonds in 1890.

—(V. 51, p. 52, 114, 383, 459, 494; V. 52, p. 42, 81, 351, 499, 717.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1890, gross, \$727,095; net, \$159,939 (against \$144,487 in 1888-89); rental to St. Louis & Cairo, \$172,127. See V. 51, p. 830.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; Campbell, Duncan Co., to Kennet, 20 miles; leases branch to Zalma, 9 miles; total operated, 123 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line, and a branch is to be built from Puxico to Campbell, 30 miles. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the pre-

sent line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes. In 1891 gross earnings, \$174,612; net, \$84,664. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and it leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles; and thence by the Texas road to Gatesville, 303 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 115 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 107 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 43 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1891, 1,244 miles.

This company is successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561. In May, 1891, the new securities were issued. See V. 52, p. 796.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were reported at \$2,712,372 (November and December partly estimated) and net, \$787,253, less taxes, \$52,000. (See V. 54, p. 34.)

Earnings of the road, which was in the hands of the receiver until May 20, 1891, were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses in 1890. (See V. 52, p. 322.)

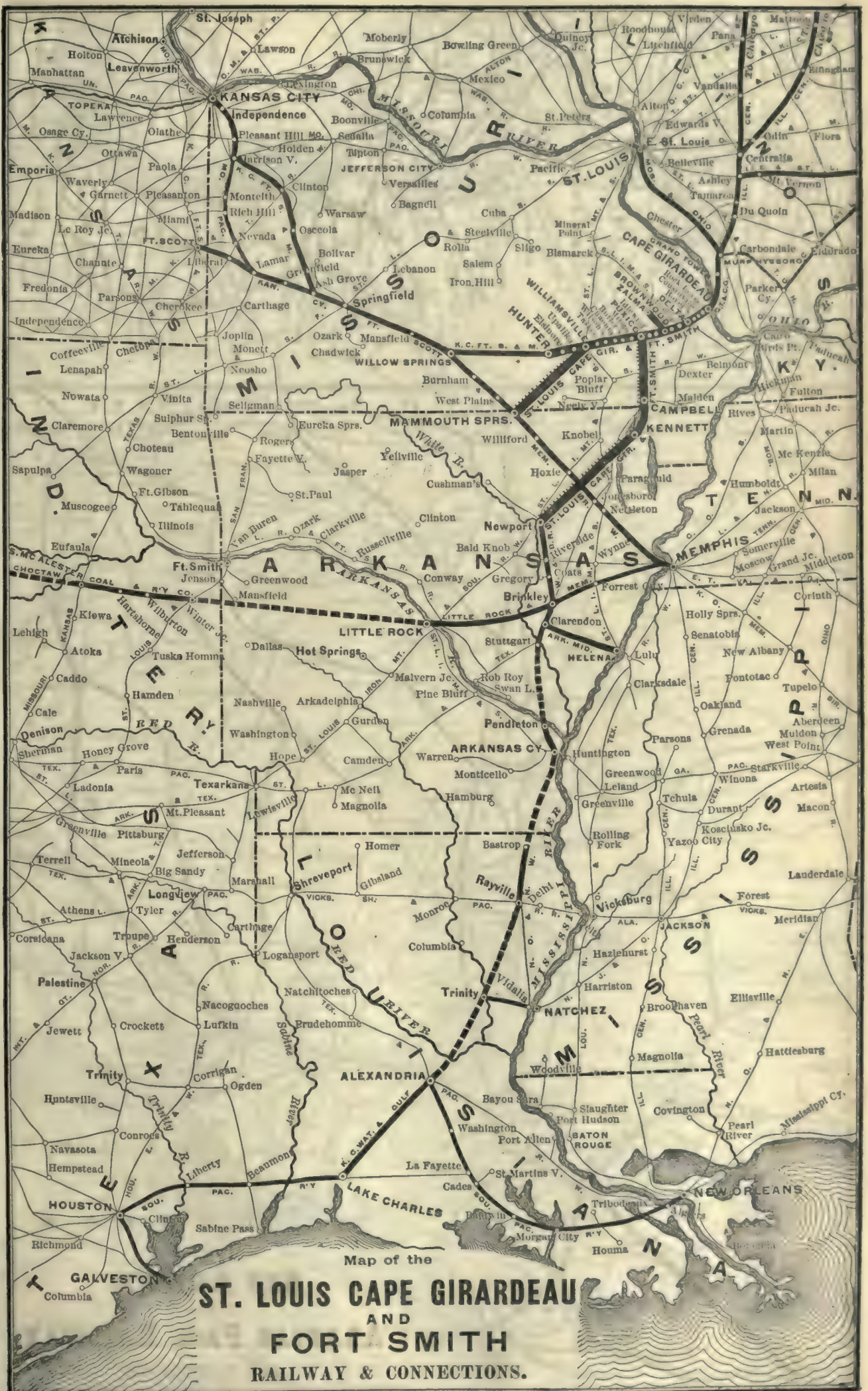
	1890.	1891.	Inc. or Dec.
Gross earnings.....	4,159,126	4,514,220	Inc. 355,094
Operating expenses.....	4,798,306	4,057,694	Dec. 740,612
Net earnings.....	df. 639,180	456,526	Inc. 1,095,706

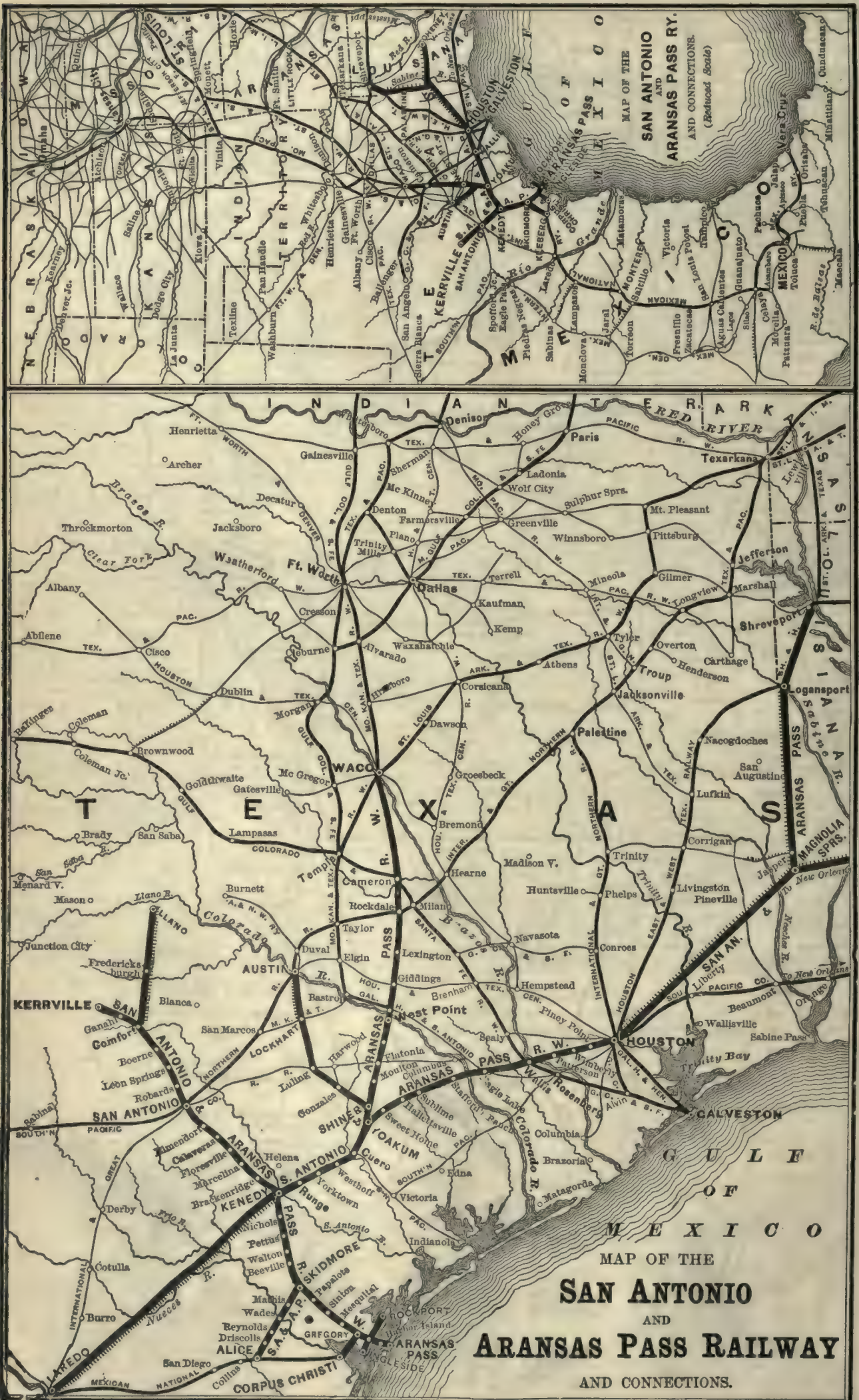
—(V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34.)

St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianapolis, under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

In July, 1887, suit was brought by the lessor company to declare the lease void, but Judge Gresham decided in favor of its validity, and the case has been appealed to the U. S. Supreme Court. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. holds \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010, and in October, 1891, the back dividends were paid for 1879 and 1880.

In year ending Oct. 31, 1891, gross earnings were \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Paul & Duluth</i> —Common stock.....	.....	.....	\$100	\$4,660,207	See rem.	.....	N. Y., Of., 32 Nassau St.	July 5, 1897
Preferred 7 per cent stock and scrip.....	.....	.....	100	5,194,910	See rem.	M. & S.	do do	Mar. 1, 1892
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1921
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c.	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum., s. f. not dr'n. c.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	262,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. & Manitoba</i> —See Great Northern	.....	.....	.....	.....	.....	.....	.....	.....
<i>St. Paul & No. Pacific</i> —Stock (\$10,000,000) authoriz'd	184	.....	100	6,250,000	1 1/2	Q.—F.	N. Y., Office, 35 Wall St.	Feb. 1, 1892
Western RR. Minn. 1st M. R.R. covered by gen. M.	60 1/2	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000) c. & ar	218	1883	1,000	7,985,000	6 g.	Sec rem.	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass</i> —Stock.....	.....	.....	100	.....	.....	.....	.....	.....
1st M., g., red. at 110.....	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110. c.	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile. c.	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile.....	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	.....	.....	(b)	.....	.....	.....	.....	.....
<i>Sandusky & Col. S. L.</i> —1st M. \$3,000,000 gd.....	.....	1891	1,000	(b)	5 g.	M. & N.	New York.	Nov. 1, 1941
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116	.....	50	1,068,832	3 1/2	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O. c.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Fran. & No. Pac.</i> —Stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st M., g. (\$4,500,000) s. l.....	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Frnk'rt	Jan. 1, 1919
<i>Savannah Americus & Montgomery</i> —Stock.....	.....	.....	100	1,614,200	.....	.....	.....	.....
1st mort.....	.....	1885-6	500	350,000	7	J. & J.	New York & Americus.	1905 & 1906
Consol. mort., gold, \$12,000 per mile, \$4,100,000 c.	265	1889	1,000	3,290,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
<i>Savannah Florida & West</i> —Stock.....	.....	.....	100	6,403,400	2	.....	N. Y. H. B. Plant.	Mar., 1891
At. & G. consol. mort.....	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c.	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466; in 1890-91, \$62,431. (V. 50, p. 242; V. 52, p. 278, 832; V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

In July, 1891, \$175,000 of net proceeds from land and stumpage was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157.

Dividends on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3 1/2 in cash; in 1883, 7; in 1884, 3 1/2 and 7 in preferred stock; in 1885 to 1888, 7; in 1889, 5 1/2; Jan., 1890, 2 1/2; Sept., 4; in 1891, March, 2 1/2; Sept., 4 1/2; in 1892, March, 3 1/2. The second mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$1,203,028, against \$964,503 in 1890-91; net, \$486,445, against \$373,351.

In the six months ending Dec. 31, 1891, the income account showed net earnings \$446,214, against \$352,320 in 1890; fixed charges, taxes, rentals, &c., \$158,323, against \$149,656 in 1890; interest and exchange, \$12,878; total net earnings, \$300,769; land department, net \$68,054, against \$60,854 in 1890; total net income 6 months \$368,823, against \$274,376 in 1890. See V. 54, p. 276.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes....	1,052,394	1,017,458	1,071,192

	1888-89.	1889-90.	1890-91.
Net earnings.....	354,471	393,069	550,747
Total net income.....	402,178	415,566	575,893

Disbursements—

	1888-89.	1889-90.	1890-91.
Rentals.....	78,890	82,003	93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900

	1888-89.	1889-90.	1890-91.
Total.....	513,851	393,032	624,197
Bal. from RR. operations.....	def. 111,673	sur. 22,534	def. 48,304
Recls. from stumpage and lands.....	111,596	192,848	249,546

Balance..... def. 77 sur. 215,382 sur. 201,242

—(V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F. The stock is placed in trust with the Farmers' Loan & Trust Company, but power to vote is in the Northern Pacific Company; "beneficial certificates," entitling holders to dividends, are issued. Of the stock \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to Aug., 1891, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map).—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. In June, 1891, receivers' certificates were authorized (see below) to be used for the immediate completion of 64 miles on the Waco Extension, which was finished in Oct. For the report to the bondholders on the condition of the property see V. 51, p. 345. The plan of re-organization published in March, 1891 (see V. 52, p. 464), provides as follows:

The whole property shall be acquired by foreclosure or otherwise

(a suit for foreclosure was instituted in September, 1891), and the following new securities created covering all the property:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:

Issue limited to.....\$16,800,000—\$21,000 p. m.

Reserved for extension to Liano and Austin and for additional rolling stock as required..... 2,100,000

Present issue for the purposes of this reorganization.... \$14,700,000

2. Five per cent non-cumulative preferred stock..... \$5,250,000

3. Common stock, par value \$100 per share..... \$5,250,000

Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. Securities are deposited with the Central Trust Company of New York in exchange for the Trust Company's engraved receipts. The Central Trust Company has received assents to the plan of reorganization from a large percentage of all the bondholders and stockholders. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

From January 1 to August 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 841.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 110 miles, to be built in 1892 in same interest as Col. Shawnee & Hooking. V. 54, p. 486.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. Dividends from 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3 1/2 p. c., payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, \$253,359.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles; total 162 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; par \$100; no floating debt.

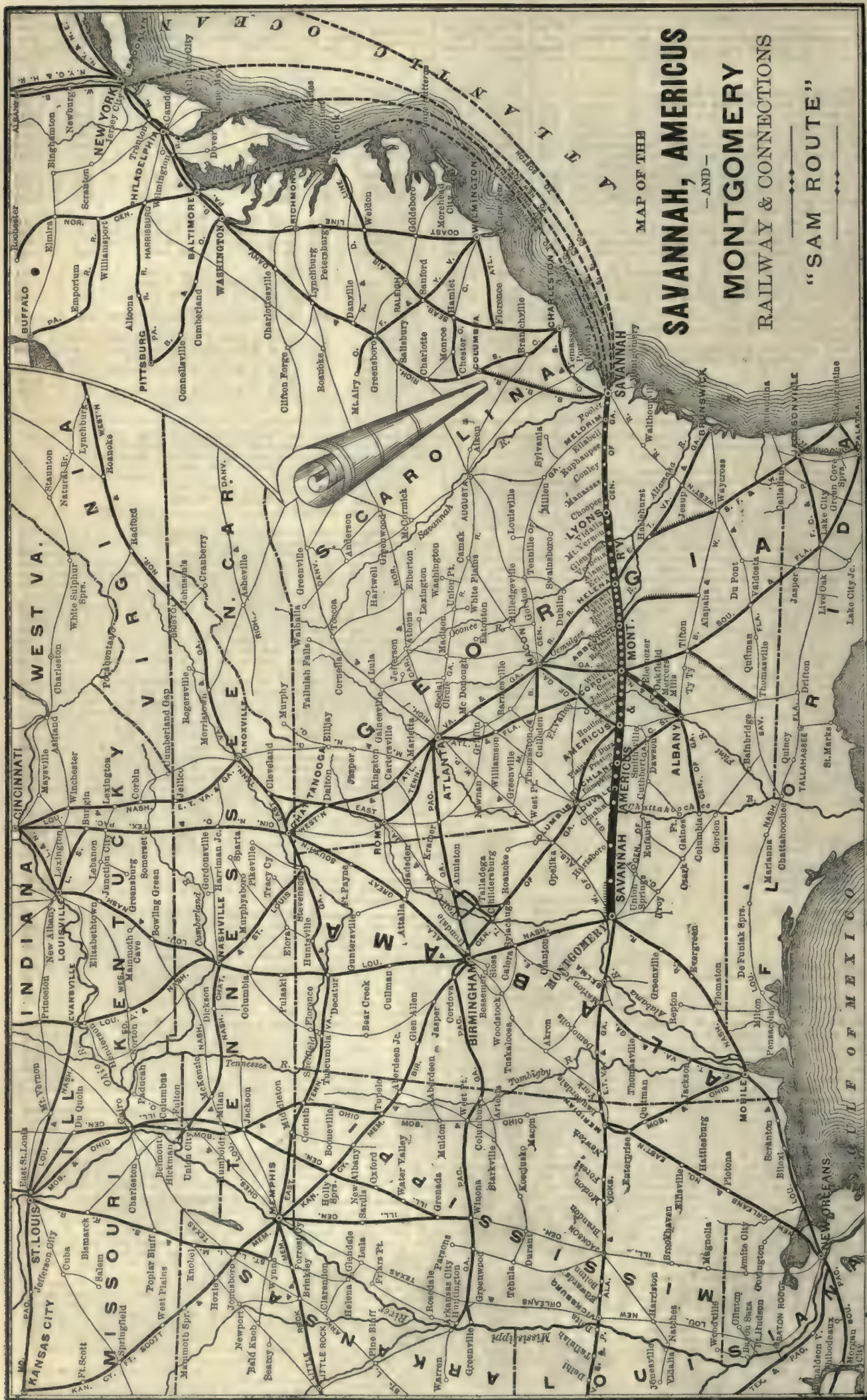
From July 1, 1891, to Feb. 29, 1892 (6 months), gross earnings were \$608,788, against \$558,634 in 1890-91; net, \$229,414, against \$189,305. For six months ending Dec. 31, 1891, surplus over charges, \$119,977, against \$79,547 in 1890.

In year 1890-91 gross earnings were \$832,647 against \$755,294 net, \$288,185, against \$229,510; surplus over charges, including \$25,000 to sinking fund each year, \$56,551, against \$1,731. J. F. Burgin, President, San Francisco. (V. 43, p. 800; V. 51, p. 205; V. 53, p. 186.)

Savannah Americus & Montgomery.—(See Map).—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordelle to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 90 miles, was completed Dec. 1, 1891. Under a traffic contract with the Savannah & Western, through trains run via this line from Savannah to Birmingham, Ala. In 1891 company leased the Albany Florida & Northern, Cordelle to Albany, Ga., 35 miles.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par \$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly instalments. Bonds listed on N. Y. Stock Exchange Jan. 1892. See V. 54, p. 120.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$302,647, against \$300,960 in 1890-91; net, \$117,138, against \$136,642. In year ending June 30, 1891 earnings on 175 miles, \$491,899, net, \$209,203.—(V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276.)



MAP OF THE

SAVANNAH, AMERICUS

—AND—

MONTGOMERY

RAILWAY & CONNECTIONS

“SAM ROUTE”

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Savannah Florida & Western.—(Concluded).</i>									
Sav. Fla. & West., consol. M. for \$6,500,000, g. c. & r.	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934	
Monticello extension bonds.		1889		290,400	6	A. & O.	do do	Apr. 1, 1899	
Brunswick & West. 1st M., guar. by S. F. & W. c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938	
Income bonds, non-cumulative.		1888	1,000	3,000,000	5	.....	None paid.	Irredeemable.
<i>Savannah & Western</i> —Columb. & West. 1st M., gu. c.	158	1881	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911	
Columbus & Rome 1st mortgage guar. c.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914	
1st consol. mort., gold (\$18,000 per mile), guar. c.	427	1889	1,000	7,755,000	5 g.	M. & S.	do do	Mar. 1, 1920	
Rome & Carrollton 1st mortgage, gold.	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916	
Chatt. Rome & Col. 1st gold, gu. p. & l. by P. & R.	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937	
Schuylkill & Lehigh—1st m., guar. p. & l. by P. & R.	44	1872		600,000	4 1/2	M. & N.	do do	Nov. 1, 1902	
Sequoia Valley & N. Eng.—1st mortgage.	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil.	Nov. 1, 1889	
Seaboard & Roanoke—Stk (\$244,200 is pf. gu. 7 p. c.)	81		100	1,802,900	3 1/2	com.	M. & N. Balt., Farm. & Plant. Bk.	Nov. 2, 1891	
Debentures, registered.		1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916	
1st mortgage for \$2,500,000.	81	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926	
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c.	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1921	
Shamokin Sunbury & Lewisburg—1st mort. c. & r.	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912	
2d mortgage.	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925	
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29		50	869,450	3	F. & A.	Phila., Penn. R.R. Co.	July 1, 1892	
1st mortgage, gold, on road and lands.	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901	
Shore Line (Conn.)—Stk, 7 1/2 p. c. rent N. Y. N. H. & H.	49		100	1,000,000	3 1/2	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1892	
1st mortgage.	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910	
Silver Sp. Ocala & Gulf—1st, l. gr. g. (\$15,000 p. m. c.)	50	1888	1,000	3,000,000	6 g.	J. & J.	New York, 56 Wall St.	Jan. 1, 1919	
Sloux City & Northern—1st mortgage, gold.	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920	
S. C. O. N. & W.—1st M. \$2,340,000 (\$180,000 p. m. g. c.)	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921	
South Bound—1st mort. g., for \$15,000 per mile. c.	136	1891	1,000	96,000	5 g.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941	
South Carolina—1st mortgage, sterling loan.	247	1868	Various	\$3,092	5 g.	J. & J.	London.	On demand.	
1st consol. mortgage (for \$5,000,000).	247	1881	1,000	4,683,000	6 g.	A. & O.	Coupon Apr. 1891, paid.	Oct. 1, 1920	
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931	
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
South Florida—1st mort., gold, (\$12,000 per mile). c.	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls the system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The Savannah Florida & Western stock is \$6,403,400 (par \$100) and dividends have been: In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 1 1/4; in 1889, 4; in 1891, 2.

In 1891 gross earnings, \$5,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. H. B. Plant, President, New York. (V. 51, p. 50; V. 52, p. 761; V. 54, p. 441.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 30 miles; Eufaula to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Griffin to Chattanooga, 200 miles; total, 689 miles.

In May, 1891, the Chattanooga Rome & Columbus, Chattanooga to Carrollton and branches, 176 miles in all, was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,240,000 first mortgage bonds by endorsement thereon.

This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,700 (par \$100), all owned by the Central of Georgia. The consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$18,000,000, of which \$1,560,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia. In 1889-90 gross earnings on 386 miles were \$889,362; net, \$208,086, against \$87,485 in 1888-89. President, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Schuylkill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Elatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading R.R. for 999 years from Sept. 1, 1861, at 5 p. c. on stock. No bonded debt.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central 269 miles; also controls Pittsboro Railroad, 11 miles, and Carthage Railroad, 11 miles; total of all, 618 miles. This is the "Seaboard Air Line" Company.

Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed. The debentures above are to be included in any 2d mortgage issued. After August 1, 1916, they are payable at will as a whole, or in 10 per cent installments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern, which see.

In year ending June 30, 1891, gross earnings on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$94,203; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owns from Seattle to Sallal Prairie and branches, 75 miles; Spokane Falls to Davenport, 50 miles; Snohomish Junction to a connection with the Canadian Pacific at the International boundary line, 102 miles; total, 227 miles. Completed in 1891. In July, 1890, the North. Pac. purchased about \$3,000,000 of the \$3,174,600 stock and guaranteed by endorsement both principal and interest of the bonds.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings on 100 miles were \$241,729; net, \$78,822. In year 1889-90, on 90 miles, gross, \$364,347; net, \$155,420; fixed charges, \$159,875; deficit, \$4,454. (V. 50, p. 314; V. 51, p. 114, 498.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsyl-

vania R.R. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

Shore Line (Conn.).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven R.R. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Silver Springs Ocala & Gulf.—Projected from Palatka, Fla., to Point Pinellas on Tampa Bay, about 250 miles, and completed to Homosassa, 53 miles, with branches, 14 miles. Stock, \$2,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

Sloux City & Northern.—(See Map)—Owns road, completed in February, 1890, from Sloux City northerly to Garretson, So. Dak., 98 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sloux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to January 31, 1892 (1 month), gross earnings were \$35,089, against \$33,949 in 1891; net, \$11,489, against \$15,109. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sloux City O'Neill & Western.—Owns from Covington, opposite Sloux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sloux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles, connecting at Columbia with the Richmond & Danville for Washington and at Savannah with the Savannah Florida & Western for Florida points. The Savannah Construction Company, with a capital of \$737,000, had the contract for building the road. Track laid with 60-lb. steel rails. The mortgage is for \$2,250,000. Trustee, Mercantile Trust & Deposit Company of Baltimore. Capital stock, \$1,000,000. Pres., Mr. H. M. Comer, Savannah. (V. 53, p. 157.)

South Carolina.—Owns from Charleston to Augusta, S. C., 127 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Alton to Edgefield, 21 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Clinton, 63 miles, are leased by the receiver of this road, and operated in connection with it, making 334 miles operated.

Sold in foreclosure July 28, 1881, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under first mortgage is pending, and one plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to January 31, 1892 (7 months), gross earnings were \$961,629, against \$1,040,399 in 1890-91; net, \$344,782, against \$433,645.

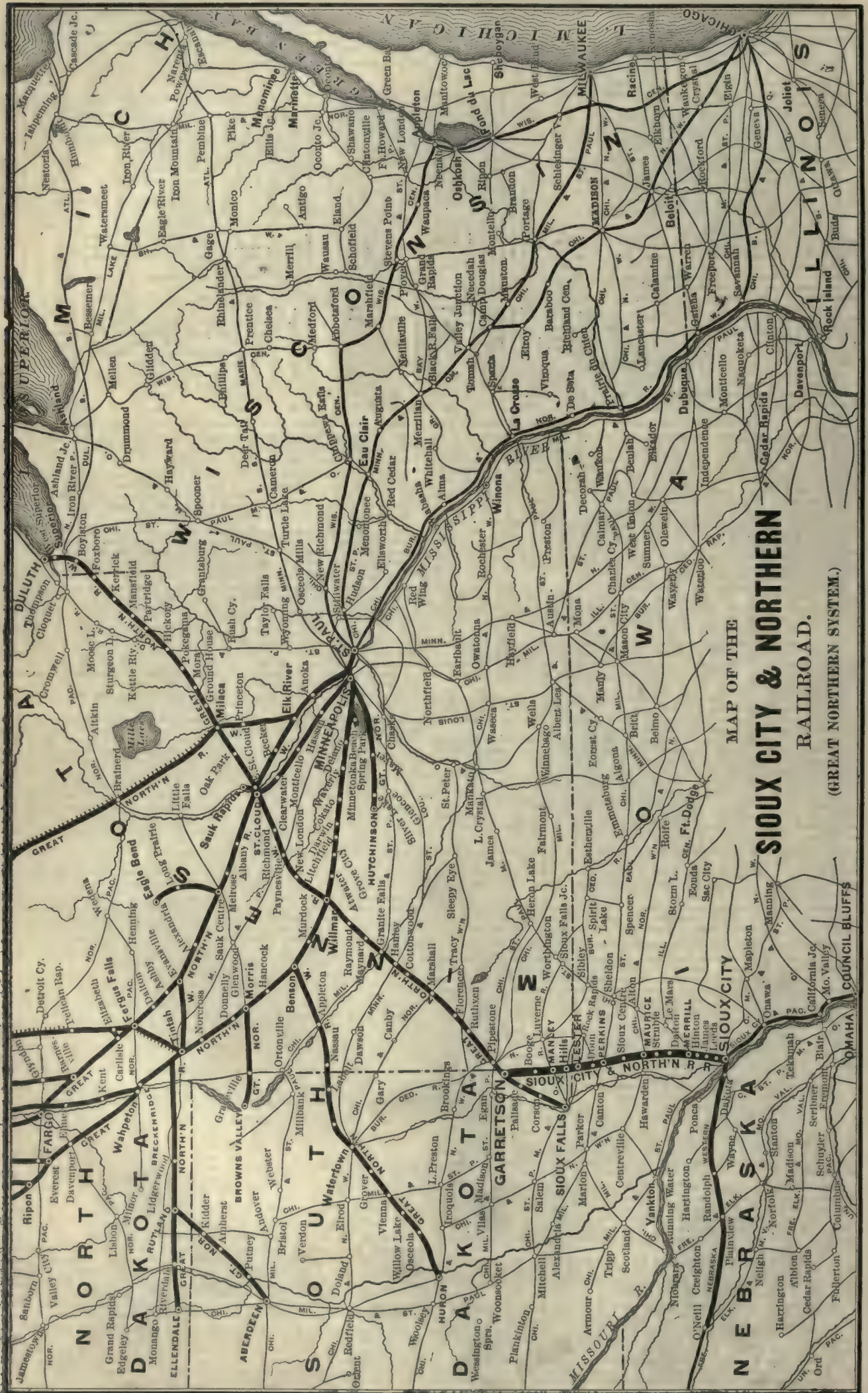
Report of Receiver for year ending Oct. 31, 1891, was in V. 54, p. 32. Earnings have been as follows:

	1889-90.	1890-91.
Mileage.....	247	310
Gross earnings.....	\$1,546,087	\$1,771,159
Operating expenses.....	1,015,326	1,178,886
Net earnings.....	\$530,761	\$592,274
Taxes and rentals.....		\$115,426

—(V. 52, p. 41; V. 53, p. 368, 969; V. 54, p. 32, 120, 329.)

South Florida.—Owns from Sanford to Tampa, Fla., 115 miles; Bartow Branch, 17 miles; Pemberton Ferry Branch, 56 miles; operates Sanford to Lake Charm, 18 miles—total, 207 miles. The road is part of the Savannah Florida & Western system, and is to be extended from Pemberton Ferry northwesterly 80 miles. The bonds are held by the Plant Investment Company. In year ending June 30, 1889, gross earnings, \$364,134; deficit under operating expenses, \$36,044.

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville R.R. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071 common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds



MAP OF THE
SIoux CITY & NORTHERN
RAILROAD.
(GREAT NORTHERN SYSTEM.)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Prin- cipal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	2,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. bonds, s. f. \$20,000 (owned by L. & N.).	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broad'w'y	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c.	189	1886	1,000	3,455,000	5 g.	F. & A.	do do	Aug. 1, 1936
S. Pacific Coast—1st M., g., guar. (s. f. begins 1912) c.	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
South Pennsylvania—Stock.	.....	.....	.....	.....	.....	.....	.....	.....
Southern Central (N. Y.)—Stock.	.....	.....	.....	1,774,950	.....	.....	.....	.....
Consolidated mortgage convertible.	114	1882	200 &c.	3,300,000	5	F. & A.	In default.	Feb. 1, 1922
Funded coupons consol. mortgage.	.....	1887	.....	475,740	4	F. & A.	.....	Nov. 1, 1897
Southern Pacific COMPANY—Stock (\$150,000,000)	5,931	.....	100	116,074,890	.....	.....	.....	.....
South. Pac. of Arizona—1st M., ser. A & B, g., guar. c.	384	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mo., 1909-10
Southern Pacific (Cal.)—Stock.	.....	.....	100	61,821,900	.....	.....	.....	.....
1st mortgage, gold, series A.	.....	1875	500 &c.	13,564,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold.	.....	1875	300 &c.	4,795,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.	.....	1876	300 &c.	8,609,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.	.....	1882	300 &c.	5,415,000	6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st mort. sinking fund in 1897.	93	1887	.....	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
General mortgage, gold (for \$38,000,000).	1,373	1888	1,000	10,542,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Southern Pacific of New Mexico—Stock.	.....	.....	100	6,888,800	.....	.....	.....	.....
1st mortgage, gold.	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.	333	.....	100	5,147,500	3 &	J. & D.	Savannah and Macon.	Dec. 31, 1891
Southwest Pennsylvania—Stock.	59	.....	50	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Mo., 31, 1892
1st M., sink. fund \$5,000 yearly, not drawn.	59	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Spokane Falls & Northern—Stock.	.....	.....	.....	2,500,000	.....	.....	.....	.....
1st mortgage, \$20,000 p. m., g. (guar. by C.P.)	127	1889	1,000	2,544,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Spuyten Duyvil & Port Morris—Stock, 8 p. c. g. N. Y. Cent.	6	.....	100	989,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1892
State Line & Sullivan—Stock.	.....	.....	50	990,000	.....	.....	.....	.....
1st mortgage.	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
Staten Island Rapid Transit—Stock.	.....	.....	100	500,000	.....	.....	.....	.....
1st mortgage, 5 or 6, sinking fund not drawn.	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage endorsed by B. & O., gold.	.....	1886	1,000	2,500,000	5 g.	J. & J.	do do	Jan. 1, 1926
Incomes, gold (non-cumulative).	.....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946

being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1889-90. (V. 50, p. 314; V. 53, p. 370.)

South Pennsylvania.—The line was in progress between Harrisburg and Pittsburg, 225 miles. After various phases of litigation, in 1889 the Vanderbilts bought out the other parties interested, and in March, 1890, property was reported sold upon a judgment to George F. Baer, of Reading, Pa., for \$2,500, and reorganized. See CHRONICLE, V. 50, p. 561. (V. 47, p. 690; V. 48, p. 128, 160; V. 50, p. 423, 561.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1890 gross, \$1,105,543; net, \$294,574; surplus over charges, etc., \$18,704. (V. 49, p. 540.)

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President. (V. 51, p. 715.)

Southern Pacific COMPANY.—(See Map.)—This corporation was organized August 14, 1884, under the laws of the State of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1891, it had proprietary lines in its Atlantic system aggregating 1,742 miles; in its Pacific system, 2,396 miles; total proprietary lines, 4,138 miles; leased lines (other than proprietary lines) in Pacific system, 2,088 miles; total railroad lines, 6,226 miles.

The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

The proprietary lines, with a total mortgage indebtedness Jan. 1, 1891, of \$115,718,167, are all practically owned—only \$2,220,802 out of their total stock of \$149,964,752 not being held on Jan. 1, 1891, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent. Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

Stock authorized, \$150,000,000. See V. 48, p. 428. Price of stock.—In 1886, 30 1/4 @ 41 1/4; in 1887, 29 3/4 @ 36 3/4; in 1888, 19 @ 27 1/4; in 1889, 21 1/2 @ 37 1/2; in 1890, 22 1/2 @ 37 1/4; in 1891, 23 @ 44 1/4; in 1892 to March 18, inclusive, 38 @ 41 1/4.

From January 1 to January 31, 1892 (1 month), gross earnings on the whole system were \$3,516,431, against \$3,853,191 in 1891; net, \$989,763, against \$1,310,282.

The annual report for 1890 was given at length in CHRONICLE V. 52, p. 716, 719. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890.

	1889.	1890.	1891.
Average mileage operated.	5,990	6,053	.....
Gross earnings.	46,467,963	48,352,504	50,449,255
Operating expenses.	30,406,427	31,155,103	31,163,769
Earnings over operating exp.	16,061,536	17,197,401	19,285,486
Trackage and rentals.	521,952	509,606	.....
Total.	16,583,488	17,707,007	.....
Deduct—			
Taxes.	1,218,510	1,234,298	.....
Betterments and additions.	436,508	265,625	.....
Interest on bonded debt.	10,472,892	10,259,819	.....
Rentals, &c.	3,109,381	3,569,551	.....
Total.	15,237,291	15,329,293	.....
Surplus.	1,346,197	2,377,713	.....

Of the surplus here shown for 1890 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies

under omnibus lease, \$2,213,998; to other proprietary companies \$632,201; due from California & Oregon, \$259,429; leaving a nominal deficit from the operations of the year of \$209,057. Balance to credit of income account January 1, 1891, \$24,582,214. (V. 51, p. 172; V. 52, p. 571, 702, 716, 719; V. 53, p. 59, 290, 880.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 384 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to Dec. 31 (12 months) gross earnings in 1891 were \$2,028,689, against \$2,000,594; net, \$570,414, against \$685,932.

In 1890 gross earnings were \$2,000,594; net, \$685,933; deficit under charges, \$25,276; net profit due the company under the lease, \$245,999.

Southern Pacific (of California).—(See Map.)—LINE OF ROAD. This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1890 was 1,562, of which 242 1/2 miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,340,350 per cent of the surplus income of all the roads operated under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$61,821,900 is outstanding, all but \$1,340,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1891, were estimated at 7,250,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1890 the net sales were 96,758 acres, for \$594,210; interest on deferred payments, \$155,302; land notes outstanding January 1, 1891, \$3,006,293.

From January 1 to December 31 (12 months) gross earnings were \$9,279,824 in 1891, against \$8,796,470 in 1890; net, \$3,851,547 in 1891, against \$3,251,640 in 1890.

In 1890 gross earnings of both divisions were \$8,696,786; net, \$3,251,639; adding rental (\$436,266) received from Atlantic & Pacific RR., total net income, \$3,687,905; surplus over charges, \$689,839; net profit due the company as per omnibus lease, \$2,082,399. (V. 52, p. 643.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund March 1, 1891, \$209,958, invested in Gulf Har. & San Antonio and So. Pacific of California bonds.

From Jan. 1 to Dec. 31, 1891 (12 months), gross earnings were \$1,049,260, against \$1,030,951; net \$452,910, against \$452,375. Gross earnings in 1890, \$1,030,951; net, \$452,363; surplus over charges, \$164,837; net profit due company under lease, \$147,599.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa. 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873 and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,260 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1890 gross earnings were \$1,051,340; net earnings, \$431,369; surplus over interest and 10 per cent dividends, \$218,104. (V. 49, p. 654.)

Southwestern (Ga.).—Owns Macon, Ga., to Euflavia, 144 miles, and branches to Columbus, &c., 159 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$275,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City. (V. 48, p. 369; V. 49, p. 301.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Loper, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania N. Y. Canal & Railroad Company; rental, \$40,000 per annum.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Summit Branch (Pa.)—Stock	20	1874	\$50	\$4,010,350	7	F. & A.	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....	20	1874	1,000	1,122,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury Hazle, & Wilkesb.—1st Ser. A. & B. dr. at 100 c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1925
2d mortgage, income.....&c	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock	43	1878	50	600,000	4	A. & O.	Phila., Guar. T. & D. Co.	April 1, 1892
1st mortgage.....&c	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock	81	1876	100	2,500,000	7	Q.-F.	N. Y., D. L. & W. RR. Co.	Feb., 1892
Consol. M. (prin. and int. guar. by D. L. & W.) &c	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s. f. dr. n. at par c	57	1875	100 &c.	820,800	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....&c	57	1879	1,000	600,000	5	M. & S.	N. Y., Grd Cent. Depot.	Nov. 1, 1909
Syracuse Ont. & New York—1st mort. for \$1,100,000	45	1883	1,000	900,000	6	J. & D.	.....	1933
2d mortgage, income.....&c	45	1883	.....	500,000	6	.....	.....	1933
Mortgage for \$350,000.....&c	45	1883	.....	(1)	4	.....	.....	.....
Tennessee Midland—1st mort., g., \$20,000 p. m. c	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937
2d mortgage, income non-cum. (\$10,000 p. m.) &c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938
Terre Haute & Indianapolis—Stock	114	1885	50	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1892
1st mortgage (provided for by consol. mort.) &c	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....&c	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Notes issued to St. L. Vandalla & Terre Haute.....	.....	1890	25,000	177,665	5	(1)	.....	\$25,000 mthly
Ind. & L. Mich. 1st mort., guar., \$12,000 p. m. c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansport—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1918
Terre Haute & Peoria—1st mortgage, gold.....&c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Nov. 1, 1937
Texas Central—1st mortgage, gold.....&c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles) &c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1911
General mortgage (pledged).....&c	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & New Orleans of '74—1st mort. land gr. c	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Brd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....&c	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Nov. 1, 1912
Debentures.....&c	.....	1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific—New stock, \$50,000,000.....&c	1,497	.....	100	38,710,900	.....	.....	.....	.....
1st M., gold (Eastern Div.), s. f. red. at 100.....&c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Nov. 1, 1905

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$93,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$30,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabeth port, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1891, to January 31, 1892 (7 months), gross earnings were \$642,889, against \$637,503 in 1890-91; net, \$235,446, against \$229,159.

For the six months ending December 31, 1891, the surplus income over all charges was \$84,803, against \$84,127 in 1890. V. 54, p. 243. Fiscal year now ends June 30. In year ending June 30, 1891, gross earnings were \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. In 1889-90 gross, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904.—(V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds. From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings (including Lykens Valley) were \$343,823, against \$344,329 in 1891; net, \$55,995, against \$45,569.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908, to which add loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199. (V. 46, p. 173, 228; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 late (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1890, \$547,106; net over expenses and taxes, \$257,199, against \$225,392 in 1889; surplus over fixed charges, \$115,099; dividends (6 per cent.) \$60,000. J. N. Du Barry, President, Philadelphia. (V. 48, p. 763; V. 50, p. 702; V. 52, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967. Dividends—In 1891, Oct., 4 per cent; in 1892, April, 4.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western. From July 1, 1890, to June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,282; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent.)—(V. 51, p. 345; V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 33 1/3 per cent of its gross earnings. Stock is \$1,325,000, par \$100, of which New York Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$689,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. The West Shore acquired control of the property. It is proposed to issue \$350,000 4 per cents. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134, net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 are leased), and under construction Perryville to Nashville, 92 miles. Local aid to the extent of \$600,000 was secured between Memphis and Nashville, but partly lapsed.

From July 1, 1891, to Dec. 31, 1892 (6 months), gross earnings were \$119,352, against \$123,437 in 1891; net, \$37,314, against \$43,385.

In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. Trustees of first mortgage, Central Trust Co., New York. Pres. John Overton, Jr.—(V. 51, p. 830, 908; V. 53, p. 879.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalla & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalla & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalla & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalla & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to February, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

In year ending October 31, 1890, gross earnings, \$1,213,619; net earnings and other receipts, \$419,477, against \$330,643 in 1888-89, interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$18,011; surplus, \$140,175, against \$42,460 in 1888-89.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. O. W. Fairbanks, President, Indianapolis, Ind. V. 52, p. 121.

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. In September, 1891, the terms of sale having been complied with, the U. S. Circuit Court gave the purchasing committee possession of the property previously operated by the Houston & Texas Central. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 49, p. 160; V. 52, p. 165, 204, 499, 609, 681.)

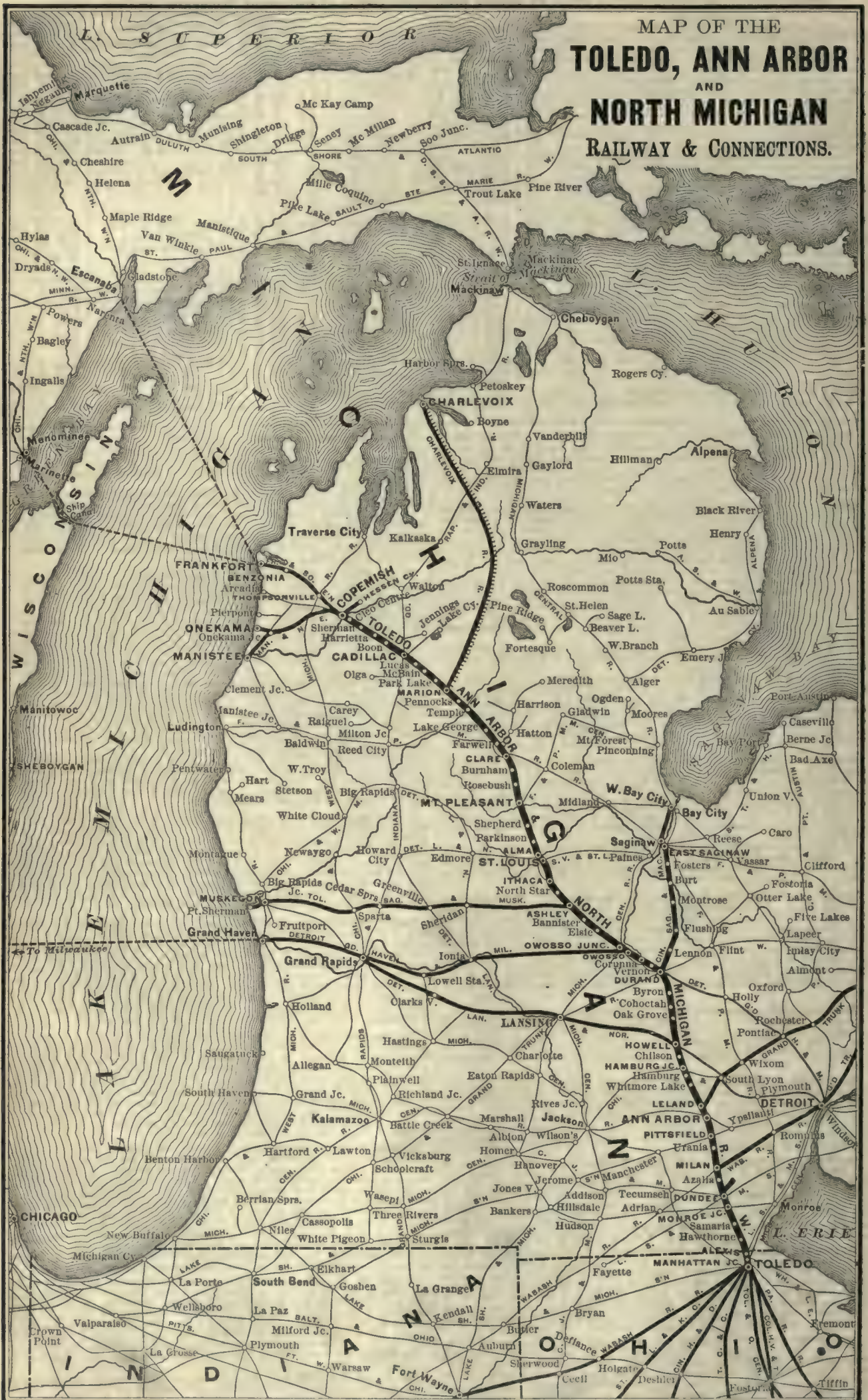
Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$431,232 Texas School bonds. Subsidy lands Jan. 1, 1891, were 730,220 acres; other lands 114,481 acres.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$132,668, against \$124,915 in 1891; net, \$51,898, against \$37,367. Gross earnings in 1891 were \$1,674,509; net, \$735,072. In 1890, gross, \$1,871,818; net, \$879,747; surplus over charges, \$562,865.

Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts in 1872 to 1874, and the laws of Texas. In 1888 the company was reorganized pursuant to the plan in V. 45, p. 164, and V. 45, p. 401, without having the Court confirm the sale in

MAP OF THE
**TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN
RAILWAY & CONNECTIONS.**



MAP OF THE
TOLEDO & OHIO CENTRAL RY
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Texas & Pacific.—(Concluded.)								
1st consol. mort. for \$25,000,000, gold.....c*	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N.Y. Mer. Tr. Co., & Phil.	June 1, 2000
2d consol. M. income, non-cum. (\$25,000,000), g.c*	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Toga RR.—Stock (\$189,700 is preferred)								
1st M., due 1882 and extended, gold.....	46	1882	500 &c.	580,900	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	239,500	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan—Stock								
Tol. A. A. & Gr. Tr. (South Div.), 1st mortg., gold.....	63	1881	1,000	6,200,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M. g., A. A. to St. Louis, Mich.....	106	1884	1,000	1,260,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....c*	21	1886	1,000	400,000	6 g.	M. & S.	N. Y., Office, 150 B'way.	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....c*	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.....	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....c*	256	1890	1,000	636,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Toledo & Cinn.—1st mort., gold (for \$2,500,000)								
1st mort., gold.....	189	1889	1,000	800,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
Toledo & Ohio Central—Common stock								
Preferred stock.....			100	4,849,000	1	Q.—J.	do do	Feb. 25, 1892
1st mortgage, gold.....	197	1885	1,000	3,706,000	1 1/4	Q.—J.	do do	Jan. 25, 1892
Car trusts, Series 2, 3 and 4.....		'87-90		3,000,000	5 g.	J. & J.	do do	July 1, 1935
Toledo & Ohio Central Extension—Stock								
Marietta Mineral 1st M.....	45	1885	100 &c.	743,151		Quar.		By installm'ts.
Consol. mortgage, gold, for \$1,500,000.....c*	60	1888	1,000	5,000,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Tol. Peoria & West.—Stock								
1st mortgage, new (for \$5,000,000).....c*	230	1887	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
Scorp for coupons in 1888 (payable at will).....	230	1888	Various	4,500,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
				4,800,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893
				135,000				

foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes on March 1, 1892. See provision below, and V. 54, p. 486.

At the reorganization a land trust was formed. See in this SUPPLEMENT under the title Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.

Stock authorized, \$50,000,000; outstanding, \$38,710,900, of which Missouri Pacific on July 1, 1890, owned \$6,525,000.

Price of stock since May 9, 1888, (new stock)—In 1888, 18 1/2 @ 26 1/4; in 1889, 17 1/2 @ 23; in 1890, 12 @ 24 1/2; in 1891, 10 3/4 @ 16 1/2; in 1892, to March 18 inclusive, 9 1/4 @ 14 1/2.

From January 1 to February 29, 1892 (2 months), gross earnings were \$1,091,906, against \$1,121,678 in 1891.

Annual report for 1891 was in the CHRONICLE, V. 54, p. 483, and gave extended remarks upon the operations of the road.

INCOME ACCOUNT				
	1888.	1889	1890	1891.
Receipts—				
Total gross earnings.....	6,374,386	6,917,802	7,327,711	7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	178,909	151,156	96,151
Total income.....	1,433,653	1,850,653	1,618,162	1,606,892
Deduct—				
Rentals and sundries.....	109,665	94,978	82,079	
Interest on debt.....	1,279,490	1,279,490	1,279,490	
Surplus for year.....	461,498	243,694	245,323	
New equip't & real est.....	174,164	390,383	212,302	
Balance.....	287,334	367,146,689	sur. 33,021	
—(V. 52, p. 121, 461; V. 53, p. 257; V. 54, p. 367, 410, 483, 486.)				

Third Avenue.—See "Miscellaneous Securities."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year 1890-91 gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. The stock is \$391,200 common and \$189,700 preferred; par, \$50. (V. 53, p. 713.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Leases Frankfort & South-eastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641.

Capital stock is \$6,200,000; par, \$100; car trust debt, \$150,000. The first mortgage of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

From January 1 to Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$959,450; net earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends December 31. Report for 1890 was in V. 52, p. 641. In 1891 gross earnings partly estimated were \$1,024,117, against \$1,127,208 in 1890.

	1887.	1888.	1889.	1890.
Average mileage.....	234	250	286	
Gross earnings.....	535,752	687,579	1,014,307	1,127,208
Oper'g expenses and taxes.....	342,606	433,392	686,205	728,921
Net earnings.....	193,146	254,187	328,102	398,287
Interest on debt.....	184,800	236,800	294,800	340,200
Miscellaneous.....				4,160
Surplus for year.....	8,346	17,387	33,302	53,927

James M. Ashley, President, 150 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969.)

Toledo Columbus & Cincinnati.—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888. Stock, \$2,400,000; par, \$100.

From July 1, 1891 to Jan. 31, 1892 (7 months), gross earnings were \$199,018, agst. \$183,967 in 1890-91; net, \$60,387, against \$68,310. In year ending June 30, 1891, gross earnings were \$324,677; net, \$119,203. In 1889-90 gross, \$294,319; net, \$142,583. Stevenson Burke, President. (V. 49, p. 374.)

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated, 238 miles.

This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351. The preferred stock outstanding is \$3,705,000; common, \$4,070,600; par both, \$100. Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. The preferred is entitled to 5 per cent non-cumulative, then common, to 5 per cent, then preferred to 2 per cent, then common to 2 per cent, after which both share equally.

Dividends on common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1 per cent.

Dividends on preferred in 1890, 3 1/4; in 1891, 5 per cent; in 1892, January, 1 1/4 per cent quarterly.

Price of common stock: In 1886, 26 @ 38 1/2; in 1887, 20 @ 35; in 1888, 23 @ 35; in 1889, 30 @ 40; in 1890, 42 1/2 @ 68 1/2; in 1891, 44 @ 61; in 1892 to March 18, inclusive, 46 @ 52 1/2. Price of preferred stock: In 1886, 46 1/4 @ 63 1/2; in 1887, 40 @ 58 1/2; in 1888, 35 @ 56; in 1889, 50 @ 73 1/2; in 1890, 68 1/4 @ 95; in 1891, 78 @ 88; in 1892 to March 18 inclusive, 83 @ 88.

The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley RR. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$960,054, against \$945,470 in 1890-91; net, \$339,036, agst. \$310,171. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 602.

INCOME ACCOUNT				
	1887-88	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,167,576	1,163,817	1,388,749	1,501,822
Net over op. ex. and taxes.....	360,827	344,526	545,639	468,015
Other income.....		22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,033
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	13,979	29,256	30,133	33,019
Dividends.....			92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

—(V. 52, p. 165, 351, 498; V. 53, p. 186, 436, 602.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. Purchased the Marietta Columbus & Northern in 1888 and completed extension to Newton in 1890. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Columbus & Northern 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Stock is \$1,500,000; par, \$100. In 1891 gross earnings, \$196,978; net, \$8,638. In 1890 gross, \$109,312; net, \$58,036.

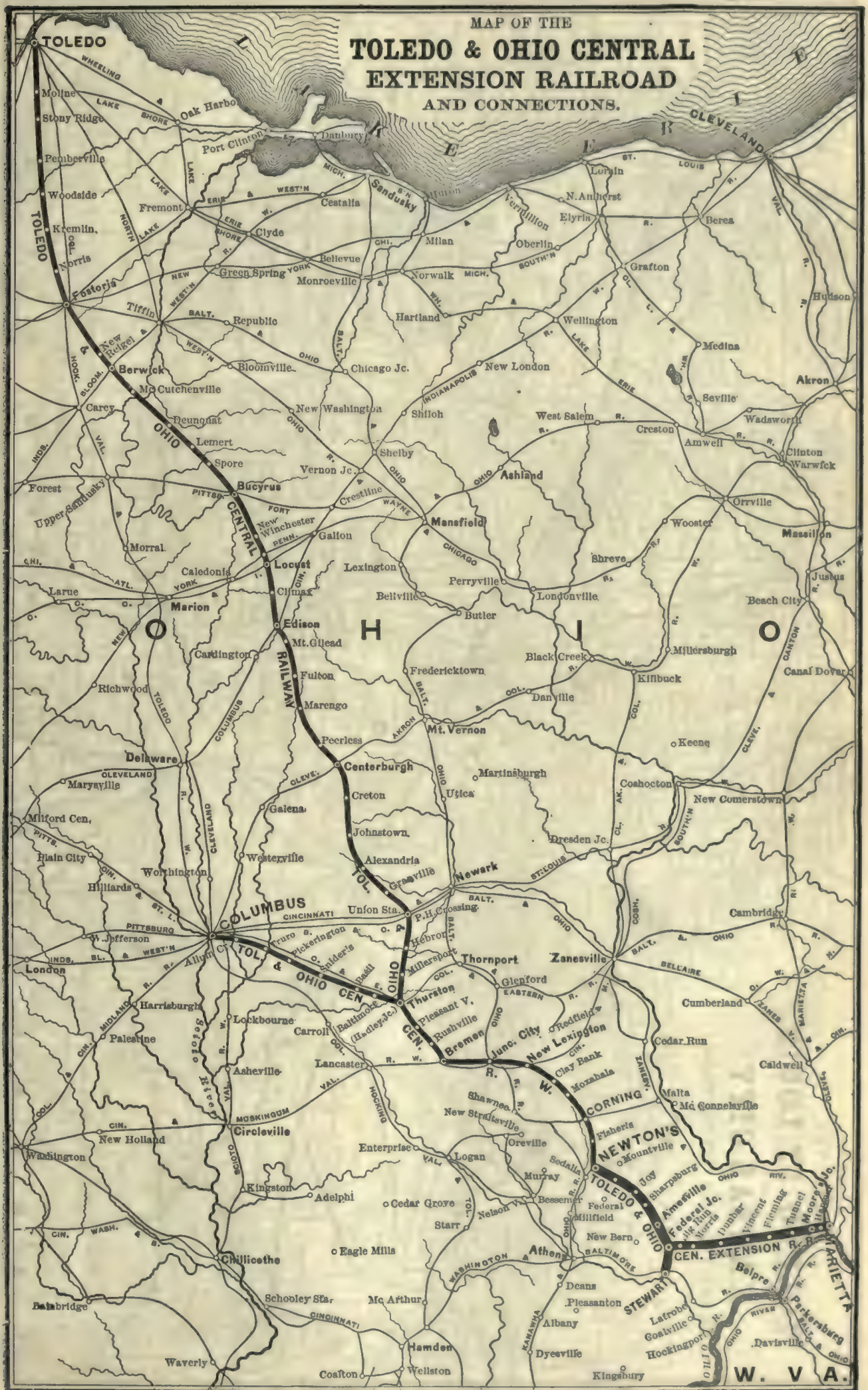
Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. Stock, \$4,500,000; par of shares, \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$634,476, against \$559,642 in 1890-91; net, \$192,619, agst. \$149,131.

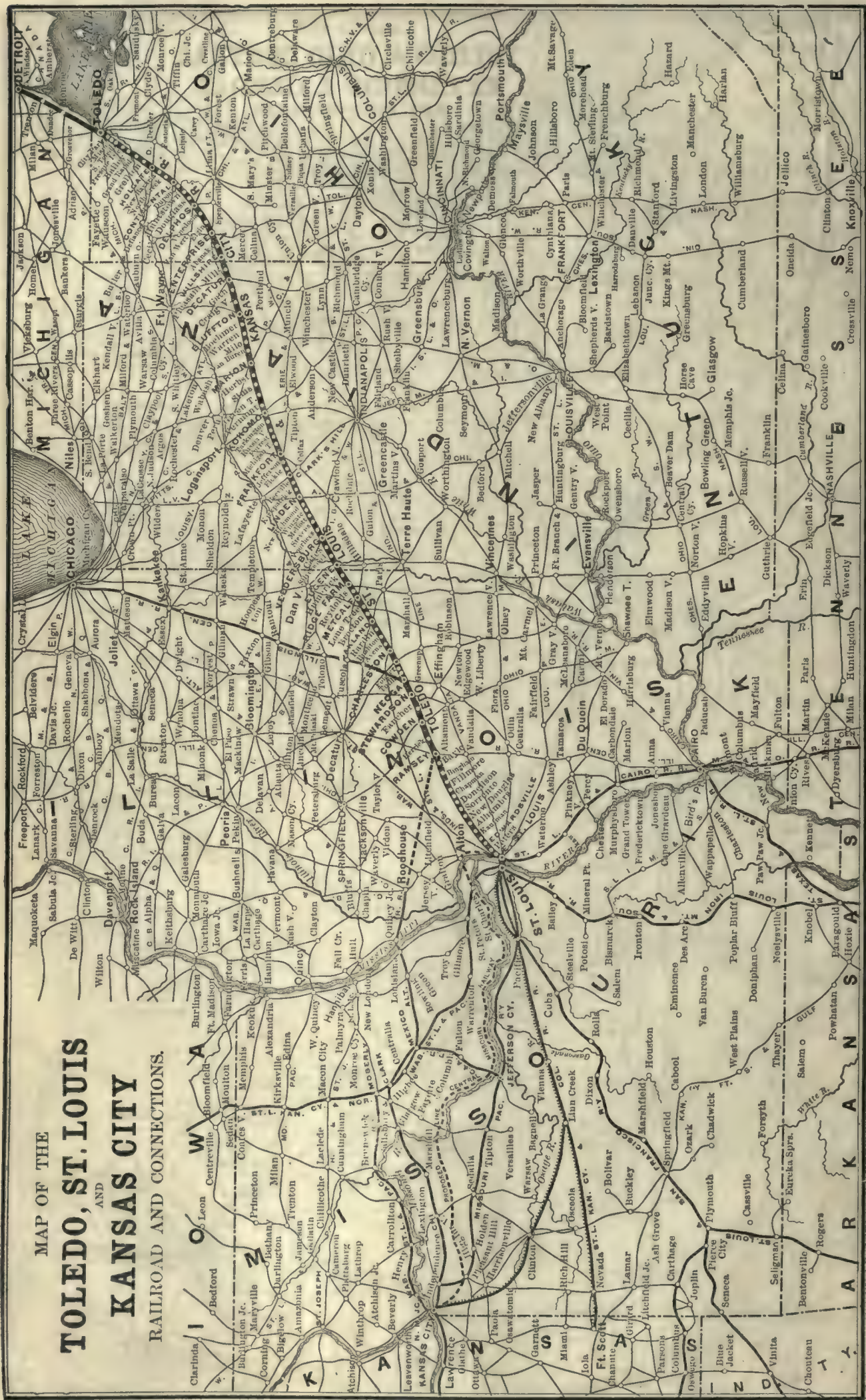
The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$948,524	\$233,791	\$214,707	\$19,084	
1888-89.....	903,936	208,193	225,077		\$16,888
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,548	243,566	230,263	13,303	

—(V. 49, p. 503; V. 51, p. 303, 456; V. 53, p. 407.)



MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Toledo St. Louis & Kansas City. —Common stock....	451	....	\$100	\$9,231,000	....	....	....	....
Preferred stock, 4 per cent, non cumulative....	451	....	100	5,305,000	....	....	....	....
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	6 g.	J. & D. N. Y., Bk. of No. Amer.	June 1, 1916	....
Toledo Saginaw & Muskegon. —Stock.....	96	1888	1,000	1,600,000	....	....	....	....
1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J. N. Y., Office, 271 B'way	July 1, 1916	....
Tonawanda Valley & Cuba. —1st mortgage.....	60	1881	1,000	500,000	6	M. & S. Last paid March, 1884.	Sept. 1, 1932	....
Traverse City RR. —Stock.....	26	1883	1,000	205,000	....	....	....	....
1st mortgage.....	26	1883	1,000	250,000	3	J. & J. N. Y., Winslow, L. & Co.	Jan. 1, 1933	....
Tucson Globe & N. Ar. —1st M. g. s. f. (red. at 110).....	10	1887	500 &c.	165,000	7 g.	J. & J. Bos., Am. L. & Tr. Co; Lon	July 1, 1917	....
Ulster & Delaware. —Stock (\$3,000,000 authorized).....	78	1888	1,000	1,694,100	....	....	....	....
Consol. M. for \$2,000,000, g.....	78	1888	1,000	1,393,600	5 g.	J. & D. N. Y., Central Trust Co.	June 1, 1928	....
Union Pacific. —Stock.....	1,035	1866-9	1,000	60,868,500	1 1/2	Q-J. N. Y., Un. Trust & Bost.	Apr. 1, 1884	....
1st mortgage, Omaha to near Ogden, 1,035 miles	1,035	1866-9	1,000	27,229,000	6 g.	J. & J. do	1896 to 1899	....
2d mortgage, currency (Government subsidy).....	1,035	1866-9	1,000	27,236,512	6	J. & J. U. S. Treas., at maturity.	1896 to 1899	....
3d M. on road (2d on land) g. & s. f. not dr'n. & ar	1,035	1874	1,000	6,035,000	8	M. & S. N. Y., Un. Trust & Bost.	Sept. 1, 1893	....
Omaha bridge bonds (s. f. drawn at 110).....	4	1871	\$200	887,000	8 g.	A. & O. London & N. Y., Un. Tr.	Apr. 1, 1896	....
Renewal (sinking fund, not drawn).....	4	1885	1,000	734,000	5 g.	A. & O. N. Y., Union Trust Co.	Oct. 1, 1915	....
Collateral trust bonds, gold, s. f. drawn at 105 &c.	....	1879	1,000	3,879,000	6 g.	J. & J. do	July 1, 1908	....
Collateral trust bonds of 1883, gold, s. f. not dr'n	....	1883	1,000	4,939,000	5 g.	J. & D. Boston, N. Eng. Tr. Co.	Dec. 1, 1907	....
Denver L'dv. & Gun. collat. trust (\$3,250,000).....	325	1889	1,000	2,058,000	4 1/2 g.	M. & N. N. Y., Un. Trust & Bost.	Nov. 1, 1918	....
Equip. bonds Series A, 1/10 due yearly in Oct. ....	....	1887	1,000	430,000	5	A. & O. do	1/10 yearly Oct.	....
Do Series B, 1/10 due yearly in April.....	....	1888	1,000	1,473,000	5	A. & O. do	1/10 yearly Apr.	....
Do Series C, 1/10 due yearly in October.....	....	1890	1,000	671,000	5	A. & O. do	1/10 yearly Oct.	....
Kansas Pac. Eastern Div. 1st M., \$16,000 per mile	140	1865	1,000	2,240,000	6 g.	F. & A. do	Aug. 1, 1895	....
Middle Div. 1st mortgage, \$16,000 per mile, g.	253	1866	1,000	4,063,000	6 g.	J. & D. N. Y., Union Trust Co.	June 1, 1896	....

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and Joseph E. McDonald, trustees) in V. 45, p. 403. For six months ending Nov. 30, 1891, net earnings (partly estimated) are placed at \$325,405 above operating expenses including taxes. In year ending June 30, 1891, gross earnings were \$1,680,282; net, \$571,766. In 1889-90 gross, \$1,460,050; net, \$470,352. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368, 804.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ash-ley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1891 gross earnings were \$114,143; net, \$18,752; interest, \$78,000.

Tonawanda Valley & Cuba.—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles, of which only 30 miles, Attica to Sandusky, is operated. Stock is \$587,100. Receiver was appointed in 1884, and road sold in foreclosure January 19, 1891. Concerning suit against New York Lake Erie & Western, see V. 51, p. 569, under heading Bradford Eldred & Cuba. Gross earnings in 1889-90, \$12,915; deficit, \$6,096. (V. 48, p. 562; V. 52, p. 165; V. 53, p. 187.)

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1890 gross earnings were \$45,449; net, \$5,232; interest, \$7,500; loss \$2,268 against surplus of \$16 in 1889.

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. An extension from Hobart to Oneonta is being built under the charter of the Delaware & Otsego RR. Stock authorized, \$3,000,000; outstanding, \$1,694,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cent. The balance of consols unused is reserved for future extensions.

From July 1, 1891 to Jan. 31, 1892 (7 months), gross earnings were \$248,693, against \$237,635 in 1890-91; net, \$91,440, against \$97,566. In year ending June 30, 1891, the gross earnings were \$376,144; net, \$118,617. Surplus over charges, \$46,333. In 1889-90 gross, \$360,068; net, \$116,161; surplus over charges, \$51,916. Edwin Young, Pres't, Albany. (V. 51, p. 172, 241; V. 53, p. 603.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1891, was made up of the following lines:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha.....193
Deny. Leadville & Gunnison 324	*Un'n Pac. Denver & Gulf.....945
Kansas Central.....165	*Ft. Worth & Denver City.....469
Omaha & Republican Val.....492	*U. P. Lincoln & Colorado.....225
*Oregon S. L. & Utah Nor.....1,421	Six small roads.....269
*Ore. R. & N. Co.'s, rail lines, 1,029	
*St. Joseph & Grand Isl'd.....252	Total "Un. Pac. Sys.".....7,598

*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlington, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,073 miles.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, esti-

mated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division" June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Mr. Sidney Dillon replacing Mr. Adams in the Presidency and Messrs. Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748.

As to the debt of the Pacific railroads to the United States Government, a decision of the United States Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1879, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On January 1, 1891, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$9,368,400, and the premium paid on bonds and cash uninvested was \$1,737,092; total, \$11,105,492. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$36,397,185; repaid by Union Pacific, \$12,999,510; balance of interest paid by United States, \$23,397,675.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

Dividends since 1879—In 1880, 6 per cent; in 1881, 6 1/2; in 1882, 7; in 1883, 7; in 1884, 3 1/2; none since.

Price of stock—In 1880, 80 @ 113 1/4; in 1881, 105 1/2 @ 131 1/4; in 1882, 98 1/4 @ 119 1/4; in 1883, 70 1/2 @ 104 1/4; in 1884, 28 @ 84 1/4; in 1885, 41 @ 62 1/4; in 1886, 44 1/4 @ 68 1/4; in 1887, 44 @ 63 1/4; in 1888, 48 @ 66 1/4; in 1889, 56 1/2 @ 71 1/4; in 1890, 40 @ 68 1/4; in 1891, 32 1/2 @ 52 1/2; in 1892, to March 18, inclusive, 44 1/2 @ 50 1/4.

There are \$18,000 Leavenworth branch 7 per cent bonds due January, 1896, and \$4,000 Denver Pacific bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$935,000; Colorado Central RR. bonds, \$1,895,000; Utah Northern RR., \$2,149,000; total, \$4,979,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,268,000; Utah & Northern RR., \$2,027,000; Omaha & Republican Valley Railroad, \$622,000; Omaha & Republican Valley Railway, \$1,961,000; Utah Southern RR. extension, \$85,000; total, \$5,963,000.

The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

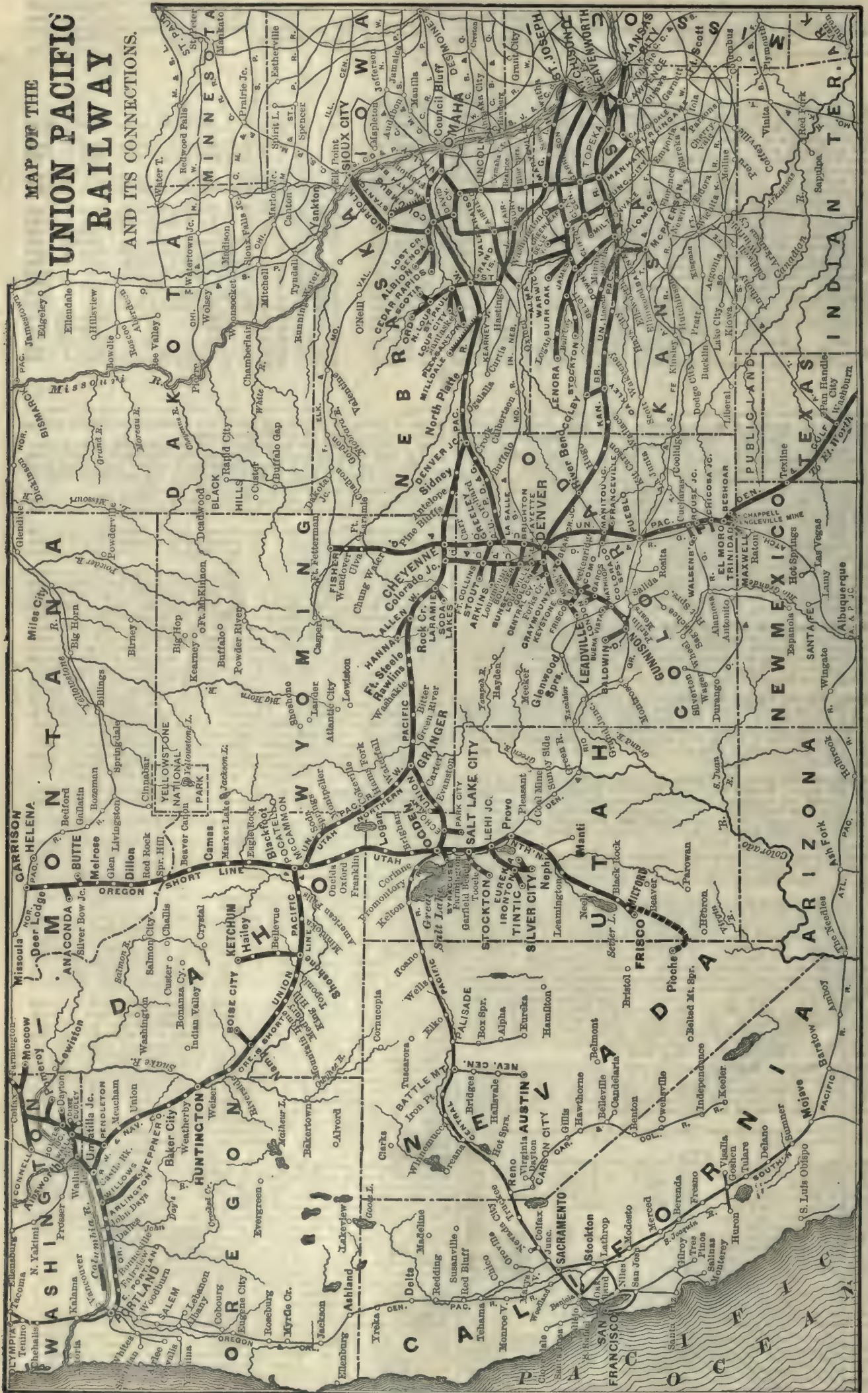
The Union Pacific guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

The outstanding bonds of Kansas Pacific above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1891, the following bonds of the Kansas Pacific, making \$6,786,950 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,971,000. They also held \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 873 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral, Mortgage. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debt certificates, to be taken at 92 1/2. The authorized amount of this whole issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates and a full abstract of the trust deed were given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice. The notes are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:—

MAP OF THE
UNION PACIFIC
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Union Pacific.—(Concluded.)								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R...	394	1865-7	.....	\$6,303,000	6			1895 to 1897
Denver Ex. 1st M., 1 gr. 2,102,000 acres. c. & r	236	1866	\$1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frankf't.	May 1, 1899
Income bonds.....c	427	1866	50 &c.	41,500	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1910
Cons. M. for \$30,000,000, 1 gr. gold, not dr'n. c.	675	1879	1,000	12,570,000	6 g.	M. & N.	N. Y., Un. Trust & Boat.	May 1, 1910
Un. Pac. Kansas Div. and Col. Trust bonds.....c	.....	1891	.....	hypothecated	5			
U. Pac. collat. trust gold notes for \$24,000,000. c. & r	.....	1891	1,000 &c.	20,000,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf—Stock for \$36,000,000								
Colorado Central 1st mort., \$15,000 per m.....c	328	1879	1,000	31,151,700	7	J. & J.	N. Y., Un. Trust & Boat.	July 1, 1909
Denver Marshall & Boulder 1st mortgage.....c	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1915
Denv. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	1887	1,000	1,449,000	5 g.	M. & N.	do do	Nov. 1, 1917
Denver Texas & Gulf 1st M. (\$20,000 p. m.) c. & r	138	1887	1,000 &c.	1,208,000	5 g.	A. & O.	do do	Apr. 1, 1917
Consol. mortgage, gold, subject to call at 105. c.	824	1890	1,000	15,640,000	5 g.	J. & D.	do do	Dec. 1, 1919
Ft. Worth & Denv. City 1st M., g., \$18,000 p. m. c.	450	1881	1,000	7,958,000	6 g.	J. & D.	do do	Dec. 1, 1921
U. Pac. Lin. & Col.—Stock								
1st M., g., \$20,000 p. m.).....c	225	1888	1,000	2,184,800	5 g.	A. & O.	N. Y., Union Tr. & Boat.	Apr. 1, 1915
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.								
General			100	21,240,400	2 g.	Q. J.	Phila. and N. Y., Offices.	Jan. 10, 1892
Mortgage		1869	\$200	1,816,000	6 g.	M. & S.	Lond'n, J. S. Morgan & Co.	Mar. 1, 1894
of 1871		1871	200	1,800,000	6 g.	M. & S.	do do	Mar. 1, 1894
(now 1st		1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
mort.) se-		'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Mar. 1, 1901
cures all		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
equally. .		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

Bonds—	Par Value.	Stocks—	Par Value.
K. C. & Om. 1st 5s.	\$1,595,000	Oregon Ry. & Nav.	\$1,035,000
K. Cent. 1st 6s.	1,347,000	O. S. L. & U. N.	14,990,703
Om. & Rep. Val. 5s & 7s.	1,781,000	U. P. Den. & Gulf.	13,251,882
O. R. & N. con. 5s.	712,000	U. P. Coal Co.	5,000,000
O. R. & N. col. trusts 5s.	1,632,000	Pacific Express Co.	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,983,000	Central Branch U. P.	874,200
do do col. tr. 5s.	4,573,000	Miscellaneous stocks.	19,911,283
do do prioriss.	1,764,000		
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks.	\$57,563,068
U. P. Coal Co. 1st 5s.	5,000,000	Total stocks, estimated	
U. P. Den. & Gulf 1st 5s.	8,402,000	value.	\$11,684,694
do do prioriss.	1,833,000	Notes—	
Miscellaneous bonds.	2,585,816	Various companies.	\$2,342,481

Total bonds.....\$40,207,816
Estimated value of bds.\$28,077,871

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgage. On January 1, 1891, the company had in cash and in land contracts from the Union Pacific grant the sum of \$6,162,095, and the interest to accrue on land contracts was estimated at \$1,310,000. On January 1, 1891, the Union Pacific lands unsold were 3,047,000 acres, estimated at \$2,369,000; the Kansas Pacific lands unsold, 3,161,000 acres, estimated at \$10,084,000, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile) and all the lands of the Kansas Pacific by the consolidated mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

On Union Pacific proper (7,672 miles) from January 1 to January 31, 1892 (1 month), gross earnings were \$3,050,468, against \$3,025,792 in 1891 (on 7,668 miles); net, \$937,048, against \$992,657.

On entire system (8,148 miles) from January 1 to January 31 (1 month), gross earnings were \$3,214,128 in 1892, against \$3,115,377 on 8,144 miles in 1891; net, \$999,328, against \$983,508.

In the years 1891 and 1890 the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Oregon S. L. & U. N.	7,574,457	7,488,032	3,000,305	2,522,301
Or. Ry. & N. Co. rail lines.	5,873,172	4,954,712	1,856,783	1,018,686
Union Pac. Denver & Gulf	5,746,964	5,783,135	1,462,492	1,776,032
St. Joseph & Grand Isl'd.	983,663	1,253,592	252,761	355,454
All other lines.	22,721,332	23,569,778	8,458,349	8,032,794

*Total "Un. Pac. Sys." 42,699,588 43,049,248 15,030,691 13,705,286
Cent. Br. and leased lines. 894,161 974,472 246,073 198,843
½ Roads jointly owned.. 412,982 514,031 49,063 def. 2,030

† Grand total of all.....44,006,731 44,537,751 15,325,827 13,902,099

* Average mileage 7,668 in 1891 against 7,599 in 1890. † Average mileage 8,144 in 1891 against 8,075 in 1890.

The report for 1890 was in the CHRONICLE, V. 52, p. 678; see also article on p. 659.

On the "Union Pacific System" proper, operations were as follows:

OPERATIONS AND FISCAL RESULTS			
	1889.	1890.	
Average miles operated	7,389	7,562	
Operations—			
Passengers carried one mile.	355,822,732	399,664,486	
Rate per passenger per mile.	2.414 cts.	2.336 cts.	
Tons carried 1 m'e, not incl. Co.'s fre'ht.	1,950,241,673	2,115,988,741	
Rate p. ton p. mile, not incl. Co.'s fre'ht.	1.405 cts.	1.381 cts.	
Gross earnings.	39,669,600	43,049,248	
Operating expenses and taxes	26,013,551	30,811,164	
Net earnings	13,656,049	12,238,084	
Per cent of oper. expenses to earnings.	65.58	71.57	

The company's income account, including results on all lines operated, was as below:

INCOME ACCOUNT.		
	1889.	1890.
Receipts—		
Net earnings	13,656,049	12,238,084
Central Branch Un. Pac. net earnings.	163,564	115,989
Investments outside of system.	482,180	606,539
Interest on K. P. consol. bonds repaid.		381,300
Miscellaneous	145,935	93,946
Total receipts	14,447,638	13,435,856

Disbursements—		
	1889.	1890.
Interest on bonds	\$9,333,949	\$9,604,496
Sinking funds	907,982	1,064,489
Dividends on Oregon Ry. & Nav. stock.	1,095,114	651,320
Discount and interest.	292,950	731,184
Discount on bonds sold, &c.	169,321	65,714
Loss on roads operated jointly.	96,042	15,007
Miscellaneous	82,506	377,417
Profit and loss	339,003	147,045
Total disbursements.	\$12,316,867	\$12,657,172
Surplus	2,130,771	778,686
United States requirements.	1,155,007	1,053,723

Balance. Sur. \$975,764 Def. \$275,087
—(V. 52 p. 41, 52, 121, 126, 428, 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Wendover, Wyo., to Cheyenne, Wyo., 125 miles; Denver to Pueblo, Col., 124 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (77 miles of which narrow gauge), 309 miles; total, 836 miles; trackage, Denver & Rio Grande, Pueblo to Trinidad, 92 miles, and branches, 16 miles; controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,414 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated by U. P. See V. 49, p. 720.

Capital stock authorized is \$36,000,000, of which \$31,313,847 had been issued on January 1, 1891, \$13,250,847 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1891, amounted to \$2,523,245. In the table above is given the amount of stock reported outstanding by the N. Y. Stock Exchange on March 15, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,275,000 of the Fort Worth & Denver City Railway Co.

The consolidated mortgage of 1890 provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consolidated mortgage 5s stated in the table to be outstanding is that reported by the N. Y. Stock Exchange to have been issued prior to March 15, 1892. The Union Pacific report for 1890 gave the total outstanding January 1, 1891, as \$13,845,000, of which the Union Pacific Company held \$7,180,000, and the company itself \$1,035,000. In addition to these there were outstanding at the same date \$8,188,000 of old divisional bonds (exchangeable at certain rate for consols), of which \$4,697,000 Colorado Central 7s, and \$248,000 of other issues were owned by the Union Pacific Company, and mostly pledged under its trust deeds.

The company's annual interest charge on account of its \$22,033,000 bonds outstanding January 1, 1891, and on account of the Fort Worth & Denver City 6s, amounted to about \$1,674,000, but of this \$51,750 was on bonds held by the company itself, about \$701,000 was on bonds held by the Union Pacific and \$181,300 was for interest on bonds whose first coupon matures November 1, 1891, these last being certain Denver Texas & Fort Worth 5s and the consols exchanged for the same.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$443,044, against \$389,060 in 1891; net, \$83,371, against \$72,837.

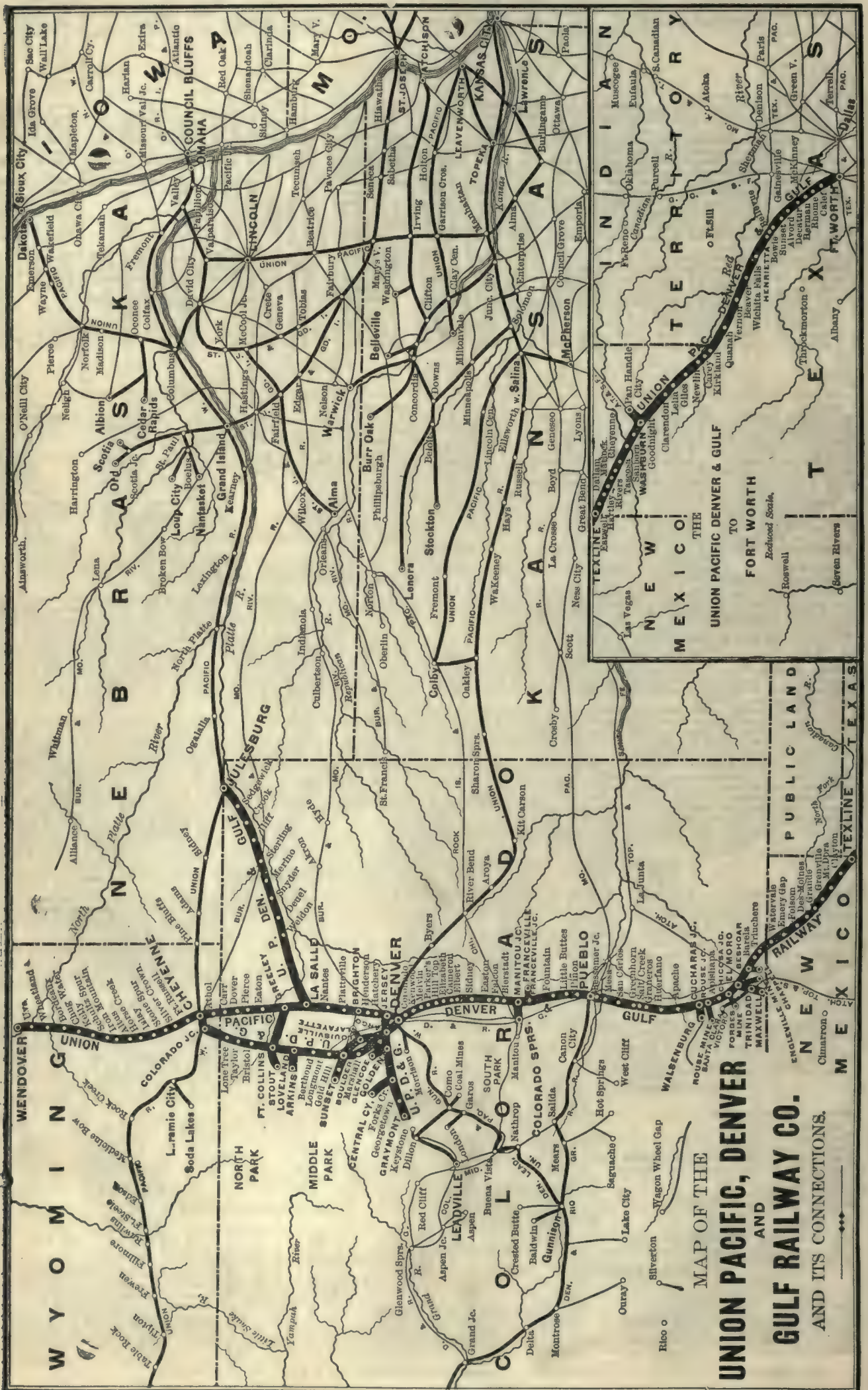
In year 1891 gross earnings were \$5,746,964; net, \$1,462,499, against \$1,776,032 in 1890.

Report for 1890 was in V. 52, p. 679, as follows:

EARNINGS, EXPENSES AND CHARGES.		
	1889.	1890.
Average miles operated.	1,383	1,396
Gross earnings.	\$4,595,096	\$5,746,964
Net earnings, after deduct. taxes & oper. exp.	\$988,530	\$1,606,077
Interest on bonds.	\$1,112,673	\$1,247,568
Rental of track.		148,353
Discount and interest and miscellaneous.	109,072	104,641
Total	\$1,221,745	\$1,500,562
Balance.	def. \$235,215	sur. \$105,515

—(V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244; V. 52, p. 679.)

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of ½ of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1890 gross earnings, \$194,019; net over taxes, &c., \$1,326, against \$57,679 in 1889; traffic guaranty, \$119,093; total net income, \$167,420; interest, \$223,968, and sinking fund, \$30,033; balance, deficit, \$86,601, against \$68,842 in 1889. (V. 47, p. 490, 803.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Utica Chen. & Susq. Val.—Stock, 6 p. c. guar. by D. L. & W. Utica Clinton & Binghamton—1st M., guar. D. & H. c	97	1889	\$100	\$4,000,000	3	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1891
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W. c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1899
1st mortgage (for \$500,000).....	12	1881	100	750,000	2½	J. & J.	N. Y., Del. Lack. & West.	Jan., 1892
Valley (Ohio)—1st mort., Cleve. to Canton, gold. c	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
Consol. mort. g. (for \$4,000,000) s. f., not dr'n c	59	1879	100 & c.	1,000,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1906
Valley (Virginia)—Stock, 6 p. c. guar. by Fitchburg c	83	1881	1,000	2,400,000	6 g.	M. & S.	do do	Sept. 1, 1921
Vermont & Mass.—1st mortgage, 6 p. c. guar. by Fitchburg Bonds, not mortgage (guar. by Fitchburg RR.) c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont Valley of 1871—Stock.....	50	1883	100	3,193,000	3	A. & O.	Boston, Fitchburg RR.	April 8, 1892
1st M., with \$500,000 Su. Co. RR. stock as col. c	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vicks. Shreveport & Pacific—Prior lien mort., gold. c	24	1880	1,000	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1892
1st mortgage, gold.....	189	1885	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
3d M. and 1st M. on land, g., for \$2,500,000. c	189	1881	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Inc. bds., non-cum. (there are also \$127,000 old bs) c	189	1886	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
Va. Midl'd—Stock (\$4,524,233 owned by R. & W. P. T.) c	189	1887	1,000	2,046,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Mort., 1st ser., 1st M. Alex. to Gordonsv. & Br. 97m. 2d series, 1st mort., Charlot. to Lynch., 60 m. 3d series, 2d lien on 60 miles; 3d on 97 miles. 4th series, 4 per cent till March 1, 1901. 5th series, 1st on 115 miles. 6th series.....	97	1881	100 & c.	494,860	4	.....	.....	Jan. 1, 1920
Gen. mort., int. guar. by R. & D., \$12,500,000. c	157	1881	100 & c.	6,000,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Feb. 1, 1906
General mort., prin. and int. guar. (endorsed) gold Charlot. & Rapid. (Used) 1st M., s. f., dr'n at 100. c	157	1881	100 & c.	1,900,000	6	M. & S.	do do	Feb. 1, 1911
Virginia & Truckee—Stock.....	157	1881	100 & c.	1,100,000	6	M. & S.	do do	Feb. 1, 1916
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.) St. L. K. C. & No. 2d mort., real estate and railway St. Charles Bridge 1st mortgage..... c	157	1881	100 & c.	950,000	4-5	M. & S.	do do	Feb. 1, 1921
2d mortgage.....	272	1881	100 & c.	1,775,000	5	M. & S.	do do	Feb. 1, 1926
.....	75	1881	1,000	1,310,000	5	M. & S.	N. Y., 4th National Bank.	Feb. 1, 1931
.....	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
.....	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
.....	28	1879	100 & c.	421,700	6 g.	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
.....	353	1865	1,000	5,000,000	(1)	.....	.....	(1)
.....	372	1874	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
.....	1878	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
.....	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1906
.....	1878	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 447 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

In 1890 gross earnings were \$18,938,897; net, including income from investments, \$5,134,976, against \$5,040,798 in 1889. Net loss: in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1½ per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. Of the consolidated mortgage \$1,600,000 is held in trust to retire the first mortgage when due; of the \$2,400,000 consols. given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. A sinking fund for the first mortgage began in 1881 and for the consol. mortgage in 1891; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1890, \$779,267; net, \$262,436, against \$192,329 in 1889. (V. 50, p. 70.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In years 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1889, had invested \$1,491,435 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: in 1881, 4½ per cent; in 1882, 4; from 1883 to Jan., 1892, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, against \$80,191 in 1889.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Coupons due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mortgage, \$172,581. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$431,520, against \$414,374 in 1890-91; net, \$145,000, against \$117,434.

Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$638,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90 gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warren Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

The Washington City Virginia Midland & Great Southern was sold December 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

In March, 1892, security holders were invited to participate in the Richmond Terminal reorganization plan.—See the Terminal Co. and V. 54, p. 287.

The fourth series bonds will bear 4 per cent till March 1, 1901, and 5 thereafter.

Of the \$12,500,000 general mortgage bonds of 1886, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2½ per cent.

Earnings for the years ending June 30 were:

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1889-90.....	355	\$2,274,383	\$719,219	\$21,951
1890-91.....	.....	2,395,929	906,548	163,029

—(V. 53, p. 843.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in 1888 were \$771,544; net, \$366,721; dividends, \$265,000; interest and bond payments, \$114,500. In year ending June 30, 1890, gross, \$629,507; net, \$256,431; interest paid, \$1,175; dividends, \$225,000; bonds redeemed, \$101,000; deficit \$73,015. D. O. Mills, President.

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536		St. Louis to near Kansas City. 275	
Decatur, Ill., to E. St. Louis. 110		St. L. Levee to Ferguson, Mo. 11	
Junc. near Chicago to Effingham and Altamont, Ill. 216		Moberly to Ottumwa, Mo. 131	
Streator to Fairbury. 31		Salsbury to Glasgow, Mo. 15	
Edwardsville to Edwardsville Crossing, Ill. 8		LEASED WEST OF MISSISSIPPI RIVER.	
Delroy, near Detroit, to Butler 110		Brunswick to Patton's g. Mo. 80	
		Centralia to Columbia, Mo. 21	
Total.....	1,012	Owned & leased W. of Miss. 533	

Tot. cov'd'd by 1st & deb. M. 1,544 TRUCKEE, ETC.

LEASED EAST OF MISSISSIPPI RIVER. Laketon Junc. to Chicago. 123

Eel River RR., Butler to Logansport, Ind. 94

8 short pcs. into Quincy, Detroit, &c., (18 m. being own'd) 92

Operat'd for Purchasing Com. 70

Mayv. to Pittsfield (leased) 6

Grand total operated.....1,930

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1873. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (See that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000.

The company decided to construct a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond,



MAP OF THE
WABASH RAILROAD
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Wabash—(Concluded)—									
Wabash 1st M., g., s. f., not dr. (\$34,000,000)....	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939	
2d mortgage, gold.....	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939	
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939	
Do. do. series B, red. at par.....	1,638	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939	
Det. & Chic. Ext. 1st mort., gold, red. at 110....	1,038	1891	1,000	(1)	5 g.	J. & J.	N. Y., Company's office.	July 1, 1941	
LEASED LINE BONDS—									
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	628,000	6	J. & J.	N. Y., Bank of Commerce	July 1, 1908	
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903	
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903	
Walkill Valley—1st mortgage.....	1877			250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	Aug. 1, 1917	
2d mortgage.....	1877			330,000	7	J. & J.	do do	Aug. 1, 1917	
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49		100	750,000	3½	J. & J.	Boston, Bost. & Alb. RR.	Jan. 2, 1892	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	3½	A. & O.	N. Y., Del. L. & W. RR.	April, 1892	
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900	
1st consol. mortgage.....	18	1875		600,000	7	M. & S.	do do	Me. 1, 1905	
West Jersey—Stock, \$122,250 is 6 p. c. "special"....	38	1866	500 &c.	2,204,600	3½	M. & S.	Phila., Of. 233 S. 4th St.	Me. 15, 1892	
1st M., cum. sink. fd. \$12,500 yearly, not drawn....	63	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st consolidated mortgage.....	128	1879	500 &c.	750,000	7	A. & O.	do do	Oct., 1899	
Ocean City RR. and Salem RR. bonds.....	11	1868	1,000	200,000	4 & 5	F. & A.	do do	Nov. 1, 1909	
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	1912 & 1925	
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	80,000	6	M. & N.	do do	Dec., 1898	
West Jersey & Atlantic—Stock.....			50	904,350	See rem.	M. & S.	Phila., Of. 233 S. 4th St.	May 1, 1912	
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. &c.	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 15, 1890	
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	Sept. 1, 1910	
West Shore—1st mortgage, guar. by N. Y. C. & Hud. &c.	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	July 1, 1910	
West Virginia Central & Pittsburg—Stock.....			100	5,500,000	1	.....	Baltimore, Co.'s Office.	Jan. 1, 1941	
1st mortgage, gold (\$25,000 per mile).....	112	1881	1,000	2,800,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	Me. 1, 1892	
West Virginia & Pitts.—1st M., s. f. not drawn, g. &c.	109	1890	1,000	3,050,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	July 1, 1911	
								Apr. 1, 1990	

near Chicago, and to issue \$3,500,000 bonds thereon. The annual rental for trackage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289.

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 3 per cent interest in January, 1890, and 3 in July; in January, 1891, nil; in July, 6; in January, 1892, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line to be built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage trustees, Central Trust Company.

Obligations on leased lines other than on the bonds in the table above are: Bel River Railroad Company—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$300.

Price of new common stock.—In 1890, 8½@15; in 1891, 8½@16; in 1892, to March 18, inclusive, 12½@15½; in 1891, 16½@34½; in 1892, to March 18, inclusive, 28½@33½.

EARNINGS, &c.—In Aug., 1891, it was reported from London that the directors would distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders, the basis of calculating the division of profits to be the officially published net profits as indicated in each monthly return. (V. 53, p. 224.)

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$9,035,430, against \$7,979,228 in 1890-91; net earnings, before deducting taxes, \$2,422,969, against \$2,226,953.

Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 367, 369. See editorial V. 53, p. 340.

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	152,404,045	149,183,000	140,904,203
Rate per passenger per mile.....	2-150 cts.	2-130 cts.	2-178 cts.
Freight (tons) car'd one mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Receipts—			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,028,288
Expenses—			
Maintenance of way.....	\$2,007,948	\$1,729,231	\$1,703,289
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation and general.....	4,208,914	4,117,047	4,349,225
Total.....	\$9,814,236	\$9,673,221	\$9,565,223
Net earnings.....	\$2,776,246	\$3,679,651	\$3,463,065
Per ct. oper. exp. to earn'gs.....	77-95	72-44	73-40
INCOME ACCOUNT.			
Net earnings.....		1889-90.	1890-91.
Received from rent of tracks, &c.....		\$3,679,651	\$3,463,065
		272,434	372,740
Total.....		\$3,952,085	\$3,835,805
Deduct—			
Taxes.....		\$396,491	\$417,700
Track, br'ge rent, traffic ass'n expen's, &c.		442,590	504,976
N. Y. & Pac. Car Trust interest, one month		12,392	
Int't on bonds and rentals of leased lines.		2,652,820	2,666,838
Dividends on pref. debenture mort. bonds..		210,000	210,000
Total.....		\$3,714,293	\$3,799,514
Net surplus.....		\$237,792	\$36,291
(V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 289.)			

Walkill Valley.—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1891, gross earnings were \$148,313; net income, \$37,874; interest and other charges, \$32,671; surplus, \$5,203. Ashbel Green, President. (V. 53, p. 603.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 182 miles; West Jersey & Atlantic Railroad, 40 miles; total, 222 miles operated. Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$709,100 were so held January 1, 1891. Stock authorized, \$3,350,000.

Dividends since 1880.—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; in 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, 7; in 1891, March, 3½ in scrip; September, 3½ cash; in 1892, March, 3½.

The scrip issued as dividend in March, 1891, does not bear interest, but is redeemable in cash and is convertible into stock at par.

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$83,960, against \$93,059 in 1891; deficit, \$7,157, against def. \$6,893.

The annual report for 1890 was published in the CHRONICLE, V. 52, p. 533. Earnings, including those of leased lines, have been as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income.....	529,250	455,072	522,917	450,998
Interest, rentals, &c.....	289,407	248,938	251,237	233,552
Dividends.....(6½)	138,082	(7) 148,217	(7) 148,217	(7) 150,640
Balance, surplus.....	\$101,761	\$57,922	\$123,463	\$66,806
(V. 50, p. 350; V. 52, p. 533; V. 54, p. 276.)				

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342. (V. 54, p. 276.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkins to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Leases Piedmont & Cumberland Railroad, Piedmont to Cumberland, 30 miles; total operated, 155 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more.

In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,100,000 bonds for the extension of the road. V. 52, p. 204. Extension southerly to Iron beds and easterly to Baltimore are projected. An important agreement for interchange of traffic was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. (See V. 52, p. 796.)

Dividends.—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Me. 1. From January 1 to Feb. 28, 1892 (2 months), gross earnings were \$163,028, against \$173,900 in 1891; net, \$60,041, against \$60,011.

In 1891 gross earnings of railroad were \$594,054; net, \$210,196; profit from operating P. & C. RR., \$1,823; profit on coal sales, \$95,136; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President (V. 50, p. 873; V. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—In operation from Clarksburg, West Va., on the Baltimore & Ohio, via Weston and Buchanan, to Sutton, 69 miles (of which 1½ miles is owned by B. & O. RR. Co., with branch from Weston to Newton, 41 miles; extensions under construction.

Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
West'n (Ala.)—Con. M., g., by C. Ga. and Ga. RR. Co.	138	1888	\$1,000	\$1,543,000	4½	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.		1890 & 1895
3d mortgage, endorsed by City of Baltimore.	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock.	90	1872	....	1,000,000	6	J. & J.	do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g r'd City loan.	90	1887	....	1,704,000	3¼	J. & J.	do	Jan. 1, 1927
Balt. & Harrib. RR.; prior mort. see remarks.	....	'72-'79	....	684,000	4	J. & J.	do	July 1, 1925
Mortgage (for \$690,000)	32	1886	1,000	207,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
1st M. West. Ext., g., by Indors. (\$16,000 p. m.)	15	1888	1,000	483,000	5 g.	M. & N.	do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	....	240,000	5 g.	M. & N.	do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	....	100	351,300	6	J. & J.	do	July, 1929 & '31
Warren & Franklin 1st mortgage.	50	1865	500 &c.	19,928,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
West. N. Y. & Penn. 1st M., (\$10,000,000), gold.	630	1887	1,000	800,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold.	630	1887	1,000	9,850,000	5 g. or 5c.	A. & O.	Paid 2½ scrip Apr., '91.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	....	1,375,000	5	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option.	....	Var.	....	2,193,393	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.	....	....	....	390,907	....	....	....	1907
West. N. Car.—1st con. M., g., (\$1,273,000 guar.)	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile)	309	1884	1,000	4,110,000	6	A. & O.	do	Oct., 1914
Western Pennsylvania—1st mort., Blairst. to Butler.	60	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny	28	1865	100 &c.	435,000	6	J. & J.	do	Jan. 1, 1896
Consol. M. for \$5,000,000, g., guar. by Pa. RR. Co.	98	1888	1,000	3,000,000	4 g.	J. & J.	do	June 1, 1928
Wheeling & Lake Erie—Common stock.	....	....	100	6,000,000	....	....	....	....
Preferred stock, 6 per cent, not cumulative.	....	....	100	4,500,000	1¼	Q.—F.	N. Y., Office, 40 Wall St.	Feb. 16, 1892
1st mortgage, gold.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheel. Div., \$ & 2 (2d on 187 miles).	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar.	6	1888	1,000	500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. for \$1,900,000, g., \$ & 2.	....	1889	1,000	1,494,000	5 g.	F. & A.	do	Feb. 1, 1930
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. & W.	....	....	100	960,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1892
1st mortgage.	....	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910

rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,342 acres of timber, coal and mineral lands in West Virginia. Bonds for \$1,000,000 are reserved for branches, etc. There is a sinking fund, but the bonds cannot be called. Stock, \$3,400,000; par, \$100. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (V. 51, p. 715.)

Western Alabama.—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross earnings were \$566,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harriburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harriburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, (equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931), and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. In January, 1891, the Potomac Valley RR. Co. filed a mortgage for \$2,000,000. Its road is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harriburg. See Potomac Valley and V. 52, p. 121.

The common stock is \$684,700; par, \$50. Pref. stock, \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock. The first mortgage for \$43,500, due in 1890, has not been paid.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE below.

Of the issue of \$690,000 Baltimore & Harriburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 5s, due April 1, 1892, \$45,000; Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

In addition to the bonds in the table the company is said to be responsible for \$226,530 six per cent funded coupon certificates, also for a Hillen Station 8 per cent loan of \$200,000, and for Western Maryland Terminal 7s to the amount of \$131,163. The floating debt on April 1, 1891, was \$522,770 (consisting of notes and bank discounts), and the total past-due interest paid by the city of Baltimore, \$2,801,222. Total indebtedness, \$9,947,086; fixed charges, \$536,325. Sinking funds October 1, 1890, \$208,602.

Fiscal year ends September 30. In 1890-91, gross earnings were \$904,378; net, \$339,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 52, p. 863; V. 53, p. 845; V. 54, p. 78, 204, 410.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, 268 miles; total owned, 641 miles; leased, 6 miles; total operated, 647 miles.

This company was organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization was in V. 42, p. 242. First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

The second mortgage bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear 3 per cent interest but till and including Oct. 1, 1892, interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1½ cash, 3 scrip; 2 cash, 2 scrip; 2½ cash, 1 scrip; or 5 per cent paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due in 1888, 1889, 1890 and 1891 were paid in scrip. New equipment notes Jan. 1, 1892, \$1,058,034; bond and mortgage on real estate, \$353,304; second mortgage interest, payable in scrip, \$804,015.

In addition to the stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised. Gross earnings July 1, 1891, to January 31, 1892 (7 months), \$2,217,

210, against \$2,177,531; net \$719,796, against \$701,912. For the six months ending December 31, 1891, the total net income was \$655,619, against \$621,196 in 1890; charges, \$329,188, against \$300,860; surplus, \$326,431, against \$320,336. V. 54, p. 289.

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 672.

	1889-90.	1890-91.
Gross earnings	\$3,641,055	3,562,669
Operating expenses	2,642,590	2,485,782
Net earnings	998,465	1,076,887
Total net income	999,626	1,080,961
Interest, rentals and taxes	666,720	609,846

Surplus..... 332,906 448,188
(V. 52, p. 80, 322; V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289.)

Western North Carolina.—(See Map of Richmond & West Point Terminal.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Rich. & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols. In March, 1892, security holders were invited to come into the Richmond Terminal reorganization. See V. 54, p. 477.

In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross earnings, \$899,938; net, \$233,952. On June 30, 1891, there was due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; total 98 miles. Leased to Penn. RR. for 50 years from June 1, 1883, rental being the net earnings. In 1890 rental \$873,648; paid interest and 6 per cent dividend on \$1,775,000 stock; surplus, \$544,116. Last dividend October, 1891, 4 per cent. Pennsylvania RR. owns \$1,753,350 stock.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowlerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowlerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Enters Wheeling by new Union Bridge completed in 1891. Company also owns \$670,000 stock (a controlling interest) in the Wheeling Lake Erie & Pittsburgh Coal Co.—which see in "Miscellaneous Companies."

Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made preferred 6 per cent non-cumulative. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000.

Dividends on preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4¼; in 1892, February, 1¼.

The improvement and extension mortgage of 1889 for \$1,900,000 (of which \$500,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$578,641, against \$516,857 in 1890; net, \$186,764, against \$212,618.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.

	1888-89.	1889-90.	1890-91.
Gross earnings	\$70,495	1,047,419	1,225,305
Net receipts	302,158	398,088	451,535
Interest paid	150,068	187,500	290,541
Dividends on pref. stock (4 p. c.)	144,866	144,000	167,000

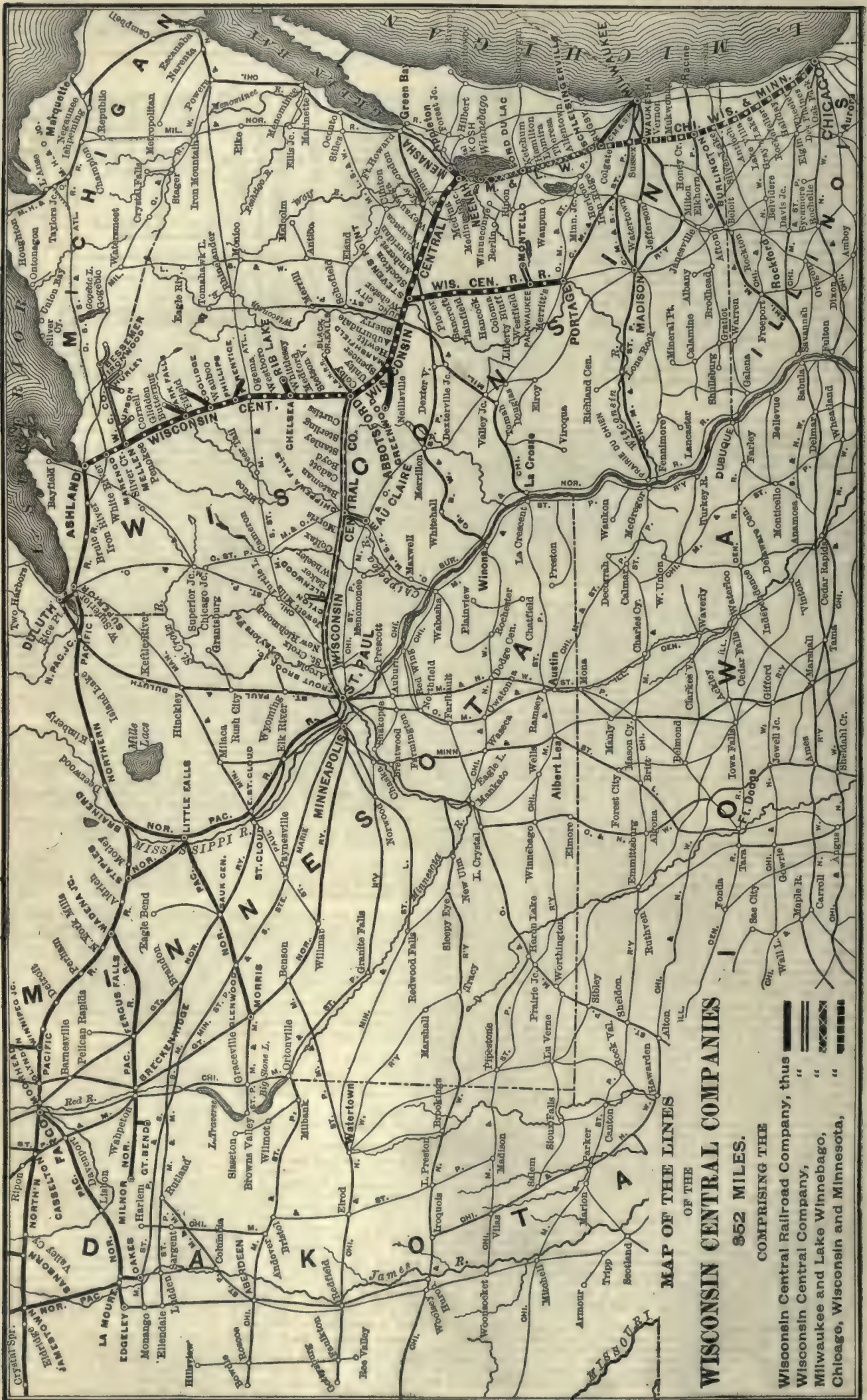
Balance, surplus..... 7,226 66,588 def. 5,007
(V. 52, p. 204, 428, 762; V. 53, p. 835; V. 54, p. 162.)

Wilmington Columbia & Augusta.—Owns from Wilmington N. C., to Columbia, S. C., 189 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 227 miles. An extension is projected from Fayetteville to Rowland, N. C., 41 miles.

Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1881.

In June, 1885, the road and property of this company were leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year 1890-91 gross earnings \$979,442; net income, \$347,278; balance to W. & W., \$193,678.—(V. 52, p. 39; V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only



MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES

352 MILES.

COMPRISING THE

- Wisconsin Central Railroad Company, thus
- Wisconsin Central Company, "
- Milwaukee and Lake Winnebago, "
- Chicago, Wisconsin and Minnesota, "

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.				Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.										
Adams Express—Stock.....				.....	\$100	\$12,000,000	5	Q.—M.	New York, 59 Broadway	Mch. 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....c&r				1888	500 &c.	15,000,000 2,000,000	3 7	Q.—J. F. & A.	Boston, Comp'y's Office. do do	Apr. 15, 1892 Aug. 1, 1898
American Coal (Maryland)—Stock.....				.....	25	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Mch. 10, 1892
American Cotton Oil—St'k \$10,198,600 1st p.f. 6 p.c. non-cum Debentures for \$5,000,000, subject to call at 110, g...e				1890	100 1,000	30,435,700 4,000,000	3 8 g.	Q.—F.	N. Y., Office, 117 Wall St.	Nov. 1, 1900
American District Telegraph—Stock.....				.....	100	3,285,000	1	Q.—J.	N. Y., Of., 70 Trinity Pl.	Aug. 17, 1891
American Express—Stock.....				.....	100	18,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 2, 1892
American Soda Fountain—Common stock.....				.....	100	1,250,000	10	Annual.	N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....				.....	100	1,250,000	3	F. & A.	do do	Feb. 4, 1892
Second preferred, 8 per cent cumulative.....				.....	100	1,250,000	4	F. & A.	do do	Feb. 4, 1892
American Sugar Refining—Common stock.....				.....	100	37,500,000	4		N. Y. Office, 117 Wall St.	Jan. 2, 1892
Preferred stock, 7 per cent cumulative.....				.....	100	37,500,000	3½	J. & J.	do do	Jan. 2, 1892
1st mortgage for \$10,000,000.....				.....	1,000	(1)	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union				.....	100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	Mch. 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum..				.....	100	11,935,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	Feb. 3, 1892
Brunswick Company—Stock.....				.....	100	5,000,000	1½		Company's Office.	Feb. 25, 1890
Cahaba Coal Mining—Stock.....				.....	100	1,400,000	1		Company's Office.	Jan. 25, 1892
1st mortgage, sinking fund, drawn at 110.....c&r				1886	1,000	750,000	7 g.		N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage.....				1888		1,000,000	.....	J. & J.	In default.	1928
Canton Company—Stock.....				.....	100	3,510,000	.....	.....	.....	.....

Adams Express.—No reports.

American Bell Telephone Co.—Dividends.—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan., 3 p. c., April, 3.

In March, 1892, the directors voted to issue \$2,500,000 new stock, one share at par to each holder of five shares.

On Jan. 1, 1891, the company had 240,412 miles of wire in use, against 193,213 miles in January, 1890.

The annual report for 1890 was in CHRONICLE, V. 52, p. 532.

	1887.	1888.	1889.	1890.
Total gross earnings.....	\$3,453,028	\$3,865,119	\$4,044,704	\$4,375,291
Net earnings.....	2,210,597	2,414,206	2,658,738	2,869,418
Other receipts.....	27,011	22,258	3,150	
Total.....	2,237,608	2,436,464	2,661,888	2,869,418
Disbursements—				
Regular dividends.....	1,176,252	1,192,152	1,288,913	1,463,913
Extra dividends.....	392,084	597,726	600,000	750,000
Depreciation reserve.....	132,616	646,586	700,000	655,505
Total.....	1,700,952	2,436,464	2,588,913	2,869,418
Surplus.....	536,656		122,975	

—(V. 50, p. 449, 589; V. 52, p. 121; 532; V. 54, p. 443.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. c. yearly.

American Cotton Oil.—This company was incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 lard plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 5 fertilizer factories; in all 127 properties, of which 38 were not active on Aug. 31, 1891. Statement to N. Y. Stock Exchange in V. 52, p. 763.

The preferred stock is 6 p. ct., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the American Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury, and enough of such preferred stock must be held to exchange at par for the debentures; they are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. The Cotton Oil Trust paid one dividend of 1 per cent August, 1887. Price of common stock in 1891, 15½@35½; in 1892 to March 18 inclusive, 32½@37½. Price of preferred in 1891, 33½@65; in 1892 to March 18 inclusive, 63½@71½.

Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report of this company was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery, &c., \$9,845,598; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,793; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

—(V. 51, p. 20, 276, 344, 645, 753, 909; V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676.)

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net, \$410,469; dividends, \$330,000; balance, surplus, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust. In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed

in November, 1890, were discharged January 10, 1891. The directors are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick and J. B. Thomas.

At the annual meeting held Jan. 13, 1891, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This is to be sold at par and the proceeds used for buying up other refineries or for building. The fiscal year has been changed to end November 30. Directors are to be classified so that two will serve for three years, two for two years and two for one year. The refineries of the American Company and Eurockels in California have been leased to a new company, of which each owns one-half of the stock. Very little information in detail has ever been given about the company's affairs. The brief report had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company, it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3½ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies....	7,110,549	Unpaid dividends....	1,879,912
Accounts receivable...	2,971,642	Bills payable.....	8,570,000
Stocks and investm'ts	3,558,288	Miscellaneous items...	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items...	2,842,847	Total.....	\$62,845,391
Total.....	\$62,845,391		

Dividends before reorganization—October, 1887, to July, 1890, inclusive, 2½ per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3½ per cent; in 1892, January, 3½ per cent. On common stock, in 1891, July, 4 per cent; in 1892, January, 4 per cent.

Price of Refining Company's temporary certificates for common stock.—In 1891, 57½@93½; in 1892, common stock to March 18 inclusive, 78½@95½.

Price of temporary certificates for preferred.—In 1891, 85@98; in 1892, preferred stock to March 18 inclusive, 90@99.

New York office, 117 Wall Street. (V. 51, p. 85, 143, 241, 276, 346, 538, 609, 646, 681, 788, 877; V. 52, p. 120, 535, 899; V. 53, p. 156; V. 54, p. 119, 202, 469.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co., etc. Its assets in June, 1890, were valued at \$26,825,000. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349. Dividends on preferred: From Aug., 1890, to Feb. 1, 1892, incl., 2 per cent quarterly. On common stock in 1891, 12 per cent was paid. In year 1891 net earnings sufficed to pay 8 per cent on the preferred stock then outstanding and 12 on common, leaving a surplus on year's operations of \$1,293,994. (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 12,380 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. In year 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. A dividend of 1 per cent was paid, the balance of earnings being used for interest charges, sinking fund, reduction of floating debt, etc. In 1892, January, 1 per cent was paid on stock. (V. 52, p. 831.)

Canton (Improvement) Company (Baltimore).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Company, and is held by the trustee till bonds have been paid off at maturity. All debts having been

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Central & South American Telegraph—Stock</i>	1886	\$100	\$6,500,000	1½	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 9, 1892
<i>Chesapeake & Delaware Canal—1st M. (extended in 1886)</i>	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St.	July 1, 1916
<i>Chicago & Alton Bridge—1st M. for \$1,000,000, gold</i>	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
<i>Chicago Gas—Trust Co.'s receipts of equitable interest</i>	1887	100	24,885,800	1½	Q.—J.	Phila., Fidel. Insur. Co.	Mch. 18, 1892
<i>People's Gas Light & Coke 1st mortgage, gold, guar.</i>	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
<i>2d mortgage, guaranteed</i>	1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
<i>Equitable Gas Light & Fuel 1st mort., guaranteed</i>	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
<i>Consumers' Gas 1st mort., guar. principal and interest</i>	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
<i>Chicago Gas Light & Coke 1st mortgage, gold, guar.</i>	1887	1,000	8,350,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
<i>Chicago Junction Railways & Union Stock Yards—Stock</i>	1890	100	6,500,000	4	J. & J.	N. Y., Office, 45 B'way.	Jan., 1892
<i>Preferred, 6 per cent cumulative</i>	1890	100	6,500,000	3	J. & J.	do do	Jan. 25, 1892
<i>Collateral trust bonds, gold, \$ or 2</i>	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
<i>Income bonds, 5 per cent, non-cum. (See remarks)</i>	1890	100	3,203,400	2	Q.—J.	N. Y., Office—Church St.	Jan. 15, 1892
<i>Clafin (H. B.) Company—Common stock</i>	1890	100	2,910,200	1½	Q.—F.	do do	Feb. 1, 1892
<i>1st pref. 5 per cent cum. (\$819,100 is convertible)</i>	1890	100	2,886,400	1½	Q.—F.	do do	Feb. 1, 1892
<i>2d pref. 6 per cent cum. (\$771,900 is convertible)</i>	1890	100	10,000,000				
<i>Colorado Coal & Iron—Stock</i>	1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
<i>1st consol. mort., gold, accum. sink. fund, not drawn</i>	1889	100	300,000	5	J. & J.	do do	Jan. 1, 1909
<i>Col. Coal & Iron Developm't Co. 1st M., guar., red. at 105</i>	1889	100	2,517,000	3	F. & A.	N. Y., Office, 18 B'way.	Oct. 1, 1891
<i>Colorado Fuel—Common stock, for \$3,000,000</i>	1889	100	1,678,000	4	F. & A.	do do	Feb. 1892
<i>Prof. stock (8 per cent cumulative) for \$2,000,000</i>	1889	1,000	935,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
<i>General mrt. gold, for \$1,200,000, s. f. red. at 110</i>	1889	1,000	4,900,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
<i>Columbus & Hook. Coal & Iron Co.—Stock, \$200,000 is pref.</i>	1887	1,000	985,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank.	Jan. 1, 1917
<i>1st M., g. (13,351 acres l'd, min's & b'd'gs) s. f. not dr'n</i>	1887	1,000					

paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 49, p. 824; V. 50, p. 71, 174; V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorilliz, Peru, to Valparaiso, about 1,650 miles, was completed, and \$1,000,000 5 per cent construction certificates were issued, redeemable with stock at par within three years, at discretion of directors. With this in view an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 to acquire line connecting Valparaiso with Buenos Ayres. Dividends—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Jan., 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant. In 1891 gross earnings were \$611,500; net, \$388,856. James A. Scrymser, President, New York. (—V. 50, p. 314, 518; V. 53, p. 890.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—A company called the Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit of Philadelphia, which held in trust all the securities formerly belonging to the old company, was asked to issue to the holders of Chicago Gas certificates, trust certificates for an equitable interest in the securities so held. See V. 53, p. 21.

These certificates, which represent all the property that the Chicago Gas certificates ever represented, certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

In June, 1891, a settlement was reached with the Chicago city officials by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 366, 405.

It was reported in March, 1892, that the holders of the Fidelity Trust Company's receipts would be allowed to subscribe to the amount of 16 per cent of their holdings to the \$4,000,000 Indiana Natural Gas & Oil Company's 6 per cent bonds at 90, with a bonus of three shares each of the Indiana Company's stock. V. 54, p. 485.

The Chicago Gas Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

See application in full to New York Stock Exchange for listing the above securities in CHRONICLE, V. 47, p. 746.

Dividends—In 1889, 4 per cent; in 1890, March 1; July 1; October 1; in 1891, Sept. 1; Dec. 1; in 1892, March 1.

Price of stock—In 1888, 29¾ @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71¾; in 1892, to March 18, inclusive, 71¾ @ 81½.

A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921, containing the following exhibit.

The earnings for the past two years have been as follows (November and December, 1891, estimated):

	Net Earnings.	Interest.	Surplus.
1890	\$2,389,709	\$1,035,100	\$1,354,609
1891	2,729,942	1,044,250	1,685,692

Showing increase of surplus earnings of (after deducting \$150,000 paid the city under contract).....

The companies have no floating debt whatever.

The aggregate amount of bonds authorized and outstanding is..... \$19,782,000
Less bonds on hand..... 413,000

Amount of Fidelity receipts outstanding..... \$25,000,000
Less amount canceled..... 114,200 \$24,885,800

(—V. 50, p. 352, 422, 451, 487, 770, 800, 904; V. 51, p. 193, 240, 645, 680; V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485.)

Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are secured by deposit with the Central Trust Company, trustee of over 90 per cent of the stock of the Union Stock Yard & Transit Company. For full particulars see advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203. The directors of the company include, with others, Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps.

In March, 1892, a fifteen-year agreement dating from July 1, 1891, was made with the Chicago packers, Messrs. Armour, Morris and Swift and others under which they guaranteed to continue to give the company the business of packing at Chicago for all live stock slaughtered by them within 200 miles of that city. All the stock is to pass through the Chicago company's yards, and to pay the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tollston, and the use of the remaining 3,000 acres is to be restricted. In return the company proposes to issue to the packers \$3,000,000 fifteen-year 5 per cent non-cumulative income bonds, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividends on the preferred stock. The company reserves the right to deliver common stock at par in lieu of such bonds, stockholders to have the right to exchange common stock at par for such bonds. See V. 54, p. 328.

Dividends: On preferred, 6 per cent yearly to date. On common, in 1890, 2½ per cent; in 1891 7½; in 1892, January, 4.

Fiscal year ends June 30. Report for year 1890-91 was in V. 53, p. 125, showing gross income, \$1,816,780; extraordinary expenses, etc., \$294,475; interest on bonds, \$500,000; balance net income, \$1,022,304; adding interest account (\$26,463), total net, \$1,048,767; out of which paid dividends (10 on common and 6 on pref.), \$998,117; balance, surplus, \$60,650.

The Union Stock Yard & Transit Company from January 1 to Feb. 28, 1891 (2 months), had gross earnings of \$498,924, against \$438,017 in 1890; net, \$337,423, against \$324,889. In 1890 gross earnings were \$2,853,476; net, \$1,904,388. In 1889, gross, \$2,451,038; net, \$1,495,329. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,000,000, its total assets Dec. 31, 1891, including merchandise, accounts receivable, etc., being put at \$14,504,856. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$766,000; in 1888, \$706,000; in 1889, \$784,000; in 1891, \$658,096, the net profits for the last half of the year being \$303,435, and the surplus above dividends on preferred stock and 4 per cent on common, \$12,502. Dividends: On preferred stock full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. (V. 53, p. 94; V. 54, p. 203.)

Colorado Coal & Iron.—This company, with head quarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Stock is non-assessable. The Development Company's bonds (guaranteed) cover real estate in Pueblo, Col.

An abstract of the report of 1890 was in V. 52, p. 426.

	1888.	1889.	1890.
Gross earnings.....	2,212,623	1,300,416	2,769,490
Total net, incl. inc. from investm'ts, &c.	300,149	123,377	500,625
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.	10,402	17,057	5,258
Taxes and insurance.....		44,108	34,076
Items to profits and loss.....	5,305	45,089	11,365
Total.....	225,647	316,194	260,639
Surplus.....	74,502	df. 192,817	239,986



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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
MISCELLANEOUS.							
Commercial Cable—Stock (\$10,000,000).....		\$100	\$7,716,000	1 3/4	Q—J.	New York, 1 Broadway.	Apr. 1, 1892
Debentures payable 240,000 to 2120,000 per annum.....			2200,000	6	J. & J.	New York and London.	1892 to 1900
Comstock Tunnel—Income, non-cum., for \$3,000,000	1889	500 &c.	\$1,908,000	4 g.	M. & N.	N. Y. Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light—Stock		100	2,500,000	1 1/4	Q—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....			163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidation Coal of Maryland—Stock		100	10,250,000	2	J. & J.	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par.....	1872	1,000	1,100,000	11	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock		100	35,430,060	1 1/2	Q—M.	N. Y., Office, 4 Irving Pl.	Mch. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000	454,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelting & Refining—Stock , \$2,500,000 au.		25	2,250,000	5	Semi-an.	N. Y. Of., 20 Nassau St.	Feb. 1, 1892
1st M., gold, subject to call at 105 after May 1, 1895.....	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Delaware Division Canal—1st M. (ext'd 20 years in 1878).....	1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold	1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for \$7,000,000 gold.....	1890	1,000	1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
Denver Consolidated Gas—1st mort., gold (see remarks).....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Maitland, P. & Co.	Nov. 16, 1911
Denver Tramway—1st mortgage, gold	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, gold, for \$2,000,000.....	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mac. & Marquette Land Co.—M. (inc.) red. at 100.....	1881	1,000	3,451,000	7	A. & O.		Oct. 1, 1911
Detroit Union R.R. Depot & Station—1st mort., gold	1888	1,000	600,000	4 g.	J. & J.	N. Y., Farmers Loan & Tr.	Feb. 1, 1939
Distilling & Cattle Feeding—Stock		100	35,000,000	See rem.	Q—J.	Peoria, Ill.	Mch. 30, 1892
Edison Electric Illuminating of New York—Stock		100	4,500,000	1 1/4	Q—F.	N. Y., Office, 16 Br'd St.	Feb. 1, 1892
Certificates convertible into stock (See remarks).....			128,390	1	Q—J.	do do	Co's option
1st M. for \$5,000,000, convert., g., red. at 110 after 1899.....	1890	1,000	2,250,000	5 g.	M. & S.	N. Y., Guar. & Indem. Co.	Mch. 1, 1910

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1890 realized \$1,023,683 (terms being, cash \$190,839, on time \$802,745, securities at value taken \$30,000), against \$2,002,193 in 1889. The sales in 1889 included the sale to the Development Company for \$1,561,666, mostly paid for in securities. E. J. Berwind, President. Office in New York, 35 Wall Street. (V. 49, p. 690, 824; V. 50, p. 352, 450, 483, 519; V. 52, p. 426; V. 53, p. 95; V. 54, p. 202.)

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. It operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes.

No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stock. The preferred stock is 8 per cent cumulative.

Dividends on common stock in 1891, Feb., 3 per cent; Oct., 3. An issue of \$1,200,000 first mortgage bonds was authorized May 1, 1889; of this issue \$80,000 have been canceled; \$935,000 are outstanding, and \$185,000 can be sold if required for additional lands or opening new mines. The provisions of the mortgage require that \$40,000 of the bonds shall be canceled annually.

Net earnings July 1, 1891, to January 31, 1892 (7 months), \$210,262 against \$186,923 in 1890-91.

The net earnings for year ending June 30, 1891 were..... \$330,938 14

Deduct interest on bonds..... 56,100 00

Balance..... \$274,838 14

Required for 8 per cent on \$1,678,000 preferred stock..... 134,240 00

Surplus..... \$140,598 14

J. C. Osgood, President. New York office, 18 Broadway.—(V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 257, 435; V. 54, p. 202.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887. V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred..... In 1891, February, 2 1/2 per cent; August, 2 1/2; in 1892, February, none.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$1,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1 1/2 per cent; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1 1/4; April, 1 1/4. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings \$1,904,717, net \$1,085,324. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 49, p. 403; V. 50, p. 71, 706, 735.)

Comstock Tunnel.—Owns the Sutor Tunnel on Comstock Lode, for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutor Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000.

The annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. (V. 50, p. 37, 174, 622; V. 51, p. 537, 608; V. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburgh is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4 1/4 per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,

078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. See full description of property in applications to N. Y. Stock Exchange. (V. 48, p. 69, and V. 54, p. 370.) Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Annual report for 1891 was in CHRONICLE of March 26.

The gross receipts from mines, railroads, rents, 1890..... 1891.

&c. (including value of stock of coal on hand)..... \$2,583,092 \$2,581,338

Net receipts..... \$468,456 \$384,385

The interest in 1891 took \$122,729; balance, surplus, \$261,656.

Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 1/2; for 1887, 1 1/4; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (V. 50, p. 313; V. 52, p. 390.)

Delaware Division Canal.—Owns canal leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable February 15 and August 15). 30,486 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,181 shares unconvertible. Interest on bonds is guaranteed.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 25 miles single track; horse car lines, 47 miles single track total owned and operated May 1, 1891, 72 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487. (V. 54, p. 203.)

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$2,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds.

Capital stock, common, \$5,000,000; preferred, \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

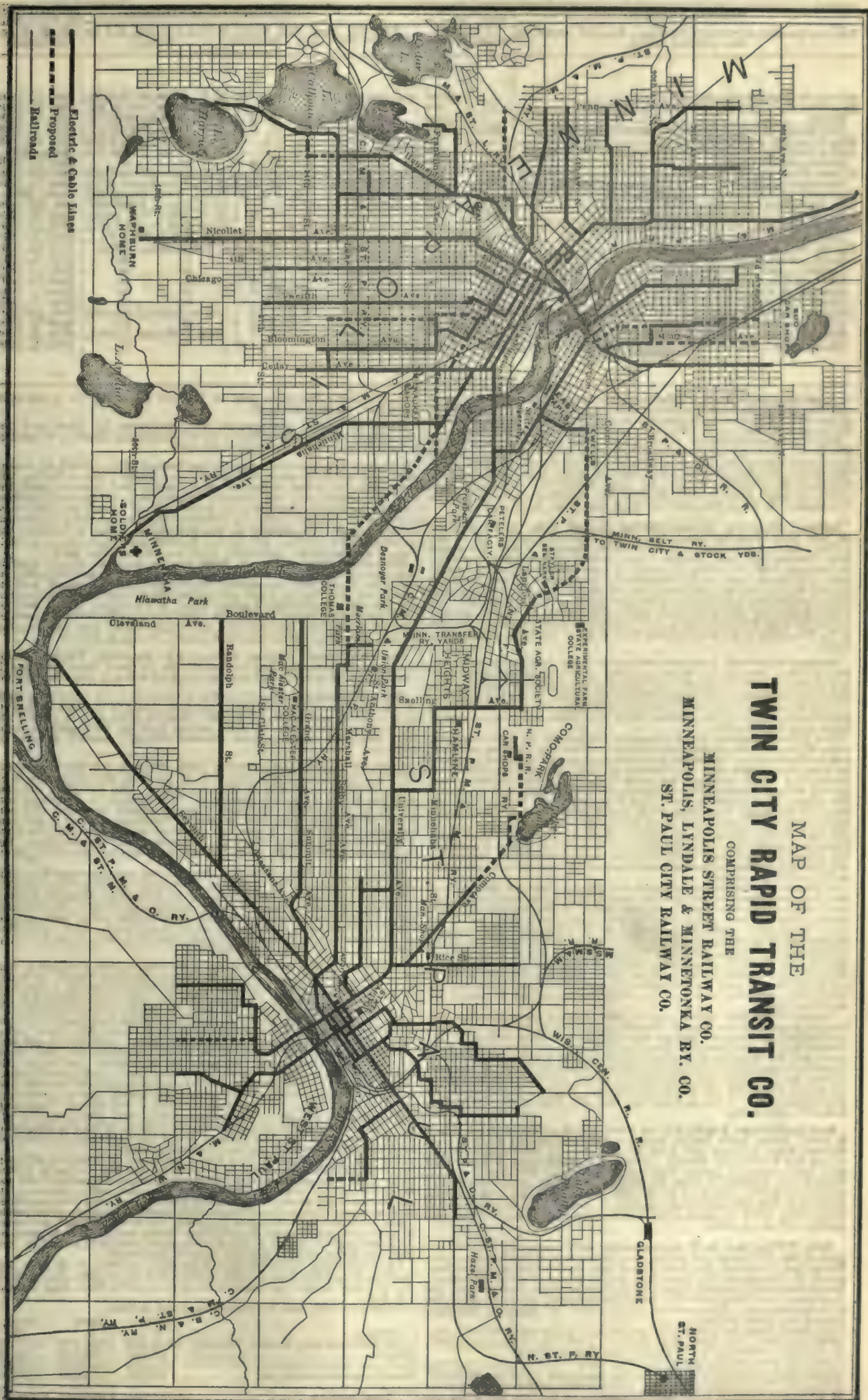
Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest increase of any sale of property under the mortgage. Quarterly dividend of 1 per cent payable April 1, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755; year ending Jan. 20, 1890, gross, \$336,121; net, \$176,027. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. James McMillan, Detroit, President. (V. 46, p. 320, 573; V. 54, p. 33, 328.)

Detroit Union R.R. Depot & Station.—Owns terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern RR. companies. The lessees pay taxes and insurance and \$94,426 as rental; net earnings of elevator averaged \$25,000 during the years 1883 to 1890, inclusive. In year 1890 receipts were: from rentals, \$89,411; elevator, \$27,010; total, \$116,421; expenses, including taxes, insurance and expense of elevator, \$29,176; net income, \$87,244. Stock authorized, \$2,000,000; outstanding, \$1,650,000; par, \$100. James F. Joy, President. (V. 53, p. 59.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the state of Illinois, owns distilleries as follows: In Illinois, 27 (of these 6 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 78. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was issued in June, 1891, in connection with the purchase of the Shufeldt and Calumet distilleries at Chicago. Dividends, which had previously been 1/4 per cent monthly, were in June, 1890, increased



MAP OF THE
TWIN CITY RAPID TRANSIT CO.

COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Pate Per Cent.	When Payable	Where Payable, and by Whom.		
Edison General Electric—Stock.	1888	\$100	\$15,000,000	2	Q.—F.	N. Y., Office, 44 Wall St.		Feb. 1, 1892
Equitable Gas Light Co. of New York—Stock.	1888	100	4,000,000	2	Q.—J.	N. Y., Office, 340 3d Av.		Apr. 15, 1892
Bonds.	1888	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.		Aug. 1, 1899
Certificates of Indebtedness, redeemable in 1891.	1888	1,000	750,000	6	J. & D.	N. Y., Office, 340 3d Av.		June 1, 1896
Erie Telegraph & Telephone.	1888	100	4,800,000	1	Q.—F.	N. Y., Office, 340 3d Av.		Feb. 15, 1892
Gold & Stock Tel.—Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel.	1888	100	5,000,000	1½	Q.—J.	Co.'s Of., Lowell, Mass.		Apr., 1892
Bonds, not mortgage.	1888	500	500,000	6	M. & N.	N. Y., West Union Tel.		May 1, 1895
Illinois Steel—Stock.	1888	100	18,650,635	5	F. & A.	N. Y., Metropolitan Tr. Co.		Feb. 19, 1891
Debentures, subject to call at 105, convertible into stock.	1888	1,000	6,200,000	5	J. & J.	N. Y., Central Trust Co.		Jan. 1, 1910
International Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.	1888	100	3,000,000	1½	Q.—J.	N. Y., West Union Tel.		Apr., 1892
Iron Steamboat Company—Stock.	1888	100	2,000,000	2	Q.—F.	N. Y., Pier 1, North Riv.		Oct. 20, 1890
Bonds.	1888	500	500,000	6	J. & J.	N. Y., First Nat. Bank.		July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p. c. cum.).	1888	100	10,000,000	1½	on pf.	N. Y., H. B. Hollins; St. L.		May 1, 1892
1st mortgage, gold.	1888	100 & c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.		May 1, 1891
Lehigh Coal & Navigation—Stock.	1888	50	14,358,650	2½	M. & N.	Philadelphia, Office.		Nov. 25, 1891
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1884	Various	5,000,000	4½	Q.—J.	do do		July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.	1867	Various	2,000,000	6	Q.—F.	do do		Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m.	1867	500 & c.	1,843,000	6 g.	J. & D.	do do		Dec. 15, 1897
Cons. 3d M. Can. Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,466,000	7	J. & D.	do do		June 1, 1911
General mortgage for \$15,000,000, gold.	1884	1,000	3,686,000	4½ g.	Q.—F.	do do		May 1, 1924
Lehigh & Wilkes'ire Coal—Leh. Coal & Nav. M. g., assumed.	1867	500 & c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.		Dec. 15, 1897
Lehigh Coal & Navigation mort. convert. gold, assumed.	1869	500 & c.	649,500	6 g.	M. & S.	do do		Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	\$200	1,115,000	6	M. & N.	New York and London.		May 1, 1899
Consol. mort. (\$8,116,000 income held by Cent. N. J.).	1875	1,000	11,500,000	7	Q.—M.	do do		June 1, 1900

to ¼ per cent monthly, in October to ½ per cent, in November to ¼ per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1½ per cent and January, 1892, 1½ per cent; in March, 1 per cent.

Report for 1890-91 was in V. 52, p. 641. For the fiscal year ending March 31, 1891, the earnings from operating plants were \$1,944,265; from contracts, \$106,159; from rentals, \$5,550; from interest, \$37,783; total earnings, \$2,093,759; expenses paid, \$469,731; monthly dividends \$1,298,255; surplus for year \$325,771; cash and cash assets on hand April 1, 1891, \$2,069,079. President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21.)

Edison Electric Illuminating Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to Feb., 1892, both inclusive at rate of 1 per cent quarterly. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock whenever the company increases its stock beyond \$4,500,000, or redeemable in cash at the option of the company. These certificates will receive same dividends as the stock. In 1891 gross, \$635,575; net, \$347,220, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. (V. 50, p. 71, 771, 906; V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 202, 366, 469.)

Edison General Electric.—Organized in April, 1889, and on Nov. 1, 1891, owned: (1) Manufacturing plants and real estate valued at \$5,210,885; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), having an aggregate nominal value of \$5,936 68; (3) bills receivable, supplies, etc., \$9,273,868, against which were bills and accounts payable of only \$4,201,417.

The Edison Electric Light Company, controlled by this company, owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31, 1891, it held \$3,520,513 of stocks and bonds acquired for such licenses. These securities are mainly valuable stocks of local illuminating companies and represent the accumulated profits of the Light Company since 1878. Since the close of the fiscal year 1890-91 a dividend of about \$1,500,000 per value of these securities has been declared by the Light Co., over 99 per cent of this going to the General Electric Co., as owner of Light Company stock. See V. 54, p. 286. In July, 1891, Judge Wallace of the United States Circuit Court filed an important opinion, sustaining Mr. Edison's patent for incandescent lamps. See particulars in V. 53, p. 95 and V. 54, p. 286.

In March, 1892, a consolidation of the Edison General Electric and the Thomson-Houston Electric Co. (which see) was agreed upon. The new corporation will have a capital stock of \$50,000,000 in \$100 shares, of which not more than 20 per cent may be preferred 7 per cent cumulative, without preference as to principal. The General Electric stock is exchangeable for new common stock, dollar for dollar; the Thomson-Houston preferred for new preferred, also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See 54, p. 287, 328, 443.

The dividends paid by the Edison General from Jan., 1890, to Feb., 1892, both inclusive, were at the rate of 8 per cent per annum (2 per cent quarterly).

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000. (V. 52, p. 163, 164, 204, 498, 762; V. 54, p. 119, 242, 286, 287, 328, 443.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—in 1886, 5½ per cent; from 1887 to April, 1892, both inclusive, at rate of 8 per cent yearly. (V. 48, p. 129.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co. Stock, \$5,000,000, of which \$200,000 is in the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—in 1883 (6 months) 1½ per cent; in 1884, 2½; 1885, ½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3½; 1890, 4; in 1891, 4; in 1892, February, 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co.

was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1891 received 3,026,456 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends: In 1890 paid 7 per cent; in 1891, Feb., 5 p. c. in stock; February, 1892, no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,028,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$1,969,295; total liabilities, \$34,315,893. (V. 54, p. 287.)

International Ocean Telegraph Co.—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880—in 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none. In year ending Sept. 30, 1891, gross receipts were \$326,250; surplus over interest, \$38,275, against \$40,727 in 1889-90.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. Preferred stock is 5 per cent cumulative; in 1891 it received dividend of 1½ per cent; in 1892, March, 1½. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE, V. 49, p. 657.

From Jan. 1 to Feb. 29, 1892 (2 months), net earnings were \$122,382, against \$109,031 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. New York office, 40 Wall Street.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

The President's report for 1891 says "an agreement has been made by the Port Reading RR. Company for the lease of the Central RR. Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious action among producers, the stipulated earnings of our railroad system will ensure to this company minimum annual railroad rentals for the first four years of \$1,300,000, and thereafter minimum annual rentals of \$1,916,667, being an increase in the first four years of about \$400,000 and thereafter of about \$500,000 over our present minimum rental."

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

Dividends since 1880—in 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½; November, 2½.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
Receipts—			
From railroads and Nesque. Tunnel...	1,816,436	1,766,174	1,835,754
Canals.....	48,494	45,518	38,161
Net profit on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808
Total receipts.....	2,153,264	2,065,049	2,129,560

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Lehigh & Wilkesbarre Coal—(Concluded).								
Sundry real estate mortgages.....			\$205,646	6		New York.		
5s of 1912, cumulative sinking fund (not drawn).....	1888	\$1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912	
Income "B" bonds, not cumulative, held by Cent. N.J.			2,353,000					
Madison Square Garden—1st mortgage, gold.....	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1919	
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold. c.....	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin, Bkg., 192B.	Nov. 1, 1940	
Maryland Coal—Stock.....		100	4,200,000	1 1/4		New York, 71 Broadway.	Jan. 4, 1892	
1st M., drawn at 100 (s. f. has retired \$130,000).....		1,000	120,000	7	M. & N.	do do	Nov. 1, 1896	
Maxwell Ld. Gr.—Pr'r lien M. g., red. at 100 (or 110 at mat.).....	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Am'sdam.	Jan. 1, 1913	
Income M. (\$987,100 pledged under prior lien M.).....	1880	100	12,100				Jan. 1, 1892	
Metropolitan Traction—Stock.....		100	20,000,000	2				
Metropolitan Tel. & Tele. Co.—1st M., g., s. f. (not dr'n).....	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918	
Mexican Telegraph—Stock.....		100	2,000,000	2 1/2	Q.—J.	N. Y., Office, 37 Wall St.	Jan. 16, 1893	
Minneapolis Street Ry.—1st mort., redeem. yearly at 105.....	1880	100	391,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910	
Mortgage, 1883.....		100	600,000	6	M. & N.	do do	Nov. 1, 1913	
1st consol. mortgage, gold (\$5,000,000).....	1889	1,000	4,090,000	5 g.	J. I. & J.	do do	Jan. 15, 1919	
Minnesota Iron Co.—Stock.....		100	14,000,000	1 1/2	Q.—J.	N. Y., Mills Building.	April 1, 1892	
Morris Canal—Stock, consol., & p. c. gu. 99 yrs. by Lehigh V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892	
Preferred stock, 10 p. c. guar. 99 yrs. by Lehigh Valley 1st mortgage.....	76-'85	100	1,175,000	5	F. & A.	do do	Feb., 1892	
National Cordage—Common stock.....		100	1,000,000	7	A. & O.	do do	Apr. 1, 1906	
Preferred, 8 per cent, cumulative.....		100	10,000,000	2 1/2	Q.—F.	N. Y., 132 Front Street.	Feb. 1, 1892	
National Lead Co.—Stock, common.....		100	5,000,000	2	Q.—F.	do do	Feb. 1, 1892	
Preferred stock (7 per cent, cumulative).....		100	15,000,000	1 1/4	Q.—F.	N. Y., 1 Broadway.		
Debentures.....			15,000,000	1 1/4			Mch. 15, 1892	
			(1)	11			Feb. 15, 1892	

Deduct—	1889.	1890.	1891.
Interest, rentals, taxes, &c.....	1,161,096	1,140,121	1,147,223
Less sink. fd. of 10 p. c. p. ton on coal.....	118,242	99,150	96,790
Less deprec'n on coal improv'm'ts, &c.....	105,911	107,533	100,680
Surplus for year.....	768,015	718,445	784,867
Balance to credit of div'd fund Jan. 1.....	766,691	893,513	897,274
Total.....	1,534,708	1,611,758	1,682,141
Dividends.....	(5)641,193	(5)714,484	715,150
Balance to credit of div'd fund Dec. 31.....	893,513	897,274	966,991
(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)			

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock. The Central New Jersey also owns \$6,118,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,212,500 (par, \$50); past due coupons of consols held by Central New Jersey, \$3,830,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405.)

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, &c. Successor to the Manhattan Beach Improvement Co. whose property was sold in foreclosure in 1890. The general mortgage is practically a first lien, as the \$500,000 prior bonds issued by the New York & Manhattan Beach RR. are provided for by the consolidated mortgage of the New York Brooklyn & Manhattan Beach RR. Co., this latter mortgage being guaranteed by the Long Island RR. Co. Stock, \$2,000,000, of which \$500,000 is preferred. Gross income of the property in 1890 \$357,343; net, earnings about \$62,637. Austin Corbin, President.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (2 1/2 per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1 1/2 per cent—first dividend since 1876; in 1891, July, 1 per cent; in 1892, Jan., 1 1/4 per cent. (V. 51, p. 645; V. 52, p. 238; V. 54, p. 365.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. Assets in land and cattle were estimated at \$14,020,000. President Board of Trustees, Frank Springer, Las Vegas. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223, V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Its stock is controlled by the American Bell Telephone Company. A sinking fund of one per cent purchases bonds, if possible, at 110, otherwise is invested in other securities. Trustee of mortgage is Mercantile Trust Company. Western Union Telegraph Company owns \$800,000 of the \$3,000,000 stock (par, \$100). Dividends of at least 8 p. c. per annum (payable quarterly, January,) have been paid since 1882. (V. 51, p. 494.)

Metropolitan Traction Co.—This corporation was organized under the laws of the State of New Jersey for the purpose of controlling horse railroad companies in New York City. It owns a majority of the stock of the Broadway & Seventh Avenue and of the Twenty-third Street railroads, and the whole of the stock of the Houston West Street & Pavonia Ferry Company and of the Chambers Street RR. Company. It is understood that the Sixth Avenue Horse RR. has been leased at 6 per cent per annum on the stock to the Houston West Street & Pavonia line, which is part of this system. It was also reported that the Ninth Avenue Surface line would soon pass under the control of the Metropolitan Traction Company by a lease of that road in perpetuity to one of its proprietary roads. In 1891 dividends were 4 per cent; in 1892, January, 2 per cent. (V. 53, p. 325; V. 54, p. 367.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct

cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1892, both inclusive, at rate of 10 per cent per annum. Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, President, New York. (V. 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1 1/2 per cent; April, 1 1/2. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—(See Map Twin City E. T. Company.)—Has exclusive right till July 1, 1923, of operating street railways in Minneapolis. It has in operation 87 miles of track, and owns real estate valued at \$1,100,000, and equipment valued at \$1,000,000, all of which property is covered by the mortgage of 1890. (See full abstract of deed in CHRONICLE, V. 52, p. 356.) The company has the right to run its cars by cable, electricity, horse power or otherwise. It owns the entire stock of the Minneapolis Lyndale & Minnetonka Railway Company, which joined in making the mortgage, and on whose property the mortgage is a first lien. On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

The earnings for two years in comparison have been: For 1891 gross, \$1,031,388; net, \$460,098; for 1890 gross, \$793,064; net, \$259,822. Capital stock, \$5,000,000. Control vested in same interest as St. Paul City Railway Company. The increase is largely the result of the opening of the electric road between Minneapolis and St. Paul.

J. Kennedy Tod & Co., fiscal agents, New York City. (V. 52, p. 350, 356, 534, 642; V. 53, p. 21.)

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (See V. 48, p. 100, 156.)

National Cordage.—Organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada.

The preferred stock is 8 per cent cumulative and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279. Dividends on common stock: In 1891, 9; in 1892, Feb., 2 1/2. Dividends on preferred: In 1891, 2 per cent; in 1892, Feb., 2 per cent.

The annual report for the fiscal year ending Oct. 31, 1891, which was published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. It will thus be seen [by the statement of earnings below given] that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly.

"Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency."

The profits in year 1890-91 and the balance sheet on Oct. 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Ac'ts and bills pay.	\$4,712,806 69
Accounts and bills receivable.....	2,657,576 04	Preferred stock.....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds....	17,077,500 00	Surplus account.....	3,706,313 00
Total assets.....	\$23,419,120 14	Total liabilities.....	\$23,419,120 14
		PROFIT AND LOSS ACCT. FOR '90-91.	
		Profit on operations.....	\$1,406,313 45
		Dividends paid.....	1,300,000 00

Balance surplus..... \$106,313 45
President, James M. Waterbury. New York office, 132 Front Street.
(V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325, 713; V. 54, p. 34, 243.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
National Linseed Oil—Stock.		\$100	\$18,000,000	50 c.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock (\$5,000,000).		100	4,450,700	1	Q.—M.	N. Y., Office, 29 B'way.	Feb. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000).		100	2,219,400	4	M. & N.	do do	Nov. 2, 1891
2d preference stock, cumulative, 12 p. cent (\$2,500,000).		100	1,846,800	6	J. & J.	do do	Jan. 1, 1892
1st mortgage, gold (for \$1,500,000).	1890	1,000	3,337,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
New Central Coal—Stock.		100	5,000,000	1		New York Office.	Feb. 15, 1892
New England Telephone & Telegraph—Stock.		100	10,394,600	See rem.	Q.—F.	Boston, 50 Pearl St.	Apr. '99-1900
Bonds, 1st and 2d Series, each \$500,000.	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1906
Bonds, 3d Series, subject to call after April 1, 1901, at 102.	1891	1,000	500,000	6	A. & O.	do do	Feb. 1, 1909
New England Tel.—1st M., \$800,000, g., drawn at 110.	1889	1,000	700,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Apr. 15, 1900
Newport News Shipbuilding & Dry Dock.—1st mort. c. & r.	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1937
Ches. Dry Dock & Construction 1st mortgage.	1887	1,000	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock.		100	9,000,000	6 for 1891		New York.	
First mortgage, gold, sinking fund.	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. J. Mutual Tel.—Mutual Un. Tel. 1st M., g., u., not dr'n. c.	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock.		100	2,535,000	1 1/2	Q.—J.	Brooklyn, Co.'s Office.	Jan. 15, 1892
First mortgage.		100 & c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch. 1, 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 y'rlly, not dr'n. c.	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock.		100	3,000,000	1		New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited)—Stock.		50	1,500,000	(1)		N. Y., J. S. Wetmore 2 Wall	(3)
North American—Stock for \$50,000,000.		100	39,767,200				
North Hudson County (Street) Ry.—Cons. M. (\$3,000,000) c.	1888	1,000	1,800,000	5	J. & J.	Hoboken, N. J., 1st N. Bk.	July 1, 1928
Northwest Equipment—Stock.		100	3,000,000	1 1/2 & 3/4 ex	Q.—F.	N. Y., Office, 36 Wall St.	Feb. 1, 1892
Northwestern Tel.—Stock, arising to 6 p. c., guar. West. Un.		50	2,500,000	2 1/10	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. c.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.		100	7,000,000	1			Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.		100	327,800	3 1/2	M. & S.	N. Y. Of., 22 William St.	Mch. 1, 1893
1st M., g., s. f. 1 p. c. y'rlly, red. at 100 if not purch. at 106 c.	1880	1,000	4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consol. mortgage for \$15,000,000.	1889	1,000	6,468,000	5	A. & O.	do do	Oct. 1, 1939

National Lead Company.—This company was organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust. None of these debentures had been issued up to March 15, 1892. See V. 53, p. 156, 290, 640, 880.

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,000 on Jan. 31, 1890. Net earnings in year 1890-91 were \$2,028,552.

The National Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, 1/2 of 1 per cent; July, 1/2 of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, 1 1/4 per cent (quarterly).

Price of common stock—In 1892 to March 18, inclusive, 31 1/2 @ 39. Price of preferred stock—In 1892 to March 18, inclusive, 81 1/4 @ 86 1/2. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6 1/2 per cent on stock. Stock listed in New York in Sept., 1890. Dividend in 1890 2 per cent; in 1891, Feb. 1; May 1; Aug. 1, 1/2 of 1 per cent; since, prior to March 10, 1892, none. President, Alexander Easton, Chicago, Ill. See full statement in CHRONICLE, V. 51, p. 348; V. 53, p. 223.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 280 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On Sept. 22, 1891, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$1,163,000 first mortgage bonds. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram Duryea, President. New York office, No. 29 Broadway.

New Central Coal (M.D.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on January 1, 1890, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to Feb., 1892, at rate of 3 1/2 per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15 in 1892) for \$1.25.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 23, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col.,

&c., 13 cities in all. The property covered by the mortgage, it is said, will be worth \$3,000,000 when the buildings under construction are completed. Merchandise and accounts receivable amount to about \$2,000,000. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends for 1891 6 per cent. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. Application will be made to the New York Stock Exchange to have the bonds listed. Treasurer G. P. Johnson, 157 Duane Street, New York. Main office American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$87,894; dividends, \$152,100; deficit, \$88,840; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hooking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4 1/2 per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It purchased all the assets of the Oregon & Trans-Continental, among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consolidated 5s, \$1,900,000; consolidated 5s, 50 per cent paid, \$2,152,078. There was a considerable floating debt; but in November, 1890, this was largely reduced, as were also the securities owned. See V. 51, p. 680. No recent statement of assets is obtainable.

The company is to operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7 @ 47 1/2; in 1891, 11 1/4 @ 21 1/2; in 1892, to March 18, inclusive, 15 1/8 @ 18 1/2. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam and horse power, in Hoboken, N. J., and vicinity. Has outstanding \$625,000 of 6 per cent due January, 1914, for which a like amount of consols is reserved. Remainder of consolidated 5s can only be used for extensions or new property. Stock, \$477,400. In 1890 gross earnings were \$641,005; net over operating expenses, \$211,184; dividends, 8 per cent.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1895, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6 1/4 per cent; in 1891, 7; in 1892, Feb., 2 1/4.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning 1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern R.R.; Port Townsend to Quilcene, Wash., 28 miles; and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land between Cascade Mountain and Puget Sound.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

or explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Pacific Mail Steamship</i> —Stock.....	1889	100	20,000,000	1	Q—F.	New York, 1 Broadway.	Sept. 15, 1892	
<i>Penns Irania</i> —Coal—Stock.....	1889	50	5,000,000	4	Q—F.	N. Y., Atlantic Tr. Co.	Feb. 1, 1892	
<i>Peoria Water</i> —1st M., g., red. aft. Nov. 1, 1899, at 105 c.	1889	1,000	1,039,000	6 g.	M. & N.	Pittsburg, 820 Penn. Av.	Nov. 1, 1919	
<i>Philadelphia</i> —ompany—(Natural Gas) Stock.....	1888	1,000	7,500,000	1	Q—J.	N. Y. City, Merc. Tr. Co.	Apr. 1, 1890	
1st mortgage, sinking fund \$250,000 yearly, not drawn c.	1888	1,100	480,000	6	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1890	
<i>P. Lorillard</i> Co.—Stock (\$2,000,000 is 8 p.c. pref. cum.)	1888	1,000	5,000,000	2 on pf.	Q—J.	N. Y., Farm. L. & T. Co.	Apr. 1, 1892	
<i>Postal Telegraph</i> —able—o.—Stock.....	1886	1,000	10,000,000	6 g.	F. & A.	N. Y., Office, 115 B'way.	Aug. 1, 1903	
<i>Poughkeepsie Bridge</i> —1st mort., gold.....	1886	1,000	5,000,000	5	F. & A.	N. Y., Office, 115 B'way.	Aug. 1, 1901	
Debentures for funding coupons.....	1891	100	2,250,000	5	Yearly.	N. Y., A. M. Kilder & Co.	Aug. 15, 1891	
<i>Procter & Gamble</i> —Common stock.....	1890	100	4,500,000	2	Q—J.	do	Apr. 15, 1892	
Preferred stock (8 per cent cumulative).....	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1892	
First M., gold, subject to call at 110 after July 1, 1900 c.	1890	1,000	30,000,000	2	Q—F.	N. Y., Farm. L. & T. Co.	Feb. 15, 1892	
<i>Pullman Palace Car</i> —Stock.....	1872	1,000	820,000	6	Q—F.	do	Aug. 15, 1892	
Bonds, 4th series.....	1872	1,000	5,709,700	40 c.	Q—F.	do	June 1, 1893	
<i>Quicksilver Mining</i> —Common stock.....	1891	100	4,291,300	1 1/4	J. & D.	N. Y., Of., 20 Nassau St.	June 2, 1891	
Preferred stock, 7 per cent, not cumulative.....	1891	100	1,000,000	6 g.	J. & D.	New York.	Jun '92 to 1901	
<i>Ry Equip. Co. of Minn.</i> —1st M., g., \$50,000 red. vly at 100	1891	100	1,750,000	3 3/4		Co.'s Office, New York.	Jan. 15, 1892	
<i>Rhode Island Perkins Horse Shoe</i> —Common stock.....	1887	100	680,000	5 g.	15 J & J	N. Y., Farm. L. & T. Co.	1894	
Preferred, 7 per cent cumulative.....	1887	100	3,477,000	5 g.	15 J & J	N. Y., Farm. L. & T. Co.	Jan. 3, 1937	
<i>St. Paul City Railway</i> —1st mortgage.....	1887	100	1,000,000	6			1900	
Cable consol. mort. for \$5,500,000, gold.....	1887	100	948,875	2 1/2	A. & O.	N. Y., West Union Tel.	April 1, 1892	
Improvement debentures.....	1887	100						
<i>Southern & Atlantic Telegraph</i> —Stock (guar. 5 per cent) ..	1887	25						

Default was made in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed. Mr. W. H. Starbuck became President the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288. The preferred stock may be exchanged for consolidated 5 per cents on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643. Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484. Dividends on preferred stock (issued in 1888)—In 1888, 3 3/4; from March, 1889, to September, 1890, at rate of 7 per cent yearly; after September, 1890, no dividends were paid on the preferred until 1892, when 3 1/2 per cent was distributed in March. On common—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570. From Dec. 1, 1891, to Jan. 31, 1892 (2 months), gross earnings were \$593,616, against \$651,424 in 1890-91; net, \$95,009, against \$95,647. Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).			
	1890.	1891.	1891.
<i>Earnings</i> —	Gross.	Gross.	Net.
Pacific Coast Ry. Co.....	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.....	155,490	193,957	91,899
Col. & Puget Sound RR. Co.....	397,656	333,044	126,240
Seattle & Northern Ry. Co.....		62,307	24,669
Port Townsend Southern RR. Co.....	10,474	38,001	6,147
Steam Colliery & Steamship.....	179,123	206,141	39,430
Coal Department.....	663,479	598,345	88,847
Real estate and miscellaneous.....	20,255	43,325	25,333
Total.....	\$4,407,822	\$4,300,960	\$909,499

INCOME ACCOUNT (ALL COMPANIES).			
	1890.	1891.	1891.
Net, after deducting taxes, etc.....	\$704,745	\$829,690	
Income from investments, &c.....	136,563	14,357	
Net income.....	\$841,308	\$844,047	
Interest on bonds.....	\$332,303	\$553,793	
Other interest, &c.....	68,497	75,344	
Sinking fund.....	50,000	50,000	
Total charges.....	\$450,800	\$679,137	
Balance surplus.....	\$390,508	\$164,910	
—(V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643; V. 54, p. 288, 4 & 4.)			

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In March, 1891, Congress passed a subsidy law, which, it was supposed would bring this company a considerable income. See V. 52, p. 391.

Dividends since 1880—In 1884, 3 3/4 per cent; in 1885, 5; in 1886, 1 1/4; in 1887, 1; in 1888 and since, nil. In October, 1891, the company bid for U. S. Government contracts in carrying mails, but no result has yet been announced. Fiscal year ends April 30; report for 1890-91 was in V. 52, p. 830.

	1887-88.	1888-89.	1889-90.	1890-91.
Atlantic lines.....	\$ 807,012	\$ 777,435	\$ 683,488	\$ 697,291
Panama lines.....	1,778,275	2,006,894	2,186,352	2,262,638
Trans-Pacific line.....	1,334,384	1,201,580	942,143	1,107,001
Subsidies.....	101,633	100,267	103,000	103,000
Interest and dividends.....	16,712	32,138	17,094	33,163
Miscellaneous.....	40,532	42,743	133,591	94,578
Total.....	4,078,547	4,161,057	4,065,668	4,298,571
Expenses.....	3,638,510	3,666,162	3,555,118	3,495,650

Net earnings..... 440,428 494,895 510,550 802,921
No balance sheet is given in the annual report. George J. Gould, President. (V. 52, p. 391, 830, 832, 608; V. 53, p. 608, 804.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24 1/8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes. In year ending March 31, 1891, gross earnings were \$2,873,339; net, \$1,148,163; surplus over dividends (6 per cent), \$698,163. On March 31, 1891, there was due for construction \$528,000, payable \$30,000 monthly. Geo. Westinghouse, Jr., President, Pittsburgh, Pa. The January, 1891, and subsequent dividends were passed, but in 1892, [April, paid 1 per cent.—(V. 49, p. 617; V. 50, p. 174.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan., 5 per cent; April, 2 per cent. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J.—(V. 53, p. 641.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in December, 1888. Operated by Central New England & Western (which see). The Dutchess County RR. from Poughkeepsie to Hopewell, 11 miles, will connect the bridge with the N. Y. & N. Eng. system. V. 53, p. 96. In 1891 holders of \$3,500,000 bonds funded their interest maturing February and August, 1891 and 1892, into 5 per cent debentures, redeemable in ten years, and secured by the coupons held in trust. See V. 53, p. 157. Capital stock, \$5,000,000 (par value, \$100). In January, 1892, the Phila. & Reading obtained control and bonds are to be exchanged for 4-5 per cent guaranteed—75 per cent in new 4-5s, and 37 per cent in series B incomes. See Central New England & Western, and V. 54, p. 203. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 45, p. 275. (V. 52, p. 121, 165, 204, 239, 351, 499, 609, 796, 974; V. 53, p. 96, 157, 641, 713, 846; V. 54, p. 120, 159, 208, 243, 287, 329.)

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oil and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock. Dividends on common stock—In 1891, August, 8 per cent. For year ending June 30, 1891, net profits were \$601,031; deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on \$1,250,000 common stock, \$100,000; balance carried to surplus fund, \$201,031.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570), which is included in the amount in table. Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to Nov., 1891, both inclusive, at the rate of 8 per cent yearly. Fiscal year ends July 31. Report for 1890-91 was in V. 53, p. 601.

	1888-89.	1889-90.	1890-91.
<i>Revenue</i> —			
Earnings (leased lines included).....	\$ 6,825,955	\$ 7,473,136	\$ 7,871,140
Patent royalties, manuf. profits, &c.....	1,477,341	1,387,825	1,901,175
Total revenue.....	8,303,296	8,860,961	9,772,324
<i>Disbursements</i> —			
Operating expenses.....	3,070,779	3,274,605	3,569,691
Paid other sleeping-car associations.....	920,906	1,022,625	1,008,324
Coupon interest on bonds.....	79,527		65,609
Dividends on capital stock.....	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage.....	84,915		139,428
Contingency account.....	100,000	100,000	
Total disbursements.....	6,051,765	6,462,830	6,783,101
Net result.....	2,251,531	2,398,131	2,989,223
—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)			

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30. The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

OPERATIONS AND EARNINGS FOR FIVE YEARS.					
Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,113 61	37 67	699,517	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	def. 57,528

Dividends—On common, in 1881, 2 1/2 per cent; in 1882, 2; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Southern Cotton Oil</i> —Stock.....	.....	\$100	\$4,000,000	2½	.....	Philadelphia, Office.	Feb., 1892
<i>Standard Oil Trust</i> —Certificates.....	.....	100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	Feb. 15, 1892
<i>Sterling Iron & Ry.</i> —Mort. bonds, inc., 7 p. c., series "B.".....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1896
<i>Sterling Mountain Ry.</i> —1st mort. income, 7 p. c. guar.....	1881	1,000	475,874	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
<i>Tenn. Coal I. & RR. Co.</i> —Stock (\$1,000,000 is pf. 8% cum.).....	.....	100	10,000,000	4 on pfd.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 15, 1892
<i>Tracy City 1st and 2d mortgages</i>	1879	200 &c.	170,200	6	A. & O.	New York City.	Apr. 15, 1894
Consolidated mortgage.....	1881	1,000	36,000	6	M. & N.	N. Y., Mechanics' Bank.	Nov. 1, 1901
<i>South Pittsburgh Purchase</i> , 1st mortgage.....	1882	1,000	123,000	6	F. & A.	do do	Feb. 1, 1902
<i>Alice Furnace Co.</i> , Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1892-1902
<i>Pratt Coal & Iron Co.</i> , Ala., 1st M., s. f., not drawn.....	1883	1,000	705,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala.</i> , Div., con. M., g. s. f. 1½, not dr'n.....	1887	1,000	3,460,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds</i> , gold, s. f. 1½% yearly, not dr'n.....	1887	1,000	1,400,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
<i>De Bardeleben bonds</i>.....	.....	.....	3,000,000	.....	.....	.....	.....
<i>Terminal Railroad Association</i> —First mort., gold.....	1889	1,000	7,000,000	4½ g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
<i>St. Louis Bridge & Tun. RR.</i> 1st pref. stock, guaranteed.....	.....	100	2,490,000	3	J. & J.	do do	Jan., 1892
2d preferred stock, guaranteed.....	.....	100	3,000,000	1½	J. & J.	do do	Jan., 1892
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
<i>Tunnel Railroad of St. Louis</i> , stock, guaranteed.....	.....	.....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<i>Texas Pac. Land Trust</i> —"Certificates of property interest".....	.....	100	8,761,731	.....	.....	.....	.....
<i>Third Avenue Ry. (N. Y.)</i> —Stock (\$5,000,000 authorized).....	.....	100	2,000,000	6	M. & N.	New York.	Nov., 1891
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937

Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Bonds offered by Maitland, Phelps & Co. in 1891. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960.87; in 1890 \$265,448.52. For years 1887 to 1891 inclusive net earnings averaged \$262,654.73—an amount sufficient to pay 8½ per cent on the pref. and 11¼ per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway Co.—(See Map Twin City R. T. Co.)—Owns all the street railway in St. Paul, Minn., operated either as cable or electric. Capital stock, \$5,000,000. Controlled in same interest as the Minneapolis Street Railway Company. The consolidated mortgage is for \$5,500,000, \$680,000 of this being held in trust to retire the prior bonds at maturity. No consols can be issued in excess of \$4,157,000 (including the amount in trust) except against the actual cost of additional construction at not exceeding \$15,000 per mile. Mortgage trustee, Farmers' Loan & Trust Company of New York. In 1891 gross earnings were \$783,531; net, \$273,318; in 1890 gross, \$590,801; net, \$200,329. J. Kennedy Tod & Co., fiscal agents, 45 Wall Street, N. Y.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On May 25, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,219,591 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock; in 1892, February, 2½ per cent. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. (V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Standard Oil Trust.—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipelines for transmitting its oil to tidewater. The trust certificates were issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. In March, 1892, the Supreme Court of Ohio decided against the Standard Oil Company of that State as to the legality of its being in the Trust. Owing to this and to the unpopularity of trusts, the holders of the Standard Oil Trust certificates on March 21 voted to terminate the trust agreement at the end of four months. The certificate holders will receive their pro rata share of the stocks held in trust. Idents of 12 per cent per annum have been paid. (V. 54, p. 447, 469.)

Sugar Refineries—Sugar Trust.—See AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135½ lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

A consolidation of this company with the De Bardeleben Coal & Iron Company was agreed to in March, 1892. The common stock of the T. C. I. & RR. Co. will be increased from \$9,000,000 to \$17,000,000; of the \$8,000,000 increase \$7,700,000 will be paid to the stockholders of the De Bardeleben Co. in exchange for the \$10,000,000 stock of that company, thus reducing the combined capitalization over \$2,300,000. The remaining \$300,000 will be left in the treasury. The bonded debt of the two companies will remain substantially as at present, to wit, that of the Tennessee Co. at \$5,300,000 and that of the De Bardeleben Co. at \$3,000,000.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama, including the celebrated Blue Creek Coal Mines and Eureka Ore Banks, seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The earning capacity of the De Bardeleben Co., as shown by its last annual report, was about \$500,000, while its fixed charges, including interest on its bonds and sinking fund charges were \$210,000. See V. 54, p. 447, 486.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 3 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed. (See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan., 4.

From January 1 to January 31, 1892, net earnings were \$59,800, against \$42,000 in 1891; surplus over charges, \$23,800 against \$6,000. In calendar year 1891 net earnings, \$659,100, against \$791,800 in 1890; surplus over charges, \$227,100, against \$360,800 in 1890. Fiscal year ends January 31. Report for 1890-91 in V. 52, p. 679.

OPERATIONS AND EARNINGS.				
	1887-88.	1888-89.	1889-90.	1890-91.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,168,364	1,375,577	1,619,020	1,583,170
Coke, output.....	329,987	456,605	509,906	498,014
Pig iron, output.....	109,160	200,750	264,648	260,378
Iron ore, output.....	107,750	126,271	124,574	109,508
Total net profits.....	626,975	666,092	781,300	663,890
Interest on bonds.....	263,748	322,291	351,484	355,956
miscell. interest, &c.....	14,531	14,406	22,243	18,033
Dividends.....	93,300	40,000	80,000	80,000

Total disbursements..... 376,579 376,697 453,727 453,989
Balance, surplus..... 250,396 289,395 227,573 209,901
—V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel RR. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1891, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company's \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. See V. 54, p. 277. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. In 1890 gross \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust \$3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¼ miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890. Dividends are payable May and November. In year ending June 30, 1891, gross earnings were \$1,647,781; surplus over interest, &c., \$276,412, against \$264,575 in 1889-90; dividends (12 per cent), \$240,000; surplus, \$36,412. (V. 51, p. 571, 681; V. 52, p. 609; V. 53, p. 59, 714.)

Thomson-Houston Electric.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1891, it had about 150 lines of electric railways, 87,000 arc lights and over 600,000 incandescent lights in use or under contract. Preferred stock is 7 per cent, cumulative. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent.

In February, 1892, a consolidation was agreed upon with the Edison General Electric Co. See that company and V. 54, p. 287, 328, 443.)

Floating debt Feb. 1, 1891, \$2,678,446; stock, \$10,000,000; surplus, \$6,022,533; guarantee account, etc., \$204,124; assets, \$18,905,106.

Fiscal year ends February 1. Annual report for 1890-91, with balance sheet, was published at length in V. 52, p. 608. In 1890-91 the profits of the Boston office applicable to dividends were \$3,091,883, against \$1,309,175 in 1889-90. It is said the transactions of the branch offices would increase these operations about 25 per cent.

—(V. 52, p. 322, 607, 804; V. 53, p. 804; V. 54, p. 242, 287, 328.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Thomson-Houston Electric—Com. st'k (\$10,000,000 auth.).	....	\$25	\$6,000,000	4	Q.—F.	Boston.	Feb. 15, 1892
Preferred stock (7 per cent, cumulative).	....	25	4,000,000	3½	J. & J.	do	Jan. 2, 1892
Collat. trust bds, gold, red. at 105 after July, 1899.	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
Thurber-Whyland—Common stock for \$1,500,000	....	100	1,000,000	8	Feb.	N. Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent cumulative.	....	100	1,500,000	4	F. & A.	do	Feb. 23, 1892
Trow Directory Printing & Bookbinding—Stock common.	....	100	750,000	....	....	....	....
Preferred, 8 per cent cumulative.	....	100	750,000	2	Q.—F.	New York.	Feb. 15, 1892
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c	2,200,000	5 g.	M. & N.	New York City.	Nov. 1, 1920
United States Book—Common stock	....	100	1,250,000	....	....	....	....
Preferred, 8 per cent cumulative.	....	100	2,000,000	....	....	....	....
1st mortgage, for \$1,000,000, gold.	1890	....	600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock	....	100	10,000,000	2	M. & N.	N. Y., Office, 49 B'way.	May 16, 1891
Wells, Fargo & Co. Express—Stock	....	100	6,250,000	4	J. & J.	N. Y., Office, 63 B'way.	Jan. 15, 1892
Western Union Telegraph—Stock	....	100	86,199,852	1½	Q.—J.	N. Y., Office, 195 B'way.	Apr. 15, 1892
Real est. bds, g., (then on W. U. Bldg., N. Y. C.) s. f. (not dr.).	1872	1,000	1,219,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.	1875	\$100 &c	841,266	6 g.	M. & S.	London, Morton, R. & Co.	Mo. 1, 1900
Collateral Trust Bonds.	1888	1,000	8,181,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1917
Wheeling Bridge & Ter. Ry.—1st M. for \$2,000,000 g. d. c.	1889	1,000	2,000,000	6 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1917
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105.	1889	1,000	984,000	5 g.	J. & J.	N. Y., Central Trust	Jan. 1, 1919
Whitebreast Fuel—Stock , (\$2,000,000 authorized).	....	100	1,300,000	3½	Secrem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st) g., s. f., \$30,000, drawn at 110.	1888	1,000	510,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110.	1890	1,000	600,000	6 g.	J. & J.	do	June 1, 1908
Winona Br'd'e—1st M., for \$400,000, g. s. f., red. at 110 after	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Mr. Francis B. Thurber will act as President for five years and longer, if desired, and will receive no salary for any year till 8 per cent has been paid for that year on the preferred stock. No bond or mortgage can be created without the consent of 90 per cent of the preferred stockholders. Complete statements of earnings are to be published semi-annually. Average net profits of the old firm for ten years ending Jan. 31, 1891, were \$220,084; net profit for year ending January 31, 1891, about \$241,000. Dividends: On preferred from August, 1891, to February, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—in 1892, February, 8 per cent (annual).—(V. 52, p. 121.)

Trow Directory Printing & Bookbinding.—This company was organized in 1891 under the laws of the State of New Jersey to carry on the business of the Trow Directory Co., which was established in 1786, and of Trow's Printing & Bookbinding Company, established in 1826—two companies heretofore conducted separately. The parties in interest in the old companies and their associates retain the ownership of \$500,000 of the common stock. There will be no mortgage on any of the property unless hereafter ordered by a vote of 90 per cent of the stockholders, and the new company begins business without a debt of any kind. The registrar of the stock is the Central Trust Company. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of July 18, 1891. Robert W. Smith, President, New York City.

Union Ferry.—This company operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. President, George W. Quintard.

United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrotype plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrotype plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. The company began business Aug. 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. November dividend passed. See V. 53, p. 754.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 49, p. 172.)

Western Union Telegraph.—Chartered under the laws of the New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,083,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a scrip dividend of 15 per cent was paid to represent surplus to credit of income account. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old At. & Pac. stock in New West. Un., and a stock distribution of 48½ per cent to West. Union shareholders. In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ per cent quarterly.

In January, 1890, an extra dividend of ¼ of one per cent was paid. The collateral trust bonds of 1888 (trustees of deed, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Price of stock.—In 1891, 77 (ex-certificates) @137½; in 1882, 76½ @93½; in 1883, 71½ @88½; in 1884, 49½ @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86½; in 1889, 81½ @88½; in 1890, 71½ @87; in 1891, 76½ @85½; in 1892 to March 18 inclusive, 82½ @89½.

Explanation as to the nominal surplus of the company, which on July 1, 1891, amounted to \$11,417,741, was in CHRONICLE, V. 47, p. 440.

The net earnings for the nine months ending March 31, 1892 (last quarter estimated), compared with the actual results in the same period of 1890-91, are as below given:

Nine months ending Mar. 31.	Actual, 1890-1.	Estim'd, 1891-2.
Net revenue.....	\$5,056,435	\$5,628,320
Interest on bonds and sinking fund.....	728,840	716,962
Net revenue.....	4,327,595	4,901,358
Less dividend..... (3½ p. c.)	3,232,201	(3½ p. c.) 3,232,221

Surplus for nine months.....	\$1,095,394	\$1,669,137
Add nominal surplus June 30.....	10,052,983	11,417,742

Nominal surplus Mar. 31.....\$11,148,377 \$13,086,879

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.
1889-89. 1889-90. 1890-91.

Revenues for the year.....	20,783,194	22,387,029	23,034,321
Oper'g expenses, rentals, taxes, &c.....	14,565,153	15,074,304	16,429,740
Net profits.....	6,218,041	7,312,725	6,605,585
Dividends paid.....	4,309,520	4,956,008	4,309,606
Interest on bonds.....	755,686	875,135	891,218
Sinking funds.....	39,982	40,000	39,991
Total disbursements.....	5,105,188	5,871,143	5,240,826
Balance of profits.....	1,112,853	1,441,582	1,364,759
Surplus July 1 (beginning of year).	7,498,489	8,611,402	10,052,983
Balance of profits for year.....	1,112,553	1,441,582	1,364,759

Tot. nom. sur. June 30 (end of yr.) 8,611,402 10,052,984 11,417,742
The following table shows the property and business of the company at different periods:

	Miles of	Miles of No. of	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	\$8,789,282	\$2,624,919
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894
1889-90..	183,917	678,997	19,382	55,878,762	22,387,029
1890-91..	187,981	715,591	20,098	59,148,343	23,034,321

—(V. 52, p. 164, 428, 902; V. 53, p. 368, 567, 881; V. 54, p. 158, 447.)

Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburgh Wheeling & Kentucky and Ohio River Railway on the Wheeling side. President, R. H. Cochran. V. 54, p. 162.

Wheeling Lake Erie & Pittsburgh Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,849. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367.

July 1, 1891, to Jan. 31, 1892, net earnings were \$72,875, against \$91,734 in 1890, partly owing to effects of strike in spring and large sales of coal to railroads at low rates.

In year ending June 30, 1891, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1889-90; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. —(V. 53, p. 367, 881.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of January 23, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec 31, 91.	DIVIDENDS.				
	Par.	Amount.		Period.	'90.	'91.	Last Paid.	%
Atlantic.....	100	500,000	706,204	Q.—J.	12	12	Jan. '92.	3
Brooklyn.....	100	1,000,000	1,403,188	Q.—J.	16	17	Jan. '92.	5
Central.....	100	1,000,000	5,022,553	Bl—Mon	35	50	Mo. '92.	5
Continental.....	100	500,000	282,891	....	....	....	New.	....
Farm. L. & Tr.....	25	1,000,000	3,905,728	Q.—F.	25	25	Feb. '92.	5
Franklin.....	100	1,000,000	568,967	Q.—J.	6	8	Apr. '92.	2
Hamilton Tr.....	100	500,000	273,883	....	....	....	....	....
Holland.....	100	500,000	578,171	Q.—F.	10	10	Feb. '92.	2
Kings County.....	100	500,000	400,858	....	3	6	Nov. '91.	3
Knuttenbock Tr.....	100	750,000	341,225	....	....	3	Jan. '92.	3
Long I. L. & Tr.....	100	500,000	240,113	Q.—J.	9	8	Jan. '92.	2
Manhattan.....	80	1,000,000	241,387	....	....	....	Jan. '92.	2
Mercantile.....	100	2,000,000	1,614,871	J. & J.	8	10	Jan. '92.	5
Metropolitan.....	100	1,000,000	811,936	Semi-a.	6	6	Jan. '92.	3
Naseau.....	100	500,000	136,675	....	5	6	Feb. '92.	3
N. Y. Guar. & I.....	100	2,000,000	532,786	....	....	....	New.	....
N. Y. Lf. I. & Tr.....	100	1,000,000	2,147,583	J. & D.	25	25	Dec. '91.	10
N. Y. Sec. & Tr.....	100	1,000,000	767,078	....	....	....	New.	....
People's.....	100	1,000,000	662,992	Q.—F.	3	5	Feb. '92.	2
R'l Est. L. & T.....	100	500,000	277,108	....	....	....	New.	....
State.....	100	1,000,000	710,525	....	....	....	Feb. '92.	3
Title Gu. & Tr.....	100	2,000,000	535,000	J. & J.	5	5	Jan. '92.	3
Union.....	100	1,000,000	4,002,519	Q.—J.	20	20	Jan. '92.	5
United States.....	100	2,000,000	8,253,327	J. & J.	25	25	Jan. '92.	12
Washington.....	100	500,000	337,407	....	....	....	New.	....

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates.†	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest.
America*....	100	3,000,000	2,197,700	J. & J.	8	8	Jan. '92. 4
Am. Exch....	100	5,000,000	2,213,300	M. & N.	7	7	Nov. '91. 3½
Astor Place*..	100	250,000	269,000				
Bk. of Dep't'st	100	300,000	78,800			3	Jan. '92. 3
Bowery*.....	100	250,000	500,300	J. & J.	12	12	Jan. '92. 6
Broadway*....	25	1,000,000	1,643,500	J. & J.	16	16	Jan. '92. 8
Butch's & Dr.	25	300,000	302,200	J. & J.	8	8	Jan. '92. 4
Canal St.*....	100	100,000	6,100				
Central*.....	100	2,000,000	520,200	J. & J.	7	7	Jan. '92. 3½
Chase*.....	100	500,000	1,033,500	J. & J.	10	10	Jan. '92. 5
Chatham*....	25	450,000	833,500	Q.-J.	12	16	Jan. '92. 4
Chemical*....	100	300,000	6,723,000	Bi-m'ly.	150	150	Jan. '92. 25
Citizens*....	25	600,000	440,100	J. & J.	7	7	Jan. '92. 3½
City*.....	100	1,000,000	2,536,900	M. & N.	15	15	Nov. '91. 5
Clinton*....	100	300,000	45,400		5	6	Jan. '92. 3
Columbia*....	100	300,000	264,800		6	6	Jan. '92. 4
Columbus*....	100	200,000	93,300				
Commerce*....	100	5,000,000	3,437,200	J. & J.	8	8	Jan. '92. 4
Continental*..	100	1,000,000	277,600	J. & J.	7	7	Jan. '92. 4
Corn Exch.*..	100	1,000,000	1,210,900	F. & A.	11	12	Feb. '92. 6
East River*..	25	250,000	133,800	J. & J.	8	8	Jan. '92. 4
East Side*....	100	100,000	28,800				
Elth Ward*....	25	100,000	204,900	J. & J.	8	8	Jan. '92. 4
Emp. State*..	100	250,000	72,000				
Fifth*.....	100	150,000	314,800	J. & J.	6	6	Jan. '92. 3
Fifth Ave*....	100	100,000	849,400	Q.-J.		75	Apr. '92. 25
First*.....	100	500,000	7,066,600	Q.-J.	100	100	Jan. '92. 25
Fourth*.....	100	3,200,000	1,747,600	J. & J.	7	7	Jan. '92. 3½
14th Street*..	100	100,000	74,700				
Gallatin*....	50	1,000,000	1,561,500	A. & O.	12	12	Oct. '91. 6
Gansevoort*..	50	200,000	34,500				
Garfield*....	50	200,000	406,200				
German'Am.*.	75	750,000	293,400	F. & A.	6	6	Feb. '92. 3½
German'Ex.*.	100	200,000	543,100	May	12	12	May '91. 12
Germania*....	100	200,000	493,300	M. & N.	10	10	Nov. '91. 5
Greenwich*....	25	200,000	150,300	M. & N.	6	6	Nov. '91. 3
Hamilton*....	100	150,000	80,000				
Harlem*.....	100	100,000	16,900				
H'r'm Riv.*..	100	100,000	9,300				
Hanover*....	100	1,000,000	1,722,900	J. & J.	7	7	Jan. '92. 3½
Hide & L'thr*	100	500,000	51,800				(New)
Home*.....	100	100,000	103,000	M. & N.	6	6	Nov. '91. 3
Hud River*..	100	200,000	142,000				
Imp. & Trad.*	100	1,500,000	5,416,800	J. & J.	14	14	Jan. '92. 10
Inter-State*..	100	200,000	5,100				
Irving*.....	50	500,000	315,300	J. & J.	8	8	Jan. '92. 4
Leather Mfr.*	100	600,000	548,900	J. & J.	10	10	Jan. '92. 5
Lenox Hill*..	100	100,000					
Lincoln*....	100	300,000	400,000		3	6	Feb. '92. 3
Madis'n Sq.*.	100	500,000	169,800	J. & J.			Jan. '92. 3
Manhattan*..	50	2,050,000	1,580,300	F. & A.	7	7	Feb. '92. 3½
Mkt & Fult.*.	100	750,000	781,000	J. & J.	8	8	Jan. '92. 4
Mechanics*..	25	2,000,000	1,948,600	J. & J.	8	8	Jan. '92. 4
Mech. & Tr.*.	25	400,000	420,900	J. & J.	10	8	Jan. '92. 4
Mercantile*..	100	1,000,000	1,035,000	J. & J.	6	6	Jan. '92. 3
Merchants*..	50	2,000,000	976,200	J. & J.	7	7	Jan. '92. 3½
Merch. Ex.*.	50	600,000	139,300	J. & J.	6	6	Jan. '91. 3
Metropolis*..	100	300,000	649,300	J. & D.	10	10	Dec. '91. 5
Mt. Morris*..	100	250,000	313,000	J. & J.	6	6	Jan. '92. 3
Murr'y Hill*.	50	100,000	361,400	Q.-J.	16	16	Jan. '92. 4
Mutual*.....	100	200,000	13,200				
Nassau*.....	100	500,000	250,500	M. & N.	8	8	Nov. '91. 4
N. Amstr'k*..	100	250,000	99,500				
New York*....	100	2,000,000	1,933,000	J. & J.	10	10	Jan. '92. 5
N. Y. County*	100	200,000	570,600	J. & J.	8	8	Jan. '92. 4
N. Y. N. Ex.*.	100	300,000	153,800	F. & A.	6	6	Feb. '92. 3
Ninth*.....	100	750,000	180,900	J. & J.	7	3½	Jan. '91. 3½
Nine'th W'd*.	100	100,000	51,300	J. & J.	6	6	Jan. '92. 3
N. America*..	70	700,000	581,700	J. & J.	6	6	Jan. '92. 3
Oriental*....	25	300,000	416,900	J. & J.	10	10	Jan. '92. 5
Pacific*.....	50	422,700	438,400	Q.-F.	8	8	Feb. '92. 2
Park*.....	100	2,000,000	2,913,700	J. & J.	9	10	Jan. '92. 5
People's*....	25	200,000	318,300	J. & J.	10	10	Jan. '92. 5
Phenix*.....	20	1,000,000	461,700	J. & J.	6	6	Jan. '92. 3
Prod. Exch.*.	100	1,000,000	252,300	A. & O.	5	6	Oct. '91. 3
Republic*....	100	1,500,000	950,100	J. & J.	8	8	Jan. '92. 4
Riverside*....	100	100,000	30,500				
St. Nicholas*.	100	500,000	120,700	J. & J.	6	6	Jan. '92. 3
Seaboard*....	100	500,000	189,200	J. & J.	6½	6½	Jan. '92. 5
Second*.....	100	300,000	434,500	J. & J.	10	10	Jan. '92. 5
Seventh*....	100	300,000	68,300	J. & J.	6	6	Jan. '92. 3
Shoe & L'thr*	100	500,000	246,500	J. & J.	8	8	Jan. '92. 4
Sixth*.....	100	200,000	341,800	J. & J.	8	12	Jan. '92. 6
Southern*....	100	1,000,000	122,800		3	6	Jan. '92. 3
State*.....	100	100,000	7,700				
State of N.Y.*	100	1,200,000	483,500	M. & N.	6	6	Nov. '91. 3
Third*.....	100	1,000,000	57,500	J. & J.	5		July '90. 2½
Tradesmen's*.	40	750,000	184,100	J. & J.		24	Jan. '92. 2
Twe'f. Ward*.	100	200,000	81,000				
23d Ward*....	100	100,000	9,000				
Union Sq.*..	100	200,000	131,300				
U. States*....	100	500,000	554,800	Q.-J.	8	8	Jan. '92. 2
Western*....	100	2,100,000	170,600		2	5	Jan. '92. 3
West Side*....	100	200,000	253,300	J. & J.	12	12	Jan. '92. 6

* These are State, not National banks.

† March 1, 1892, for National banks and Dec. 12, 1891, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G. L.—Stk.	\$25	\$2,000,000	Various	7	4	Nov., 1891.2	
Central—Stock	50	500,000	F. & A.	4	2	Aug., '91.2	
Citizens' G. L. (B'kin)	20	1,500,000	Various	4	4½	Jan., 1892.2	
Bonds	1,000	250,000	A. & O.	5	5	1895-1905	
Consolidated—Stock	100	35,430,000	Q.-M.	5	5	Mch., '92.1½	
Debtenture bonds	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n—1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901	
Equitable—Stock	100	4,000,000	Q.-J.	8	8	Apr., 1892.2	
Bonds	1,000	1,000,000	F. & A.	6	6	1899	
Fulton Munic.—Stk.	100	3,000,000	Q.-J.	10	9½	Jan., 1892.2	
Bonds, red. at 100		300,000	J. & J.	6	6	1899	
Metrop. (B'kin)—Stk.	100	870,000	J. & J.	6	5	Jan., 1892.2½	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4½	5	Jan., 1892.2½	
1st M., red. at 100	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kin)—Stk.	25	1,000,000	Q.-J.	6	6	Jan., 1892.1½	
Scip.	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's (B'kin)—Stk.	10	1,000,000	Q.-M.	6	6	Mch. 15 '92.1½	
Bonds, red. at 100	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.—Stk.	100	3,369,000	Quar.	5	3½	Apr. 1, '92.1½	
Williamsburg	50	1,000,000	Q.-J.	8	7	Jan., 1891.1½	
Bonds	1,000	1,000,000	A. & O.	6	6	1900	

* This column shows last dividend on stocks, and maturity of bonds

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
		\$	\$				
Alliance....	1,000	200,000	376	-----		3	Jan., '91. 3
American...†	50	400,000	242,167	10	10	10	Jan., '91. 5
Bowery.....	25	300,000	52,945	9	6	6	Jan., '92. 3
Broadway....	25	200,000	150,992	10	11	11	Feb., '92. 5
Citizens'...†	20	300,000	228,149	6½	6½	6½	Jan., '92. 3½
Com'nw'lth†	100	500,000	35,461	6			Jan., '92. 3
Continental.	100	1,000,000	1,645,761	14	14	14	Jan., '92. 7
Eagle.....	40	300,000	660,312	10	12½	10	Oct., '91. 5
Empire City.	100	200,000	38,304	6	6	6	July, '91. 3
Farragut....	50	200,000	41,096	10	10	10	Jan., '92. 5
German Am.	100	1,000,000	2,255,389	20	20	20	Jan., '92.10
Germania...	50	1,000,000	913,959	10	10	10	Jan., '92. 5
Globe.....	50	200,000	36,642	10	8	8	Jan., '92. 4
Greenwich...	25	200,000	112,431	10	10	10	Jan., '92. 5
Hamilton...	15	150,000	25,247	6	6	6	July, '91. 3
Hanover.....	50	1,000,000	455,438	10	10	10	Jan., '92. 5
Home.....	100	3,000,000	1,170,148	10	10	10	Jan., '92. 5
Kings Co....	30	150,000	166,537	12	12	12	Jan., '92. 6
Man.&Build.	80	200,000	38,166	6	6	6	Jan., '92. 1½
Nassau.....	100	200,000	212,135	10	10	10	Jan., '92. 5
National....	50	200,000	7,180	8		7	July, '91. 3
Niagara.....	100	500,000	320,783	10	10	10	Jan., '92. 5
North River.	50	350,000	13,020	6	6	6	Oct., '91. 3
Pacific.....	25	200,000	250,125	12	12	11	Jan., '92. 5
Peter Cooper	50	150,000	167,103	12	12	11	Feb., '92. 5
Phenix.....	20	1,000,000	510,721	6	10	10	Jan., '92. 5
Rutgers.....	50	200,000	100,100	10	10	10	Jan., '92. 5
Stuyvesant.	50	200,000	48,005	7	6½	6	Jan., '92. 3
Unit'd States	25	250,000	213,467	12	11	10	Jan., '92. 5
Westchest'r.	25	300,000	421,802	10	10	10	Feb., '92. 5
Williams'b'g.	10	250,000	612,476	20	20	20	Jan., '92.10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1889 (296 m.)	167,400	145,420	154,654	184,526	136,371	139,284	143,366	155,239	180,848	180,584	180,767	187,059	1,901,889
1890 (403 m.)	177,383	140,000	148,249	149,945	140,190	147,747	149,144	170,304	172,712	185,173	170,747	182,221	1,901,889
1891 (405 m.)	159,000	148,196	104,837	150,099	160,308	144,466	156,014	145,456	155,149	191,986	180,207	186,351	1,922,610
1892 (405 m.)	149,544	165,000											
Atchafalaya & Santa Fe—													
1889 (7.11 m.)	1,979,170	1,644,988	1,954,872	2,287,111	2,348,468	2,094,199	2,052,138	1,921,151	2,691,550	3,040,759	2,741,978	2,698,796	28,176,433
1890 (1.109 m.)	2,219,162	2,321,318	2,615,142	2,941,818	3,065,181	2,321,448	2,519,455	2,910,091	3,137,549	3,359,842	3,072,869	2,932,446	31,241,162
1891 (7.114 m.)	2,475,848	2,477,000	2,573,816	2,654,289	2,903,183	2,646,119	2,945,878	1,944,082	3,429,450	3,532,331	3,307,992	3,000,613	35,308,287
1892 (7.137 m.)	2,620,000	2,616,000											
Baltimore & Ohio—													
1889 (1.949 m.)	1,006,919	1,452,737	1,721,843	1,632,135	1,749,316	1,803,187	1,006,611	2,198,781	2,079,237	2,252,482	1,670,410	2,130,806	22,427,068
1890 (1.969 m.)	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710	1,730,710
1891 (1.969 m.)	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450	1,900,450
1892 (1.969 m.)	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100	2,444,100
Balt. & Ohio Southwestern—													
1889 (2.1 m.)	179,908	161,145	162,332	153,407	155,891	159,582	161,824	212,379	197,906	220,211	203,228	217,000	2,177,000
1890 (2.1 m.)	184,521	170,534	200,115	176,232	178,639	199,008	194,084	212,707	221,341	219,555	191,556	198,234	2,329,077
1891 (2.1 m.)	186,000	179,374	185,729	173,622	187,830	181,444	180,000	265,129	240,680	235,005	244,778	241,191	2,509,564
1892 (2.1 m.)	210,970	201,329											
Burl. Cedar Rapids & North—													
1889 (1.14 m.)	205,038	216,129	228,259	199,603	217,716	210,285	217,729	227,400	228,538	358,421	282,040	288,545	2,094,543
1890 (1.046 m.)	216,183	271,964	270,844	208,689	281,455	209,327	247,156	250,000	302,889	387,170	314,245	336,105	2,393,900
1891 (1.046 m.)	251,734	270,844	305,571	264,267	281,455	209,327	247,156	380,775	426,874	456,578	390,915	394,105	3,000,450
1892 (1.038 m.)	331,811	336,497											
Canadian Pacific—													
1889 (4.795 to 4.867 m.)	897,928	844,046	1,128,028	1,197,427	1,101,099	1,255,361	1,375,528	1,421,755	1,493,407	1,629,978	1,478,966	1,285,891	15,080,009
1890 (4.957 to 5.000 m.)	1,034,124	910,251	1,233,160	1,320,489	1,300,350	1,438,000	1,511,000	1,530,000	1,607,715	1,799,417	1,734,400	1,545,490	17,042,118
1891 (5.064 to 5.1 m.)	1,385,221	1,339,441	1,510,039	1,608,300	1,600,300	1,806,482	1,906,482	1,985,000	2,135,000	2,135,000	2,001,000	1,814,914	20,411,000
1892 (5.781 m.)	1,600,102	1,600,102											
Central of New Jersey—													
1889 (930 m.)	930,391	904,502	1,006,325	1,003,144	1,074,180	1,256,251	1,369,315	1,328,212	1,315,868	1,174,567	977,219	1,137,477	13,177,477
1890 (927 m.)	1,044,916	943,908	900,088	980,234	1,080,021	1,160,630	1,312,297	1,308,036	1,186,281	1,315,160	1,172,311	1,111,007	13,447,394
1891 (902 m.)	1,089,190	943,294	1,019,341	1,051,950	1,145,050	1,200,443	1,334,526	1,360,042	1,271,838	1,405,412	1,281,471	1,153,478	14,301,767
1892 (902 m.)													
Chesapeake & Ohio—													
1889 (764 to 931 m.)	442,737	427,859	439,007	407,772	474,002	407,906	585,437	634,474	581,297	623,237	569,691	565,508	6,149,900
1890 (931 m.)	618,917	577,006	571,524	594,402	640,997	605,041	643,693	724,041	714,256	705,734	680,316	679,027	7,119,614
1891 (931 to 970 m.)	654,668	638,075	665,890	670,407	720,825	690,815	769,754	836,187	803,143	838,993	781,009	772,055	8,817,476
1892 (970 m.)	703,741	703,394											
Chicago & Burlington & Quincy—													
1889 (934 to 9.39 m.)	1,916,205	2,412,333	2,657,998	2,513,732	2,613,751	2,644,000	2,671,746	2,339,718	3,190,077	3,464,594	2,907,878	3,199,778	34,067,617
1890 (932 m.)	2,717,408	2,589,410	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270	2,459,270
1891 (932 m.)	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830	2,329,830
1892 (932 m.)	3,005,799	3,005,799											
Chicago & Eastern Illinois—													
1889 (4.36 m.)	216,440	214,310	207,900	218,900	194,838	188,029	209,843	252,494	212,332	237,072	241,007	242,355	2,679,569
1890 (4.36 m.)	247,497	219,814	207,900	218,900	194,838	188,029	209,843	252,494	212,332	237,072	241,007	242,355	2,679,569
1891 (4.36 m.)	206,820	278,410	326,351	289,941	234,904	204,134	243,183	244,788	341,639	358,656	236,282	279,502	2,633,106
1892 (4.36 m.)	311,574	293,459											
Chicago Milwaukee & St. Paul—													
1889 (3.678 to 5.639 m.)	1,655,910	1,676,608	2,019,897	1,819,531	1,929,785	2,007,204	1,977,398	2,212,692	2,550,195	2,951,840	2,737,377	2,361,799	26,900,310
1890 (3.678 to 5.639 m.)	1,744,411	1,798,146	2,077,754	1,998,998	2,000,454	2,144,870	2,149,068	2,322,989	2,714,832	3,005,771	2,650,989	2,433,280	28,100,380
1891 (3.678 to 5.639 m.)	1,946,196	1,978,983	2,181,898	2,105,500	2,097,548	2,147,614	2,309,652	2,367,000	2,663,000	3,005,771	2,650,989	2,433,280	28,100,380
1892 (3.678 to 5.639 m.)	2,420,917	2,301,102											
Chicago & Northwestern—													
1889 (4.250 m.)	1,613,245	1,590,879	1,869,414	1,817,256	2,144,942	2,061,054	2,367,573	2,575,104	3,555,590	2,979,897	2,518,452	2,182,094	24,185,380
1890 (4.250 to 4.358 m.)	1,800,335	1,758,000	1,810,816	1,810,816	2,229,054	2,144,427	2,461,127	2,670,830	3,000,656	2,400,025	2,548,971	2,182,094	24,185,380
1891 (4.250 to 4.358 m.)	1,868,407	1,707,941	2,009,077	2,028,432	2,229,054	2,144,427	2,461,127	2,670,830	3,000,656	2,400,025	2,548,971	2,182,094	24,185,380
1892 (4.250 to 4.358 m.)	2,336,702	2,266,163											
Chic. Rock Island & Pacific—													
1889 (3.39 m.)	1,191,095	1,134,137	1,448,708	1,196,094	1,213,422	1,212,019	1,374,259	1,712,710	1,740,845	1,792,005	1,394,255	1,389,542	16,097,577
1890 (3.39 m.)	1,106,476	1,154,917	1,353,908	1,239,209	1,489,011	1,158,541	1,376,016	1,649,738	1,742,416	1,794,431	1,330,114	1,333,193	16,097,577
1891 (3.39 m.)	1,106,476	1,154,917	1,353,908	1,239,209	1,489,011	1,158,541	1,376,016	1,649,738	1,742,416	1,794,431	1,330,114	1,333,193	16,097,577
1892 (3.39 m.)	1,106,476	1,154,917	1,353,908	1,239,209	1,489,011	1,158,541	1,376,016	1,649,738	1,742,416	1,794,431	1,330,114	1,333,193	16,097,577
Chic. St. Paul Minn. & Omaha—													
1889 (1.394 m.)	366,684	429,178	532,525	450,584	491,441	478,794	507,594	576,160	584,597	738,726	668,637	583,539	6,422,644
1890 (1.394 m.)	458,606	451,476	528,917	539,075	514,650	483,235	509,428	566,173	691,910	763,137	677,747	579,994	6,854,561
1891 (1.394 to 1.475 m.)	485,736	457,346	550,411	570,650	579,612	576,274	606,662	696,329	862,312	977,373	831,445	517,761	8,060,723
1892 (1.475 m.)	636,029												
Cincinnati N. O. & Texas Pac.—													
1889 (830 m.)	319,376	263,267	302,813	285,044	294,418	283,817	328,076	366,064	333,516	383,874	378,540	378,099	3,937,657
1890 (830 m.)	328,961	327,096	321,499	353,400	391,477	397,332	340,194	404,401	405,355	418,290	384,792	381,740	4,447,657
1891 (830 m.)	333,449	331,702	347,302	343,429	339,022	343,404	392,508	375,643	381,320	407,423	360,327	360,327	4,882,008
1892 (830 m.)	319,437	306,942											
Whole Erie & Western—													
1889 (1.140 m.)	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493	691,493
1890 (1.140 m.)	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000	775,000
1891 (1.140 m.)	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000	735,000
1892 (1.140 m.)	681,225	6											

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1890..... (368 m.)	\$8,890	\$11,779	\$10,000	\$10,000	\$10,800	\$10,945	\$10,474	\$12,771	\$15,048	\$12,228	\$14,769	\$12,380	\$144,587
1891..... (368 m.)	104,755	101,376	130,114	109,683	105,264	94,499	130,426	122,997	152,890	170,359	154,500	134,374	1,510,944
1892..... (368 m.)	109,700	112,377	134,137	117,356	134,275	133,240	151,531	151,116	200,759	222,503	156,147	155,404	1,832,846
1893..... (368 m.)	136,965	150,532											
Mobile & Ohio—													
1890..... (687 m.)	\$84,305	\$77,059	\$97,000	\$97,445	\$243,579	\$155,307	\$207,000	\$24,767	\$29,101	\$95,551	\$92,140	\$92,726	\$1,054,144
1891..... (687 m.)	291,637	247,300	245,306	254,113	294,388	258,000	257,228	291,943	281,539	335,700	343,059	346,550	3,441,947
1892..... (687 m.)	338,065	277,000	294,100	281,361	276,177	250,654	250,333	238,674	277,075	\$347,988	\$386,717	\$331,513	3,536,538
1893..... (687 m.)	281,629	304,478											
Nashville Chatt. & St. Louis—													
1890..... (652 m.)	\$25,590	\$75,317	\$90,590	\$98,288	\$97,826	\$54,775	\$99,209	\$25,440	\$90,210	\$99,511	\$98,980	\$99,355	\$1,005,735
1891..... (652 m.)	245,506	279,315	271,182	277,144	298,050	275,360	341,187	350,671	353,045	328,627	347,370	347,962	3,784,634
1892..... (652 to 810 m.)	357,713	304,531	308,995	294,337	305,378	335,359	330,454	493,357	479,955	491,980	440,702	434,059	4,739,443
1893..... (810 m.)	367,875	484,707											
N. Y. Central & Hud. Riv.—													
1890..... (1,480 m.)	\$4,710,150	\$4,461,730	\$3,861,599	\$3,742,372	\$3,892,851	\$3,111,448	\$3,051,919	\$3,400,984	\$3,392,398	\$3,436,816	\$3,113,405	\$2,981,531	\$3,055,598
1891..... (1,480 to 1,465 m.)	2,623,406	2,703,853	2,948,532	3,032,979	3,128,094	3,007,097	3,004,827	2,848,622	3,215,886	3,278,919	3,099,581	3,083,906	36,258,841
1892..... (1,465 m.)	3,007,332	3,732,996	3,061,439	3,080,393	3,186,248	3,307,095	3,351,959	3,673,425	3,776,532	3,819,154	3,723,379	3,717,628	40,775,109
1893..... (1,465 m.)	3,064,351	3,506,334											
New York Lake Erie & West—													
1890..... (1,632 m.)	\$1,924,391	\$1,711,177	\$1,118,191	\$1,052,738	\$1,182,556	\$3,111,604	\$2,588,440	\$2,778,706	\$2,509,250	\$2,805,002	\$2,479,171	\$2,187,861	\$7,512,088
1891..... (1,632 m.)	2,155,785	2,056,487	2,242,488	2,345,757	2,497,070	2,428,790	2,504,134	2,798,618	2,569,788	2,712,788	2,514,495	2,877,635	29,201,700
1892..... (1,632 m.)	2,173,879	2,054,493	2,291,230	2,324,022	2,449,436	2,584,494	2,818,392	2,946,365	2,935,317	3,000,329	2,662,861	\$4,411,562	\$30,885,633
1893..... (1,632 m.)	2,186,570												
New York & New England—													
1890..... (490 m.)	\$123,571	\$85,713	\$22,504	\$22,113	\$76,024	\$79,480	\$102,005	\$57,443	\$18,984	\$38,846	\$49,344	\$47,206	\$1,050,304
1891..... (490 m.)	434,467	394,005	452,266	461,927	510,333	514,832	528,405	570,730	584,794	578,917	516,715	547,770	5,099,135
1892..... (490 m.)	446,040	417,781	451,949	491,304	527,322	550,392	545,619	573,104	563,750	579,318	529,763	500,014	5,239,103
1893..... (490 m.)													
New York Susq. & West—													
1890..... (187 m.)	\$103,247	\$1,476	\$1,025	\$9,479	\$110,526	\$116,190	\$140,801	\$145,805	\$123,274	\$134,512	\$138,345	\$124,230	\$1,408,426
1891..... (187 m.)	804,935	815,363	102,722	162,695	144,471	160,454	149,799	147,812	145,716	143,225	143,119	180,044	1,222,460
1892..... (187 m.)	115,088	101,535	108,302	120,983	145,747	153,378	157,795	149,748	158,124	159,151	143,792	135,080	1,068,493
1893..... (187 m.)	113,923												
North & Western—													
1890..... (501 to 638 m.)	\$5,025	\$403,019	\$44,235	\$47,660	\$99,511	\$45,904	\$57,796	\$17,524	\$10,005	\$73,314	\$67,319	\$65,454	\$1,097,118
1891..... (501 to 647 m.)	657,620	574,392	648,302	692,636	707,570	690,914	749,568	776,737	802,425	809,359	771,195	685,377	8,577,114
1892..... (1,077 to 1,105 m.)	665,503	626,496	726,087	763,377	764,594	702,797	780,776	838,925	830,774	870,887	837,508	791,758	8,186,043
1893..... (1,105 m.)	700,443	\$713,534											
Northwestern Pacific—													
1890..... (377 m.)	\$54,749	\$435,191	\$471,200	\$435,171	\$538,437	\$418,538	\$434,800	\$568,066	\$68,555	\$30,334	\$28,151	\$60,299	\$1,090,957
1891..... (377 m.)	559,118	\$484,681	\$525,373	\$526,941	\$538,973	\$434,802	\$479,890	\$530,828	\$500,278	\$300,334	\$36,141	\$83,490	\$1,090,957
1892..... (377 m.)	495,511	473,504	537,305	542,979	549,329	576,817	586,194	614,105	625,919	651,679	516,468	516,468	\$1,090,957
1893..... (377 m.)	549,910												
Northern Pacific—													
1890..... (3,447 to 3,514 m.)	\$1,183,396	\$1,103,159	\$1,626,994	\$1,633,418	\$1,632,186	\$1,797,377	\$1,925,394	\$3,091,471	\$2,125,291	\$2,695,102	\$2,936,731	\$1,601,375	\$1,741,891
1891..... (3,514 to 4,162 m.)	1,177,400	1,233,906	1,676,551	1,623,071	1,864,771	1,930,404	2,015,512	2,130,660	2,508,322	2,642,830	2,590,311	2,391,379	24,405,701
1892..... (4,162 to 4,332 m.)	1,759,139	1,469,081	1,777,946	1,905,361	1,904,771	1,986,852	1,960,476	2,054,397	2,718,858	2,993,326	2,639,050	1,962,447	\$1,962,447
1893..... (4,332 m.)	1,447,334	\$157,982											
Ohio & Mississippi—													
1890..... (633 m.)	\$18,923	\$89,395	\$30,538	\$38,450	\$13,970	\$29,223	\$11,078	\$12,605	\$36,694	\$14,687	\$61,898	\$67,385	\$1,090,957
1891..... (633 m.)	319,768	303,367	354,790	314,560	392,201	305,965	320,410	411,104	\$94,208	\$99,408	\$38,000	\$30,525	\$1,090,957
1892..... (633 m.)	388,213	395,364	348,437	399,242	332,703	304,937	350,386	418,238	405,008	404,908	\$32,311	\$76,008	\$1,090,957
1893..... (633 m.)	369,575	\$34,574											
Oregon Railway & Nav. Co.—													
1890..... (874 to 950 m.)	\$264,995	\$257,430	\$339,465	\$335,799	\$74,527	\$404,828	\$404,822	\$395,952	\$48,199	\$54,855	\$55,520	\$47,038	\$1,090,957
1891..... (1,029 to 1,035 m.)	126,249	222,863	803,137	355,229	420,353	438,739	464,510	456,226	\$47,651	\$95,546	\$38,555	\$14,791	\$1,090,957
1892..... (1,035 m.)	473,857	\$47,300	\$410,902	\$338,752	\$466,842	\$388,051	\$460,940	\$30,932	\$17,621	\$74,952	\$73,806	\$38,544	\$1,090,957
1893..... (1,035 m.)	\$94,519												
Pennsylvania—													
(All lines of Pittsburgh & Erie)													
1890..... (3,369 to 3,390 m.)	\$4,528,746	\$4,421,156	\$4,796,196	\$5,032,370	\$5,294,810	\$3,931,090	\$5,941,674	\$5,938,964	\$5,428,739	\$5,857,773	\$5,428,739	\$5,428,739	\$1,514,445
1891..... (2,360 to 2,435 m.)	\$5,142,311	\$4,851,091	\$5,470,716	\$5,619,357	\$7,703,033	\$5,172,004	\$5,374,466	\$5,930,855	\$7,703,339	\$1,192,071	\$5,659,907	\$3,303,310	\$6,302,260
1892..... (3,435 to 2,573 m.)	\$5,312,475	\$4,739,320	\$5,218,708	\$5,379,003	\$5,386,528	\$5,440,655	\$5,679,729	\$5,312,375	\$6,159,557	\$6,408,160	\$5,694,725	\$5,703,829	\$7,426,841
1893..... (2,573 m.)	\$5,019,741												
Richmond & Danville System—													
1890..... (3,653 to 3,654 m.)	\$920,217	\$81,870	\$19,050	\$34,655	\$88,791	\$11,734	\$30,363	\$92,132	\$1,048,119	\$1,005,440	\$1,136,473	\$1,125,291	\$1,090,957
1891..... (3,653 to 4,113 m.)	\$1,194,307	\$1,034,000	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695
1892..... (3,113 to 3,164 m.)	\$1,171,510	\$1,073,994	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695	\$1,069,695
1893..... (3,164 m.)	\$632,320	\$1,069,695											
Charlotte Col. & Augusta—													
1890..... (383 m.)	\$3,566	\$5,990	\$7,331	\$6,178	\$9,247	\$3,225	\$5,174	\$9,061	\$71,424	\$91,475	\$6,873	\$1,768	\$88,395
1891..... (383 m.)	50,590	86,820	84,514	\$4,879	61,747	54,282	71,873	75,312	85,066	105,400	93,000	89,000	\$88,395
1892..... (383 m.)	65,700	88,700	86,360	78,360	79,800	60,900	50,880	72,916	72,916	101,200	86,300	84,900	\$88,395
1893..... (383 m.)	65,600												
Columbia & Greenville—													
1890..... (296 m.)	\$5,197	\$4,383	\$7,338	\$2,169	\$1,023	\$8,503	\$5,204	\$5,155	\$6,578	\$7,759	\$9,439	\$9,300	\$1,090,957
1891..... (296 m.)	84,888	95,761	81,412	\$6,369	51,831	44,844	53,790	54,841	72,831	86,700	86,000	82,300	\$1,090,957
1892..... (296 m.)	90,900	93,400	78,500	60,800	57,070	44,000	50,119	57,071	65,418	\$9,900	\$3,600	\$7,900	\$1,090,957
1893..... (296 m.)	71,600												
Virginia Midland—													
1890..... (355 m.)	\$144,353	\$129,002	\$170,709	\$170,718	\$185,490	\$180,059	\$206,344	\$182,220	\$200,547	\$210,815	\$191,444	\$184,501	\$1,149,261
1891..... (355 m.)	185,356	185,374	183,027	189,448	193,338	181,192	195,339	213,077	217,574	230,900	\$205,000	\$184,200	\$1,149,261
1892..... (346 m.)	158,500	190,700	184,600	187,700	185,600	175,100	171,731	181,758	193,036				

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NORTHERN PACIFIC LAND GRANT AND LAND SALES.

At the present moment, when Northern Pacific affairs are attracting so much attention, the subject of the company's land grant and land sales has considerable interest. There are also some special features connected with the land sales which invest the subject with importance. In this we refer to the increase in the aggregate amount of the sales thus far in the current fiscal year as compared with the corresponding period of last year, and also to the developments growing out of the decision last year of the United States Supreme Court by which the claim of the Northern Pacific to certain lands in dispute between it and the Manitoba was sustained.

The Northern Pacific land grant, as is known, was of enormous extent. The grant comprised alternate sections of land for forty miles on both sides of the road through what were formerly the Territories (making a strip eighty miles wide), and alternate sections of twenty miles in the case of the States, namely Wisconsin, Minnesota and Oregon. There is also an indemnity section of ten miles on each side of the road, in which the company can make selections to cover de-

ficiencies in the place limits. Much of the land is desirable and commands a good price. It has always been recognized that the grant was a very valuable one, and it has been considered a strong point in favor of the company's various mortgages that they have a lien on the grant, thus adding greatly to their security and improving their position. In his last annual report, to June 30, 1891, Mr. Charles B. Lamborn, the Land Commissioner, estimated the total quantity of land which the company had earned up to that date as no less than 46,824,960 acres. Of this, 7,749,424 acres had been disposed of, but that still left over 39 million acres unsold. It will give a better idea, perhaps, of the magnitude of this total to say that it represents an area equal to the combined area of Maine, New Hampshire, Vermont and Massachusetts.

As to the character and aggregate value of this large quantity of land, it is impossible to give any definite information. Much of the land, as already said, is very desirable and commands good prices. But the proportion which that bears to the whole there is no way of telling. This will be very evident when we say that out of the 46,824,960 acres which the road had earned up to June 30 last, only 21,897,824 acres had at that date actually been certified to the company, being not quite one-half of the whole. Of the remainder, a considerable portion has not even been surveyed yet, from which it will be seen how difficult it would be to attempt to give an estimate of the character and value of the land. Considerable interest of course attaches to the location of the land, and we reproduce below a statement bearing on that point taken from one of the various land circulars issued by the land department of the company for the information of settlers. These figures are evidently rough approximations only, being in round numbers, but doubtless furnish a pretty fair indication of the distribution of the unsold lands among the different States, and are probably as close an estimate as circumstances allow. The statement is as follows:

LOCATION OF NORTHERN PACIFIC LANDS UNSOLD.

In Minnesota.....	Over 1,250,000 Acres.
In North Dakota.....	" 6,800,000 "
In Montana.....	" 17,450,000 "
In Northern Idaho.....	" 1,750,000 "
In Washington and Oregon.....	" 9,375,000 "
Aggregating.....	Over 36,625,000 Acres.

As stated above, the quantity of land reported unsold last June was 39 million acres. Since that time some 450,000 acres have been sold (we mean to April 30), but that would still leave 38½ million acres. The statement above accounts for 36½ million acres, and shows that while in Minnesota the company has only about 1½ million acres unsold and in Idaho 1½ millions, in North Dakota it has 6,800,000 acres, in Washington

and Oregon 9,375,000 acres, and in Montana 17,450,000 acres, the latter thus forming nearly one-half of the whole. Most of the land in Montana has not yet been certified to the road.

With regard to the price which the company is realizing on its sales, that naturally varies a great deal, depending upon the class and character of the land. While present prices are no indication as to future prices, they possess considerable interest nevertheless and serve to furnish some idea of the operations of the land department, besides bringing out the difference in the market value of the lands as between one State or locality and another. Accordingly we take from the last report of the Land Commissioner the following statement, exhibiting the average price per acre realized during the last two fiscal years in each of the States in which the Northern Pacific sold lands.

VERAGE PRICE PER ACRE OBTAINED ON NORTHERN PACIFIC LANDS.

	1890.	1891.
Minnesota, payable in preferred stock.....	\$2 90	\$2 50
North Dakota, payable in preferred stock (M. & D. Div.)..	3 69	4 67
North Dakota, payable in cash or bonds (Mo. Div.).....	3 53	3 80
Montana, payable in cash or bonds.....	2 43	2 63
Idaho, payable in cash or bonds.....	8 09	7 86
Washington, payable in cash or bonds.....	6 28	5 62
Oregon, payable in cash or bonds.....	2 00	.....
Average.....	\$4 76	\$3 93

In Idaho the average the late year, it will be observed, was as high as \$7.86 per acre. This covered, it is true, aggregate sales of only 2,047 acres, but in the previous fiscal year the average was even higher, being \$8.09 per acre, and then the quantity sold was 4,697 acres. While speaking of the Idaho sales it is perhaps well to point out that there are extensive mineral districts in that State and also in Montana and Washington, and that if a decision rendered last year by Judge Sawyer in the United States Circuit Court for the District of Montana, and bearing on the right of the Northern Pacific to select lands within the mineral limits, is sustained by the Supreme Court, to which the case has been appealed, the results to the Northern Pacific will be rather important. The decision in question affirmed the right of the company to all lands in the odd-numbered sections within the company's grant in the mineral districts of Montana which were unoccupied public lands, not known to contain valuable minerals at the date of the filing of the map of definite location, July 6, 1882. The appeal will be heard in December. It is proper to add that while the Northern Pacific people do not doubt that the Supreme Court will finally sustain their claim, yet a bill has been introduced in Congress and is expected to pass which will give the company the right in any event to select agricultural lands in place of the mineral lands. The mineral lands of course are believed to be very valuable. On the other hand, the agricultural lands have this advantage, that they are likely to be more immediately available and also likely to bring more settlers.

On the company's lands east of the Missouri River in Dakota and Minnesota, the preferred stock and not the bonds have a lien. And this is a point to bear in mind in estimating the value of the preferred shares. The shares are received at par in payment for such lands, and the cash proceeds of sales likewise go to retire the shares. In this manner the aggregate of the preferred stock has been reduced from its original figure of \$51,000,000 to the present total of \$36,599,405 (April 1)—that is, there has been a reduction of nearly 14½ million dollars. At the moment, of course, the point of importance is as to the probable extent of the reductions in the future. As concerns the amounts due on old contracts, that does not appear to be very large, as the

total of the deferred payments on account of land sales applicable to the retirement of the preferred stock on April 30 1892 was only \$693,995. In reference to the amount of land still unsold and applicable in that way, we have been in telegraphic communication with Mr. Lamborn, and he informs us that the aggregate is roughly 3,000,000 acres—1,200,000 acres located in Minnesota and 1,800,000 acres in North Dakota. We are not in position to put an estimate upon the value of this land ourselves, but Mr. Lamborn thinks that \$4.00 per acre would be a low average, at which figure the whole block would be worth \$12,000,000. With regard to the lands which have been in dispute between the Northern Pacific and the Manitoba, and in reference to which there has been so much newspaper talk—it being claimed that since a large amount of money has in this way become available for retiring some of the preferred stock the management would be glad of the opportunity to purchase the stock at a low figure—with regard to these lands it appears that to date the company has received on that account \$1,193,129, together with some deferred payments. The amount has evidently not yet been used in the purchase of preferred shares—at least there is no evidence of such action in the latest statements of the company.

Such of the lands embraced in the decision as remained unsold have of course also been turned over to the company. These lands, it is proper to state, are included in the estimate above of the total of unsold land, forming part of the 3,000,000 acres east of the Missouri the proceeds of which will be applicable to the retirement of the preferred stock. In reply to our queries, Land Commissioner Lamborn states that the land in dispute involved altogether 528,000 acres of valuable farm land, but that 60,000 acres of the same had been sold by the Northern Pacific before suit was instituted, leaving 468,000 acres. Between 1875 and 1891 the Special Commissioner of the Court sold 177,000 acres for \$973,547, an average of about \$5.50 per acre. In addition, the Northern Pacific land department has sold to April 30 1892 20,800 acres for \$161,467, or an average of \$7.76 per acre. There remained, therefore, April 30, 270,200 acres unsold, valued at \$7.00 per acre, and these, as said, are included in the estimate of 3,000,000 acres already mentioned.

It is desirable to know how the Northern Pacific land sales for the current fiscal year are running, and in the monthly returns of the company we have the material for a very interesting comparison of the results for the nine months from July to March, inclusive, this year, as contrasted with the corresponding nine months of the last fiscal year. It will be remembered that in our article on the Canadian Pacific, in the CHRONICLE of last week, a great increase was noted in the sales of that company in the current calendar year. For instance, it was found that the sales in the four months of 1892 to April 30 had been 143,693 acres, against only 97,240 acres in the whole of 1891. Such an increase is important as indicating a renewed influx of settlers, and in point of fact the Canadian Pacific report states that the movement of settlers to the Northwest is larger now than at any other time in the history of that company. In the case of the Northern Pacific the comparisons for the different months are quite irregular, some showing larger sales than last year and others smaller sales; for the nine months taken together there is a decided increase over the corresponding nine months of 1890-91, but we are not sure that

this possesses any special significance, since the gain has come largely in one single month, as we shall show below. However, through the courtesy of the Northern Pacific officials we have also been furnished with the aggregate of the sales for April, a month later (the regular statement for that month not being ready yet), and find that in that month this year 55,274 acres were sold for \$175,671, against only 43,310 acres for \$121,932 in the same month last year. Of course under any large and continuous increase in sales, and in the movement of settlers, the effect upon the future traffic and income of the system would be important, for it is too obvious to need mention that such a movement of settlers would mean not only decided additions to population, but increased consumptive requirements, all of which tend to swell the volume of business and earnings. At the end of this article we give a full detailed statement of the Northern Pacific land sales for each of the nine months from July to March, inclusive, this year and last.

For February and March it will be seen the sales were less than a year ago. For April, as already said, they show an increase, though we have not the figures in the form to use in our detailed statement. Taking the nine months from July to March the sales foot up 394,311 acres in the current fiscal year, against only 239,465 acres in the nine months of 1891, an increase of 154,845 acres; but in October alone the increase was 174,084 acres. The value of the sales this year reaches \$1,846,570, against only \$1,073,066 in the nine months of last year; including town lots, timber, &c., the sales this year amount to \$2,136,872, against only \$1,137,858; in each case more than the whole increase is found to have occurred in October, and has evidently arisen from transactions connected with the lands involved in the decision already referred to. As regards the cash receipts of the land department there is of course no connection between these and the current land sales, since many of the sales are made on time contracts, so that the full purchase price does not appear as cash. It happens, however, that the cash receipts the present year (including of course deferred payments on contracts of earlier years maturing this year) are also unusually large, reaching \$2,285,268. In the nine months of the preceding year the receipts were only \$1,015,049, but the figures the present year embrace the \$1,193,129 mentioned above as having been received on account of the lands in dispute with the Manitoba. Annexed is a comparative summary of the aggregates for the nine months. We may add that in the whole of the fiscal year 1890-91 the cash receipts were \$1,389,517, and that out of this \$478,913 was paid to the trustees of the general first mortgage bonds and \$377,722 to the trustees of the Pend d'Oreille division mortgage, making \$856,635 together.

SALES, RECEIPTS, &C., JULY 1 TO MARCH 31.

	1891-92.	1890-91.
Quantity.....	394,311 acres.	239,465 acres.
Value.....	\$1,846,570	\$1,073,066
Value (including town lots, &c.).....	2,136,872	1,137,858
Cash receipts (all kinds).....	2,285,268	1,015,049
Receipts in stock.....	59,207	253,328

In regard to the deferred payments on account of the land sales—representing amounts still due on time contracts of sale—there were on March 31 1892 \$5,857,855 of such payments, of which \$2,946,307 was applicable to the retirement of the general first mortgage bonds, \$2,282,487 to the Missouri and Pend d'Oreille division bonds, and the remainder to the preferred stock.

NORTHERN PACIFIC LAND SALES BY MONTHS.

JULY.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	Cr. 114	Cr. \$941	Cash.	Stock.
	Missouri & Pend d'Oreille.....	7,894	73,793	32,185	\$1,080
	Others.....	14,462	95,334	71,275	
Totals.....		22,342	\$128,296	\$145,939	\$1,080
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	12,396	\$19,873	\$11,757	\$0,000
	Missouri & Pend d'Oreille.....	8,399	28,607	33,643	
	Others.....	12,678	57,488	60,046	
Totals.....		33,474	\$103,969	\$105,447	\$6,000
AUGUST.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	Cr. 5,151	Cr. \$16,729	Cash.	Stock.
	Missouri & Pend d'Oreille.....	4,360	16,829	\$2,273	\$4,700
	Others.....	10,587	86,308	55,827	
Totals.....		9,796	\$86,408	\$117,646	\$4,700
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	766	\$4,532	\$3,635	\$0,300
	Missouri & Pend d'Oreille.....	Cr. 3,165	Cr. \$3,934	21,610	
	Others.....	35,307	144,396	75,072	
Totals.....		39,107	\$144,994	\$100,319	\$3,300
SEPTEMBER.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	11,701	\$33,113	Cash.	Stock.
	Missouri & Pend d'Oreille.....	Cr. 521	12,063	\$17,609	\$44,049
	Others.....	17,666	97,813	47,557	
Totals.....		29,346	\$142,990	\$140,597	\$44,049
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	Cr. 3,920	Cr. \$9,046	\$6,317	\$1,618
	Missouri & Pend d'Oreille.....	Cr. 716	Cr. \$3,428	19,218	
	Others.....	19,586	96,123	133,492	
Totals.....		15,250	\$83,648	\$159,058	\$1,618
OCTOBER.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	444	\$2,200	Cash.	Stock.
	Missouri & Pend d'Oreille.....	6,547	32,046	\$1,045	\$2,080
	Others.....	23,401	134,909	48,526	
Totals.....		30,397	\$169,157	\$129,299	\$2,080
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	182,110	\$1,013,506	\$1,200,689	\$3,704
	Missouri & Pend d'Oreille.....	6,136	21,581	37,310	
	Others.....	16,235	57,967	61,907	
Totals.....		204,481	\$1,093,055	\$1,299,907	\$3,704
NOVEMBER.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	4,602	\$1,450	Cash.	Stock.
	Missouri & Pend d'Oreille.....	4,167	22,943	\$10,525	\$9,560
	Others.....	14,194	79,122	44,141	
Totals.....		22,964	\$103,516	\$109,883	\$9,560
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	2,005	\$11,552	\$17,020	\$5,168
	Missouri & Pend d'Oreille.....	1,275	6,642	50,546	
	Others.....	12,241	89,946	106,836	
Totals.....		15,522	\$108,192	\$174,454	\$5,168
DECEMBER.					
1890.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	8,470	\$4,165	Cash.	Stock.
	Missouri & Pend d'Oreille.....	Cr. 744	2,810	\$18,334	\$12,000
	Others.....	17,272	65,423	36,214	
Totals.....		24,998	\$72,399	\$110,238	\$12,000
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	Cr. 4,874	Cr. \$16,998	\$15,211	\$7,400
	Missouri & Pend d'Oreille.....	10,286	34,030	48,857	
	Others.....	17,689	59,951	83,543	
Totals.....		23,101	\$76,983	\$147,611	\$7,400
JANUARY.					
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	31,838	\$111,350	Cash.	Stock.
	Missouri & Pend d'Oreille.....	6,041	20,918	\$1,656	\$110,226
	Others.....	6,605	36,352	4,291	
Totals.....		44,485	\$168,620	\$27,040	\$110,226
1892.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	6,532	\$55,765	\$16,742	\$11,900
	Missouri & Pend d'Oreille.....	1,713	6,149	28,056	
	Others.....	27,662	70,479	54,244	
Totals.....		45,908	\$132,394	\$99,044	\$11,900
FEBRUARY.					
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	582	\$2,318	Cash.	Stock.
	Missouri & Pend d'Oreille.....	3,568	17,668	\$497	\$2,400
	Others.....	7,452	37,647	32,719	
Totals.....		11,603	\$57,634	\$82,547	\$2,400
1892.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	7,909	\$41,813	\$11,628	\$11,500
	Missouri & Pend d'Oreille.....	Cr. 10,290	Cr. \$2,477	30,732	
	Others.....	9,307	29,524	52,911	
Totals.....		6,926	\$28,861	\$95,272	\$11,500
MARCH.					
1891.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	10,040	\$80,025	Cash.	Stock.
	Missouri & Pend d'Oreille.....	4,295	21,279	\$14,826	\$67,232
	Others.....	20,295	42,736	45,740	
Totals.....		44,631	\$144,042	\$102,673	\$67,232
1892.	Divisions—	Acres.	Amount of Sales.	Receipts—	
	Minnesota & Dakota.....	4,087	\$28,821	\$5,704	\$3,616
	Missouri & Pend d'Oreille.....	4,368	15,596	32,980	
	Others.....	8,051	29,063	65,459	
Totals.....		16,507	\$74,481	\$104,153	\$3,616

INDEX TO RAILROADS—CONSOLIDATED, &c.

The names of companies not given in the SUPPLEMENT tables in their alphabetical order will be found in the Index below. Many railroads have lost their original title by foreclosure or consolidation, while others have been practically merged by lease or by purchase of their stock; the old names of such companies are given below, together with the title of the present organization under which their securities may be found.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.	Columbus & Indianapolis Central.....	Pittsb. Cincinnati Chic. & St. Louis.
Alabama Central.....	East Tenn. Virginia & Georgia.	Columbus & Rome.....	Savannah & Western.
Albany Florida & Northern.....	Savannah Americus & Montgomery.	Columbus & Toledo.....	Col. Hocking Valley & Toledo.
Albemarle & Raleigh.....	Wilmington & Weldon.	Columbus & Western.....	Savannah & Western.
American Dock & Improvement Co.....	Central of New Jersey.	Concord.....	Concord & Montreal.
Andreocoggin & Kennebec.....	Maine Central.	Connecticut Western.....	Hartford & Connecticut Western.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula.	Connotton Valley.....	Cleveland & Canton.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Consolidated Vermont.....	Central of Vermont.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Covington & Lexington.....	Kentucky Central.
Atlantic Coast Line.....	Wilmington & Weldon.	Covington & Macon.....	Macon & Northern.
Atl. C. Line St. John & Ind. River.....	Jacksonville Tampa & Key West.	Current River.....	Kansas City Fort Scott & Memphis.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Dakota Central.....	Chicago & Northwestern.
Atlantic & Gulf.....	Savannah Florida & Western.	Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Dallas & Waco.....	Missouri Kansas & Texas.
Atlantic & Northwest.....	Canadian Pacific.	Danville & Grape Creek.....	Chicago & East Illinois.
Atlantic & Pacific.....	See Atchison System.	Dayton Fort Wayne & Chicago.....	Cincinnati Dayton & Ironton.
Augusta & Knoxville.....	Port Royal & Western Carolina.	Delano Land.....	Lehigh Valley.
Bachman Valley.....	Western Maryland.	Denver Pacific.....	Union Pacific.
Baltimore & Cumberland.....	Western Maryland.	Denver & Rio Grande Western.....	Rio Grande Western.
Baltimore & Hanover.....	Western Maryland.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Baltimore & Harrisburg.....	Western Maryland.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Baltimore & New York.....	Baltimore & Ohio.	Detroit & Bay City.....	Michigan Central.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Detroit Mackinac & Marquette.....	Duluth South Shore & Atlantic.
Bay City & Battle Creek.....	Michigan Central.	Detroit & Milwaukee.....	Detroit Grand Haven & Milwaukee.
Bellefontaine & Indiana.....	Clev. Cin. Chic. & St. Louis.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.	Duck River.....	Nashville Chattanooga & St. Louis.
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.	Duluth & Manitoba.....	Northern Pacific.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.	Duluth Short Line.....	St. Paul & Duluth.
Bell's Gap.....	Pennsylvania & Northwestern.	Dutchess County.....	Phila. Reading & New England.
Beloit & Madison.....	Chicago & Northwestern.	East Line & Red River.....	Missouri Kansas & Texas.
Black River & Morristown.....	Rome Watertown & Ogdensburg.	Eastern of Massachusetts.....	Boston & Maine.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Eastern of Minnesota.....	St. Paul Minn. & Man.
Bluff Point Improvement.....	Delaware & Hudson Canal.	Easton & Amboy.....	Lehigh Valley.
Booneville Bridge.....	Missouri Kansas & Texas.	Elmira State Line.....	Tioga.
Booneville St. Louis & Southern.....	Missouri Pacific.	Erie.....	New York Lake Erie & Western.
Boston Barre & Gardner.....	Fitchburg.	Esanaba & Lake Superior.....	Chicago & Northwestern.
Boston Clin. Fitch. & New Bed.....	Old Colony.	European & North American.....	Maine Central.
Boston Concord & Montreal.....	Concord & Montreal.	Evansville & Crawfordsville.....	Evansville & Terre Haute.
Boston Hartford & Erie.....	New York & New England.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Boston Hoosac Tunnel & Western.....	Fitchburg.	Evansville & Richmond.....	Evansville & Terre Haute.
Boston Providence & Fishkill.....	New York & New England.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Brooklyn & Montauk.....	Long Island.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Brunswick & Chillicothe.....	Wabash.	Flemington.....	Belvidere Delaware.
Brunswick & Western.....	Savannah Florida & Western.	Florida Railway & Navigation.....	Florida Central & Peninsular.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Florida Southern.....	Jacksonville Tampa & Key West.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. Lo. & San Fran.
Burlington Cedar Rapids & Minn.....	Burlington Cedar Rapids & North.	Fremont Elkhorn & Missouri Val.....	Chicago & Northwestern.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Fulton Elevated.....	Kings County Elevated.
Burlington & Southwestern.....	Chicago Burlington & Quincy.	Grand Haven.....	Chicago & West Michigan.
Busk Tunnel.....	Atchison Sys.—Colorado Midland.	Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Cairo & Fulton.....	Missouri Pacific—St. L. I. M. & So.	Grand River Valley.....	Michigan Central.
Cairo & St. Louis.....	St. Louis & Cairo.	Green Bay & Minnesota.....	Green Bay Winona & St. Paul.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Greenville & Columbia.....	Columbia & Greenville.
California & Oregon.....	Central Pacific.	Hannibal & Central Missouri.....	Missouri Kansas & Texas.
California Southern.....	Atchison Topeka & Santa Fe.	Hanover & Gettysburg.....	Western Maryland.
Camden & Amboy.....	United New Jersey.	Harlem & Portchester.....	New York New Haven & Hartford.
Canada Central.....	Canadian Pacific.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.	Helena & Red Mountain.....	Northern Pacific.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.	Henderson Bridge Co.....	Louisville & Nashville.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.	Hereford.....	Maine Central.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Holyoke & Westfield.....	New Haven & Northampton.
Central Iowa.....	Iowa Central.	Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Central Washington.....	Northern Pacific.	Huntinburg Tell City & Cannellton.....	Louisv. Evansv. & St. Louis Consol.
Charlottesville & Rapidan.....	Virginia Midland.	Illinois Midland.....	Terre Haute & Peoria.
Cheshire.....	Fitchburg.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Chicago & Atlantic.....	Chicago & Erie.	Indiana Bloomington & Western.....	Peoria & Eastern.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.	Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.	Indianapolis & Cincinnati.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Great Western.....	Chicago & Northern Pacific.	Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago Iowa & Nebraska.....	Chicago & Northwestern.	Ionia & Lansing.....	Detroit Lansing & Northern.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Chicago Kansas & Western.....	Atchison Topeka & Santa Fe.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago Milwaukee & N. W.....	Chicago & Northwestern.	Iowa Midland.....	Chicago & Northwestern.
Chicago & Milwaukee.....	Chicago & Northwestern.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & North Michigan.....	Chicago & West Michigan.	Ithaca & Athens.....	Lehigh Valley.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.	Jacksonville Southeastern.....	Chicago Peoria & St. Louis.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Jacksonville Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Chicago St. Louis & New Orleans.....	Illinois Central.	James River Valley.....	Northern Pacific.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago St. Louis & Pittsburg.....	Pittsb'rg Cincinnati Chicago & St. L.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Joliet & Chicago.....	Chicago & Alton.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago & Springfield.....	Illinois Central.	Kalamazoo & South Haven.....	Michigan Central.
Chicago & Tomah.....	Chicago & Northwestern.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kanawha & Ohio.....	Kanawha & Michigan.
Chippewa Falls & Western.....	Wisconsin Central.	Kansas & Arkansas Valley.....	Missouri Pacific.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.	Kansas City & Cameron.....	Hannibal & St. Joseph.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Omaha.....	St. Joseph & Grand Island.
Cincinnati Richmond & Chicago.....	Pittsb'rg Cincinnati Chicago & St. L.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City & Southwestern.....	Atchison Sys.—St. L. & San Fran.
Cincinnati Van Wert & Michigan.....	Cincinnati Jackson & Mackinaw.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati Wash. & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Clarkeville & North Carolina.....	Baltimore & Ohio Southwestern.	Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Clearfield & Jefferson.....	Richmond & Danville.	Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Cleveland & Canton.....	Pennsylvania & Northwestern.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cleveland Chagrin Falls & North'n.....	Cleveland Canton & Southern.	Kansas Pacific.....	Union Pacific.
Cleveland Columbus Cin. & Ind.....	Cleveland Canton & Southern.	Keithsburg Bridge.....	Iowa Central.
Cleveland Mt. Vernon & Delaware.....	Cleveland Cin. Chic. & St. Louis.	Kentucky & Indiana Bridge.....	Louisville Evansville & St. Louis.
Cleveland Painesville & Ashtabula.....	Cleveland Akron & Columbus.	Kingman Pratt & Western.....	Atchison Topeka & Santa Fe.
Cleveland Painesville & Ashtabula.....	Lake Shore & Michigan Southern.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Cleveland Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.	Lackawanna & Pittsburg.....	Lackawanna & Southwestern.
Coeur d'Alene.....	Northern Pacific.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Colorado Central.....	Union Pacific Denver & Gulf.	Lafayette Bloomington & Muncie.....	Lake Erie & Western.
Colorado Midland.....	See Atchison "System."	Lancaster & Reading.....	Reading & Columbia.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Colorado Bridge.....	International & Great Northern.	Leeds & Farmington.....	Maine Central.
Col. Chicago & Indiana Central.....	Pittsburg Cin. Chicago & St. Louis.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Columbus & Eastern.....	Columbus Shawnee & Hocking.		
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.		

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Leroy & Caney Valley.....	Missouri Pacific.	Havenwood Spencer & Glenville.....	Ohio River.
Lincoln & Northwestern.....	Chicago Burlington & Quincy.	Republican Valley.....	Chicago Burlington & Quincy.
Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.	Rhode Island & Massachusetts.....	New York & New England.
Little Rock Junction.....	Missouri Pacific.	Rich Hill.....	Kansas City Fort Scott & Memphis.
Little Rock & Fort Smith.....	Missouri Pacific.	Richmond & Alleghany.....	Chesapeake & Ohio.
Logansport Crawfordville & S. W. Terre Haute & Logansport.	Central New Jersey.	Richmond York River & Chesapeake.....	Richmond & Danville.
Long Branch & Sea Shore.....	New York Lake Erie & Western.	Rochester Hornellsville & Lacka.....	Lackawanna & Southwestern.
Long Dock Company.....	Long Island.	Rochester & Pittsburg.....	Buffalo Rochester & Pittsburg.
Long Island City & Flushing.....	Chicago & Alton.	Rome & Carrollton.....	Savannah & Western.
Louisiana & Missouri River.....	Louisville & Nashville.	Sacramento & Placerville.....	Northern California.
Louisville Cincinnati & Lexington.....	Louisville St. Louis & Texas.	Saginaw & Western.....	Detroit Lansing & Northern.
Louisville Hardinsburg & Western.....	Chicago Peoria & St. Louis.	St. Joseph & Iowa.....	Chicago Rock Island & Pacific.
Louisville & St. Louis.....	Boston & Lowell.	St. Joseph & Pacific.....	St. Joseph & Grand Island.
Lowell & Lawrence.....	Georgia RR. & Banking Co.	St. Joseph & Western.....	St. Joseph & Grand Island.
Macon & Augusta.....	Lake Shore & Michigan Southern.	St. Lawrence & Ottawa.....	Canadian Pacific.
Mahoning Coal.....	Canadian Pacific.	St. Louis Arkansas & Texas.....	St. Louis Southwestern.
Manitoba Southwestern Colonization.....	Toledo & Ohio Central Extension.	St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis
Marlette Columbus & Northern.....	Toledo & Ohio Central Extension.	St. Louis & Chicago.....	North & South RR. of Illinois.
Marietta Mineral.....	Chicago & Northwestern.	St. Louis Council Bluffs & Omaha.....	Wabash.
Maple River.....	Duluth South Shore & Atlantic.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.	St. Louis Jacksonville & Chicago.....	Chicago & Alton.
Marquette & Western.....	Baltimore & Lehigh.	St. Louis Kansas City & Northern.....	Wabash.
Maryland Central.....	Central Massachusetts.	St. L. Kan. & Southw. Atch. System.....	St. Louis & San Francisco.
Massachusetts Central.....	Connecticut & Passumpsic.	St. Louis & Lexington.....	Missouri Pacific.
Massachusetts & Lexington.....	Kentucky Central.	St. L. Salem & Ark. Atch. System.....	St. Louis & San Francisco.
McKeesport & Belvidere.....	Pittsb. McKeesport & Youghiogheny	St. Louis Salem & Little Rock.....	St. L. Salem & Ark. (St. L. & S. Fran.
Memphis Clarksville & Louisville.....	Louisville & Nashville.	St. Louis & San Francisco.....	See Atchison "System."
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis	St. Louis & Southeastern.....	Louisville & Nashville.
Memphis & Ohio.....	Louisville & Nashville.	St. Louis Southern.....	St. Louis Alton & Terre Haute.
Memphis Paducah & Northern.....	Chesapeake Ohio & Southwestern.	St. L. Wichita & West. Atch. System.....	St. Louis & San Francisco.
Menominee River.....	Chicago & Northwestern.	St. Paul & Chicago.....	Chicago Milwaukee & St. Paul.
Metropolitan Elevated.....	Manhattan Elevated.	St. Paul Eastern Grand Trunk.....	Milwaukee Lake Shore & Western.
Michigan Air Line.....	Michigan Central.	St. Paul & Pacific.....	St. Paul Minneapolis & Manitoba.
Michigan & Ohio.....	Cincinnati Jackson & Mackinaw.	St. Paul & Sioux City.....	Chic. St. Paul Minn. & Omaha.
Midland of New Jersey.....	New York Susquehanna & Western.	St. Paul Stillwater & T. F.....	Chic. St. Paul Minn. & Omaha.
Milwaukee & Madison.....	Chicago & Northwestern.	Sandusky Dayton & Cincinnati.....	Cincinnati Sandusky & Cleveland
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.	Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
Minneapolis & Duluth.....	Minneapolis & St. Louis.	San Joaquin Valley.....	Central Pacific.
Minneapolis & Pacific.....	Minneapolis, St. P. & Sault Ste. Marie.	San Pablo & Tulare.....	Northern (California).
Minneapolis, Sault Ste. Marie & Atchison.....	Minneapolis, St. P. & Sault Ste. Marie.	Sault Ste. Marie & Southwestern.....	Chic. St. P. Minneapolis & Omaha
Minneapolis Union.....	St. Paul Minneapolis & Manitoba.	Savannah Albany & Gulf.....	Savannah Florida & Western.
Minnesota Central.....	Chicago Milwaukee & St. Paul.	Savannah & Charleston.....	Charleston & Savannah.
Minnesota & Northwestern.....	Chicago Great Western.	Schenectady & Duaneburg.....	Delaware & Hudson.
Minnesota St. Croix & Wisconsin.....	Wisconsin Central Company.	Schuylkill River East Side.....	Baltimore & Ohio.
Minnesota Valley.....	Chicago & Northwestern.	Scioto Valley.....	Norfolk & Western.
Mississippi Valley.....	Central Vermont.	Scioto Valley & New England.....	Norfolk & Western.
Mississippi River Bridge.....	Chicago & Alton.	Seaboard Air Line.....	Seaboard & Roanoke.
Mississippi & Tennessee.....	Illinois Central.	Seattle & Northern.....	Oregon Improvement.
Missouri Valley & Blair RR. Bridge.....	Chicago & Northwestern.	Seattle Valley & Southern.....	Missouri Pacific.
Missouri & Western.....	St. Louis & San Francisco.	Shawnee & Muskingum RR.....	Columbus Shawnee & Hocking.
Monongahela River.....	Baltimore & Ohio.	Sheffield & Birmingham.....	Birmingham Sheffield & Tenn. River.
Montana Central.....	St. Paul Minneapolis & Manitoba.	Shenandoah Valley.....	Norfolk & Western.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.	Shore Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Nashua & Lowell.....	Boston & Lowell.	Sioux City & Pacific.....	Chicago & Northwestern.
Nashua & Rochester.....	Worcester Nashua & Rochester.	Shreveport & Houston.....	Houston & Shreveport.
Natchez Jackson & Columbus.....	Louisville New Orleans & Texas.	Slatersport & New England.....	Pennsylv. Poughkeepsie & Boston.
Nebraska.....	Chicago Burlington & Quincy.	Smithtown & Port Jefferson.....	Long Island.
Nebraska & Western.....	St. Louis City O'Neill & Western.	Sodus Bay & Southern.....	Elmira & Lake Ontario.
New Bedford Railroad.....	Old Colony.	Sonora.....	Atchison Topeka & Santa Fe.
Newburg & New York.....	New York Lake Erie & Western.	South Georgia & Florida.....	Savannah Florida & Western.
New Castle & Shenango Valley.....	New York Pennsylvania & Ohio.	South Pacific (Mo.).....	St. Louis & San Francisco.
New England Equipment.....	New York & New England.	South Side (Va.).....	Norfolk & Western.
New Jersey Midland.....	New York Susquehanna & Western.	Southeastern & St. Louis.....	Louisville & Nashville.
New Jersey Southern.....	Central of New Jersey.	Southern Georgia & Florida.....	Savannah Florida & Western.
New Mexico & Southern Pacific.....	Atchison Topeka & Santa Fe.	Southern Kansas.....	Atchison Topeka & Santa Fe.
New Orleans & Gulf.....	New Orleans & Southern.	Southern Kansas in Texas.....	Atchison Topeka & Santa Fe.
New Orleans & Mobile.....	Louisville & Nashville.	Southern Kansas & Western.....	Atchison Topeka & Santa Fe.
New Orleans Pacific.....	Texas & Pacific.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
Newport & Richford.....	Connecticut & Passumpsic.	Southern Pacific Branch.....	Southern Pacific of California.
Newtown & Flushing.....	Long Island.	Southern Pennsylvania.....	Cumberland Valley.
New York Elevated.....	Manhattan Elevated.	Sturgis Goshen & St. Louis.....	Lake Shore & Michigan Southern.
New York & Erie.....	New York Lake Erie & Western.	Sugar Refineries.....	American Sugar Refinery.
New York & Long Branch.....	Central of New Jersey.	Spokane & Palouse.....	Northern Pacific.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.	Sterling Mountain RR.....	Sterling Iron & Ry Co. (see Miscel's)
New York & Oswego Midland.....	New York Ontario & Western.	Steuersville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
New York & Rockaway.....	Long Island.	Stockton & Copperopolis.....	Southern Pacific of California.
N. Y. Woodhaven & Rockaway.....	New York & Rockaway Beach.	Sugar Trust.....	American Sugar Refining.
Niles & New Lisbon.....	Cleveland & Mahoning Valley.	Sunbury & Erie.....	Philadelphia & Erie.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.	Syracuse Northern.....	Rome Watertown & Ogdensburg.
Norfolk & Petersburg.....	Norfolk & Western.	Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
Norfolk Southern.....	Norfolk & Southern.	Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs
Northern Illinois.....	Chicago & Northwestern.	Tavares Orlando & Gulf.....	Florida Central & Peninsula.
North Missouri.....	Wabash.	Tebo & Neosho.....	Missouri Kansas & Texas.
North Shore.....	Canadian Pacific.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Texas Mexican.....	Mexican National.
Northern Pacific & Montana.....	Northern Pacific.	Toledo Ann Arbor & Cadillac.....	Toledo Ann Arbor & North Mich.
Northwest & Florida.....	Alabama Midland.	Toledo Ann Arbor & Grand Trunk.....	Toledo Ann Arbor & North Mich.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.	Toledo Ann Arbor & Lake Michigan.....	Toledo Ann Arbor & North Mich.
Northwestern North Carolina.....	Richmond & Danville.	Toledo Ann Arbor & Mt. Pleasant.....	Toledo Ann Arbor & North Mich.
Northwestern Union.....	Chicago & Northwestern.	Toledo Belt.....	Wheeling & Lake Erie.
Northwest Virginia.....	Baltimore & Ohio.	Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
Ocean Steamship.....	Cent. RR. & Banking Co. of Georgia	Tonawanda Valley & Cuba.....	Attica & Freedom.
Ohio Central.....	Toledo & Ohio Central.	Toronto Grey & Bruce.....	Canadian Pacific.
Ohio Indiana & Western.....	Peoria & Eastern.	Troy & Boston.....	Fitchburg.
Ohio & Northwestern.....	Cincinnati Portsmouth & Virginia.	Tunnel RR. of St. Louis.....	Terminal Ass'n of St. Louis (Miscel.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.	Union.....	Northern Central.
Omaha & Southwestern.....	Chicago Burlington & Quincy.	Union Railway of Chattanooga.....	Chattanooga Union.
Ontario & Quebec.....	Canadian Pacific.	Union Elevated.....	Brooklyn Elevated.
Orange & Alexandria.....	Virginia Midland.	Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Oregon Short Line.....	Oregon Short Line & Utah Northern.	Upper Coos.....	Maine Central.
Oswego & Rome.....	Rome Watertown & Ogdensburg.	Utah Northern.....	Oregon Short Line & Utah North'n.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.	Utah Southern.....	Oregon Short Line & Utah North'n.
Ottumwa Cedar Falls & St. Paul.....	Chicago & Northwestern.	Utica & Black River.....	Rome Watertown & Ogdensburg.
Oxford & Clarksville.....	Richmond & Danville.	Venice & Carondelet.....	Louisville Evansville & St. Louis.
Pacific Coast.....	Oregon Improvement Co.	Verdigris Val. Independence & West.....	Missouri Pacific.
Pacific of Missouri.....	Missouri Pacific.	Vernon Greensburg & Rushville.....	Cinn. Indianapolis. St. L. & Chicago.
Pacific Short Line.....	St. Louis City O'Neill & Western.	Vicksburg & Meridian.....	Alabama & Vicksburg.
Paducah & Elizabethtown.....	Chesapeake Ohio & Southwestern.	Virginia & Tennessee.....	Norfolk & Western.
Paris & Decatur.....	Terre Haute & Peoria.	Waco & Northwestern.....	Houston & Texas Central.
Pekin Lincoln & Decatur.....	Peoria Decatur & Evansville.	Wabash Western.....	Wabash.
Peninsular (Mich.).....	Chicago & Northwestern.	Warren & Franklin.....	Western New York & Pennsylvania
Pennsylvania & N. Y. Canal.....	Lehigh Valley.	Warwick Valley.....	Lehigh & Hudson River.
Penobscot Shore Line.....	Maine Central.	Washington City Va. Mid. & Gt. So.....	Virginia Midland.
Penokee.....	Wisconsin Central.	Washington City & Point Lookout.....	Baltimore & Ohio.
Peoria Pekin & Jacksonville.....	Wabash.	Washington Ohio & Western.....	Richmond & Danville.
Philadelphia Marlton & Medford.....	Camden & Atlantic.	Watertown & Rome.....	Rome Watertown & Ogdensburg.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.	Waynesburg & Canton.....	Cleveland Canton & Southern.
Pittsfield & North Adams.....	Boston & Albany.	Western Maryland Tidewater.....	Western Maryland.
Pittsburg & State Line.....	Buffalo Rochester & Pittsburg.	Western Minnesota.....	St. Paul & Northern Pacific.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.	Western Pacific.....	Central Pacific.
Port Huron & Northwestern.....	Flint & Pere Marquette.	Western Union RR.....	Chicago Milwaukee & St. Paul.
Portland & Kennebec.....	Maine Central.	West Wisconsin.....	Chic. St. Paul Minneap. & Omaha.
Portsmouth Great Falls & Conway.....	Boston & Maine.	Wichita & Southwestern.....	Atchison Topeka & Santa Fe.
Potomac Valley.....	Western Maryland.	Wichita & Western.....	Atchison Topeka & Santa Fe.
Poughkeepsie & Connecticut.....	Central New England & Western.	Winona & St. Peter.....	Chicago & Northwestern.
Prairie du Chien.....	Chicago Milwaukee & St. Paul.	Wisconsin & Minnesota.....	Wisconsin Central Company.
Pueblo & Arkansas Valley.....	Atchison Topeka & Santa Fe.	Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Quincy & Palmyra.....	Hannibal & St. Joseph.	York & Peach Bottom.....	Baltimore & Lehigh.
		Zanesville Terminal.....	Columbus Shawnee & Hocking

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index on a preceding page, as many roads having been leased or consolidated, their securities are placed under the name of the controlling company.

The dividends appearing in the remarks are those actually paid in the course of the calendar year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for "redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n" or "drawn" for drawn by lot from time to time and paid from the sinking fund.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Face or Par Value.—These figures, unless otherwise marked, are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

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RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern —Common "B" shares....	290	....	\$10	\$1,566,000	1½	....	London.	Nov. 20, 1891
Preferred "A" shares.....	290	....	\$10	\$676,070	3	J. & D.	do	Nov. 20, 1891
1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98 c	290	1888	\$100	\$376,000	5 g.	J. & D.	London, Comp'y's office.	Dec. 1, 1927
Debentures, gold.....	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1903
Certificates (issued by English Co.) sinking fund..	....	1888	Various.	\$81,935	4	....	do do	By sink'g fund
Alabama Midland —Common stock.....	....	....	\$100	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative.....	....	....	\$100	\$1,600,000	....	....	....	....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	\$1,000	\$2,800,000	See rem.	M. & N.	N.Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., gold, Sprague to Luverne, \$15,000 p. m. c	34	1890	\$1,000	\$500,000	6 g.	J. & D.	None paid.	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares....	....	....	\$10	\$2,500,000	....	....	....	....
Preferred "A" shares.....	....	....	\$10	\$1,500,000	....	....	....	....
"A" debent., inc., see remarks.....c	....	1890	\$100	\$748,550	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, redeemable after 1910 at 115 c	....	1890	\$100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100....	....	1890	\$100	\$10,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg —Stock.....	143	....	\$100	\$700,000	3	....	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Meridian 1st mortgage.....	143	1881	\$1,000	\$1,000,000	5	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Consolidated 1st mortgage, gold (\$1,800,000)....	143	1889	100 &c.	\$16,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold....	143	1889	100 &c.	\$700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal..	....	....	\$100	\$3,500,000	3½	J. & J.	N.Y., Del. & Hud. Can. Co.	Jan. 2, 1892
Albany City loan (sinking fund, 1 per cent yearly) c	142	1865	\$1,000	\$1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds) c & r	142	1876	\$1,000	\$10,000,000	6 g & 7	A. & O.	do do	April 1, 1906

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized Nov. 30, 1877. An English company of the same title owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia Railroad Company. Capital stock of the English Company—common ("B" shares), \$1,566,000, and preferred 6 per cent cumulative for six years ("A" shares), \$676,070—par \$10, of which in April, 1890, the East Tennessee Virginia & Georgia purchased \$340,000 "A" shares and \$783,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock. Dividends on "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent. On Class "B" 1½ per cent was paid November, 1891. Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. Car trust June, 1891, \$115,789; Certificates for funded arrears of dividend, \$398,204.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$1,471,284, against \$1,498,126 in 1890-91; net, \$364,617 against \$488,076. Fiscal year ends June 30. The report for 1890-91 in V. 53, p. 639, showed gross earnings of \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (b); dividends, \$96,107. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988.—(V. 51, p. 612; V. 53, p. 324, 639.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed in gold by the Savannah Florida & Western. Only \$85,000 bonds remain unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. Stock—Common, \$2,625,000, and preferred, 6 per cent non-cumulative, \$1,600,000 (par \$100); of which the Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred.—(V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under

which the new debentures were issued in 1891, the receiver being discharged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

The preferred or "A" shares are \$1,500,000, having a preference for 6 per cent, cumulative, and the deferred or "B" shares \$2,500,000; par value of all shares \$10 each. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 first mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock. For the 15 months ending Dec. 31, 1891, gross receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,387, out of which 2½ per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co., which see. The Vicksburg & Meridian road was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now. The new bonds are income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest being payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to April 1, 1892. Stock, \$700,000; par, \$100. Car trusts, \$21,000. First dividend (3 per cent) was paid November, 1890; second, November, 1891, 3 per cent.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$557,432, against \$517,853 in 1890-91; net, \$139,000, against \$145,762 in year ending June 30, 1891, gross earnings were \$648,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. (V. 48, p. 209; V. 51, p. 303; V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson Canal).—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles; branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; operates Lackawanna & Susquehanna R.R., 22 miles; East Glenville to Ocoos, 10 miles; total operated, 206 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Allegheny & Kinzua</i> —1st M., for \$500,000, gold. . c*	42	1890	\$1,000	\$485,000	5 g.	F. & A.	N. Y. Central Trust Co.	See remarks.
<i>Allegheny Valley</i> —Common stock for \$12,000,000..	259	....	100	10,543,100	....	....	....	....
Preferred stock for \$18,000,000, 3 per cent cum.	259	....	100	15,445,900	....	....	....	....
1st mort main line (River Division)..... c*	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1898
1st mort., Eastern Exten., guar. by Penn. RR. c	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	242	1870	100,000	1,700,000	5	J. & J.	Philadelphia, Pa. RR. Co.	100,000 Jan. 1
General M. (\$20,000,000) gold, guar. p. & l. c* r	259	1892	1,000	1,384,000	4 g.	M. & S.	do do	Mch. 1, 1942
<i>Allentown Terminal RR.</i> —1st mortgage, guar. c d*	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Arcadia, Gulf, Coast, Lakeland</i> —Stock (\$1,500,000).	....	....	100	500,000	....	....	....	....
<i>Arcadia & New Mexico.</i> 1st M., red. after '93 at 110	71	1883	....	1,330,000	6	F. & A.	Clifton, Arizona.	Aug. 1, 1908
<i>Arkansas Midland</i> —Bonds. c	....	....	....	500,000	....	J. & J.	N. Y., H. Talmadge & Co	....
<i>Asheville & Spartanburg</i> —1st mortgage, gold. c	66	1885	1,000	215,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1922
2d mortgage, gold. c	66	1887	1,000	4,070,000	6 g.	J. & J.	do do	July 1, 1937
<i>Atchison Col. & Pacific</i> —1st M. (\$16,000 p. m.) gu. c*	254	1879	1,000	542,000	Q-F	N. Y. Un. Tr. Co. & Boston.	May 1, 1905	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C. B. U. P. c	34	1879	1,000	101,492,787	6	Q-F	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Topeka & Santa Fe</i> —Stock. c	....	....	....	7,000,000	See rem.	M. & N.	N. Y., Boston & Chicago.	Nov. 16, 1888
Guarantee fund notes (ext'd in 1891) red. at 100	471	1888	5,000	1,500,000	6	M. & S.	Bostn. Kidder, Peabody.	Nov. 1, 1892
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,720,315	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Other prior mortgages (See remarks)..... c	....	....	....	131,510,000	4 g.	J. & J.	{ N. Y. Union Trust, }	Various.
General mortgage, gold. c	6,619	1889	500 &c.	79,400,000	5 g.	Sept. 1	{ Boston and London. }	July 1, 1899
do. incomes non-cum., gold, red. at par. c*	6,619	1889	500 &c.	....	2 1/2 to 4 g.	A. & O.	do do	July 1, 1889
New 2d M. gold, class A for \$80,000,000. c	....	1892	500 &c.	....	4 g.	A. & O.	do do	July 1, 1889
do. class B, see remarks. c	....	1892	500 &c.	2,500,000	5 g.	J. & J.	New York and London.	July 1, 1889
*Equip. Tr., Ser. A, g., \$250,000 dwn. y'ly at par. c	....	1892	1,000	....	....	....	....	y'ly \$250,000.
<i>Atchison System.</i> —Atlantic & Pacific. c	....	....	....	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
Guar. trust mortgage gold, (redeemable at 105). c*	772	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907.
West. Division 2d M. guar. g. (s. f. drawn at 105). c*	560	1887	1,000	12,000,000	6	A. & O.	....	Oct. 1, 1910
Inc. bonds, non-cum., W. D. (\$18,750 p. m.). c*	....	1880	50 &c.	....	....	....	....	....

Investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

For nine months to March 31, 1892, surplus over charges was \$389,095, against \$357,800 in 1890-91.

In year ending June 30, 1891, gross earnings were \$3,790,162, against \$3,808,911 in 1889-90; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327. (V. 50, p. 707; V. 51, p. 207, 681; V. 52, 280, 762; V. 53, p. 224, 714; V. 54, p. 289, 800.)

Allegheny Valley Railway.—Owns from Pittsburgh to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. This company was a reorganization March 1, 1892, of the Allegheny Valley Railroad Company, which went into receivers' hands in May, 1884, and after much litigation was sold in foreclosure on Dec. 15, 1891, subject to the mortgage bonds of 1866 and 1870. It is controlled and operated by the Pennsylvania RR. Co.

Under the reorganization plan is issued a new general mortgage for \$20,000,000 four per cent bonds, principal and interest guaranteed by the Pennsylvania Railroad. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the said liens as they mature, and \$1,000,000 are held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The Fidelity Title & Trust Co. of Pittsburgh is the mortgage trustee. Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520; V. 54, p. 409, 524.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

From Jan. 1 to Mar. 31 in 1892 (3 months) gross earnings were \$573,543, against \$571,483 in 1891; net, \$197,978, agst. \$208,824. In 1891 gross, \$2,548,794; net, \$1,026,853. In 1890 gross, \$2,592,101; net, \$1,224,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409, 524.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation. (V. 50, p. 422.)

Arcadia, Gulf, Coast, Lakeland R.R.—Under construction from Lakeland, Fla., connecting with Northern and Western trunk lines, to Arcadia, and thence to deep water on the Gulf of Mexico; total length, including branches, about 200 miles, steel standard gauge. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value. Stock for \$500,000 was offered for sale at par in June, 1891. Stock authorized \$1,500,000; par value \$100. Anthony Peters, President, 88 Lincoln Street, Boston.

Asheville & Spartanburg.—(See Map Richmond & West Point Terminal).—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Leona, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Rental is \$254,370 per annum.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 85 miles; the Southern California Railway, 475 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlin-

game, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including 1/2 mileage operated jointly), 7,114 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, LEASES, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads usually leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated only \$1,720,315 remained not deposited in June, 1891. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. Louis & San Francisco full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the real estate of the Atchison in Chicago was sold for \$8,102,264 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased on terms equivalent to \$1,600,000 in cash and \$5,333,400 of Atchison stock. See V. 51, p. 608.

STOCK AND BONDS.—Dividends have been—in 1879, 3 per cent; in 1880, 8 1/2; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6 1/2; in 1888, 5 1/2; in 1889 and since, nil.

Price of stock (in Boston till 1886 and afterwards in New York) was—in 1881, 92 1/2-154 1/4; in 1882, 78 1/2-99 1/2; in 1883, 78 1/2-86 1/4; in 1884, 59 1/2-80; in 1885, 63 1/4-89 1/2; in 1886, 81 1/2-99 1/2; in 1887, 90 1/2-118 1/2; in 1888, 53 1/2-99 1/2; in 1889, 26 1/2-58; in 1890, 23 1/2-50 1/2; in 1891, 24 1/2-47 1/2; in 1892, to May 20, inclusive, 32 1/2-46 1/2.

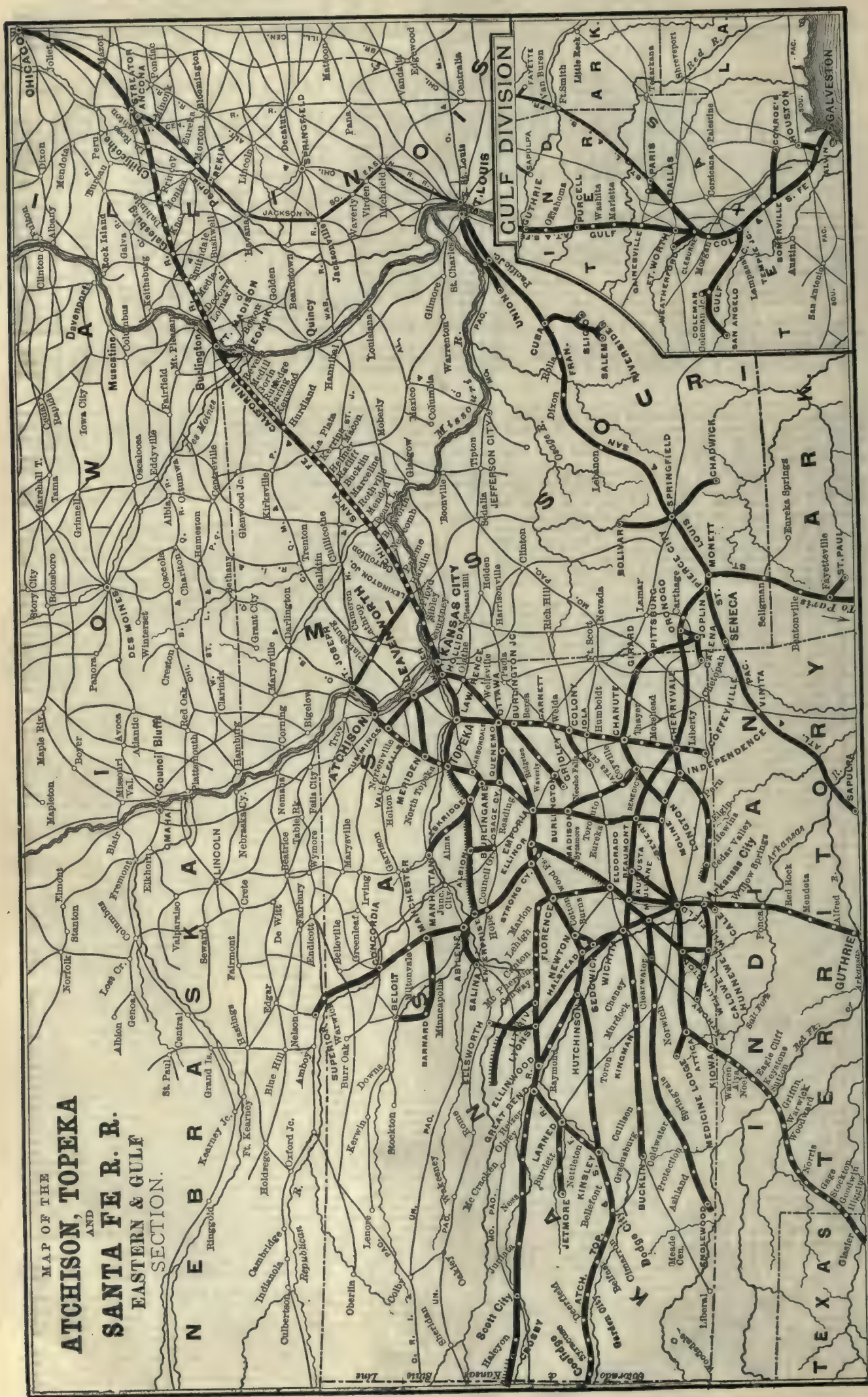
In August, 1890, a dividend of 2 1/2 per cent was declared on the incomes for the nine months ending June 30, 1890, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891, and in May, 1892, 2 1/2 per cent, payable Sept. 1, for year 1891-92.

In May, 1892, it was proposed to create a second mortgage covering all the property of the Atchison and its auxiliary companies named in circular 63 (see V. 49, p. 504), to be next in lien to the general mortgage and to secure gold bonds dated July 1, 1892, and due July 1, 1899. This mortgage if the plan goes through will provide for \$80,000,000 of class A bonds, which will be given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2 1/2 per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3 1/2 per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. Under the same mortgage there will be issued \$20,000,000 of class B bonds, to draw fixed interest at 4 per cent per annum; but not more than \$5,000,000 of this class can be issued in any one year. The proceeds of class B shall be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will have the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total limit of \$50,000,000. Income bonds will be received for exchange under this plan beginning June 1, 1892, at the Union Trust Co. in New York, the Union Trust Co. in Boston, and Barling Bros. in London. The first issue of class B bonds will be offered to present income bondholders and the subscription has been underwritten. For facts as to the bearing of this proposition on the company's finances see the CHRONICLE of May 25.

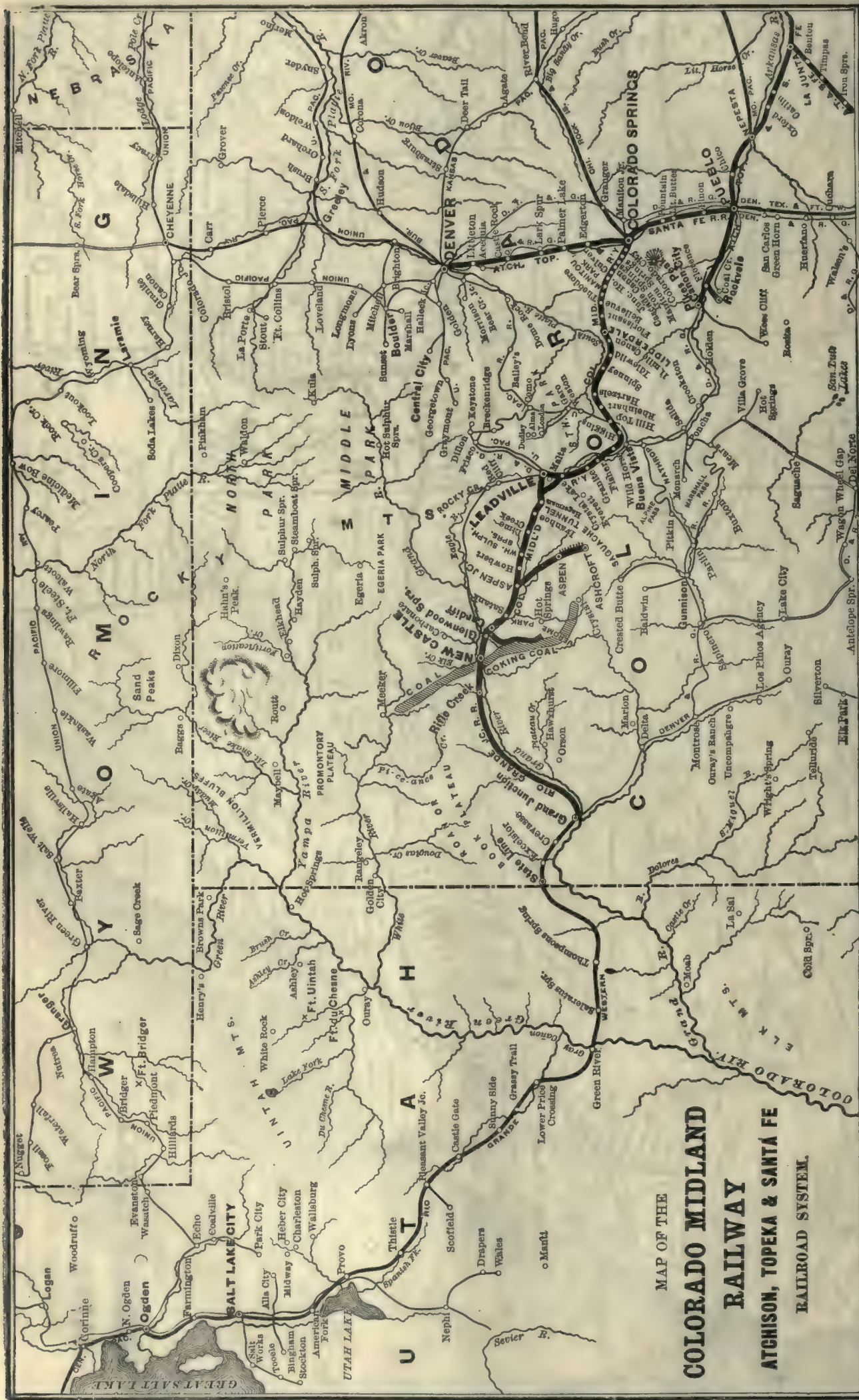
From new second mortgage Class B bonds sufficient funds will be reserved to retire these Equipment Trust bonds as they become due, and to pay the interest on the same. The Equipment Trust of 1890 has been canceled.

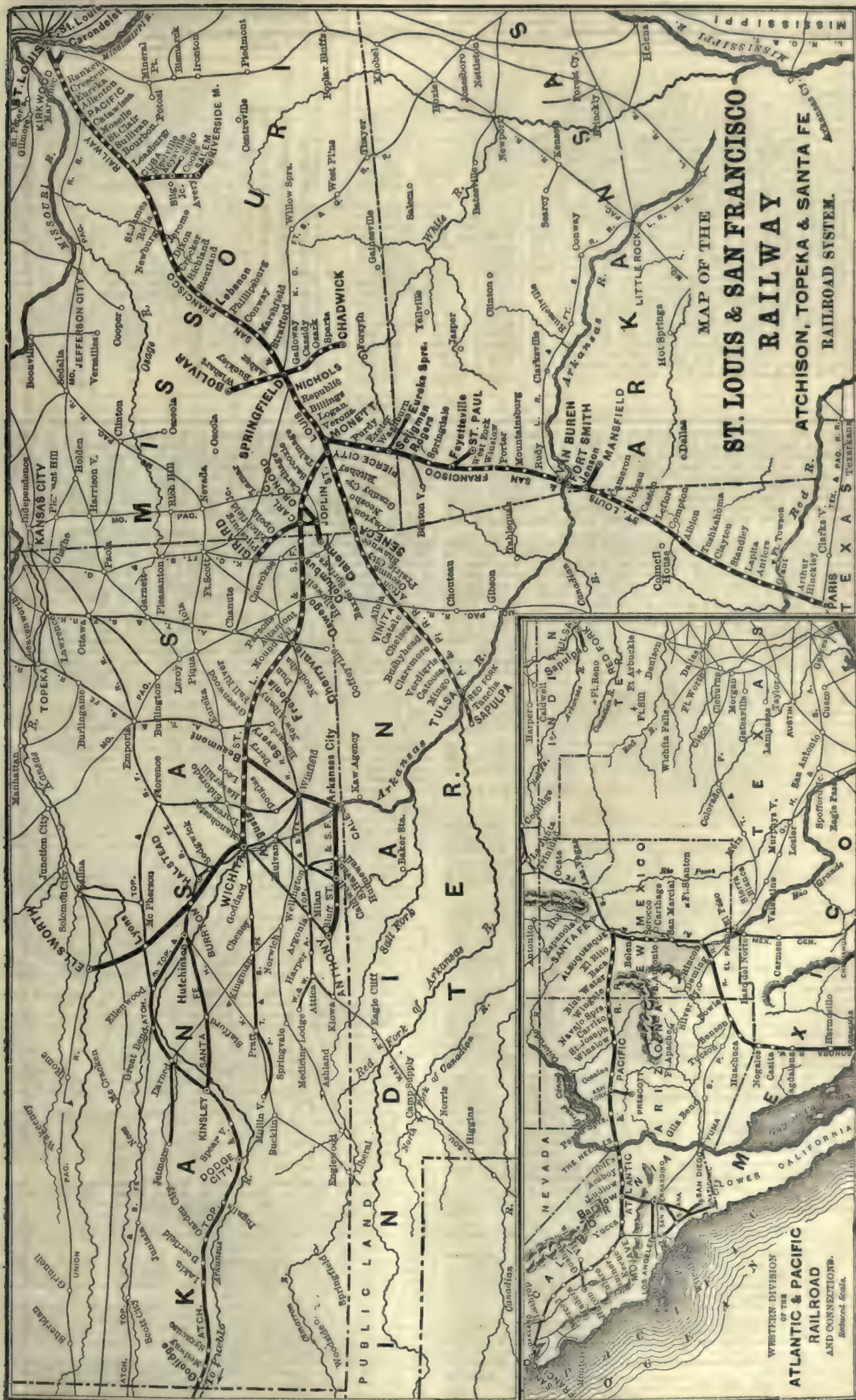
In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

The general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulat. c'	....	1871	\$500 & c.	\$796,629	6	At Mat.		Nov., 1901
Income bonds, non-cum. (\$18,750 per mile) .. c'	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System.—Colorado Midland								
1st mortgage, (\$25,000 per mile) gold,	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar. c'	267	1890	1,000	4,796,000	4 g.	F. & A.	do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold, .....	....	1888	1,000	453,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Mar. 1, 1898
Equip. bonds, B., dr'nat 105 after 1894, gold, .....	....	1890	1,000	215,000	6 g.	J. & J.	do	Jan. 1, 1900
Busk Tunnel Ry's 1st M., gold, guar., red. at 105 ..	....	1890	.....	650,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco—								
1st preferred, 7 per cent, not cumulative, .....	....	.....	100	See remarks	See rem.	F. & A.	N. Y., Baring, Magoun & C	Feb. 10, 1890
2d mort. (now 1st), A, gold (Pacific to Seneca, c'	294	1876	100 & c.	500,000	6 g.	M. & N.	do	Nov. 1, 1906
Series B, gold,	294	1876	500 & c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1906
Series C, gold,	294	1876	500 & c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105 ..	82	1879	1,000	1,060,000	6 g.	F. & A.	do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn, c'	103	1880	1,000	1,114,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c'	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold,	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1897
Consolidated M. for \$50,000,000, gold, gu. c' & 1/2	1327	1890	100 & c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Mag'n & Co	Oct. 1, 1930
Equip. M., gold, \$50,000 dr. annlly at 105 c'	....	1880	1,000	235,000	7 g.	J. & D.	do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O. ....	....	1884	1,000	96,000	6 g.	A. & O.	do	A. & O. 5 p. c. ea.
St. L. & West. 1st M., red. at 105, g., guar. c'	145	1879	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c'	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110 c'	70	1886	1,000	890,000	6 g.	M. & S.	do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105 c'	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c'	107	1887	1,000	1,608,000	4 g.	J. & D.	do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	430,000	6 g.	A. & O.	do	Apr. 1, 1910

bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice. The claims of these bonds for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,876,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,876,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$5,000,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,802,000; Osage Carbon Co., \$191,000; total \$17,876,000.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861.

OPERATIONS, FINANCES, &c.—The company receives \$30,000 a month from the Sonora Railway subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49. As to the condition of the Atchison in April, 1892, see V. 54, p. 642.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$27,440,687, against \$25,210,097 in 1890-91; net, \$8,316,310, against \$6,959,686; including the St. Louis & San Francisco, net earnings were \$10,874,600, against \$9,235,549.

For the first six months of the new fiscal year results were as follows—See editorial V. 54, p. 308.

	1890.	1891.
Gross earnings.....	\$17,945,303 41	\$19,489,826 03
Net earnings.....	\$5,174,450 70	\$6,517,780 93
Net from coal, investments, etc.....	450,000 00	450,000 00
Total net earnings.....	\$5,624,450 70	\$6,967,780 93
Annual fixed charges.....	3,990,000 00	3,990,000 00

Balance after fixed charges..... \$1,634,450 70
Annual income bond interest..... \$2,000,000 00
Fiscal year ends June 30. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923. See also article on p. 898

OPERATIONS AND FISCAL RESULTS.			
Miles operated June 30.....	1888-89.	1889-90.	1890-91.
Earnings—	7,112	7,110	7,111
Passenger.....	\$7,199,994	\$6,610,034	\$7,248,694
Freight.....	\$7,914,975	\$21,733,154	\$23,329,649
Mail.....	721,324	742,917	871,550
Express.....	878,101	764,552	769,241
Miscellaneous.....	858,475	1,153,700	1,444,582

Total gross earnings....	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road, &c.	\$4,842,149	\$5,074,672	
Maintenance of equip'm't.	2,670,736	3,399,204	
Transportation and traffic..	\$20,800,478	12,334,867	14,482,151
General.....		1,072,634	1,087,142

Total operating expenses.	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings.....	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earn.....	77.44	67.48	71.42

The income account for 1889-90 was for nine months only, and therefore cannot be compared with the income account for 1890-91.

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.	
Net earnings.....	\$9,620,547
Add income from investments, &c.....	770,156

Total net income.....	\$10,390,702
Deduct—	
Interest on guaranteed fund notes.....	\$420,000
" " 4 per cent generals.....	5,024,286
" " 5 per cent incomes (2 p. ct.).....	1,587,791
" " other bonds (including Atch. share of A. & P.) ..	478,255
Rental of track and rolling stock.....	614,979
Rental of Mojave Div., A. & P. RR. (one-half).....	218,133
Taxes.....	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886) ..	260,302
Miscellaneous.....	92,395

Total deductions.....	\$9,936,149
Balance, surplus.....	\$454,553

—(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158, 202, 242, 287, 525, 642.)

Atchison System.—Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe).—Owns Western division from Teleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup Junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific Junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa, in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

This road, chartered by act of Congress July 27, 1866, forms an important link in the Atchison system. Its authorized stock is \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

The guaranteed trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.]

In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, on the Colorado River, to this company for \$7,271,100, payable in Atlantic & Pacific first mortgage bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$4,000 per mile. See V. 39, p. 208; V. 40, p. 50.

The land grant claimed under the old Atlantic & Pacific charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

In year ending June 30, 1891, gross earnings were \$3,253,997, against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90, \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System.—Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. In April, 1892, it was reported that an 18-mile branch would be built to Cripple Creek.

In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$8,000,000; par, \$100. Abstract of first mortgage in V. 45, p. 540. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$1,544,996, against \$1,454,747 in 1890-91; net, \$404,727, against \$461,984. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1889-90 gross, \$1,724,791; net, \$558,943; surplus over charges, \$2,943. (V. 51, p. 457, 493, 572, 608, 680; V. 52, p. 238; V. 53, p. 256.)

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890 the Atchison Topeka & Santa Fe Railroad Company assumed control. See CHRONICLE, V. 50, p. 734, 771.

STOCKS AND BONDS.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. The common and preferred stock are controlled by Atchison and a large amount of the first preferred has also been acquired.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$27,931,450 stock, \$777,000 Central Division incomes, \$331,500 Western Division incomes and \$1,150,000 second mortgage bonds.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Atlanta & Charlotte—Stock (5-6 p. c. rent. Rich. & D.)	285 1/2	1877	1,000	\$1,700,000	5	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Nov. 5, 1892
Preferred mortgage, redeemable at 100.....c ^a	285 1/2	1877	1,000	500,000	7	A. & O.	do do	Jan. 1, 1897
1st mortgage.....r	285 1/2	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed.....r	285 1/2	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida—1st mort. (\$8,000 p. m.) gold.....c ^a	105	1889	1,000	840,000	6	M. & N.	N. Y. A. Dutenhofer.	Nov. 1, 1899
Atlanta & West Point—Debenture certificates.....c ^a	105	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Nov. 1, 1899
Atlantic City—1st mortgage, gold.....c ^a	83	1889	1,000	2,200,000	5	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Atlantic & Danville—1st mort. gold, \$16,000 p. m. c ^a	299	1887	1,000	4,792,000	6	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917
Atlantic & St. Lawrence—Stock, 6s rental Grand Trk	151	1889	100	5,484,000	6 per an.	M. & S.	London and Portland.	March, 1892
Augusta & Savannah—Stock 7s rental Central Ga.	53	1889	100	1,032,200	3 1/2	J. & D.	Savannah, Co.'s Office.	June, 1892
Austin & Northwestern—1st mort. for \$125,000.....r	70	1889	1,000	104,000	6	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1899
Bald Eagle Valley—1st mort. (s. f., drawn at 100).....r	90	1880	1,000	360,000	6	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Baltimore Belt—1st mortgage, gold, interest guar. c ^a	8	1890	1,000	6,000,000	5	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1900
Balt. & Eastern Shore—Consol. mortgage, gold, c ^a & r	87	1890	1,000	1,450,000	5	J. & J.	In default.	July, 1920
Baltimore & Lehigh.—York & Peach B. 1st & 2d Ms.	40	1882	50 & c.	250,000	5	Various	York, Pa.	1932
Maryland Central 1st M., Int. 4 p. c. till Jan., 1899	44	1889	500 & c.	850,000	4-5	J. & J.	Baltimore.	Jan. 1, 1919
General mortgage for \$7,000,000.....c ^a	44	1889	1,000	900,000	5	M. & N.	do	1939
Baltimore & Ohio—Stock (see remarks).....c ^a	111	1889	100	25,000,000	1 1/4	see rem.	Balt. Office, Cent. Bldg.	May 17, 1892
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref			100	5,000,000	6 per an.	J. & J.	do do	Jan. 1, 1892
Loan due in 1880, extended, payable at will.....c ^a	379	1853	500 & c.	579,500	4	J. & J.	do do	At will.
Loan, 1853, extended in 1885, gold.....c ^a	379	1853	500 & c.	1,709,500	4	A. & O.	do do	Oct. 1, 1935
Loan, 1870, sink. fund \$16,000 yearly, not drawn	379	1870	2200	3,454,792	6	M. & S.	London, Baring Bros. & Co	Nov. 1, 1895
Mortgage 1872, sink. fund \$12,000 semi-annually	421	1872	2100	9,301,512	6	M. & S.	do do	Nov. 1, 1902
Mortgage 1874, sink. fund \$20,000 semi-annually	421	1874	2200	9,634,504	6	M. & N.	London, J. S. Morgan & Co	May, 1910
Bond to City Baltimore (payable \$40,000 yearly).....c ^a	379	1875	1000	360,000	6	J. & J.	Baltimore, Office.	July, 1920
Consolidated mortgage (for \$29,600,000) gold. c ^a	511	1887	1,000	10,100,000	5	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1928

Dividends on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, nil.

In June, 1891, the company made its new consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols are reserved to retire these prior liens at maturity and \$13,932,500 are available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed both principal and interest by the St. Louis & San Francisco Railroad Company. (2) To provide for completing the road and placing the property in sound financial and physical condition. (3) To retire at par, as stated above, \$4,500,000 of 1st preferred stock. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244.)

The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw them at 105; they are all redeemable at 110 at company's option. The land department assets were estimated June 30, 1891, at \$493,048.

OPERATIONS FINANCES, &c.—From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$6,757,239, against \$6,403,128 in 1890-91; net, \$2,558,290, against \$2,278,859. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933 and the following is for the St. L. & S. F. proper.

INCOME ACCOUNT.

	1889-90.	1890-91.
Gross earnings.....	\$6,394,069	\$6,748,508
Operating expenses.....	3,479,381	3,840,859
Net earnings.....	\$2,914,688	\$2,907,650
Other income.....	100,933	72,926
Total.....	\$3,015,621	\$2,980,576
Fixed charges (including \$190,000 for dividends in 1889-90 and \$344,780 for equipment and improvements in 1890-91).....	2,762,006	3,079,920
Balance.....	sur. \$253,615	def. \$99,344

—(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899; V. 53, p. 641, 920, 933; V. 54, p. 244, 276.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,220,170.

Dividends have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5 1/2 per cent; in 1891, 6 per cent; in 1892, March, 3 per cent (semi-annual). See V. 51, p. 20. From Jan. 1 to Feb. 29, 1892, (2 months), gross earnings were \$131,822, against \$153,767 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889. (V. 51, p. 20.)

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Constructed by Georgia Improvement Company, which received \$10,000 stock per mile. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver is now R. H. Plant. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Stock out standing, \$1,115,000; par, \$25. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,213 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550.—(V. 54, p. 287.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86 1/2 miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates. Stock, \$1,232,200; par, \$100.

Dividends paid in 1889, 18, and 1891, 6; in 1892, Jan., 3 p. c. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent), \$73,932. In 1890-91 gross, \$483,353.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 29 miles. Consolidation in 1889 of the Philadelphia & Atlantic City R.R. and other lines. Stock authorized and issued, \$1,200,000 common and \$1,000,000 preferred. Controlled by Philadelphia & Reading R.R. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending November 30, 1890, gross earnings were \$734,592; net over operating expenses and taxes, \$61,211. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., with branches, 245 miles, and Claremont to Bedford (3 feet gauge) 54 miles; total, 299 miles. In January, 1891, receivers were appointed. Receiver is now Alfred F. Thom. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$1,311,390; par, \$100.

From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$333,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 99 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London.

In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Attica & Freedom.—Owns from Attica, N. Y., to Cuba, N. Y., 60 miles (3 ft. gauge), of which only 30 miles, Attica to Sandusky, is operated. Formerly the Tonawanda Valley & Cuba Railroad, sold in foreclosure in 1891. Gross earnings in 1890-91, \$13,555; deficit, \$2,759. —(V. 48, p. 562; V. 52, p. 165; V. 53, p. 187.)

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Austin & Northwestern.—Owns from Austin to Marble Falls, Texas, 76 miles (3-foot gauge). Extension to Llano in progress, and widening the gauge proposed. In 1892 control was acquired by parties interested in the Houston & Texas Central. Road opened in 1882; foreclosed in 1885; company reorganized in April, 1888. Stock authorized, \$750,000; outstanding, \$724,000; par, \$— The land grant was 600,000 acres. In year ending June 30, 1890, gross earnings were \$100,767; net, \$37,071; interest, \$7,500; taxes, \$2,511; other payments, \$6,725; balance, surplus, \$20,335. Charles Dillingham, President.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania R.R. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1891, \$254,866; rental, etc., in 1890, \$265,007; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania R.R. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore & Eastern Shore.—Owns Calverton to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) Stock authorized, \$1,000,000; par \$50. In April, 1892, the Maryland Legislature passed an act authorizing the city of Baltimore to acquire a controlling interest in the stock of this company by guaranteeing both principal and interest of its 3 1/2 per cent first mortgage bonds for \$900,000. If the bondholders assent it is said that the present \$1,450,000 bonds will be exchanged for the new 3 1/2 per cents and the difference given in second mortgage bonds at par. The City Council adjourned until September without taking any action in the matter. (V. 51, p. 20; V. 52, p. 641.)

Baltimore Belt.—Owns road under construction in the city of Baltimore, forming by tunnel and open-cut a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. Leased for 999 years to the Baltimore & Ohio R.R. Co., which controls its entire common stock and guarantees by endorsement the unconditional payment of the interest on its bonds. See full abstract of mortgage in CHRONICLE, V. 52, p. 205, and contract, V. 51, p. 344. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205; V. 54, p. 287.)

Baltimore & Cumberland.—Chartered in 1892 to build from Cumberland, Md., via Hagerstown, to Baltimore. Stock authorized, \$10,000,000. Organized in the interest of the West Virginia Central & Pittsburgh. H. G. Davis, President.

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, 3 foot gauge, 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. The Maryland Central bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. The stock of the consolidated company is \$3,375,000; par, \$100. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. —(V. 53, p. 58.)

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,950 miles, of which 645 miles are west and 1,305 miles east of the Ohio River.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'l'd)	283	1877	\$200	\$7,078,984	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum. o.	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)	108	1879	1,000	3,000,000	4	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage.	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. \$2,200 per yr.)	149	1876	2,200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1.)	....	1887	1,000	1,000,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1)	....	1889	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899
Equip. trust, Ser. B., \$200,000 due y'ly Nov. 1. c.	....	1890	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900
Schuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., g. (guar.)	82	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., gold, guar. car	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939
Akron & Chicago Junction 1st m., gold. c.	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt 1st M. for \$6,000,000, g., int. gu. c.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Balt. Belt 1st M. for \$6,000,000, g., int. gu. c.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
Baltimore & Ohio Southwestern—Cin. & Balt. 1st M.								
1st mortgage (guaranteed by Balt. & O.) gold. c.	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1990
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1892 paid 5 per cent.	Jan. 1, 1990
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5 g.	Nov. 1	In 1892 paid 1 per cent.	Jan. 1, 1990
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1990
Balt. & Potomac—1st M. (un. g. s. f. 1 p. c., not dr'n. c.)								
1st M., road, guar., gold, s. f. 1 p. c., not drawn. c.	90	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
Consolidated mortgage for \$10,000,000, gold. c.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911
Beech Creek—Stock (guaranteed 4 per cent.)								
1st mortgage, gold, guar. by N. Y. Central. car	132	1886	1,000	5,000,000	4 per an.	J. & J.	N. Y., Gr'd Cent. Depot	July 1, 1929
Car trusts, guar. p. & 1.	132	1886	1,000	5,000,000	4 g.	J. & J.	do do	Apr. 1, 1992
Car trusts, guar. p. & 1. ....	....	'87-90	....	445,500	5	Various	N. Y., Knickerb'r Trust.	Yearly.

ORGANIZATION, LEASES, &C.—The corporation was chartered in Maryland February 28, 1890, and in Virginia March 8, 1897. First section opened May 24, 1890. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that held by the Garrett interest (\$3,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1 1/2 per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 544.

STOCKS AND BONDS.—The total common stock authorized is \$25,000,000. The common stock was listed on the N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$3,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

Dividends on common stock—In 1877, 8 per cent; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1 1/4 per cent in May for the quarter ended Dec. 31, 1891. It is said dividends will hereafter be semi-annual in May and November. (See explanation, V. 54, p. 683.)

Price of common stock (in Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 205; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890 92 1/2 @ 107 1/2; in 1891, 84 7/8 @ 104; in 1892 to May 20 inclusive, 84 @ 101 1/4.

In addition to the bonds given in the table above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unused is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$5,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consols of Pittsburg & Connellsville RR. See Pittsburg & Connellsville.

The bonds of the Schuylkill River East Side RR. are guaranteed by Baltimore & Ohio (the Pennsylvania Company for insurance on Lives, &c., being mortgage trustee). So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &C.—After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1 1/4 in cash.

From October 1, 1891, to April 30, 1892, (7 months), gross earnings of all lines east and west of Ohio River were \$14,710,629, against \$13,651,249 in 1890-91; net, \$3,845,394, against \$3,969,421.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

	INCOME ACCOUNT.		
	1888-89.	1889-90.	1890-91.
Gross earnings.....	21,303,001	24,412,096	24,530,395
Operating expenses.....	14,810,844	16,966,870	17,078,233
Net earnings.....	6,492,158	7,445,226	7,452,162
Add income from other sources...	1,265,861	1,509,837	1,259,877
Total net income.....	7,758,018	8,955,063	8,712,039
Deduct—			
Net earnings Washington Branch.	357,651	376,172	190,767
Fixed charges.....	6,208,562	6,417,599	6,429,038
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total.....	6,866,213	7,093,771	6,919,865
Surplus.....	891,805	1,861,292	1,792,174
Deduct payments to retire bonds..	372,487	481,058	471,558

Leaving a balance of.....	519,318	1,380,234	1,320,616
Earnings, 1889-90.—			
Gross.....			
Net.....			
Main Stem, &c.....	11,950,505	4,143,708	12,031,582
Washington Branch.....	502,594	376,172	726,419
Parkersburg Branch.....	773,191	157,780	793,295
Central Ohio Division.....	1,408,214	309,809	1,365,564
Lake Erie Division.....	1,211,170	271,397	1,106,818
Chicago Division.....	2,603,445	385,258	2,556,814
Pittsburg Division.....	3,069,055	1,123,626	2,880,391
Wheeling & Pitts. Div.....	755,790	125,287	653,012
Philadelphia Division.....	1,696,841	450,234	1,899,638
New's Somerset & St'le.....	178,584	16,124	145,026
Col. & Cincln. Midland.....	262,708	85,831	344,458
Akron Division.....	.....	.....	27,376
Total.....	24,412,096	7,445,226	24,530,395

—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368, 643, 683, 721.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles. Connecting line for the Balt. & Ohio to Cincinnati, etc.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

The new first mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first mortgages: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent. Stock is—Common, \$2,500,000, all held by Baltimore & Ohio; preferred, \$2,500,000; par, \$100.

From Jan. 1, 1892, to March 31, 1892 (3 months), gross earnings were \$664,175, against \$541,103 in 1891; net, \$216,743, against \$183,357.

Fiscal year ends June 30—earnings have been as follows:

	1889-90.	1890-91.
Gross earnings.....	2,296,016	2,326,671
Operating expenses.....	1,498,341	1,516,861
Net earnings.....	797,675	809,810
Total net (including other income).....	799,925	813,492
Interest on bonds.....	.....	503,325
Taxes and other charges.....	55,165	58,264

Balance over fixed charges..... 251,903

For the calendar year 1891 gross earnings were \$2,500,594; net earnings, \$934,931; income from other sources, \$3,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which 5 per cent interest on the first income bonds and 1 per cent on the second income bonds was paid on March 15.—(V. 51, p. 245; V. 52, p. 320; V. 53, p. 793; V. 54, p. 287, 485.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. The outstanding consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature.

From January 1 to March 31, 1892 (3 months), gross earnings were \$408,173, against \$394,390 in 1891; net \$54,742, against \$98,910.

In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$162,848; other income, \$1,555.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
<i>Bellaire Zanesville & Cin.</i> —Prior lien mort., red at 105 1st mortgage for \$1,000,000.....	102	1889	....	\$250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
<i>Belvidere Del.</i> —1st M., ext'd in '77, conv., guar.....	102	1890	....	738,000	4	J. & J.	do	Jan. 1, 1940
<i>Cons. mort. of 1876, sinking fund, not drawn.....</i>	64	1867	\$1,000	1,000,000	5	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
<i>Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.</i>	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N.J.	Jan. 1, 1916
<i>Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.</i>	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
<i>Bennington & Rutland</i> —1st mortgage.....	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
<i>Berkshire</i> —Stock (7 p. c. perpet. rental Housatonic)	22	....	100	600,000	See rem.	Q.—J.	Stockbridge, Treasurer.	Apr. 1, 1892
<i>Billings O. F. & C. O.</i> —Gen. 1st M. s. f. red. at 110, g. c.	51	1887	500 & c.	....	6 g.	J. & J.	New York and London.	Jan. 1, 1927
<i>Birmingham Sheffield & Tenn. River</i> —1st mortgage	....	1889	....	2,600,000	5	A. & O.	do	Oct. 1, 1929
<i>Boston & Albany</i> —Stock (\$30,000,000 authorized)....	....	1875	1,000	25,000,000	2	Q.—M.	Boston, Of. Kneeland St.	Mar. 31, 1892
<i>Bonds of 1875 not mortgage.....</i>	....	1882	100	2,000,000	5	J. & J.	do	July 1, 1895
<i>Bonds (not mort.) issued to State for its stock....</i>	....	1882	100	3,858,000	5	A. & O.	do	Apr. 1, 1902
<i>Pittsfield & North Adams (leased) stock.....</i>	19	....	....	450,000	5 per an.	J. & J.	do	Jan. 1, 1892
<i>Boston & Lowell</i> —Stock.....	....	1875	100	5,529,400	7 per an.	J. & J.	Boston, at Office.	Jan. 1, 1892
<i>Bonds, not mortgage.....</i>	....	1876	....	500,000	7	M. & S.	do	Jan. 1, 1892
<i>Bonds do</i>	....	1876	....	750,000	11	J. & J.	do	Jan. 1, 1892
<i>Bonds do</i>	....	1879	....	620,000	5	J. & J.	do	Jan. 1, 1892
<i>Bonds do</i>	....	1883	....	250,000	4½	M. & N.	do	Jan. 1, 1892
<i>Bonds do</i>	....	1885-9	....	3,485,000	4	M. & S.	do	May 1, 1903
<i>Bonds do (gold) o.</i>	....	1892	1,000	1,000,000	4 g.	A. & O.	do	1905-6-7-9
<i>Lowell & Law. bonds.....</i>	....	....	....	200,000	8	A. & O.	do	Apr. 1, 1932
<i>Salem & Lowell bonds.....</i>	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1887
<i>Nash. & Low plain b'ds</i>	....	1873	....	200,000	6	F. & A.	Nashua, Co.'s Office.	Oct. 1, 1898
<i>Do do</i>	....	1880	....	100,000	5 g.	J. & J.	do	Aug. 1, 1893
<i>Boston & Maine</i> —Stock, common.....	....	....	100	17,302,300	See rem.	M. & N.	Boston, at Office.	July 1, 1900
<i>Preferred stock, 6 per cent, not cumulative.....</i>	....	....	100	3,149,800	6 per an.	M. & S.	do	May 16, 1892
<i>Plain bonds, not mortgage.....</i>	....	1873-4	500 & c.	3,500,000	7	J. & J.	do	Jan. 1, 1892
<i>Imp't bonds (\$1,000,000 due Feb., 1905) s. f. ....</i>	....	1885-7	1,000	1,500,000	4	F. & A.	do	Feb. 1, 1905 & '07
<i>Do do</i>	....	1887	1,000	1,919,000	4	F. & A.	do	Feb. 1, 1937
<i>Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c.</i>	119	1876	\$ & 2	9,041,875	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
<i>Portsmouth Great Falls & Conway 1st mort.</i>	73	1877	500 & c.	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937

Beech Creek.—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 miles. Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 99 years at 4 per cent on company's bonds and stock, the bonds being indorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. Dividends on preferred stock from 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividend of 4 per cent are guaranteed. See V. 52, p. 570. The \$825,000 bonds issued by the Clearfield Bituminous Coal Company, reorganized, will be guaranteed by the Beech Creek, and interest upon them will be payable as rental by the N. Y. Central. From Jan. 1 to March 31, 1892 (3 months), gross earnings on 153 miles were \$307,475, against \$308,487 in 1891; net, \$104,232, against \$171,356. In 1891 gross earnings were \$1,202,089; net, \$611,651; surplus over fixed charges, \$81,375, against \$10,986 in 1889.—(V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to B. & O. Junction, 102 miles, three foot gauge; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. Stock is: Common \$832,000; preferred \$795,910; par \$50. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$20,843, against \$18,317 in 1891; net, \$1,585, against deficit of \$4,887. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes; in 1891 paid 5-30 per cent; in 1892, January, 1910; April, 1914.

Birmingham Sheffield & Tennessee River.—Sheffield to Jasper, Ala., and branches, 92 miles. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to March 31, 1892 (3 months), gross earnings were \$56,523, against \$42,097 in 1891; net, \$23,263, against \$13,536. In year 1891 gross earnings were \$211,879; net, \$74,808. In 1890 gross, \$189,846; net, \$51,422. President A. Parrish, Philadelphia, Pa.—(V. 48, p. 128, 527.)

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. The Boston & Albany was formed (December, 1867) by the consolidation of the Boston & Worcester and the Western railroads. In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due Feb. 1. Due improvement fund July 1, 1891, \$278,010.

Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

For the 9 months ending Mar. 31, 1892, gross earnings were \$7,320,030, against \$6,865,444 in 1890-91; net, \$2,011,181, against \$2,282,818; interest, rentals and taxes, \$1,096,003, against \$1,142,382; surplus over charges, \$915,178, against \$1,140,436 in 1890-91. V. 54, p. 762.

Fiscal year ends now June 30, and report in V. 53, p. 255, showed the following:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	9,012,325	9,151,069	9,216,222
Operating expenses and taxes.....	5,975,607	6,276,777	6,807,751
Net earnings.....	3,036,718	2,874,292	2,408,471
Deduct—			
Interest paid.....	662,900	662,900	662,900
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000	1,600,000
Total.....	2,340,900	2,340,900	2,340,900
Balance, surplus.....	695,818	533,392	67,571

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762.)

Boston & Lowell.—Owns from Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. In Jan., 1892, it was voted to issue \$400,000 stock for improvements.

The Legislature, in giving authority in 1891 to the Boston & Lowell to increase its capital stock, expressly required that the new stock should be sold at public auction.

Dividends since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly. Fiscal year ends September 30. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated, Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

In 1890 a consolidation was made with the Eastern RR. of Mass. and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. Company owns \$2,264,375 Maine Central stock.

Stock authorized by vote of the company, \$20,954,100. In 1891-92 \$4,656,400 new stock was issued at par to fund the floating debt and to pay for improvements. See V. 52, p. 164, 349. The company's common stock with this issue outstanding is \$17,804,300, of which \$502,000 is held by the trustees of the Eastern RR. and draws no dividends.

Dividends on common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November 4½; in 1892, May, 4.

On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895.

From Oct. 1, 1891, to March 31, 1892 (6 months), gross earnings were \$7,271,993, against \$5,965,028 in 1890-91; net, \$2,397,012, against \$2,118,510; surplus over charges, \$693,848, against \$417,749. (V. 54, p. 762.)

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated.....	1,210	1,210	1,210
Earnings—			
Passenger.....	6,885,048	7,347,201	7,514,771
Freight.....	6,203,431	7,118,583	7,011,127
Mail, express, &c.....	573,329	625,907	656,764
Total gross earnings.....	13,661,808	15,091,691	15,182,662
Operating expenses and taxes.....	9,479,465	10,567,213	10,728,685
Net earnings.....	4,182,342	4,524,478	4,453,977
INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Total net, includ'g other income	4,579,667	4,963,978	4,951,311
Deduct—			
Rentals.....	2,933,517	2,576,381	2,018,290
Interest on bonds.....	356,941	580,544	982,224
Other interest.....	109,853	150,757	181,077
Sinking funds.....	87,095	100,000	68,381
Dividends.....	630,000	1,042,211	1,329,030
Rate of dividend.....	(9)	(9½c; 3 pf.)	(9c; 6 pf.)
Eastern RR. proportion.....	436,000	....	....
Total.....	4,503,406	4,449,893	4,578,802
Balance.....	Sur. 76,261	Sur. 514,085	372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Boston & N. Y. Air-Line —St'k, pref. (gu. N. Y. N. H. & H.)	54	---	\$100	\$2,998,500	2	A. & O.	N. H., N. Y. N. H. & H. Co.	Apr., 1892
1st mortgage	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
Boston & Prov. —Stock, 10 p. c. guar. 99 yrs., Old Col.	68	---	100	4,000,000	2½	Q. & J.	Boston, Office, Park Sq.	Apr. 1, 1892
Bonds to purchase branches, coupon or registered	1873	---	1,000	500,000	7	J. & J.	do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890..c	1888	---	1,000	1,665,000	4	J. & J.	do	July 1, 1918
Boston Revere Beach & Lynn —Stock	100	---	100	850,000	3	J. & J.	Boston.	Jan. 1, 1892
1st mortgage	0	1877	1,000	350,000	5	J. & J.	Boston, Office Park Sq.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar.	8	1886	---	289,000	5	M. & S.	do	Sept. 1, 1906
Bradford Bordell & Kinzua —	0	---	---	---	---	---	---	---
Bradford Eldred & Cuba —1st mortgage	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1922
Brooklyn Bath & West End —1st mort., series A	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B	6½	1887	1,000	250,000	5	A. & O.	do	Jan. 1, 1916
Brooklyn & Brighton Beach —1st mortgage	7½	1887	1,000	500,000	5	M. & S.	do	Sept. 1, 1927
Brooklyn Elevated —1st m. gold, a. f., not drawn..c	6-9	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1914
2d mortgage, gold, sinking fund, not drawn..c	6-9	1885	1,000	1,250,000	5 g.	J. & J.	do	July 1, 1915
Union El., 1st M., \$550,000 p. m., gold, assumed..c	11	1887	1,000	6,000,000	6 g.	M. & N.	do	May 1, 1937
2d M., inc., non-cum., \$185,000 per mile, gold..c	11	1887	1,000	2,068,000	5 g.	J. & J.	do	Jan. 1, 1927
Brooklyn & Rockaway Beach —1st mortgage	3½	---	1,000	58,000	6	M. & N.	Br'klyn, Peoples' Tr. Co.	May 1, 1909
Loan for \$350,000	3½	1891	---	250,000	---	---	---	---
Buff. Brad. & Pitts. —Gen. M. (10,000 acres land) r	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1906
Buff. N. Y. & Erie —Stock (7 p. c. rent N. Y. L. E. & W.)	142	---	100	950,000	3½	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1892
1st mortgage	142	1876	1,000	2,380,000	7	J. & D.	do	June 1, 1916
Buffalo Rochester & Pittsburg —Stock—Common	304	---	100	6,000,000	---	---	---	---
Preferred 6 per cent non-cumulative	304	---	100	6,000,000	1½	Q.—F.	N. Y., 36 Wall Street.	May 16, 1892
R. & P. 1st M., gold, Rochester to Salamanca..c	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	All	1882	1,000	3,920,000	6 g.	J. & D.	do	Dec. 1, 1923
1st general mortgage (\$10,000,000) gold..c	All	1887	1,000	2,871,000	5 g.	M. & S.	do	Sept. 1, 1937
R. & P., Equipment b'ds (car trust) in series..c	Var's	---	1,000	588,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
Lincoln Park & Charlotte 1st mort., gold, guar..c	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939
Buffalo & Southw. —1st M., gold, int. guar. by Erie..c	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1906
Burlington Cedar Rapids & Northern —1st mortgage	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Iowa City & West., 1st M., g., int. guar., red. at 105.c	73	1879	1,000	584,000	7 g.	M. & S.	do	Sept. 1, 1909
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. at 105	55	1880	1,000	825,000	6 g.	A. & O.	do	Oct. 1, 1920

miles; total operated, 54 miles. Formerly the New Haven Middletown & Willimantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony R.R. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore R.R., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. In year ending June 30, 1891, gross earnings were \$308,178; net, \$111,705; interest, \$21,000; taxes, \$16,455; dividends, \$52,500; surplus, \$15,368.

Bradford Bordell & Kinzua.—(3-foot gauge)—Owns Bradford, Pa., to Simpson, Pa., 15 miles; branches to Rew City and Eldred, 14 miles; total owned, 29 miles. Leases Simpson to Smethport, 10 miles; total operated, 39 miles. This railway company is successor to a railroad company of the same name which defaulted in interest in 1884 and was reorganized in 1892. See V. 52, p. 164.

Bradford Eldred & Cuba.—Operates Eldred to Wellsboro, N. Y., 33 miles (3 foot gauge), of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mtge. bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in Feb., 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In calendar year 1891 gross earnings were \$32,732; deficit under operating expenses, \$758. In 1890 gross, \$42,068; net, \$5,778. Total deficit to July 1, 1890, \$235,543. Thomas C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537; V. 51, p. 569.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I. sold in foreclosure in October, 1887. Stock is common, \$500,000; preferred, \$500,000. In year ending June 30, 1891, gross earnings were \$116,482; net, \$47,011; interest, \$36,280; taxes, \$10,494; other payments, \$28,918; deficit, \$28,182. On Jan. 1, 1892, there were loans and bills payable for \$201,850. President, J. Jourdan, Brooklyn.

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles. Reorganized in 1885. Common stock, \$500,000 (par \$100). Preferred stock for \$100,000 and second mortgage bonds for same amount have been authorized for improvements. In year ending June 30, 1891, gross earnings were \$103,065; net, \$18,760; taxes, \$3,917; interest, \$29,792; deficit, \$14,948. President, J. M. Butler, 119 South Fourth Street, Philadelphia.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ miles; branch to Greenwood, 3½ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elevated. The capital stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn. The Brooklyn Bridge & Seaside R.R. company was organized in 1891 to extend the lines of this company.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

July 1 to Dec. 31, 1891, gross earnings were \$379,324, against \$852,876 in 1890; net, \$374,928, against \$361,190; surplus over charges, \$88,742, against \$82,000.

For year ending June 30, 1891, gross earnings were \$1,759,208; net, \$756,731; fixed charges, \$632,500; surplus over charges, \$124,232. In 1889-90 gross, \$1,574,439; net, \$649,909; surplus over charges, \$95,942. Henry W. Putnam, President. (V. 51, p. 207, 608, 715; V. 52, p. 80, 280, 762; V. 53, p. 256, 603, 754; V. 54, p. 597, 761.)

Brooklyn & Rockaway Beach.—Owns roads from East New York to Canarsie Landing 3½ miles, and ferry thence to Rockaway Beach. Opened in 1865. Stock, \$147,500; par, \$50. There are \$8,000 improvement bonds. For 13 months ending June 30, 1891, gross earnings were \$72,565; net, \$28,623; other income, \$2,389; interest, \$4,340; taxes, \$1,238; balance, surplus, \$25,434. Henry H. Adams, President.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and

\$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; Perry R.R., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

This company was formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 580, 589.

In May, 1892, a traffic contract was made between this company, the New York Central as lessee of the Beech Creek Railroad and the Philadelphia & Reading. The contract is said to be for fifty years and to involve the construction of twenty-seven miles of road from Du Bois on the Buffalo Rochester & Pittsburg to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. The road will be built by an independent corporation with a guarantee of its bonds by one of the parties to the contract, probably the Buffalo Rochester & Pittsburg. See V. 54, p. 799.

The preferred stock is \$6,000,000 (entitled to 6 per cent dividends, non-cumulative), and common stock, \$6,000,000; par \$100. Dividends on preferred stock: In 1892, Feb. 15, 1¼; May, 1¼.

Of the general mortgage (trustee Union Trust Company of New York) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$2,190,932, against \$1,816,603 in 1890-91; net, \$675,090, against \$462,180.

For the nine months ending March 31, 1892, total net income was \$650,213, against \$445,367 in 1890-91; all charges, including extraordinary payments, less credits, were \$520,102, against \$495,440; balance surplus, \$130,111, against deficit of \$50,073 in 1890-91. (V. 54, p. 761.)

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 752. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30; all others for years ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings.....	2,001,156	2,021,591	1,913,172	2,511,484
Net earnings.....	447,671	574,826	674,697	675,858
Other income.....	30,934	15,969	45,974	30,673
Total receipts....	478,605	590,795	720,671	706,531
Deduct—				
Interest on bonds....	400,350	437,452	488,650	496,357
Int. on floating debt.	14,818	4,992	700	15,841
Rentals.....	74,431	74,099	144,125	72,984
Tot. disbursements	489,599	516,543	633,475	585,182
Balance	def. 10,994	sur. 74,252	sur. 87,196	*121,349

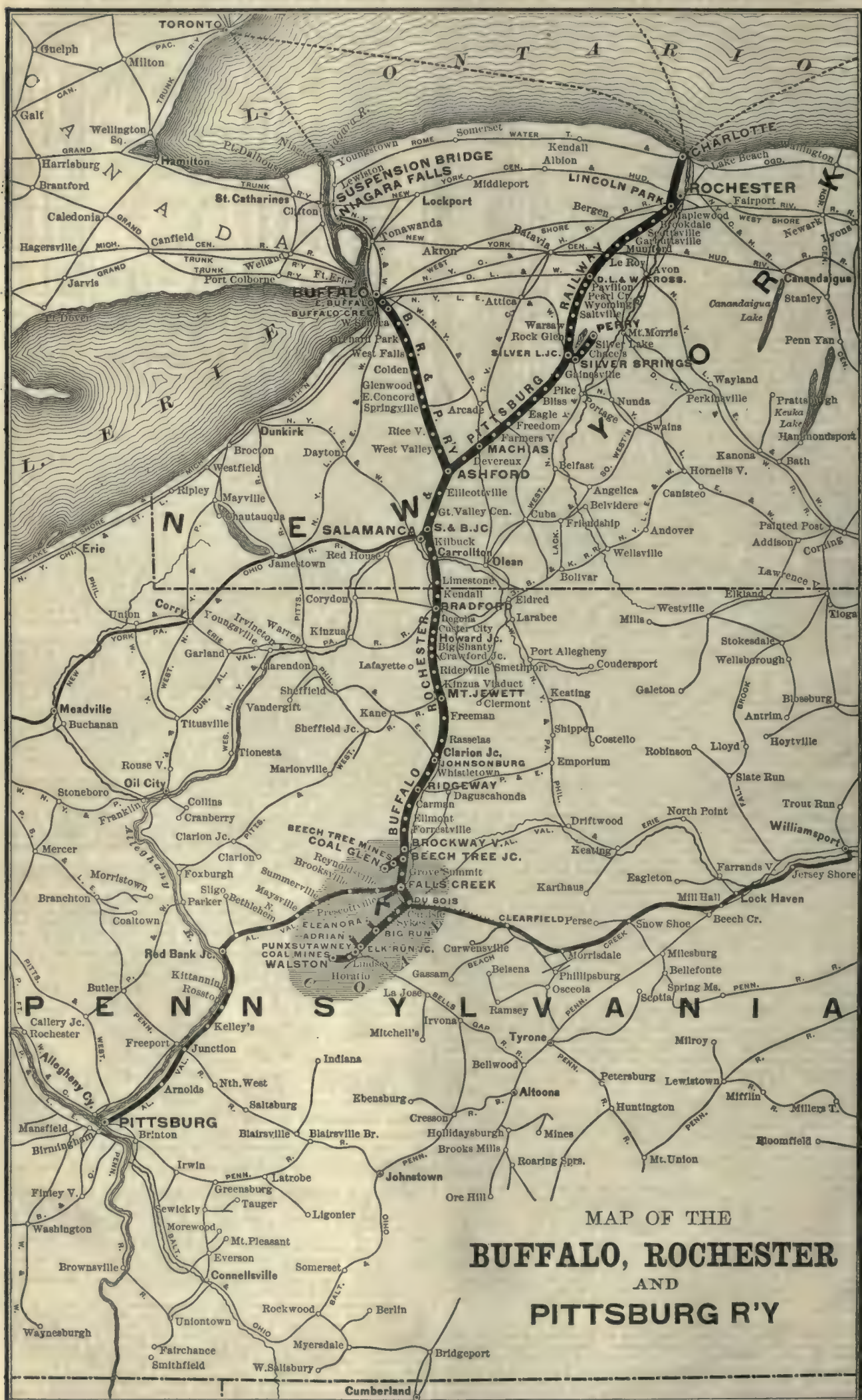
* Of this amount \$46,886 was spent for betterments, &c.

President, Arthur G. Yates, Rochester, N. Y.

—(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243, 761.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891 8 on preferred and 1 on common; in 1892, February, 6 on preferred.

Burlington Cedar Rapids & Northern.—On January 1, 1892, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 31 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Division, 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. In April, 1892, it was reported that a line would be built between Forest City and Esther-



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Burlington Cedar Rapids & North'n—(Concluded.)</i>									
C. R. I. F. & N. W. do. consol. 1st M. gold, guar. c	408	1881	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1922	
Consol. 1st M. & collat. trust, g., \$15,000 p.m. c	All	1884	1,000 &c	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934	
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c	150,000	7 g.	J. & J.	N. Y. Continental Trust.	June 1, 1927	
Calgary & Edmonton.—1st M., red. at 110, July 1, '96	300	1890	2100	\$1,140,400	6 g.	J. & J.	London.	July 1, 1910	
California Pacific—1st mort., gold (ext'd in 1887)	114	1867	1,000	\$2,232,000	4 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912	
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4 g.	J. & J.	do do	Jan. 1, 1911	
3d mort., g., guar. by Cen. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	Jan. 1, 1905	
Cambria & Clearfield.—1st M. (\$2,000,000) gold c	60	1891	1,000	750,000	5 g.	J. & J.	Phila., Of., 233 8. 4th St.	Jan. 1, 1941	
Camden & Atlantic—Stock (\$880,250 of it pref.)	79	1853	50	1,258,150	3 on pref.	.....	Phila., Of., 233 8. 4th St.	Dec. 9, 1889	
1st mortgage (extended 20 years in 1873)	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892	
2d mortgage	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899	
Consol. mort. (\$150,000 are 5s reg., int. at office) c	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911	
Phil. Marl. & Med. 1st M. gu. red. aft. July 1, '96 c	12	1881	1,000	100,000	5	J. & J.	Phila., Of., 233 8. 4th St.	July 1, 1911	
Camden & Burlington County.—1st mortgage	31	1867	500 &c	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897	
Canada Atlantic—1st mortgage, gold	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909	
Canada Southern—Stock	436	.....	100	15,000,000	1 1/4 & 1 1/2	F. & A.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892	
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908	
2d mortgage	404	1883	1,000 &c	5,349,000	5	M. & S.	do do	Mich. 1, 1913	
Canadian Pacific—Stock (guar. 3 p. c. div. till '93)	.....	.....	100	65,000,000	2 1/2	F. & A.	N. Y., 59 Wall St. & Lon.	Feb. 17, 1892	
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105	.....	.....	\$100 &c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904	
Can. Pacific, land mort. gold (redeem at 110)	.....	1881	500 &c	3,426,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1921	
1st mortgage debenture sterling	2,856	1885	\$100 &c	\$4,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, gold	183	1888	\$100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937	
Ld. gr. bds. not dr'n, int. gu. by Can. Gov't c	.....	1888	\$100 &c	\$19,770,492	3 g.	J. & J.	do do	July 1, 1938	
Consolidated perpetual debenture stock	.....	1889	.....	24,198,125	4	J. & J.	London, Comp'y's office.	Irredeemable	
Manitoba S. W. Col. Ry \$12,000 p. m., int. guar. c	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934	
Atlantic & Northwest—1st mort. gold, guar. c	325	1887	\$100 &c	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
North Shore Railway—1st mortgage	.....	.....	.....	299,600	5	A. & O.	do do	Apr. 20, 1904	
St. Lawrence & Ottawa—1st mortgage	54	1876	\$50 &c	\$200,000	(6) 4	15 J. & D.	London.	June 15, 1910	

ville, Ia., of which 40 miles in 1892. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Bonds of the Cedar Rapids Iowa Falls & North Western Road are endorsed (endorsement on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern RR. Stock outstanding is \$5,500,000; authorized issue, \$30,000,000; par \$100. Due on equipment January 1, 1892, \$255,057.

From January 1 to March 31 in 1892 (3 months), gross earnings were \$1,032,846, against \$823,156 in 1891; net \$350,139, against \$261,188. Annual report for 1891 was in V. 54, p. 641.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,848,076	2,986,543	3,303,982	3,886,340
Net earnings.....	771,447	808,609	816,147	1,272,696
Other receipts.....	61,282	96,308	105,256	24,410
Total income.....	832,729	904,917	921,403	1,297,106
Disbursements—				
Interest on debt.....	771,130	771,130	775,479	778,055
Const'n, equip., &c....	247,669	154,128	150,314	632,871
Tot. disbursements 1,018,799	925,258	925,793	1,410,926	
Balance..... def. 186,070	def. 20,341	def. 4,390	def. 113,920	

—(V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640; V. 54, p. 641).

Calgary & Edmonton.—Owns road under construction, to be completed by November 1, 1892, from Calgary on the Canadian Pacific, northerly to Edmonton, 190 miles, and southerly to Fort Macleod, 110 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, which at that date has the privilege of retiring the first mortgage bonds at 110. The amount requisite in addition to the Government subsidy (of \$16,400 per annum for 20 years for transportation of Government freight) to provide the interest on the bonds to July 1, 1896, has been deposited in trust, to be used for that purpose, it having been derived from land sales. The land grant was 1,920,000 acres, of which 605,000 acres are held by the Government against the subsidy and by the Canadian Pacific Railway under the lease. See V. 54, p. 847.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,528,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$46,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$328,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania RR. Co., which pays net earnings as rental. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. In 1891 on 40 miles net earnings were \$35,283. (V. 52, p. 973, 976.)

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 82 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles. Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$231,100 common and \$451,950 preferred stock, and there was due that company January 1, 1892, \$275,000; bonds and mortgages outstanding, \$88,300. Dividends since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2 in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since prior to May 10, 1892.

From January 1 to March 31, 1892 (3 months), gross earnings on main line and branches were \$101,881, against \$110,763 in 1891; deficit under operating expenses, \$33,140, against \$19,115.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; interest on bonds, \$92,620; other interest, \$17,827; rentals, etc., \$16,024; balance, surplus, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705; surplus, over charges, \$12,126. (V. 52, p. 569; V. 54, p. 720.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock

\$381,925; par \$25. Dividends in January and July. In 1891 gross, \$273,176; net, \$63,787, against \$76,745 in '90; profit to lessee, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Branch to Hawkesbury, 21 miles, was opened in January, 1892. Has traffic contract with the Canadian Pacific and "800" route. Extension to Parry Sound projected. Trustee of mortgage is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1891, gross earnings were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

The Canada Southern Railway Company was chartered in Canada February 28, 1868, and debt readjusted by Act of Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central RR. Co., till 1895; but the principal is not guaranteed. In November, 1892, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

Dividends since 1880—in 1881, 2 1/2 per cent; in 1882, nil; in 1888 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, Feb. 13, of which 1/2 extra.

From 1890's earnings the surplus to Canada Southern was \$355,633 (against \$407,000 in 1889). The preliminary statement for 1891 showed estimated surplus to C. S. \$451,000 and dividends \$450,000. (V. 53, p. 968.) For latest reports of earnings see Michigan Central. (V. 51, p. 909; V. 52, p. 995, 973; V. 53, p. 968.)

Canadian Pacific.—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 991 miles, and 1,946 miles of leased line; 56 miles used jointly; 781 miles operated independently for account of owners, including the Calgary & Edmonton RR., of which 110 miles are under construction, making the whole system on January 1, 1892, including the New Brunswick Railway, 6,679 miles. (See details in CHRONICLE, V. 54, p. 847.) The road was opened throughout the first of July, 1886. In July 1890, leased the New Brunswick Railway, 423 miles. (See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

The Canadian Pacific was incorporated February 18, 1881, under a charter from the Dominion of Canada. The company had an important contract in its charter, receiving from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement.

In November, 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 the company obtained authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202, 848.

Price of stock: In 1883, 48 1/2 @ 65 1/2; in 1884, 39 @ 58 1/2; in 1885, 35 1/2 @ 63 1/2; in 1886, 61 @ 73; in 1887, 49 1/2 @ 68 1/2; in 1888, 51 1/2 @ 62 1/2; in 1889, 47 1/2 @ 73; in 1890, 67 @ 84 1/2; in 1891, 72 1/2 @ 91 1/2; in 1892, to May 20, inclusive, 86 1/2 @ 94 1/2.

Dividends since 1882—in 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 p. c. supplementary); in 1892, Feb. 2 1/2. See V. 50, p. 37.

In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds.

In May, 1892, the company was issuing \$2,000,000 of this debenture stock additional to that shown in the table.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

The lands unsold December 31, 1891, were 15,444,200 acres of Canadian Pacific grant and 1,267,308 acres of Manitoba Southwestern grant. Total sales in 1891, from both grants, were 97,240 acres for \$414,945.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Canadian Pacific—(Concluded).—								
Ontario & Quebec stock guaranteed.....	....	....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1892
Ont. & Que. debentures, interest guaranteed.....	....	....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st mortgage.....	190	1883	\$100	\$719,000	4	J. & J.	Toronto and London.	July 26, 1882
Cape Fear & Yadkin Valley—Stock for \$3,000,000.	338		\$100	\$1,972,642				
1st Mortgage series A, gold.....	150	1886	1,000	1,500,000	6 g.	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.).....	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st m., series C, gold (2d mort. on 225 miles.).....	83	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold.....	328	1889	1,000	1,868,000	6 g.	A. & O.	do do	Oct. 1, 1919
Carolina Central—Stock	276			1,200,000				
1st Mortgage, gold, (Wilm. to Shelby, 240 m.).....	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., Farmers' & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold.....	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M., Ser. "A," "B" and "C."	299	1881-88	1,000	4,380,000	6 g.	J. & J.	New York.	1911-'13-'18
Carthage & Adirondack—1st mort. for \$800,000....	48	1883	1,000	771,000	6 g.	M. & N.	Phil. Fidelity Ins. & Co.	May 1, 1923
2d mortgage for \$800,000.....	48	1889	1,000	153,000	6 g.	F. & A.	do do	Feb. 1, 1925
Catawissa—Pref. stock, 7 per cent. guar. P. & R....	97		50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 13, 1892
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read....	34	1882	30	239,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	61	1866	500 &c.	1,377,000	9 per an.	J. & J.	New York, 52 Wall St.	Jan. 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink fund. o.	100	1865	1,000	1,600,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. W. P.—1st M. Atch. & P. P. RR., gold.....	100	1879	1,000	630,000	7 g.	M. & N.	N.Y., Un. Tr. Co. & Bos.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. o	100	1878-7	1,000	1,600,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).....	99	1886	1,000	2,000,000	6	A. & O.	U.S. Treas. at maturity.	1896, '97-'98
Central Massachusetts—1st M., int. gu. by B. & L. o.	53	1889	1,000	2,500,000	6 g.	M. & S.	Boston Office & Int. Tr.	Oct. 1, 1906
Cent. New England & Western—1st mortgage, g. o.	53	1891	500 &c.	1,750,000	4 g.	M. & S.	Sept., '90, comp. last pd.	Sept. 1, 1939
General mortgage for \$5,000,000, gold.....	137	1886	1,000	2,860,048	3 g.	J. & J.	Balt., at B. & O. office.	Jan. 30, 1892
Central Ohio—Stock (\$411,550 of this is preferred).	137			2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930
Consol. 1st mortgage (for \$2,850,000) gold.....	137	1886	1,000	67,275,500	1	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Feb. 1, 1892
Central Pacific—Stock.	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 & '8
1st M., ser. A to I, incl., gold (2 sink. f'ds) not dr'n	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900
1st M. S. Joa'n Val. Br., g. (s. f. \$50,000) not drawn								

From Jan. 1 to March 31 in 1891 (3 months) gross earnings \$4,655,270, against \$4,213,754 in 1891; net, \$1,437,717, against \$1,163,586.

The annual report for 1891 in full in the CHRONICLE, V. 54, p. 843, 847, showed the following (see also V. 54, p. 823):

Miles operated December 31..	1889. 5,029	*1890. 5,568	1891. 5,678
Earnings—			
Passenger.....	4,520,741	4,774,714	5,459,789
Freight.....	8,852,202	10,106,644	12,665,540
Mail, express and miscellaneous	1,657,717	1,671,171	2,115,767
Total earnings.....	15,030,660	16,552,529	20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	6,006,059	6,299,700	8,009,660
Per ct. of oper. exp. to earn'gs.	60-04	61-94	60-43
INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.....	6,006,059	6,299,700	8,009,660
Fixed charges.....	3,779,133	4,246,617	4,664,493
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	1,576,926	753,083	2,045,166

* Including New Brunswick Railway since September 1.

—V. 52, p. 570, 608, 760, 776, 797; V. 54, p. 202, 587, 799, 823, 843, 847.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles. Extension to Virginia State line is graded. The first mortgage (trustee Farmers' Loan & Trust Company) is in three series, each series having a first lien on one division of the road and a second lien on the other two divisions that are subject to the mortgage. Series "A" bonds are a first mortgage on road from South Carolina State line to Greensboro. Series "B" bonds are a first mortgage on road from Greensboro to Virginia State line. Series "C" bonds are a first mortgage on road from Fayetteville to Wilmington. The consolidated mortgage is limited to \$15,000 per mile, bonds for \$3,054,000 being reserved to retire the series A, B & C bonds at maturity. In excess of \$6,250,000, including the amount reserved, the consols can be issued only in case the mortgage trustee, the Mercantile Trust & Deposit Co. of Baltimore, deems the additional issue advantageous to the bondholders. North State Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding. Stock authorized, \$3,000,000; outstanding, \$1,972,642 (par, \$100), of which on July 1, 1891, the Improvement Company held \$1,600,750.

From July 1, 1891, to Dec. 31 (6 months) gross earnings were \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—See ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$200,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1892 to 1897, and \$46,000 second mortgage 5s, due 1898-1900, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 53, p. 712.)

Carolina Cumberland Gap & Chicago.—Owns road in operation from Aiken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Leased from May 1, 1890, to the receiver of the South Carolina Railway. Rental, \$18,750 per annum. There are also \$375,000 second mortgage bonds. From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$6,659, against \$7,507 in 1891.

Carolina Midland.—Owns road in operation from Allendale, S. C., to Severn, S. C., 55 miles, and to be extended northerly to Petersburg, S. C., 17 miles. A consolidation in 1891 of the Barnwell and the Blockville Alston & Newberry RR. Cos. Bonds at \$12,000 per mile were authorized in August, 1891. From Jan. 1 to Feb. 29, 1892, gross earnings were \$9,602 against \$13,113 in 1891.

Carthage & Adirondack.—Owns from Carthage to Benson Mines, New York, 43 miles. Stock \$500,000, par \$100. In 1892 sold to New York Central parties. The Magnetic Ore Company guarantees the first mortgage bonds. In year ending June 30, 1891, gross earnings were \$105,070; net, \$54,857; charges, \$64,851; deficit, \$9,994.

Catawissa.—Owns from Tanager, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 99 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per

cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. In 1890-91 rental was \$338,830. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9 1/2 per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$51,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$874,200; accounts payable, \$1,052,845; interest on Government loan accrued and unpaid, \$1,853,239.

From Jan. 1 to Mar 31 (3 months), gross earnings were \$317,873 in 1892, against \$146,391 in 1891; net, \$142,287, against deficit of \$40. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,367,200 (par \$100), of which \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of bonds proposed. (V. 53, p. 752.)

Central New England & Western.—(See Map.)—Owns from Campbell Hall across the Hudson River at Poughkeepsie to Silverfalls, 53 miles; leases and controls Hartford & Conn. Western—(which see)—Hartford to Rhinecliff, 108 miles, and operates Poughkeepsie Bridge line, 3 1/2 miles; total, 164 miles.

A consolidation in 1889. In February, 1892, Philadelphia & Reading parties purchased a controlling interest in the stock, and a receiver was appointed in their interest. Reorganization is being successfully carried through, this road and the Poughkeepsie Bridge to be consolidated as the Philadelphia Reading & New England RR. Co., which see.

The Central New England & Western first mortgage bonds get par in the first mortgage bonds of the new company, guaranteed by the Philadelphia & Reading, and bearing 4 per cent interest for three years, and thereafter 5 per cent, and \$100 in Series B 5 per cent incomes. The general mortgage bonds will be exchanged at par for Series A incomes. See V. 54, p. 597, 800. For Poughkeepsie Bridge, see that company, under "Miscellaneous."

For the calendar year 1891 gross earnings were \$643,737; net, \$180,327, against \$152,151 in 1890. (V. 52, p. 40, 498, 795; V. 53, p. 568, 713, 714; V. 54, p. 203, 243, 287, 525, 597, 800.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1890-91 gross earnings, \$1,365,563; net, \$187,542, against \$309,809 in 1889-90. Dividends on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to Jan. 1, 1892, both inclusive, 6 per cent yearly. (V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1892, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1892, principal due the Government amounted to \$25,885,120 and the interest to \$23,952,236; par value of securities in U. S. Government sinking fund was \$4,047,500.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payably, and by Whom.	Stocks—Last Dividend.
<i>Central Pacific—(Concluded).—</i>								
U. S. Loan (2d lien on certain terms) gold.....	737	.....	.....	\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
Western Pacific, old issue, gold.....	147	1865	\$1,000	111,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1885
Western Pacific 1st mortgage, series A & B., gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1889
Western Pacific, Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) } s. f. \$100,000	296	1868	1,000	5,982,000	5 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (ext'd) } yrly. not drn.	296	1872	1,000	4,358,000	5 g.	J. & J.	N. Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....	.....	1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1899, 1d. gr., guar., s. f., not dr'n.c	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly).....	.....	.....	.....	2,000,000	4	.....	New York.	Oct. 1, '92 to '95
<i>Central R.R. & Banking Co. of Georgia—Stock.....</i>								
General mortgage "tripartite" bonds.....	620	1872	1,000	7,500,000	3½	J. & J.	N. Y., Sec. & Tr. Co. & Sav.	Dec., 1891
Consol. mort. for \$13,000,000, gold, red. at 110.c	311	1890	1,000	4,999,000	7	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110.c	.....	1887	1,000	7,000,000	5 g.	A. & O.	do do	Apr. 1, 1937
Certs. of debt, payable at option after July, 1891	.....	1887	1,000	4,880,000	5 g.	M. & N.	do do	May 1, 1937
Ocean SS. Co. 1st Mortgage, gold, guaranteed...c	.....	1881	100	4,600,000	6	J. & J.	Savannah, Ga.	After July, '91
Hoboken Wharf bonds.....	.....	1890	1,000	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Savannah & Atlantic 1st mortgage, assumed...c	17	1890	500 &c.	315,000	4	.....	do do	1892 to 1898
Cent. R.R. of N. Jersey—Stock (\$30,000,000 author.)	.....	.....	100	250,000	5	M. & S.	Savannah, Ga.	Mch. 1, 1920
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	22,465,000	1½	Q.—F.	{ N. Y., Office, corner	May 2, 1892
Consolidated mortgage (now first mortgage).....	97	1874	1,000	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	.....	1883	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Long Branch & Sea Shore, 1st mortgage, guar...c	11	1869	1,000	497,000	6	M. & N.	do do	May 1, 1908
N. J. Southern 1st mortgage.....	78	1879	1,000	197,000	7	J. & J.	do do	Dec. 1, 1899
N. Y. & L'g Branch 1st M., red. in 1899 at 110, g.c	38	1882	1,000	411,000	6	J. & J.	do do	July 15, 1899
Cent. R.R. of N. J., Gen. Mort. for \$50,000,000, g.c	.....	1887	500 &c.	1,500,000	5 g.	J. & J.	do do	Dec. 1, 1931
Lehigh Coal & Nav., mortgage, gold, assumed.....	.....	1887	500 &c.	34,960,000	5 g.	See rem.	do do	July 1, 1887
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.c	.....	1867	500 &c.	2,310,000	6 g.	J. & J.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Real estate bond and mortgages.....	.....	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. R.R. of N. J.	July 1, 1921
	.....	.....	.....	232,811	5	Various	do do	Various dates

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

STOCK AND BONDS—Dividends: In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, Feb., 1 per cent;

The sinking funds are invested mainly in the bonds of other tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1892, to \$8,979,391. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 6 per cents (interest A. & O.), due Oct. 1, 1936.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,812,000 acres had been sold to December 31, 1891. Sales in 1891, 71,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. R.R., \$2,000,000.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From March 1 to March 31, 1892 (1 month), gross earnings were \$1,109,597, against \$1,246,986 in 1891; net, \$442,559, agst. \$553,760.

In 1891 gross earnings \$16,629,104 (against \$15,937,004 in 1890); net, \$7,417,354, against \$6,061,986 in 1890; net profit under the lease, \$2,144,425, against \$999,223 in 1890; other income, \$8,400; dividends paid (2 per cent), \$1,345,510; surplus, \$807,315; Thurman Act requirement for former years, \$334,754. Land sales used for redemption of land bonds, \$352,771. Total surplus income to January 1, 1892, \$3,407,858. (V. 52, p. 126, 794; V. 53, p. 604, 639.)

Central Railroad & Banking Company of Georgia.—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah to Tybee Island, 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1985 Mobile & Girard Railroad and extension, 135 miles; controls by ownership of stock—Savannah & West R.R., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennille R.R., 35 miles; Upson Co. R.R., 16 miles; Macon & No. R.R., 105 miles; Gainesville Jeff. & So. R.R., 65 miles; embracing in all 1,094 miles. Grand total March 1, 1892, 2,682 miles. Also Ocean SS. Co., estimated as equivalent to 300 miles of railroad.

From June 1, 1891, this property, except the banking house, was leased for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), the rental being 7 per cent yearly on the stock. See V. 52, p. 462, 862.

In March, 1892, certain stockholders brought suit to annul this lease, and in April, 1892, the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote upon the \$4,220,000 stock which it holds, and appointed receivers, who held office till the other stockholders on May 16, 1892, elected a new board of directors. After the receivership the road will be managed, as before the lease, by its own board of directors. See V. 54, p. 443, 560, 844.

The stock of this company is controlled by the Richmond & West Point Terminal, through its ownership of the Georgia Company, which see. V. 47, p. 499.

Floating debt November 1, 1891, was adjusted by a loan of \$3,500,000 for one year made by a syndicate on pledge of \$7,000,000 of the consolidated 5 per cent bonds. See 53, p. 674.

The company guarantees the following: Chattanooga Rome & Columbus first mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia R.R. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,439,389. Dividends since 1881—in 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, both inclusive, at rate of 8 per cent per annum; in June, 1891, 3½; in Dec., 3½.

In 1881 the Georgia R.R. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operate it on joint account. Owns, jointly with the Georgia R.R. Co., the Western R.R. of Alabama, 138 miles. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	11 Mos., '89.	11 Mos., '90.	11 Mos., '91.
July 1 to May 31.	Av. M., 1,511.	Av. M., 1,570.	Av. M., 1,666.
Gross receipts.....	\$7,167,468	\$8,122,603	\$8,644,793
Exp., taxes and betterments.....	4,821,595	5,931,815	6,416,271

Net income..... \$2,345,872 \$2,190,788 \$2,228,522
—(V. 52, p. 462, 761, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485, 525, 560, 844.)

Central R.R. of New Jersey.—(See Map)—Operates 662 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 999-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna with branches, 237 miles. (See Lehigh Coal & Nav. Co.) The capital stock of the N. Y. & Long Branch R.R. and the New Jersey South'n R.R. are owned by the Cent. of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock and \$6,116,000 of its consolidated 7 per cent bonds are also held by Central of New Jersey and receive interest if earned. The entire stock of the American Dock & Improvement Co. is also owned.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to Janu- 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1¼ quarterly in August, 1891.

In February, 1892, a union of leading interests in the anthracite coal trade was effected, this property being leased to the Philadelphia & Reading (more correctly to the Port Reading R.R., in the interest of the Reading) for 999 years from January 1, 1892. The Port Reading guarantees 7 per cent on the stock, and will give the Central of New Jersey one-half its surplus earnings above the guaranteed dividends up to 10 per cent, after which all remaining profits belong to the lessee. Performance of the covenants of the lease is guaranteed by the Philadelphia & Reading R.R. Co., and is further secured by a deposit of bonds in trust. In addition thereto, the Central New Jersey Company will continue to receive income from certain real estate and other properties not included in the lease.

In both the lease and traffic contracts every safeguard it is said has been provided for the preservation and development of the property. The independent organization of the Central Railroad Company will be maintained to discharge its obligations directly to the stockholders and bondholders, as well as to see that the provisions of the agreement are observed and the maximum rentals thereby secured. See V. 54, p. 288, 329, 685; also see Philadelphia & Reading.

STOCK AND BONDS.—The capital stock authorized is \$30,000,000. Dividends since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1½; May, 1½. Price of stock in 1883, 68¼@90; in 1884, 37½@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55½@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128½; in 1891, 105¼@122¼; in 1892, to May 20 inclusive, 111¼@145.

Of the general mortgage of 1887 (see abstract of mortgage V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

EARNINGS, FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888 and the alliance in 1892 with the Reading is expected to develop still further the company's business and the profits therefrom.

The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

EARNINGS AND EXPENSES.			
	1889.	1890.	1891.
Earnings—			
Passenger and freight.....	5,899,119	7,051,524	7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,343	369,864
Total gross earnings.....	13,497,394	14,126,563	14,653,687
Operating expenses and taxes..	7,531,737	8,161,276	8,526,168
Net earnings.....	5,965,657	5,965,287	6,127,519
INCOME ACCOUNT.			
	1889.	1890.	1891.
Receipts—			
Net earnings.....	5,965,658	5,965,288	6,127,519
Income from investments.....	799,238	837,293	844,628
Premium account.....	.....	322,753	52,648
Total net income.....	6,764,896	7,125,334	7,024,795



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Central of South Carolina</i> —1st mortgage, gold....	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
<i>Central of Vermont</i> —Consolidated RR. of Vt. 1st M.	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
<i>Centralia & Chester</i> —1st M. for \$1,580,000, gold. c.	....	1889	1,000	(1)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
<i>Char. & Ocho.</i> —Ser. I, \$4,500,000, red. aff. '96, at 103	....	1891	....	(1)	6	semi-an.	....	1901
Series II, con. mort., for \$35,000 p.m.	....	1891	....	(1)	5	semi-an.	....	1941
Old 1st M., gold, (\$25,000 p. m.) to be retired. c.	175	1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	July 1, 1947
<i>Charleston & Savannah</i> —Gen. M. (\$1,500,000), g. c.	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha's't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum..	121	1886	1,000	2,000,000	7	....	....	Irredeemable.
<i>Charleston Sumter & North</i> —1st M., \$15,000 p.m., g. c.	138	1890	1,000	2,070,000	6 g.	A. & O.	....	Apr. 2, 1910
<i>Charlotte Columbia & Augusta</i> —Stock.....	....	....	100	2,578,000	1	....	N. Y., Fourth Nat. Bank.	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Consol. mort., gold, for \$3,000,000, see remarks. c.	....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
<i>Charters</i> —1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
<i>Chatt. Rome & Col.</i> —SEE SAVANNAH & WESTERN.	....	....	....	....	....	....	....	....
<i>Chattanooga South'n</i> —1st M. (\$15,000 p. m.) gold. c.	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '90, coup. last paid	Dec. 1, 1919
<i>Chattanooga Union</i> —Union Railway mortgages.	....	'85-'87	1,000	200,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	J'y, '05-Jan. '07
Chat. Un. consol. mort. for \$600,000, gold. c.	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds.....	....	....	....	150,000	6	J. & J.	do do	1920
<i>Ches. & Nash.</i> —1st M., \$25,000 p.m., g. s. f., not d'r'n. c.	35	1887	1,000	875,000	5 g.	F. & A.	N. Y. Office, Mills Bldg.	Aug. 15, 1937
<i>Chesapeake & Ohio</i> —Purch. money funding, gold. c.	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, gold, of 1911, Peninsular Extens. c.	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., gold, of 1922, on ext. for \$3,000,000 c.	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold. c. ar	655	1889	1,000	22,540,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold, (See rem.) c.	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1889
Do do do gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889
Craig Valley branch 1st M., gold.....	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for \$70,000,000), gold. c.	935	1892	1,000	14,648,100	4-5 g.	M. & S.	do do	Mch. 1, 1992
Equipment trust bonds, gold.....	....	Var.	1,000	362,000	6 g.	Various	do do	Various.
Allegheny Car Trust, Series A, B and C.....	....	....	....	286,000	5	Various	do do	....

Disbursements—	1889.	1890.	1891.
Rentals paid.....	\$1,890,381	\$1,819,815	\$1,897,771
Interest on debt.....	2,828,632	2,798,148	2,739,579
Dividends.....	(4-1/2) \$835,719	(6-1/2) \$1,117,092	(6-1/2) \$1,455,431

Total disbursements..... \$5,554,732 \$5,735,055 \$6,092,781
Balance, surplus..... \$1,210,164 \$1,390,279 \$932,014
—(V. 52, p. 222, 236, 240, 278, 761, 862; V. 54, p. 288, 404, 667, 681, 684.)

Central of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1891, gross earnings, \$104,247; net, \$38,758; rental, \$31,000; balance to lessees, one-half each, \$7,758.

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamotte RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richford, Vt., 28 miles; total, 731 miles, of which 100 miles, New London to Millars' Falls have earnings reported separately.

The Central of Vermont was organized in April, 1873, under a charter from Vermont. It had no road of its own, but operated above mileage under lease. The Consolidated Railroad of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 99 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt. In 1889-90, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066—(V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715 V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Charleston, S. C., to Ashland, on the Ohio River, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Local aid to the amount of about \$1,500,000 was secured in exchange for an equal amount of stock. In February, 1891, receivers were appointed. See V. 54, p. 485. In May, 1892, the 75 miles of the road lying in Tennessee were sold to satisfy a debt, and purchased by the reorganization committee. (V. 54, p. 799.)

In April, 1892, the reorganization plan of June 18, 1891, was adopted (see V. 54, p. 683), under which the old bonds will be retired and two series of new bonds will be executed. Series I for \$4,500,000 will be a prior lien on the property, and will be issued at \$12,000 per mile, to be used for completing road, &c.

The second series will be consolidated 5 per cent bonds issued at the rate of \$35,000 a mile, aggregating about \$13,000,000. Of these, \$7,345,000 will be used to exchange for the present bonds, bond for bond, and sufficient reserved to retire the first series. See V. 52, p. 973. Receivers' certificates for \$230,897 to pay claims on equipment were authorized in Aug. 1891. Stock, \$6,567,000; par value, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$40,839, against \$39,637 in 1891; net, \$1,371. In year 1891 gross earnings were \$162,200; deficit under operating expenses, \$21,334. In 1890 gross, \$137,048. General offices of the company, 45 Broadway, N. Y. (V. 52, p. 203, 349, 630, 795, 862, 973; V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866

under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Fiscal year changed to end June 30. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$197,778, against \$238,887 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,486; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. In 1890 gross \$682,740; surplus over charges, \$63,152. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892. H. B. Plant, President, New York. (V. 52, p. 590; V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Peggulie, S. C., to Bennettsville, S. C., 120 miles, and branches, 13 miles. Completed July 6, 1891. Connects at Bennettsville with the Cape Fear & Yadkin Valley. Formerly the Eutawville RR. Receiver appointed Jan., 1892. Reorganization in progress. Mortgage trustees is Atlantic Trust Co. of N. Y. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to April 30, 1892 (4 months), gross earnings were \$52,484, against \$36,579 in 1891. In year 1891 gross earnings were \$137,664; net over operating expenses, \$5,685. New York office, 52 Wall Street. (V. 51, p. 239; V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C. to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2. In March, 1892, security holders were asked to deposit their securities under the Richmond Terminal reorganization plan. See V. 54, p. 487.

In year ending June 30, 1891, gross earnings were \$992,748; net, \$342,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7 1/2 per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1880 as follows: 1881 to 1886, inclusive, nil; 1887, 1888 and 1889, 5 per cent; in 1890, 5 1/2; in 1891, 7 1/2; in 1892, April, 4.

Chattanooga Home & Columbus.—SEE SAVANNAH & WESTERN.

Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. The mortgage is for \$2,000,000, but limited in issue to \$15,000 per mile of completed road. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, East Tennessee Virginia & Georgia parties bought \$510,000 of the \$1,000,000 stock. From Jan. 1 to Sept. 30, 1891 (9 months), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Nashville.—Road owned from Gallatin to Scotts ville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100. In year 1889-90 gross earnings were \$49,876; net, \$10,102; taxes, etc., \$8,439; balance, surplus, \$1,662.

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; together with various branches, the whole on March 1, 1892, aggregating 985 miles of ownership; also has lease hold and trackage rights for reaching Washington, etc.

The company has also acquired the Elizabethtown Lexington & Big Sandy (which see) the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 23 narrow gauge), paying therefore by the issue of about \$5,250,000 of the new 4 1/2 per cents and about \$2,000,000 C. & O. common stock. See V. 54, p. 642.

ORGANIZATION, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was again reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chesapeake & Ohio.—(Concluded).—								
Equipment notes.....				\$1,092,812	5	Various	N.Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M. gold, p. & i. guar. by C. & O. c ^d		1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. c ^d		1888	1,000	315,000	4	Oct. 1.	do	Oct. 1, 1938
Ches. Ohio & Southwestern.—								
Paducah & Eliz., 1st M. s. f., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
1st mortgage, gold (\$19,000 per mile)..... c ^d	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile)..... c ^d	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn..... c ^d		1882	1,000	617,000	6	J. & J.	do do	Yearly to 1892
Chicago & Alton.—Common stock.								
Preferred stock (7 per cent yearly not cumulative)			100	14,115,000	2	Q.—M.	{ N.Y., Cuyler, Morg'n }	June 1, 1892
1st mortgage.....			100	3,479,500	2	Q.—M.	{ & Co. & Chic. Tr. Office }	June 1, 1892
General mortgage, sterling, for \$900,000.....	220	1862	1,000	2,383,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	Jan. 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M. collat.), gold, not dr'n	322	1873	1,000	4,379,350	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Prof. stock Kansas City St. L. & C. guaranteed.....	162	1878	1,000	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	162		100	1,750,000	6 per an.	Q.—F.	do do	May 1, 1892
St. Louis Jacksonville & Chic., 1st M., assumed.....	38		100	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Apr., 1892
1st mortgage, endorsed by Chicago & Alton.....	150	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	37	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	150	1868	1,000	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton).....	101		100	329,100	3½	F. & A.	do do	Feb. 1, 1892
2d mort. (interest guaranteed Chicago & Alton).....	101	1870	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink. fund, dr'n at 100.....		1877	1,000	600,000	3½	J. & J.	Chic. Treasurer's Office	Jan., 1892
Chicago & Alton.—Northern.—1st M., s. f., red. at 105 c^d								
2d M. (\$10,000 p. m.) red. after May 31, 1898..... c ^d	363	1886	500 &c.	8,616,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
Ten-year debentures..... c ^d	363	1888	1,000	2,215,000	5	A. & O.	N. Y., F. L. & T. Co. & East.	Apr. 1, 1926
Equip. M., red. at 105; after '93 10p. c. dr. y'ly 100 c ^d		1886	1,000	935,000	6	J. & D.	do do	June 1, 1918
		1888	1,000	940,000	7	F. & A.	do do	Dec. 1, 1896

January, 1890. Until January 1, 1894, the voting power and control of the company remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. It is controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

STOCK AND BONDS.—The stock is \$56,290,200 common, \$3,280,000 1st preferred 5 per cent and \$4,131,500 2d preferred 5 per cent. Upon the retirement of the preferred stocks, as mentioned below, the common stock will be \$60,425,600.

Price of common stock (since reorganization in 1888): In 1889, 15½ @ 28; in 1890, 14½ @ 27½; in 1891, 14½ @ 28; in 1892, to May 20 inclusive, 22 @ 28.

Price of first preferred stock: In 1889, 56½ @ 69½; in 1890, 36 @ 66½; in 1891, 42 @ 60½; in 1892, to May 20, inclusive, 59 @ 64½.

Price of second preferred: In 1889, 29½ @ 46½; in 1890, 23½ @ 46½; in 1891, 22 @ 41; in 1892, to May 20, inclusive, 38½ @ 43½.

The consolidated mortgage, due in 1899, is for \$30,000,000 (trustee of mortgage, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the May & S. v. & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Chesapeake & Ohio RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees. (See abstracts of mortgages, V. 51, p. 144.) There are also \$26,897 series B 6s, due in 1908; \$170,000 New River bridge bonds, due in 1898.

In February, 1892, the company authorized a general mortgage to secure 100-year 4½ per cent gold bonds to the Central Trust Co. and H. T. Wickham as trustees. The mortgage is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds are reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, and for certain other obligations, car trusts, etc., and \$12,667,000 are to be used (with \$12,333,400 common stock) to retire the preferred stocks aggregating \$25,000,000. Of the remainder \$23,142,000 were reserved for new acquisitions, rolling stock, etc., but not more than \$2,000,000 of these can be issued in any one year, except that \$6,000,000 of the same was applicable at once to the purchase of the Big Sandy road—see a preceding paragraph. The mortgage covers the 985 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,213,000 general 4½s outstanding. See full abstract of mortgage in V. 54, p. 644; see also V. 54, p. 642.

The new bonds are given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

OPERATIONS, FINANCES, &c.—From July 1, 1891, to March 31, 1892, (9 months), the gross earnings were \$6,895,722, against \$6,055,065 in 1890-91; net, \$1,786,640, against \$1,611,495.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472, 482, and showed the following:

Miles operated.....	1889-90.	1890-91.
Earnings—	923	1,027
Passengers.....	1,471,436	1,765,299
Freight.....	5,384,255	5,963,516
Express, mail and miscellaneous.....	306,258	398,296
Total.....	7,161,949	8,127,111
Operating expenses.....	5,455,127	5,920,418
Net earnings.....	1,706,822	2,206,693
INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	1,706,822	2,206,693
Other income.....	19,969	18,520
Total.....	1,726,791	2,225,213
Deduct—		
Interest on bonds.....	1,663,641	1,745,129
Rentals of tracks.....	44,401	11,609
Taxes.....	156,841	163,101
Loss on grain elevator.....		16,419
Discount and exchange, &c.....	1,628	69,145
Total.....	1,866,511	2,005,403
Balance.....	Def. 139,720	Sur. 219,810
—(V. 52, p. 390; V. 53, p. 58, 59, 97, 289, 435, 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644.)		

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 108 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1891, and emerged with the Paducah & Elizabethtown. In February, 1886, leased

to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

Stock.—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

From March 1 to March 31, 1891 (1 month), gross earnings were \$182,638, against \$173,344 in 1891; net, \$58,546, against \$50,710.

The annual report in V. 52, p. 569, showed the following:

	1888.	1889.	1890.	1891.
Gross earnings.....	2,005,168	2,134,195	2,161,685	2,336,496
Net receipts.....	745,710	927,039	828,512	.....
Rentals, taxes, int'est, &c.....	826,872	866,216	868,979	.....

Balance..... def. 81,162 sur. 60,823 def. 40,467
—(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, January 1, 1892, 849 miles.

ORGANIZATION, LEASES, STOCKS AND BONDS.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. Fiscal year ends Dec. 31. The annual meeting is held the first Monday in April.

It is proposed to issue about \$2,500,000 new stock and give stockholders of record the privilege of subscribing for it at 114, taking 12½ shares for every 100. The new stock will retire \$2,400,000 of maturing 7 per cent bonds, due Jan. 1, 1893. (V. 54, p. 720.)

The Kansas City St. Louis & Chicago is leased in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings. Its bonds are held by the United States Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1891, \$162,138, against \$139,423 in 1890.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

Dividends since 1876: In 1877, both stocks, 7½; in 1878, both 7; in 1879, preferred 7, common 6; in 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 1892, both inclusive, both 8 (2 per cent quarterly.)

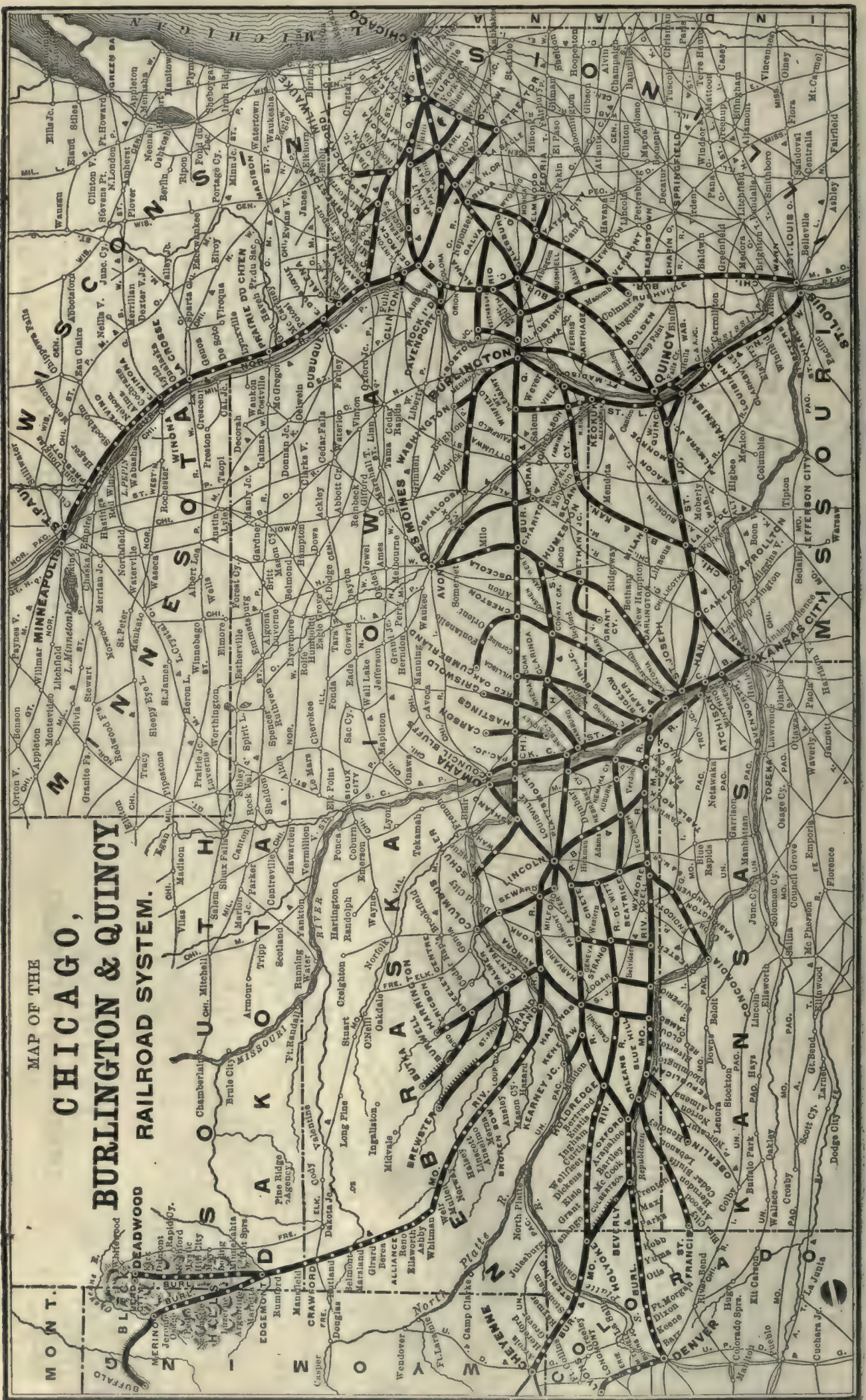
Price of common stock: In 1885, 128 @ 140; in 1886, 138 @ 146; in 1887, 130 @ 155; in 1888, 132 @ 140½; in 1889, 125 @ 140; in 1890, 123 @ 135; in 1891, 123 @ 140½; in 1892, to May 20, inclusive, 139 @ 150.

OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact. Since 1883 there has been practically no increase in the capital stock. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

Fiscal year ends December 31. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Receipts—				
Total gross earnings.....	7,511,465	7,516,617	7,065,754	7,590,881
Net earnings.....	2,843,380	2,944,881	2,683,754	3,132,131
Other receipts.....	273,252	273,875	273,497	272,567
Total.....	3,116,632	3,218,756	2,957,251	3,404,698
Disbursements—				
Rentals paid.....	665,455	669,478	652,411	674,722
Construc., equip., &c.....	531,542	159,810	184,271	200,220
Interest on debt.....	825,658	823,495	816,161	810,387
Dividends.....	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous.....	106,924	38,059	189,227	88,742
Total disbursements.....	3,537,187	3,098,554	3,249,630	3,181,631
Balance.....	df. 420,555	sur. 120,202	def. 292,379	sur. 223,067
—(V. 52, p. 319, 333, 340, 352; V. 53, p. 156; V. 54, p. 348, 363, 720.)				





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago Burlington & Quincy—Stock.								
Chic. Burl. & Quincy consol. mortgage	820	1873	1,000	\$76,304,905	1 1/4	Q.—M. N. Y., Boston and Chic.	June 15, 1892	
Plain bonds	33	1871	1,000	18,000,000	7	J. & J. N. Y., Bk. of Com. & Chic.	July 1, 1903	
Sinking fund bonds, (1st M. as coll.) not dr'n	33	1875	1,000	547,500	7	J. & J. N. Y., Bk. of Com. & Chic.	Jan. 1, 1896	
Sink. fund bonds, (1st M. as coll.) not dr'n	286	1876	1,000	330,000	5	J. & J. D. Boston, Co.'s Office.	June 1, 1895	
Burl. & Mo. Riv. (in Iowa) 1st M. gr. s. f. not dr'n	278	1863	50 &c.	2,316,000	5	A. & O. N. Y., Bk. of Com. & Chic.	Oct. 1, 1901	
1st mortgage convertible bonds	40	1870	500 &c.	3,902,900	7	A. & O. N. Y., F. L. & T. Co. & Chic.	Oct. 1, 1893	
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105	787	1879	1,000	66,000	8	J. & J. Boston, Co.'s Office.	July 1, 1894	
Sink. fund 4s (for B. & S. W.) drawn at 100	415	1881	1,000	4,368,000	5	A. & O. N. Y., Bk. of Com. & Chic.	Oct. 1, 1919	
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100	415	1881	1,000	4,300,000	4	M. & N. do	Oct. 1, 1919	
Ch. Burl. & Q. Debentures for Han. & St. Jos. r.r.	415	1883	1,000	7,968,000	4	F. & A. do	Sept. 1, 1921	
Nebraska ext., \$20,000 p. m. (s. f., not dr'n)	1,432	1887	1,000 &c.	9,000,000	5	M. & N. do	Feb. 1, 1922	
Convertible debentures (See remarks)	1,432	1887	1,000 &c.	27,563,000	5	M. & N. do	May 1, 1913	
Burl. & Mo. RR. in Neb. con. M. L. gr. s. f. dr'n at 100	561	1878	600 &c.	15,278,700	5	M. & N. do	Sept. 1, 1913	
Do do exempt (See remarks)	561	1878	600 &c.	7,894,000	5	J. & J. Boston, Bk. of Com'ree.	July 1, 1915	
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. s. f. k.	46	1880	1,000	5,000,000	6	J. & J. do	July 1, 1918	
Quincy Alton & St. L. (leased) 1st mortgage	90	1876	1,000	3,347,000	4	J. & J. do	Jan. 1, 1919	
Repub. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000	90	1876	1,000	840,000	5	F. & A. N. Y., F. L. & T. Co. & Chic.	Feb. 1, 1896	
Ottawa Oswego & Fox River, 1st mortgage	70	1870	1,000	1,078,000	6	J. & J. Boston, Bk. of Com'ree.	July 1, 1919	
Omaha & S. W., 1st mortgage, guaranteed	49	1871	1,000	1,076,000	8	J. & J. N. Y., F. L. & T. Co. & Chic.	July 1, 1900	
Nebraska Railway consolidated mort. guar.	132	1877	1,000	669,000	8	J. & J. D. Boston, Co.'s Office.	June 1, 1896	
Atch. & Neb., 1st M., At. to Lin., Neb., and br. guar.	148	1878	100 &c.	349,000	7	A. & O. do	Oct. 1, 1896	
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	100 &c.	1,125,000	7	M. & S. Boston, Bk. of Com'ree.	Mich. 1, 1908	
Line'n & N. W. RR. 1st M. guar., s. f. p. c., not dr'n	73	1880	100	901,280	6	J. & J. Boston.	Dec. 1, 1927	
Chic. & East Illinois—con. stock (\$1,000 p. mile).	107	1877	100 &c.	600,000	7	J. & J. Boston, Co.'s Office.	Jan. 1, 1910	
Preferred stock, 6 per cent (\$10,000 per mile)	107	1877	100 &c.	7,746,000	1 1/2	Q.—J. N. Y., Hanover Nat. B'k	Apr. 1, 1892	
1st mort. (s. f. \$2,000, no drawings)	107	1877	100 &c.	4,830,700	6	J. & D. N. Y., 4th Nat. Bk. & Chic.	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed	13	1880	1,000	2,989,000	6	M. & N. Boston, Globe Nat. Bk.	May 1, 1920	
Strawn & Ind. State Line bonds, assumed, s. f. c.	13	1881	1,000	119,000	6	J. & J. N. Y., Central Trust Co.	Oct. 1, 1921	
Chicago & East Illinois extension, 1st mort.	15	1881	1,000	145,000	6	J. & J. N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
Consol. mortgage (for \$6,000,000), gold s. f. c.	208	1884	1,000	103,000	6 g.	A. & O. N. Y., Central Trust Co.	Oct. 1, 1934	
Collateral trust bonds, sinking fund	208	1887	1,000	2,725,000	6 g.	F. & A. do	Feb. 1, 1912	
				42,000	6 g.	F. & A. do		

Chicago & Atlantic.—See CHICAGO & ERIS.

Chicago Burlington & Northern.—Owns from Oregon, Ill., to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,341,000 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to Mar. 31, 1891 (3 months), gross earnings were \$496,958, against \$483,807 in 1891; net, \$172,622, against \$185,561. In 1891 gross earnings were \$2,224,203; net, \$923,683. In 1890, gross, \$2,115,442; net, \$876,855; interest, \$692,700; rentals, etc., \$106,001; surplus, \$218. (V. 51, p. 715; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,324, of which 158 miles were leased or operated with other companies. The company also controls and largely owns the St. Louis Keokuk & North Western, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in May.

The lands have mostly been sold, but 93,400 acres remaining; land notes outstanding, including interest payable, amount to \$463,731.

STOCKS AND BONDS.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

Dividends.—In 1877, 9 per cent; in 1878, 10 1/2; in 1879, 8; in 1880, 9 1/4 cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1 1/4; in 1892, March, 1 1/4; June, 1 1/4 (quarterly).
Price of stock.—In 1881, 133 1/2 @ 182 1/2; in 1882, 120 1/2 @ 141; in 1883, 115 3/4 @ 129 3/4; in 1884, 107 @ 127 3/4; in 1885, 115 1/2 @ 138 1/2; in 1886, 128 3/4 @ 141; in 1887, 123 3/4 @ 156; in 1888, 103 3/4 @ 130 1/2; in 1889, 89 7/8 @ 111 1/2; in 1890, 80 @ 111 1/2; in 1891, 75 3/4 @ 110; in 1892, to May 20 inclusive, 102 7/8 @ 110 3/4.

Included in the amount of bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$602,000; Denver extension 4s, due 1922, \$1,004,100; Burlington & Missouri in Nebraska 4s of 1910, \$1,103,000; Republican Valley 6s of 1879, \$217,600; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,516,600; but only \$3,012,600 of this last amount in the sinking fund for the issue itself. January 1, 1890, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1863 held sundry bonds costing \$8,749,684, and \$14,135 cash.

The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsmouth on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles; the only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20.00 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902. The \$7,639,400 bonds issued in 1892 were to pay for equipments, construction and betterments.—(See V. 50, p. 622; V. 54, p. 242.)

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

From January 1 to March 31, 1892 (3 months), gross earnings, including lines controlled, were \$9,329,940, against \$7,057,013 in 1891; net, \$3,200,707, against \$2,123,811; charges, \$2,430,000, against \$2,385,558; surplus, \$770,708, against deficit of \$261,747 in 1891.

The annual report for 1891 was published at much length in the CHRONICLE, V. 54, p. 558, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
Miles operated.	1888.	1889.	1890.	1891.
Operations—	4,917	5,140	5,216	5,324
Pass car, one m*	268,778,494	292,535,186	289,342,493	
Tons car, one m.	1,752,248,595	1,978,896,694	1,804,977,505	
Earnings—				
Passenger.....	6,146,121	6,223,510	6,369,646	6,729,809
Freight.....	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497
Tot. gross earnings	23,789,167	26,778,313	27,725,967	27,916,127
Oper. exp. ta. 18,882,460	17,690,547	18,749,699	18,549,257	
Net earnings....	4,906,707	9,087,766	8,976,268	9,366,870
P. c. op. ex. to e.	79-37	66-06	67-62	66-45

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No. Chic. Bur. & Kan. C., St. L. Kan. & N. W., and others.

The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Net earnings....	4,906,707	9,087,766	8,976,268	9,366,870
Int. & exch'g.	169,601	672,863	806,035	1,371,627
Net B. & M. l. gr.	408,555	291,443	178,455	156,848
Total income....	5,484,863	10,052,072	9,960,758	10,895,345
Disbursements—				
Rentals paid....	193,709	192,119	206,078	230,280
Interest on debt	5,111,527	5,425,611	5,491,992	5,817,266
Dividends.....	3,819,578	3,055,704	3,819,630	3,246,686
Rate of dividend (5 p. c.)	(5 p. c.)	(4 p. c.)	(5 p. c.)	(4 1/4 p. c.)
Car. to sink'g f'd.	691,474	744,472	745,492	764,839
Tot. disb'sem'ts	9,816,288	9,417,906	10,263,192	10,059,071
Balance, sur. d'd. 4,331,425	sur. 634,166	def. 302,343	sur. 836,274	

—(V. 51, p. 202, 142, 276, 909; V. 52, p. 128, 204, 296, 321, 549, 569, 572, 574, 642, 657, 938; V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokenso to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Ciana Junction, Ill., to Ciana Park, 11 miles. Proprietary line—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles. Leases Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 481 miles.

The Chicago & East Illinois was chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, made an exchange of stock with the Chicago & Indiana Coal Railway, whose stock is now held as an asset in the company's treasury. See CHRONICLE, V. 46, p. 134, V. 48, p. 334.

The common stock is entitled to all surplus after 6 per cent on the preferred stock.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

Under the terms of leases the Chicago & East Illinois guarantees interest on \$1,400,000 bonds of leased roads. There are also \$64,000 second mortgage incomes, due 1907, outstanding. Owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$15,000 per mile for single track, \$7,000 per mile additional for equipment and \$3,000 per mile for double track. See below.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
Ohio & E. Ill.—(Consol'd)—Gen. consol. mort. ...c&r	221	1887	1,000&c	\$5,440,000	5	M. & N.	do do	Nov. 1, 1887	
Ohio & Indiana Coal—1st M. (\$25,000 per mile. c)	174	1886	\$1,000	4,587,000	5	J. & J.	N. Y. Met. Trust Co.	Jan. 1, 1886	
Ohio & Erie—1st Mortgage, gold, interest guar. c	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1892	
Income bonds for \$10,000,000 non-cumulative	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1892	
Terminal 1st mortgage, int. 4 p. c. till July, 1893.	66	1888	500,000	300,000	4 to 5	J. & J.	N. Y. Drexel, Morg. & Co.	July, 1918	
Chicago & Grand Trunk—Northwest Gr. Trnk, 1st M.	327	1880	500&c	558,000	6	J. & J.	N. Y. E. P. Beach, B'way.	Jan. 1, 1910	
1st mortgage for \$6,000,000.	327	1880	2100&c	5,442,000	6 g.	J. & J.	N. Y. Agency, Bk. of	Jan. 1, 1900	
2d mortgage, \$ and 2	327	1882	1,000	6,000,000	5	J. & J.	Montreal & London.	Jan., 1922	
Chicago & Great Western—Com. stock, \$30,000,000.									
1st and 2d preferred stock (\$30,000,000 each)....			100	14,892,900					
Chic. St. P. & Kan. City—Stock									
Priority loan, sterling, redeemable at 105	815	1889		2,352,625	5 g.	J. & J.	N. Y. Lon. & Amsterdam	Jan. 1, 1934	
Min. & Northwest 1st M., g., \$20,000 p. m. c	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934	
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896) c&r	815	1886	1,000	9,193,000	5 g.	J. & J.	do	July 1, 1936	
General mort. gold (1st coup. due Jan. 1, '93).	815	1889	1000&c	4,829,000	4 g.	J. & J.	No Interst due till 1893.	Jan. 1, 1899	
Income b'ds (conv. into 5 p. c. pref. stock)....		1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936	
Equipment lease warrants				1,524,539	7			1892-1901	
Chicago Milwaukee & St. Paul—Common stock			100	46,027,261	2 1/2	A. & O.	N. Y., Office 42 Wall St.	Apr. 23, 1888	
Preferred stock (7 per cent yearly, not cumulative			100	22,732,900	3 1/2	A. & O.	do do	Apr. 19, 1892	
Mil. & St. Paul, Lacrosse Div. 1st M., convert. c	392	1863	1,000	4,098,000	7	J. & J.	do do	Jan. 1, 1893	
Minnesota Central 1st M. (Minneapolis to Owat.) c	49	1864	1,000	123,000	7	J. & J.	do do	July 1, 1894	
Iowa & Minn. 1st M. convert. into pf. stock. c	230	1867	1,000	3,189,000	7	J. & J.	do do	July 1, 1897	
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1898	
2d mortgage, convertible into pref. stock. c	195	1868	1,000	1,239,000	7-3	F. & A.	do do	Feb. 1, 1898	
Iowa & Dakota 1st M., conv. into pref. stock. c	126	1869	1,000	541,000	7	J. & J.	do do	July 1, 1899	
River Div. (St. P. & C.) 1st M. conv. into pf. stk. c	130	1872	\$ & 2	3,401,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902	
Chic. & Mil. 1st mort. (conv. into pref. stock) c	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office 42 Wall St.	Jan. 1, 1903	
Ch. Mil. & St. P. consol. M., conv. into pf. stock. c	1,435	1875	1,000	11,486,000	7	J. & J.	do do	July 1, 1905	
I. & D. Ext. 1st M. (\$15,000 p. m.) conv. into pf. stk. c	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1908	
S. W. Div. 1st mortgage Western Union RR. c	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909	
So. Minnesota Div. 1st mortgage	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910	
Mineral Point Division 1st mortgage	142	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910	
Hast. & Dak. Div., extens. 1st M. (\$15,000 p. m.) c	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910	

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile.

Dividends since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7 1/2; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4 1/2 cash; in 1892, Jan. 1 1/2; April, 1 1/2.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

Since July 1, 1891, there have been issued—for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 473.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net income (including other income).....	\$1,000,398	\$1,212,346	1,660,279
Deduct—			
Interest.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock.....(6%) 267,912		(3%) 133,956	(6%) 275,940
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....def. \$214,182		sur. \$106,815	sur. \$410,198

M. J. Carpenter, President, Chicago.—(V. 51, p. 171, 588, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473; V. 54, p. 276.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 10 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

This company is a reorganization of the Chicago & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

The first mortgage (trustees Central Trust Co. of New York and Edward Daniels) bore 4 per cent interest till May 1, 1892, and hereafter bears 5 per cent. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum—\$83,276 83—to be paid down and the rest in twenty quarterly payments of \$18,927 29 each.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22 1/2 per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27 1/2 per cent; if to \$3,250,000 or more, then 29 per cent.

In calendar year 1891 gross earnings were \$2,746,726, against \$2,742,149 in 1890.

In 1890-91 (ten months to June 30) gross earnings, \$2,159,430; net, \$362,834; other income, \$10,419; total net, \$373,253. Assuming these ten months as ten twelfths of a year would make the gross earnings for the year \$2,591,315, and the terms of the arrangement with Erie would require that 25 per cent thereof be applied to the interest on the first mortgage bonds, and also the income bonds (after the payment of the balance of the debt due the Erie, \$216,000). 25 per cent of \$2,591,315 equals \$647,829; deduct interest on the outstanding first mortgage bonds for said ten months, \$342,959, leaves \$304,870—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.—(V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Libertyville, Ia., 50 miles, to be extended to Ottumwa, Ia., 22 miles additional by September, 1892. No bonds or stock issued.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Cincinnati Saginaw & Mackinaw (which see). Durant to West Bay City, Mich., 53 miles; also uses 4 miles of Chicago & Western Indiana and 4 miles Grand Trunk Junction Railroad; total, 388 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to Mar. 31 in 1892 (3 months), gross earnings were \$927,851, against \$879,806 in 1891; net, \$212,991, against \$187,951.

In 1891, gross earnings, \$765,638; net, \$174,590; surplus over charges, \$8,223, against \$22,525 in 1890.

Chicago Great Western.—Will operate under lease from July 1, 1892, the Chicago St. Paul & Kansas City, which owns—Main lines (all steel) Chicago to St. Paul and St. Joseph, 600 miles; Hayfield to Manley Junction, 47 miles; branches—Summer to Hampton, 64 miles; to coal mines, &c., in Iowa, 10 1/2 miles; other, 4 miles; total owned, 815 1/2 miles; and leases—St. Paul to Minneapolis, 10 1/2 miles; Chicago terminals, 10 miles; Dubuque to Alton, 16 miles; Des Moines terminals, 2-70 miles; trackage St. Jo. to Kansas City, 67 1/2 miles; total leased, 107 miles. Total operated, 922 1/2 miles.

The Chicago Great Western was formed in January, 1892, to consolidate several properties, and to provide fresh capital for carrying on and developing the business of the Chicago St. Paul & Kansas City. In April, 1892, it leased that road for 99 years from July 1, 1892. See V. 54, p. 720.

The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded.

The Chicago Great Western's authorized capital stock is \$90,000,000, divided into three classes of \$30,000,000 each, viz., first pref. st. ok 4 p. c. cumulative, pref. stock non-cumulative 5 p. c., and common stock. The \$30,000,000 of first preferred stock will remain in the treasury, and in time can be used in part to retire the C. St. P. & K. C. first mortgage.

The common and preferred stock it is proposed to exchange for C. St. P. & K. C. general mortgage bonds, the incomes and the stock. A general mortgage bond will receive \$1,080 in preferred stock. An income bond will be assessed \$150 in cash, for which cash payment preferred stock will be given and the bond exchanged for \$2,000 of common stock. The \$14,892,900 of common stock will be assessed \$15 a share, receiving preferred stock for the cash paid and exchanging for new common. A large majority of each class of the C. St. P. & K. C. securities have assented to the arrangement. (See V. 54, p. 720.)

The Minnesota & Northwestern mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N.W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) bears interest after July 1, 1892. Equipment costing \$1,500,000 is leased from the Railway Equipment Company of Minnesota, which see under Miscellaneous.

From Jan. 1 to May 7, 1892 (4 1/2 months), gross earnings (estimated) were \$1,550,843, against \$1,359,353 in 1891.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$515,642, against \$562,311.

Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
Total gross earnings.....	2,777,985	4,225,665	4,360,851
Oper'g expenses, taxes, insur., &c.	2,140,080	3,265,885	3,378,340
Net income.....	637,905	959,780	982,511
Deduct—			
Interest.....	871,879	\$54,590	\$92,276
Rentals.....	236,825	296,235	355,291
Total.....	1,108,704	350,825	447,567
Balance.....def. 470,799		sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Stickney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 51, p. 343, 608; V. 53, p. 473; V. 54, p. 159, 367, 525, 720.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.

The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 55 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 141 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlain, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1891, the mileage in Illinois was 318; in Wisconsin, 1,874; in Iowa, 1,558; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 45. Total miles operated, June 30, 1891, 5,766. Since acquired, 70 miles. See V. 53, p. 125.

Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately, its road extending from Schwartzburg, Wis., to Champion, Mich., 254 miles, and branches, 108 miles.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago Milwaukee & St. Paul.—(Concluded.)—									
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	\$1,000	\$2,500,000	5	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1919	
Wisconsin Valley RR. Co. 1st mortgage.....	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909	
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.c.	161	1880	1,000	2,391,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920	
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. f., not dr'n.c.	372	1880	1,000	6,565,000	6	J. & J.	do do	July 1, 1920	
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.)..	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910	
Western Div. 1st M., \$20,000 per m., gold..	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold..	404	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921	
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold..	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921	
Fargo & Southern 1st mort., gold, assumed....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Fargo & Southern income bonds.....	.....	1885	.....	200,000	6	A. & O.	do do	April, 1895.	
Terminal mortgage, gold.....	.....	1884	1,000	4,773,000	5 g.	J. & J.	do do	July 1, 1914	
Dakota & Gt. South'n 1st M. g. (\$18,000 per mile)..	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916	
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.)..	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926	
Inc. M. convert., s. f. \$80,000 yearly (dr. at 105) c.	525	1886	1,000	1,760,000	5	J. & J.	do do	Jan. 1, 1916	
Gen. mort. (for \$150,000,000), gold Series A. c. ar	.....	1889	1000 & c.	12,720,000	4 g.	J. & J.	do do	May 1, 1940	
Mill & Northern—1st mort. Schwarz. to Gr. Bay. c.	126	1889	1,000	2,155,000	6	J. & D.	do do	June 1, 1910	
Cons. M. (\$17,000 p. m.), 1st north of Gr. Bay. c.	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1913	
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. c.	10	1886	1,000	399,000	5 g.	J. & D.	N. Y. Office, 36 Wall St.	June 1, 1936	
Consol. mort. for \$30,000,000, gold, int. guar. c. ar	.....	1890	1,000	23,431,000	5 g.	A. & O.	N. Y., London, Berlin, & c.	April 1, 1940	
Chicago & Northwestern—Common stock.....	4,250	.....	100	39,052,883	3	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 26, 1891	
Preferred stock (7 p. c. yearly, not cumulative)..	4,250	.....	100	22,333,170	1 1/2	Q. - M.	do do	Feb. 24, 1892	
Peninsular RR. 1st mortgage on road and lands.	108	1863	1,000	132,000	7	M. & S.	do do	Sept. 1, 1898	
Chic. & N. W. consol. shuk. fund. mort., not drawn.	788	1865	1,000	12,768,000	7	Q. - F.	do do	Feb. 1, 1915	
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	55	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1898	
Cedar Rapids & Missouri River.—									
1st m. 2d. Div., Marsh'tn to Des. M. River, &c	54	1863	500 & c.	582,000	7	F. & A.	do do	Feb. 1, 1894	
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 & c.	2,332,000	7	M. & N.	do do	May 1, 1916	
Mort. of 1884, 2d M. Ced. R. to Des. M. River..	124	1884	.....	769,000	7	J. & D.	do do	June 1, 1909	
Iowa Midland 1st mort., Lyons to Anamosa....	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900	
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 & c.	3,150,000	7 g.	A. & O.	do do	Apr. 1, 1911	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 & c.	2,697,000	7 g.	J. & D.	do do	June 1, 1911	
Northwest. Union 1st M., g. Mil. to Fond-du-Lac.	62	1872	500 & c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917	

ORGANIZATION, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock. The fiscal year ends June 30. The annual meeting is held in September.

STOCKS AND BONDS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

Dividends since 1878—On common in 1879, 2 1/2 per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; in 1889 and since, nil. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4 1/2; in 1890, 7; in 1891, 7; in 1892, April, 3 1/2.

Price of common stock—In 1880, 66 1/2 @ 114 1/4; in 1881, 101 1/2 @ 129 1/4; in 1882, 96 1/2 @ 128 1/4; in 1883, 91 1/2 @ 108 1/4; in 1884, 58 1/2 @ 94 1/4; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/2 @ 78; in 1889, 60 1/2 @ 75 1/4; in 1890, 44 1/2 @ 79 1/2; in 1891, 50 1/2 @ 82 1/2; in 1892 to May 20 inclusive, 75 1/2 @ 83 1/4.

Price of preferred stock—In 1880, 99 1/2 @ 124 1/4; in 1881, 116 1/2 @ 140; in 1882, 114 1/2 @ 144 1/4; in 1883, 115 1/2 @ 122 1/4; in 1884, 95 1/2 @ 119; in 1885, 102 1/2 @ 125; in 1886, 116 1/2 @ 125 1/4; in 1887, 110 1/2 @ 127 1/4; in 1888, 98 1/2 @ 117; in 1889, 97 1/2 @ 118; in 1890, 99 1/2 @ 123 1/4; in 1891, 105 1/2 @ 123 1/2; in 1892 to May 20 inclusive, 120 1/2 @ 128 1/2.

Of the bonds given in the table above as outstanding, \$2,825,000 were held in the company's treasury on Jan. 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "income" bonds of 1886 are no longer properly incomes, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

OPERATIONS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$25,019,095, against \$21,153,502 in 1890-91; net, \$9,396,350, against \$7,314,508. (See V. 54, p. 701.)

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 288, 291.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Earnings from—			
Passengers.....	6,241,091	5,981,639	19,012,159
Freight.....	17,163,721	18,337,009	6,277,774
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,841	3,119,714	3,763,983
Maint. cars and engines.....	2,502,118	2,639,849	2,787,924
Transportation.....	9,943,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	857,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	18,548,384	17,173,097	18,366,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per cent of op. exp. to earn.	65.09	65.04	66.78

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	225,778	220,025	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends on preferred... (4 1/2) 972,490	(4 1/2) 972,490	(6) 1,296,828	(7) 1,532,152
Total disbursements.....	8,026,961	8,510,983	8,769,403
Balance.....	sur. 1,072,992	sur. 941,652	sur. 702,528

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
Assets—			
Road and equipment.....	183,889,871	185,631,301	189,624,728
Bonds and stocks owned.....	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	195,254	214,957	256,914
Due from U. S. Government.....	316,003	247,858	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bonds of comp'y on hand.....	738,000	2,178,000	5,692,000
Cash.....	2,936,609	2,961,930	3,193,760
Miscellaneous.....	1,358,812	1,449,498	2,026,284
Total assets.....	192,565,005	196,324,301	211,020,441
Liabilities—			
Stock, common.....	39,868,961	39,868,961	46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,900
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c.....	2,183,076	2,880,278	2,786,778
Interest accrued, not due.....	3,478,497	3,529,492	3,546,775
Loans and bills payable.....	.....	.....	3,477,228
Miscellaneous.....	119,889	93,156	91,646
Income account.....	1,538,682	2,419,514	3,094,853
Total liabilities.....	192,565,005	196,324,301	211,020,441

—(V. 51, p. 240, 343, 381, 383, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443.)

Chicago & Northern Pacific.—This company was organized in 1890 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also been acquired by parties interested in this company. Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental to be net earnings, and in addition thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract by which they pay (as reported) 1 1/2 per cent on \$26,000,000, as rental, though it is presumed that such payment will not be due in full till all terminals are completed. Other tenants are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City.

There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 per cent and due May 1, 1938. The consolidated mortgage (trustee, Farmers' Loan & Trust Company) is for \$30,000,000; see abstract V. 52, p. 465. Stock is \$30,000,000; par, \$100. (V. 50, p. 662, 735, 770; V. 52, p. 427, 428, 465, 531; V. 53, p. 640, 880.)

Chicago & Northwestern.—(See Map.)—LINE OF ROAD.—The Chicago & Northwestern operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha, 1,438 miles; Fremont Elkhorn & Missouri Valley, 1,152 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 107 miles; total controlled, 7,100 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,390 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 141 of V. 51 and on p. 222 of V. 53.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis and Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

In July, 1884, the leased lines in Iowa (Blair roads) were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

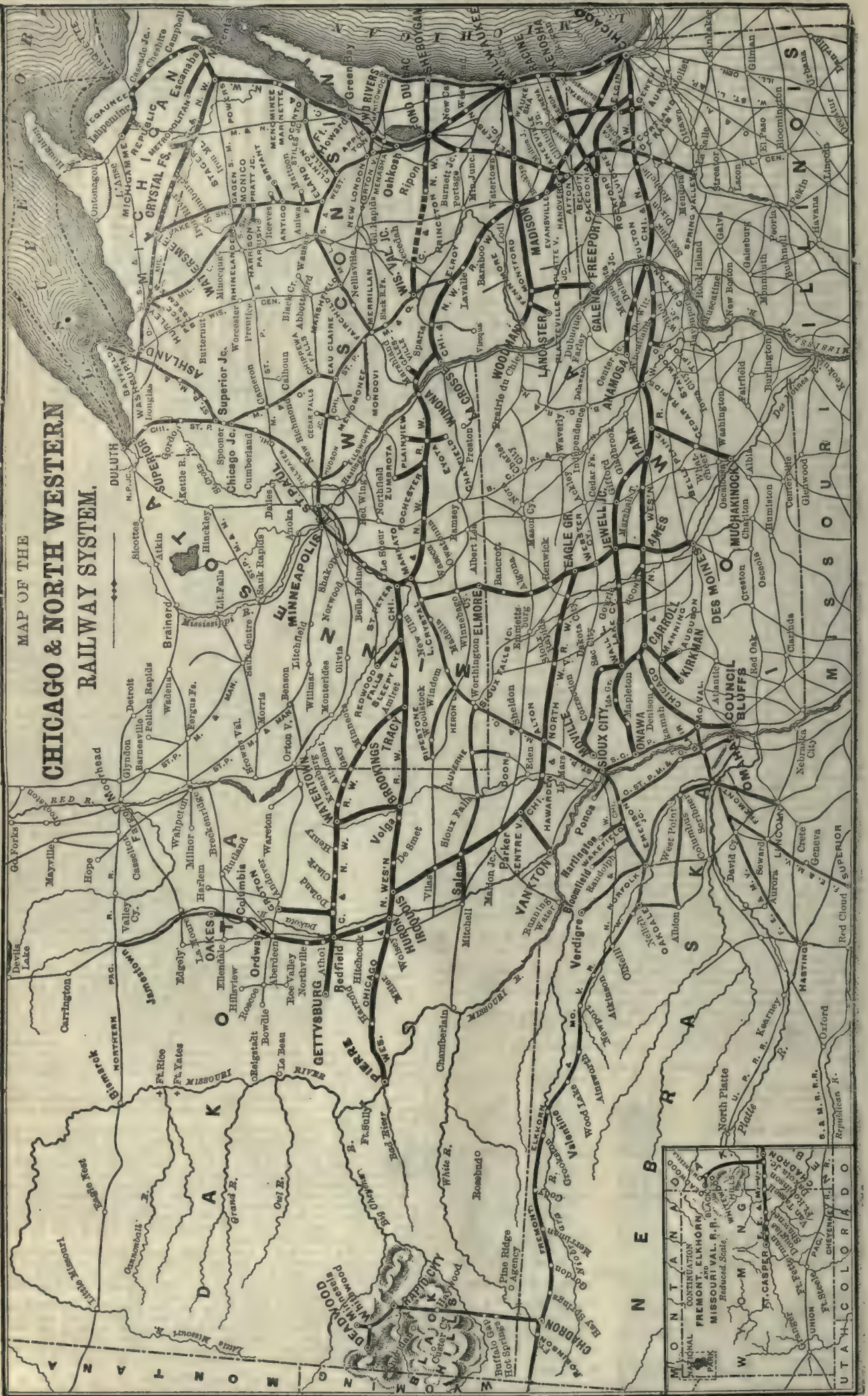
The fiscal year ends May 31. The annual meeting is held early in June. In December, 1891, the Milwaukee Lake Shore & Western Railroad was bought by an exchange of C. & N. W. stock, viz.: 10 shares of C. & N. W. common for 9 of M. L. S. & W., preferred and 3 1/2 per cent in cash; also 4 shares of C. & N. W. common for 5 of M. L. S. & W. The road will be operated separately.

STOCKS AND BONDS.—Of the common stock \$2,331,983 remained in the company's treasury in December, 1891, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

Dividends since 1875 have been—On common stock in 1878 and 1879, 5 per cent; in 1880 and 1881, 6; from 1882 to 1884, inc. div. 7; in 1885, 6 1/2; from 1886 to Dec., 1891, both inclusive, at rat. of 6 per cent yearly. On preferred in 1876, 2 1/2 per cent; in 1877, 3 1/2; from 1878 to 1881, inclusive, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to March, 1892, both inclusive, at rate of 7 per cent yearly.

Price of common stock—In 1880, 87 1/2 @ 130; in 1881, 117 1/2 @ 110; in 1882, 124 1/2 @ 150 1/4; in 1883, 115 1/2 @ 140 1/4; in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/4; in 1886, 104 1/2 @ 120 1/4; in 1887, 104 1/2 @ 127 1/4; in 1888,

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago & Northwestern—(Concluded)—									
Chic. & N. W. general consol. M., g. s. f., not dr'n	1,058	1872	\$500,000	\$12,336,000	7 g.	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 1, 1902	
Menominee River 1st mortgage, two series	31	'76-'80	1,000	560,000	7	J. & J.	do	July 1, 1906	
Mil. & Mad. 1st mortgage, Milwaukee to Madison	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
Chicago & Tomah 1st mortgage	152	1880	1,000	1,528,000	6	M. & N.	do	Nov. 1, 1905	
Chicago Milwaukee & N. W. construction bonds		1882	1,000	750,000	6	M. & N.	do	Nov. 1, 1905	
Escanaba & Lake Superior RR. 1st mortgage	43	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Des Moines & Minn. 1st M., Des M. to Jewell, &c.	57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Ottumwa C. F. & St. P. 1st M., guar. (\$25,000 p.m.)	64	1884	1,000	1,600,000	5	M. & S.	do	Nov. 1, 1909	
Northern Illinois 1st mortgage (\$20,000 p. mile).	75	1885	1,000	1,500,000	5	M. & S.	do	Nov. 1, 1909	
C. & N. W. a. f. b. d. of '79 (\$15,000 p.m.) red. at 105 c.	1,041	1879	1,000,000	14,185,000	5 & 6	A. & O.	do	Oct. 1, 1929	
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p.m.)	71	1891	1,000	700,000	4 1/2	A. & O.	do	Apr. 1, 1902	
Sinking fund debentures of 1933 (not dr'n) c.	1883	1,000,000	9,800,000	5	M. & N.	do	May 1, 1933		
Debenture bonds of 1909 (for \$6,000,000) c.	1884	1,000,000	4,000,000	5	M. & N.	do	Nov. 1, 1909		
30-year debentures for \$10,000,000 c.	1891	1,000,000	6,000,000	5	A 15 & O	do	Apr. 15, 1921		
Extension 4s (\$20,000 per mile) c.	1886	1,000,000	18,632,000	4	F 15 & A.	do	Aug. 15, 1928		
Other small issues (see remarks)			370,000				do	1892-1908	
Whona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907	
1st mortgage extens., gold, land grant, s. f., guar.	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Dec. 1, 1916	
Maple River 1st M., Maple Riv. Jc. to Mapleton, gu.	60	1877	100	402,500	7	J. & J.	do	July 1, 1897	
Roch. & No. Minnesota 1st mortgage, guar.	24	1878	100	200,000	7	M. & S.	do	Sept. 1, 1908	
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	100	1,065,000	6	M. & S.	do	Sept. 1, 1907	
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	100	2,000,000	6	M. & N.	do	Nov. 1, 1907	
Fremont Elk. & Mo. Val. consol M. (see remarks)	1,169	1883	1,000	7,725,000	6	A. & O.	do	Oct. 1, 1933	
S. C. & Pac. Car Tr., ass'd, \$40,000 dr'n yearly c.	1883	1,000	159,000	6	M. & S.	do	Mar. 1, 1896		
Sioux City & Pac. pref. stock (1st mort. on 6 m.)	6	100	169,000	3 1/2	A. & O.	do	Apr. 1, 1892		
1st mortgage (assumed by C. & N. W.)	102	1868	500 &c.	1,628,000	6	J. & J.	do	Jan. 1, 1898	
2d M. Government's lien (accrued int. \$2,237,749).	102	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	Jan. 1, 1898	
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	1883	100	809,000	6	J. & J. N. Y.	East. Col. Nat. Bk.	Jan. 1, 1923		
Chicago & Ohio River—1st mortgage (for \$500,000)	86	1886	100 &c.	250,000	6 g.	M. & N.	Int. funded for 3 years.	May 1, 1916	
Income bonds	1886	100	618,300	6	M. & N.	No coupons paid.	May 1, 1916		
Chicago Peoria & St. Louis—1st mortgage, gold, c.	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928	
1st consol. M. g. (\$15,000 p. m.) (\$300,000 are 6s) c.	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do	May 1, 1933	

102% @ 114; in 1889, 102% @ 114%; in 1890, 98 @ 117; in 1891, 102% @ 118%; in 1892 to May 20 inclusive, 114% @ 121%.

Price of preferred stock—In 1880, 104 @ 146 1/2; in 1881, 131 @ 147 1/2; in 1882, 136 @ 175; in 1883, 134 @ 157; in 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to May 20 inclusive, 141 1/2 @ 146.

The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on the new roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 1st mortgage 7s (February and August), due August 15, 1892. Of the funded debt \$1,739,500 live bonds were in the sinking funds Oct. 1, 1891.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing. They cover road from Wall Lake to Kingsley, Iowa, 71 miles.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are direct bonds of the Chicago & Northwestern Company, secured by the deposit in trust of the first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,169 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 612 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1890-91 showed that the total consideration for the lands and lots sold in that year amounted to \$431,674. Net cash receipts were \$433,127. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,063,920. The lands unsold and uncontracted for May 31, 1891, were 869,929 acres.

OPERATIONS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$7,000,954, against \$5,630,325 in 1891.

In the calendar year 1891 gross earnings on 4,273 miles were \$29,395,791, against \$281,70,026 on 4,258 miles in 1890; net earnings, \$10,273,156, against \$9,690,823; fixed charges, \$6,139,023, against \$5,637,297; dividends, \$3,445,804, against \$3,445,629; surplus for year, \$688,329, against \$616,897. Included here in the fixed charges are payments to sinking funds of \$410,425 in 1891, against only \$201,301 in 1890. The above statement does not include the operations of the Trans-Missouri lines nor does it include the income from land sales. See editorial V. 54, p. 225.

Fiscal year ended May 31. The surplus of the year 1890-91 from operations was as follows: From the Chicago & Northwestern Railway, \$234,758; from the Trans-Missouri lines, \$51,951; from the land department, \$433,127; total, \$719,836, available for improvements, &c. The following statistics are for the Chicago & Northwestern proper the statistics of the Trans-Missouri lines are given in the CHRONICLE, V. 53, p. 199, 222.

ROAD AND EQUIPMENT.

	1887-88	1888-89	1889-90	1890-91
Tot. miles oper'd	4,211	4,250	4,250	4,273
Locomotives	766	786	806	846
Passn. &c. cars	509	546	558	558
F'ght. &c. cars	24,262	25,746	26,384	26,348

OPERATIONS AND FISCAL RESULTS.

	1887-88	1888-89	1889-90	1890-91
Pass'gers car'd.	10,787,420	11,465,903	12,142,783	13,184,829
Pass'g'r mile's	272,745,019	279,210,717	289,699,383	309,212,070
R't'p. pas. p.m.	2'30 cts.	2'24 cts.	2'17 cts.	2'17 cts.
Fht. (tns) m'v'd	10,912,315	11,154,715	13,138,110	13,616,872
Fht. (tns) m'g'd	1938,044,102	1804,701,696	2000,182,603	1950,037,071
Rate ton p.m.	1'02 cts.	1'01 cts.	0'98 cts.	1'02 cts.
Earnings—				
Passenger	6,279,621	6,261,277	6,285,179	6,700,351
Freight	19,118,797	18,193,646	19,654,213	19,829,341
Mail, express, &c.	1,299,140	1,237,336	1,225,445	1,263,982
Total earnings	26,697,558	25,692,259	27,164,837	27,793,674

	1887-88	1888-89	1889-90	1890-91
Expenses—				
Maintenance of way.	3,351,700	3,160,704	3,680,437	3,353,694
" cars, &c.	2,507,673	2,376,125	2,569,167	2,855,480
Transport'n & miscel.	10,055,684	9,788,821	10,401,398	11,227,355
Taxes	755,742	701,637	754,103	854,476

Total expenses	16,670,799	16,027,287	17,405,105	18,291,006
Net earnings	10,026,759	9,664,972	9,759,732	9,502,668
P. c. exp. to earnings	62-44	62-38	64-07	65-81

INCOME ACCOUNT.

	1887-88	1888-89	1889-90	1890-91
Receipts—				
Net earnings	10,026,759	9,664,972	9,759,732	9,502,668
Investments, etc.	528,948	285,377	340,739	259,585
Total receipts	10,555,707	9,950,349	10,100,471	9,762,253

	1887-88	1888-89	1889-90	1890-91
Disbursements—				
Interest on debt	5,744,105	5,825,833	5,826,936	5,880,390
Dividends	3,444,504	3,444,504	3,444,979	3,445,804
Sinking fund	58,000	58,000	202,570	201,301

Total disbursements	9,246,609	9,328,337	9,474,485	9,527,495
Balance, surplus	1,309,099	622,012	625,986	234,758

GENERAL BALANCE MAY 31.

	1889.	1890.	1891.
Assets—			
Road and equipment	150,822,658	153,403,472	157,193,271
Bonds owned	11,199,310	11,219,551	14,912,909
Stocks owned	12,467,159	12,151,500	11,966,500
Land grant investments	276,000	422,794	675,000
Bills and accounts receivable	1,977,541	1,825,439	1,751,922
Materials, fuel, &c.	1,644,709	1,978,007	2,026,245
Cash on hand	3,204,384	2,148,880	2,680,248
Trustees of sinking fund	4,522,402	4,747,971	5,600,101
Total	186,114,163	187,897,614	196,806,196

	1889.	1890.	1891.
Liabilities—			
Stock, common and preferred.	63,700,320	63,720,320	63,720,320
Stocks of proprietary roads, &c.	584,360	579,110	529,885
Bonded debt	105,121,500	104,985,500	112,570,500
Dividends declared, not due	1,331,599	1,332,075	1,332,075
Sinking funds paid	4,522,400	4,747,970	4,972,271
Accretions to sinking fund			627,830
Current bills, pay-rolls, &c.	1,294,873	2,102,309	1,946,601
Uncollected coupons, &c.	147,458	176,327	177,131
Due to roads in Iowa	1,048,092	984,612	1,302,195
Note of Consol'n Coal Co.	125,000	125,000	
Accrued and accruing interest.	1,574,828	1,573,344	1,649,017
Miscellaneous	167,369	244,649	120,087
Land income account	1,570,715	1,954,421	2,387,548
Railroad income account	4,925,649	5,371,977	5,470,733
Total	186,114,163	187,897,614	196,806,196

* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension loans of 1886, \$11,015,000.

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,968,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common, and \$2,284 pref'd in co.'s treasury.

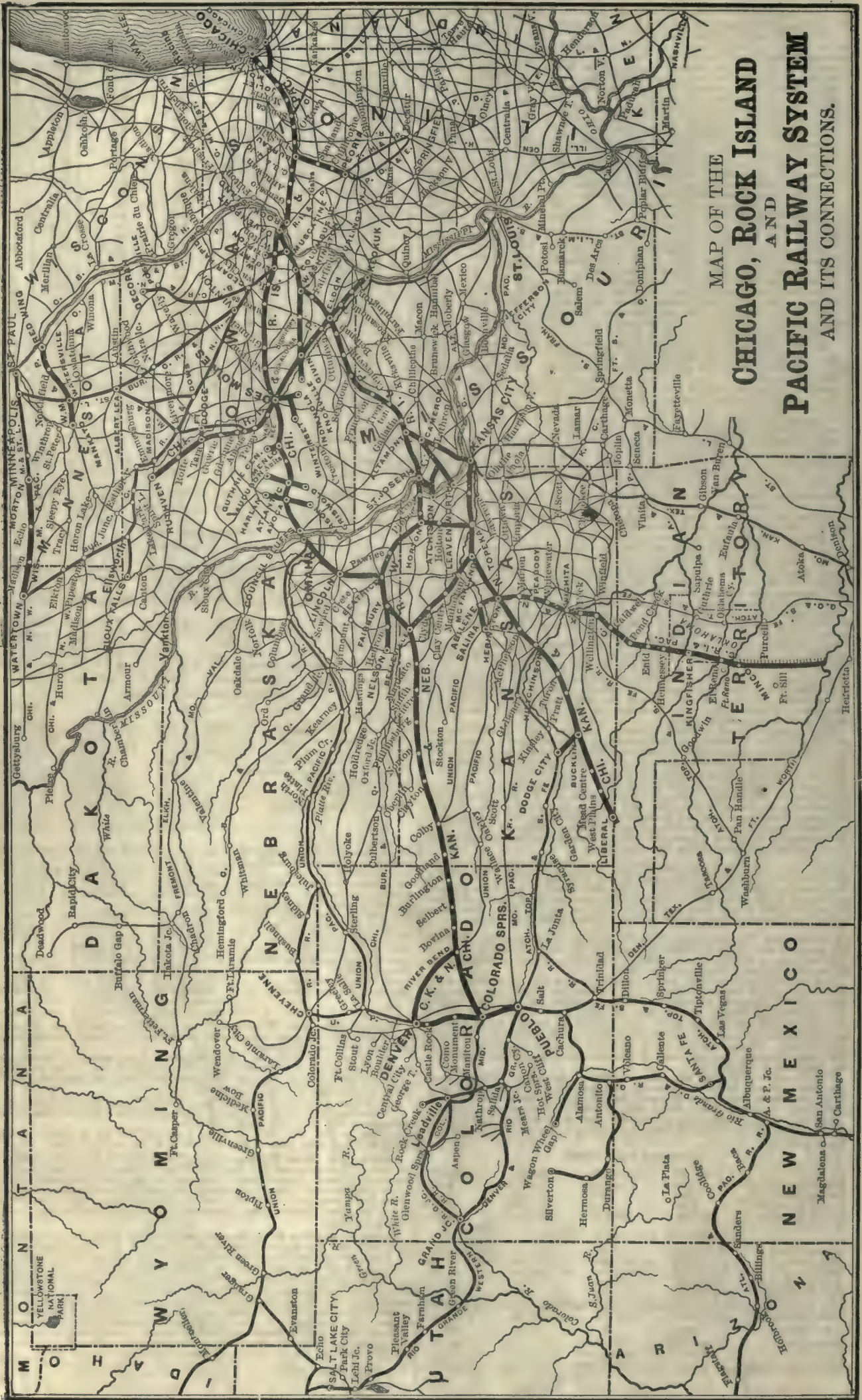
§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1891, to \$1,739,500.

(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 793, 922; V. 54, p. 225, 525).

Chicago & Ohio River.—Line of road from St. Louis, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Three years' coupons of the first mortgage bonds have been funded. Stock authorized, \$1,500,000; outstanding June 30, 1889, \$438,800; par, \$100. In 1888-89, gross \$77,016; net, \$13,290; interest, \$13,980; deficit, \$690, against \$15,285 in 1887-8. Austin Corbin, Vice-President.

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jackson ville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Operated in close connection with the Litchfield Carrollton & Western. Barnett to Columbia, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, 112 miles; Jacksonville to Centralia, Ill., 112 miles; total system 401 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchafalaya Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension to Rock Island is to be built.

In September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in



MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago Peoria & St. Louis—(Concluded.)—									
Consol. mort. for \$20,000 per mile, gold.....	170	1891	\$1,000	\$152,000	5 g.	J. & D. N. Y.	Amer. Ex. Bank.	June 1, 1941	
Jacksonville Louisville & St. L. 1st M., gold, guar. c ^d	112	1890	1,000	1,680,000	5 g.	J. & J. N. Y.	Dunn Bros. 40 Wall	Jan. 1, 1940	
Chicago Rock Island & Pac.—(Stock for \$50,000,000.)									
1st mort., Chic., Ill., to Council Bluffs branches, c ^d	736	1877	1,000 &c.	46,150,000	1	Q.—F.	New York and Chicago.	May 2, 1892	
Chic. & Southw. 1st M., (2d in cur. by C.R.I. & P.)	248	1869	100 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917	
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. ex ^r	1,892	1884	1,000 &c.	5,000,000	7	M. & N.	do	Nov. 1, 1899	
Debtenture bonds (redeemable at 105).....	1,892	1891	1,000 &c.	34,980,000	5	J. & J.	do	July 1, 1934	
Chicago St. Paul & Kansas City—SEE CHICAGO & GREAT WESTERN.									
Chicago St. Paul Minneapolis & Omaha—Com. stock.									
Preferred stock.....	100			18,559,427					
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	11,250,913	3	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892	
Hudson & River Falls 1st mortgage.....	12	1878	1,000	334,800	7	J. & J.	do	Jan. 1, 1908	
Chicago St. Paul & Minn. 1st mortgage, gold, c ^d	177	1878	500 &c.	125,000	8	J. & J.	do	July 1, 1908	
St. P. & S.P. 1st M., g. (\$7,000,000) \$10,000 p. m. c ^d	607	1879	1,000	3,000,000	6 g.	M. & N.	do	May 1, 1918	
North Wisconsin 1st mortgage.....	80	1880	1,000	6,070,000	6 g.	A. & O.	do	Apr. 1, 1919	
Consol. mort., for \$30,000,000 (\$15,000 per m.) c ^d	1,374	1880	1,000	800,000	6	J. & J.	do	Jan. 1, 1930	
Minneapolis Eastern, 1st mortgage, guar.	1,374	1880	1,000	13,413,756	6	J. & J.	do	June 1, 1930	
Sault Ste. Marie & Southwestern 1st M., guar.	37	1890	1,000	75,000	7	J. & J.	do	Jan. 1, 1909	
Chic. & West. Indiana—1st M., g., s.f., d'n at 105. c ^d	48	1879	1,000	400,000	5	M. & N.	do	Nov. 1, 1915	
General mort., gold, sinking fund, red. at 105. c ^d	48	1892	1,000	1,894,000	6 g.	M. & N. N. Y.	Drexel, M. & Co.	Nov. 1, 1919	
Chicago & West Mich.—(Stock author. (\$6,800,000).)									
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	.....	7,398,686	6 g.	Q.—M.	do	Dec. 1, 1932	
Chic. & West Mich. general mort. (\$12,000 p. m.) c ^d	482	1881	1,000	6,638,200	See rem.	F. & A.	Boston Of., 50 State St.	Feb. 15, 1892	
Chic. & No. Mich. 1st M., guar., \$18,000 per mile. c ^d	93	1891	1,000	24,000	7	J. & D.	Boston.	June 1, 1905	
Chippewa Valley—1st M., g., &c. for \$1,800,000. c ^d	47	1888	1,000	5,467,000	5	J. & D.	Bost'n Nat. Webster Bk.	Dec. 1, 1921	
Chorlton Coal & Ry—1st M., gold, \$20,000 per mile.	65	1890	1,000	406,000	5	M. & N.	do	May 1, 1931	
Receiver's certificates.....	65	1891	.....	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929	
				500,000	6 g.	J. & J.	.....	Jan. 1, 1920	
								Dec. 31, 1891	

CHRONICLE, V. 48, p. 223. The first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile, \$1,500,000 being reserved to retire first mortgage at maturity. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock of Chicago Peoria & St. Louis RR., \$3,500,000.

In June, 1891, a new consolidated mortgage was filed, securing bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee.

From Jan. 1 to May 7, 1892, gross earnings on whole system were \$432,560, against \$338,593 in 1891.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$998,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; 16 branches to Knoxville, St. Joseph, etc., 239 miles; total, 1,239 miles.

Also owns road formerly belonging to the Chicago Kansas & Nebraska Ry. Co.—Elmwood, Kan., to Liberal, Kan., 440 miles; Horton, Kan., to El Reno, I. T., 232 miles; Horton, Kan., to Roswell, Ok., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Salina, etc., 126 miles; (total Chicago Kansas & Nebraska, 1,486 miles); grand total owned, 2,725 miles; total leased, 353 miles.

Leases: Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 330 miles; grand total April 1, 1891, 3,408 miles.

Extension through the Indian Territory under construction. See V. 54, p. 597.

ORGANIZATION.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

STOCK AND BONDS.—Dividends since 1876.—In 1877 and 1878, 8 per cent; in 1879, 10; in 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891 3 per cent; in 1892, February 1: May, 1 per cent.

Price of stock: In 1884, 100¼@126¼; in 1885, 105@132; in 1886, 120¼@131; in 1887, 109@140½; in 1888, 94¾@114½; in 1889, 89½@104¾; in 1890, 61½@98¾; in 1891, 63¾@90¾; in 1892, to May 20, inclusive, 78¼@94¼.

The extension and collateral trust 5 per cent bonds of 1884 (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The Chicago Kansas & Nebraska mortgage for \$26,000,000 deposited as part security for these bonds having been foreclosed in April, 1891, the extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage. See V. 52, p. 427, 680, 795; V. 53, p. 223. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.) In Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105.

From April 1, 1891, to March 31, 1892 (12 months), gross earnings (estimated) on 3,461 miles were \$17,519,613, against the estimated gross earnings, \$16,186,775, on 3,354 miles in 1890-91.

The fiscal year ends March 31. Annual report for 1890-91 in full was in V. 52, p. 875, 898, 900. Earnings, &c., have been as follows:

	1888-89.	1889-90.	1890-91.
Miles owned and operated.	3,257	3,339	3,408
Earnings—			
Passenger.....	\$4,358,502	\$4,613,822	\$4,762,894
Freight.....	10,918,370	11,828,794	11,513,845
Mail, express, rentals, etc.	1,296,575	1,196,445	1,196,895
Gross earnings.....	\$16,573,447	\$17,639,061	\$17,473,634
Operating expenses.....	12,086,000	12,475,067	12,413,794
Net earnings.....	\$4,487,447	\$5,163,994	\$5,059,840
P. e. of oper. exp. to earn.	72-92	70-72	71-04

INCOME ACCOUNT

	1889-90.	1890-91.
Receipts—		
Net earnings.....	\$5,163,994	\$5,059,840
From land department.....	91,350	98,650
Premium on bonds, etc.....	35,950	
Chicago Kansas & Nebraska Interest.....	1,200,640	1,216,662
Total income.....	6,500,934	6,375,152
Disbursements—		
Rent leased roads.....	1,784,024	1,872,113
Interest on debt.....	2,625,550	2,714,950
Missouri River bridges.....	195,580	188,538
Dividends (4 per cent).....	1,846,228	1,846,232
Total disbursements.....	6,451,382	6,621,833
Balance, surplus.....	49,552	246,681

—(V. 51, p. 829, 875; V. 52, p. 41, 121, 238, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597.)

Chicago St. Louis & Pittsburg.—See PITTS. CIN. CHIC. & ST. L.

Chicago St. Paul & Kansas City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 888 miles; total, 1,481 miles, of which 1,374 miles are owned, 65 miles leased and 42 miles proprietary road.

This was a consolidation July, 1890, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

Stock authorized is: Common, \$21,403,293; preferred, \$12,646,833.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48¼, and 53,800 shares of preferred at an average of 101¼.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

Dividends on preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan., 3.

From Jan. to March 31, 1892 (3 mos.) gross earnings (partly estimated) were \$2,015,505, against \$1,493,392 in 1891.

Report for 1891 was in CHRONICLE, V. 54, p. 558. The land sales in 1891 were 110,231 acres, for \$629,890, including lots; land contracts and notes on hand December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres. Earnings, etc., have been as follows:

INCOME ACCOUNT.

	1889.	1890.	1891.
Earnings—			
Passenger.....	\$1,687,909	\$1,677,130	\$1,986,982
Freight.....	4,405,450	4,845,392	5,718,281
Mail, express, &c.....	324,499	325,798	346,049
Total gross earnings.....	\$6,417,858	\$6,848,320	\$8,021,312
Operating expenses and taxes.....	4,484,412	4,788,569	5,446,114
Net earnings.....	\$1,933,446	\$2,059,751	\$2,575,198
Net from land grants.....	561,426	450,715	468,728
Total income.....	\$2,494,872	\$2,510,466	\$3,043,926
Deduct—			
Rentals, etc., paid.....	\$90,644	\$92,731	\$105,993
Interest on debt, less credits.....	1,323,614	1,280,228	1,346,827
Dividends on pf. stock.....	(4) 450,272	(4) 450,272	(5) 562,840

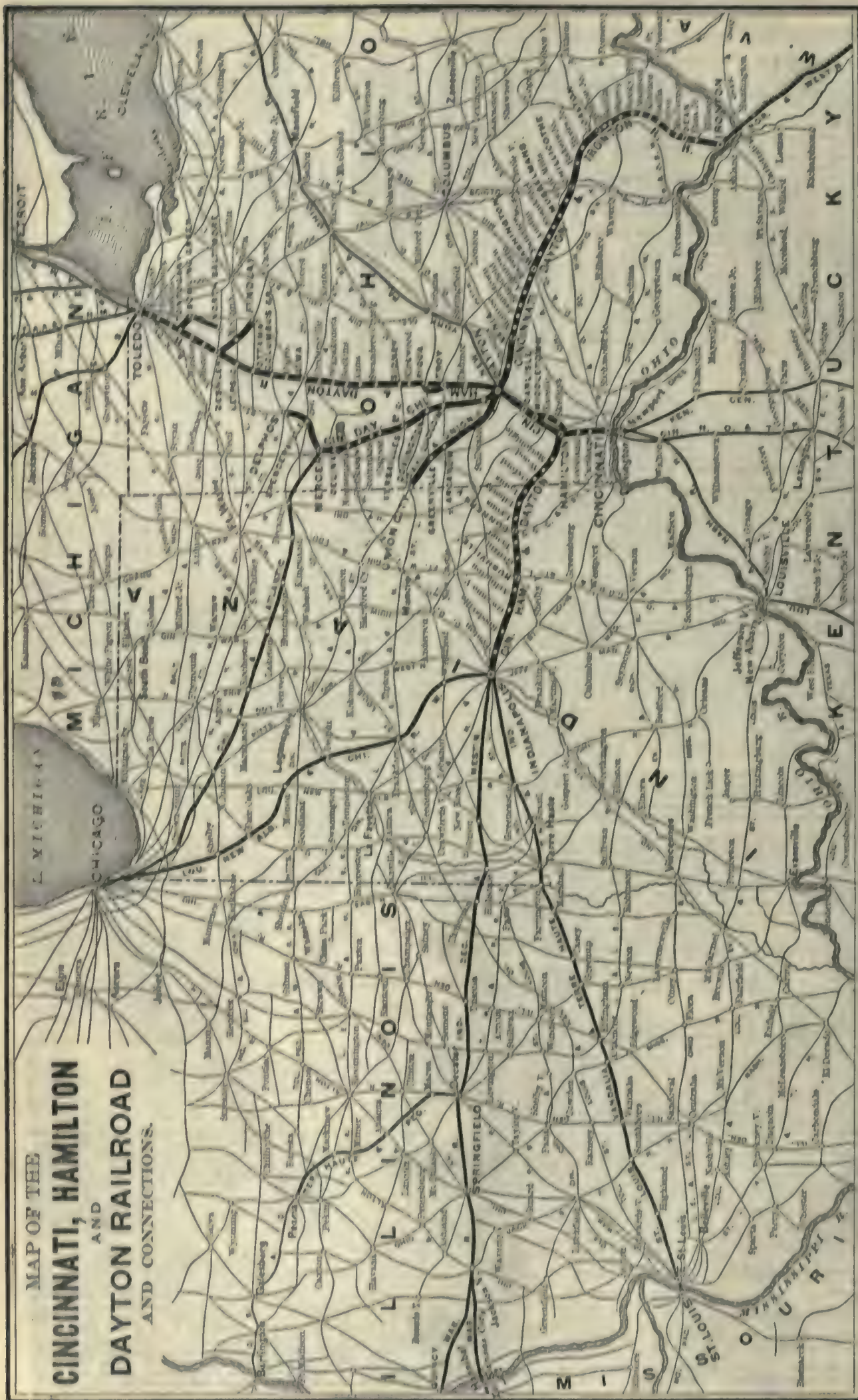
Balance surplus..... \$630,342 \$687,235 \$1,028,266

—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)

Chicago & Western Indiana.—Owns from Delton and Hammond, Ill., to Chicago, with a belt railroad and branches, with ware houses, elevator, &c., four main tracks, aggregating 98 miles, and with sidings, 156 miles of track in all, including 2d, 3d, 4th and siding track (of which 51 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

Capital stock, \$5,000,000, all owned as above stated. Dividends are paid at irregular intervals. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements, &c. See V. 52, p. 204; V. 54, p. 761. Report for 1890 was in V. 52, p. 898 —(V. 52, p. 204, 278, 862, 898; V. 53, p. 256; V. 54, p. 735, 761.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) was opened in Jan., 1892, from Traverse City to Elk Rapids, 21 miles. Exten



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Cincinnati Dayton & Ironton—Stock				\$5,000,000					
1st mortgage gold, guar. C. H. & D.	140	1891	\$1,000	3,500,000	5 1/2	M. & N.	N. Y., Kew-Forest Co. & Wall	May 1, 1941	
Cincinnati Hamilton & Dayton—Stock									
Preferred stock, Series A			100	4,000,000	1 1/2	Q. J.	Cincinnati.	Apr. 30, 1892	
do Series B			100	1,000,000	1	Q. J.	do	Apr. 1, 1892	
Consolidated mort. (\$800,000 are 7s) C. H. & D.	80	1875	1,000	2,816,000	5, 6 1/2	A. & O.	N. Y., Kew-Forest Co. & Wall	Oct. 1, 1905	
2d mortgage, gold	80	1887	1,000	2,000,000	4 1/2	J. & J.	do	Jan. 1, 1907	
General mortgage for \$1,000,000, gold		1892			5 1/2	Q. J.	do	June 1, 1902	
Cin. Ham. & D. (Junction) RR, 1st mort., guar.	99	1873	1,000	1,800,000	7	J. & J.	do	Jan. 1, 1903	
Cin. Jack. & Mack—1st consol. g. (\$10,000 p. m.)	331	1887	1,000	2,005,000	5 1/2	J. & D.	Dec., 1890, last paid.	Dec. 1, 1900	
Cincinnati Van Wert & Mich. 1st mortgage		1881	100	1,171,000	6	J. & J.	Dec., 1890, last paid.	Jan. 1, 1901	
2d mortgage, income, non-cumulative, red. at 100.		1901		100,000	6	J. & J.	do	Jan. 1, 1900	
Cincinnati Lebanon & Nor.—1st M. (for \$200,000) a	34	1886	1,000	100,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1910	
Consol. mortgage for \$500,000	38	1902			5	J. & J.	do		
Cincinnati & Muskingum Valley 1st mortgage	148	1870	1,000	1,500,000	7	J. & J.	July '80, comp. last paid.	Jan. 1, 1901	
Cincinnati New Orleans & Texas Pacific—Stock	330		100	3,000,000	2		Cincinnati, Co.'s Office.	Oct. 10, 1891	
Cincinnati Portsmouth & Virginia—Common stock	107			1,500,000					
Preferred stock	107			501,000					
Cin. Richmond & W. 1st mort., gold, int. gu. a	86	1871	1,000	1,800,000	7 1/2	J. & H.	N. Y. Winslow, L. & Co.	June 1, 1921	
Cin. Dayton & Muskingum 1st M. for \$2,000,000 g.	53	1890	\$ or \$	1,080,000	5 1/2	J. & J.	New York and London.	Jan. 1, 1920	
Cin. & Cleve. and Cin. & Spr. See Cl. O. Ch. & St. L.									
Cleveland Akron & Columbus—Stock			100	4,000,000	1	Ann'y.		Nov. 1891	
General mortgage, gold (for \$1,800,000)	178	1887	500 &c.	1,730,000	5 1/2	M. & N.	N. Y., J. A. Horsey.	Nov. 1, 1927	
Equip. Tr. & 2d M., gold, red. before maturity	178	1890	1,000	600,000	6 1/2	F. & A.	do	Aug. 1, 1930	

along from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. In 1887 leased to Chicago & Indiana Coal Railroad about 28 miles.

Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, and consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore.

The Chicago & North Michigan is being built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,075,000 of its first mortgage bonds, endorsed with a guarantee of principal and interest, and to \$300,000 of its stock, guaranteed same dividend as Chicago & West Michigan stock. See V. 52, p. 427.

Dividends since 1880—In 1881 and 1882, 2 1/2 per cent, in 1883, 3; in 1884, 4; in 1885, 1 1/2; in 1886, 3; in 1887, 2 1/2; in 1888, 2; in 1889, 2; in 1890, 3 per cent; in 1891, February, 2; August, 1 1/2; in 1892, Feb. 2.

From January 1 to March 31, 1892 (3 months), gross earnings were \$428,115, against \$304,093 in 1891; net, \$97,273, against \$95,700; charges, \$98,920, against \$71,400; balance, surplus, \$25,873, against \$24,300 in 1891.

In 1891 gross earnings were \$1,757,553, net, \$525,753; interest charges, \$974,932, other payments, \$2,310, balance for stock, \$250,602; dividends, \$23,337, surplus for year, \$18,205.

Report for 1891 was in CHICAGO G. & N. Y. 54, p. 612. In 1890 gross earnings were \$1,606,119, net, \$563,795. (V. 51, p. 171, 278, V. 52, p. 433; V. 53, p. 156, 187; V. 54, p. 642.)

Chippewa Valley.—Projected from Mount Pleasant, Mich., to Marquette, about 120 miles. In 1890 purchased the Marquette & Lathrop RR, a lumber road, 17 miles. Stock authorized, \$1,000,000, outstanding, \$700,000—par, \$100. Trustee of mortgage is Central Trust Co., N. Y. Office of company, 80 Broadway. (V. 50, p. 632.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected generally to Little Rock, Ark., and westward to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Bonds valuable coal leases. Bonds for about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cent, \$200,000. A committee, of which E. P. Withers of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

On January 9, 1891, Edwin D. Chandler and Francis J. Cowan were appointed receivers, and \$500,000 receivers' certificates were issued, due Dec. 31, 1891. The receivers' report in May, 1891, showed total indebtedness \$2,750,000; road constructed 104 miles; road operated 85 miles. April gross earnings \$50,917; net, \$24,400; coal shipments 800 tons daily. In May gross earnings were \$67,252; net, \$20,207.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 142 miles, standard gauge, of which 8 miles between Baker and Ironton and 12 miles between Deans and Ironton under trucking contracts; also owns from Wellston to Buckeye, 12 miles, and coal branches, 10 miles; total owned, 105 miles, total operated, 181 miles. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton and Wayne & Chicago (formerly Dayton & Ironton), which was sold in foreclosure on January 20, 1891 (see V. 52, p. 144). Leased in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. Mortgage is for \$5,000,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. Stock is \$5,000,000. Gross earnings for eight months ending December 31, 1891, were \$378,807; operating expenses and taxes, \$277,917; net, \$101,917. H. K. Shookmaker, President, No. 80 Broadway, N. Y. City. (V. 52, p. 164, 534, 680.)

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 80 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton, 145 miles. Controls Cincinnati Hamilton & Indianapolis, Hamilton to Indianapolis, 90 miles, Cincinnati & Dayton, Hamilton to Middletown, 14 miles, Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Elgin, 8 miles, Columbus Findlay & Northern, Findlay to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 622 miles. Owns jointly with Big Four the Dayton & Union, which see.

In February, 1891, it was reported that this company would acquire the Indianapolis Decatur & Western R.R. (which see).

In May, 1892, the stockholders voted to increase the common stock by \$1,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue \$1,000,000 of 5 per cent general mortgage bonds. See V. 51, 739.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$1,500,000 of 5 per cent bonds being guaranteed, principal and interest.

Floating debt April, 1890, \$74,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

Dividends on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, 6 1/2; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, January, 1 1/2; April, 1 1/2.

Dividends on preferred stock from January 1, 1883, to July, 1890, at rate of 6 per cent, from July, 1890, to date, at rate of 4 per cent yearly. Fiscal year ends March 31. Report for 1890-91 was in V. 51, p. 19.

	1887-88.	1888-89.	1889-90.
Gross earnings	\$3,447,574	\$3,479,975	\$3,505,179
Net earnings	1,410,300	1,387,888	1,400,015
Interest on bonds	\$570,000	\$551,131	\$528,000
C. H. & D. dividends	120,000	40,405	100,874
D. & M. dividends	171,401	171,401	175,339

Total disbursements \$800,300 \$708,037 \$604,843
Balance, surplus \$541,040 \$718,851 \$600,072
(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 297, 700.)

Cincinnati Indianapolis St. Louis & Chicago.—(See Cleveland Cincinnati Chicago & St. Louis.)

Cincinnati Jackson & Mackinaw.—Owns from Carleton, O., north to Addison, Mich., 100 miles; Allegan to Dundee, Mich., 133 miles; branches, 3 miles; leases trucking Dundee to Toledo, 30 miles; total operated, 340 miles. Old stock was common, \$10,413,835; preferred, \$2,007,000.

This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891 to a reorganization committee, the Main Line on October 8 and the Middle Division on December 22. (V. 53, pp. 520, 753, 922.) It was proposed by plan of reorganization that the road should be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$1,500,000 50 year 1 per cent gold bonds. Under the lease the C. H. & D. would retain \$750,000 of the gross earnings, and of any excess above this amount (and such gross earnings reach \$1,075,000 50 per cent would go to the C. H. & D., and 15 per cent of any further excess. And further stated that \$500,000 of the bonds be deposited with the Central Trust Company to provide for betterments, equipment, etc. V. 53, p. 94. Plan of reorganization as modified was in CHICAGO G. & N. Y. 53, p. 125. Reorganization pending.

From July 1, 1891, to Mar. 31, 1892 (6 months), gross earnings were \$537,691, net, \$500,412 in 1890-91; net, \$140,422, net, \$111,804. For year ending June 30, 1891, gross earnings were \$774,072, net, \$155,319. Watson H. Brown, President, 20 Nassau Street, N. Y. (V. 53, p. 10, 350, 917; V. 53, p. 94, 125, 335, 520, 742, 753, 922, 998; V. 54, p. 33, 140, 297, 433, 185.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodge, O., 36 miles; branches, 2 miles, total, 38 miles. This company was formed in 1885 as successor of the Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891, stock is \$998,000, par, \$100. In 1890-91 gross earnings were \$124,504; net, \$10,003; surplus over charges, \$23,005. (V. 53, p. 500.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Tiffin, O., 148 miles sold under foreclosure December 3, 1890, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,300; net, \$60,342; interest on bonds, \$108,000; other charges, \$11,119, deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,091,913, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,907,320—par, \$50. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 330 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHICAGO G. & N. Y. 50, p. 560; V. 51, p. 569. The rental due this City of Cincinnati is \$12,000 per Oct. 12, 1891; \$1,012,000 per Oct. 12, 1890; \$1,102,000 per Oct. 12, 1891, and \$1,702,000 per Oct. 12, 1890. As to proposed extension and modification of the lease, see V. 52, p. 639; V. 53, p. 602, 908.

Dividends since 1881—In 1882, 1 1/2 per cent; in 1883, 3; in 1889, 8; in 1890, 6 per cent; in 1891, 4 per cent.

From July 1, 1891, to March 31, 1892 (6 months), gross earnings, \$3,317,101, against \$3,300,295 in 1890-91; net, \$914,146 against \$1,054,907.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	\$3,275,775	\$4,055,550	\$4,109,143	\$4,179,143
Net earnings	\$1,104,402	\$1,144,250	\$1,100,003	\$1,354,040
Interest on bonds	\$912,000	\$912,000	\$912,000	\$912,000
Dividends	00,000	100,000	60,000	60,000
Residual fund, etc.	60,100	77,250	60,012	100,750
Net surplus	\$182,203	\$205,807	\$108,051	\$201,800

(V. 52, p. 321, 639; V. 53, p. 280, 601, 908.)

Cincinnati Portsmouth & Virginia.—(Owns from Edinburg, O., to Strasburg, 107 miles; trucking Cin. Lebanon & Northern, to Cincinnati 4 miles; total, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as now.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Oleve, Canton & South. —Common stock, \$5,000,000			\$100	\$3,099,599				
Preferred stock \$10,000,000			100	8,500,000				
Cleveland & Canton 1st mortgage	161	1887	1,000	2,000,000	5 g.	J. & J.	N.Y., Knickerbocker Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917
Coshocton & Southern 1st mortgage, gold	30	1887	1,000	600,000	5 g.	J. & J.	do do	1917
Waynesburg & Canton 1st mortgage, gold	6	1888	1,000	200,000	5 g.	J. & J.	do do	June 1, 1928
Consol. mort., \$26,000 per mile		1892			5		do do	1942
Car trust bonds				125,000	6	M. & N.		
Oleve, Cinn. Ch. & St. L. —Com. st'k (\$28,700,000 au.)			100	28,000,000	1 1/2	J. & J.	Drexel, Morgan & Co.	Jan. 1, 1892
Preferred stock, 5 per cent, non-cumulative			100	10,000,000	1 1/4	Q—J.	do do	April 2, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line)	21	1862	1,000	294,000	7	J. & D.	do do	Dec. 1, 1892
Indianapolis Cincin. & Laf. mortgage	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. Con. M., drawn at 105, s. f. 1 p. c. e	175	1880	1,000	745,000	6	M. & N.	do do	May 1, 1920
General 1st M., gold, s. f. 1 p. c., not dr'n	400	1886	1,000 & c.	7,430,000	4 g.	Q—F.	do do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	152,000	7	J. & J.	do do	Jan. '93 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if uns'imp'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & J.	do do	June 1, 1914
Gen. consol. mort., (\$12,000,000) gold	391	1884	1,000	3,205,000	6 g.	J. & D.	do do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000 c.	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. e	267	1890	1,000	5,000,000	4 k.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st mortgage, gold	69	1890	1,000	650,000	4 k.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. e	45	1890	500 & c.	1,103,730	4 k.	M. & N.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. e & r	194	1890	1,000 & c.	10,000,000	4 k.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold c	56	1871	1,000	794,000	7 g.	M. & N.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Prof. stock			50	428,850	3	M. & N.	New York and London.	May 2, 1892
S. Day, & C. (Mad. R. & L. E.) 1st M., s. f. 1 p. c., dr. at 100 c	170	1866	1,000	91,000	6	F. & A.	Boston, Nat. Ry. & Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold c	170	1888	1,000	2,483,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar. c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902

From Jan. 1 to Jan. 31, 1892 (1 month), gross earnings were \$49,766, against \$46,114 in 1890-91; net, \$3,887, against deficit of \$1,830. In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. (V. 52, p. 899; V. 53, p. 48.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, 41,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,312—par, \$50. Total advances by guarantors to Dec. 31, 1891, \$1,155,203.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased to January 1, 1920, to the Chicago & Grand Trunk Railway Company. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1891 gross earnings were \$184,731; net, \$40,867; interest on bonds, \$84,000; deficit for year, \$43,132. (V. 51, p. 645.)

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.

Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 5 1/2; in 1890, 5 1/2; in 1891, 3 in November. (V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & R. R. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890 company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. Gross earnings in 1891, \$745,340; net, \$248,612. (V. 50, p. 482; V. 52, p. 164, 570, 718.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibuck to Trim way, 33 miles and trackage, Cinn. & Muskingum Valley Ry., Trim way to Zanesville, 17 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. Stock, \$4,000,000; par, \$100.

Dividends: 1886 and 1887, each 1 1/2 per cent; for 1888 and 1889, each 1 per cent; in 1890 1 per cent; in 1891 1 per cent in Nov.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$709,201, against \$666,008 in 1890-91; net, \$190,313, against \$174,639.

In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$220,148; interest, \$110,635; rentals, &c., \$50,851; surplus, \$58,661. In 1889-90 gross \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682. (V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 673.)

Cleveland Canton & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Solon, 8 miles; 206 miles.

A consolidation in May, 1892 (see V. 54, p. 844), of the Cleveland Canton & Southern (including the Coshocton & Southern), the Waynesburg & Canton, the Cleveland Chagrin Falls & Northern and the Cleveland & Canton, the last named successor to the Connotton Valley RR., sold in foreclosure in May, 1885. The consolidated company comprises 206 miles of main track, well equipped with rolling stock, and including all the terminal property at Cleveland Canton and Zanesville. The directors and officers of the Cleveland & Canton serve in the same capacity in the new company. The Cleveland & Canton common and preferred stocks become, without exchange of certificates, common and preferred of the C. C. & Southern. The consolidated company assumes all the liabilities of the constituent companies, which in the aggregate are less than \$24,000 per mile, and will probably issue a consolidated 5 per cent mortgage for \$26,000 per mile covering all the property. If this is done holders of securities of the companies forming the unit

will have the privilege of exchanging their bonds for the new consols. The company's outstanding bonded debt on May 19, 1892, as shown in the table above, was \$3,925,000, and there were held in the company's treasury \$200,000 Cleveland Canton & Southern 1st 5s and \$200,000 Cleveland Chagrin Falls & Northern 1st 5s.

From July 1, 1891, to March 31, 1892 (9 months), the Cleveland & Canton had gross earnings \$550,445, against \$456,554 in 1890-91; net, \$191,982 against \$163,540.

Gross earnings of the Cleveland & Canton for year ending June 30, 1891, were \$660,667, against \$499,504 in 1889-90; net \$227,888, against \$162,697; surplus above charges \$32,460, against \$5,047. (V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836; V. 54, p. 844.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—Owns:—Cleveland, O., to Columbus, O., 138 miles; Gallon, O., to Indianapolis, 203 miles; Delaware to Springfield, 50 miles (these three lines, 391 miles, compose old C. C. & I.); Cincinnati to Lafayette (part of old Cincinnati Indianapolis St. Louis & Chicago), 175 miles, and branch, 3 miles; Indianapolis to Terre Haute (old Indianapolis & St. Louis, 72 miles); East St. Louis to Terre Haute, Ind., and branch (formerly belonging to St. Louis Alton & Terre Haute) 194 miles; total owned directly, 834 miles.

Leases and practically owns—Cincinnati Lafayette & Chicago (the entire stock owned), Templeton, Ind., to Kankakee, Ill., 56 miles; Cincinnati & Springfield (leased for 99 years—55 per cent stock owned), Ludlow Grove to Dayton, O., 48 miles; Cairo Vincennes & Chicago (entire stock owned), Cairo to Tilton and branch, 267 miles, Cincinnati Sandusky & Cleveland (common stock owned), Sandusky, O., to Dayton, O., 154 miles, and branch, 16 miles; Columbus Springfield & Cincinnati (stock owned), Columbus, O., to Springfield, 45 miles; White Water RR. (stock owned), Harrison, Ind., to Hagerstown, Ind., 62 miles. Proprietary lines—Fairland Franklin & Martinsville Railroad (entire stock owned—no debt), Fairland, Ind., to Martinsville, 38 miles; Columbus Hope & Greensburg Railroad (all bonds and 61 per cent stock owned), Columbus to Greensburg, Ind., 26 miles; other lines, entire stock owned—no debt, 12 miles. Total main line and branches on which earnings were reported Dec. 1, 1891, 1,558 miles.

Also operates, keeping earnings separately, Cincinnati Wabash & Michigan Railway (entire stock owned), Benton Harbor, Mich., to Rushville, Ind., 205 miles; Vernon Greensburg & Rushville Railroad (all bonds and 70 per cent stock owned), North Vernon, Ind., to Rushville, 45 miles; total mileage on which earnings are reported by Cin. Wab. & Mich., 250 miles; also the Peoria & Eastern, Springfield, O., to Pekin, Ill., 341 miles, and trackage Pekin to Peoria, Ill., 9 miles—total Peoria & Eastern, 350 miles. Also the Kankakee & Seneca Railroad (one-half stock and bonds owned), Kankakee to Seneca, Ill., 42 miles, and the Mt. Glead Short Line, 2 miles. Also owns jointly Dayton & Union RR. (operated separately), 47 miles; trackage Illinois Central into Chicago, 56 miles; total system, including trackage and one half of mileage jointly owned, 2,281 miles.

ORGANIZATION, ETC.—The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch was purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (part of old Ohio Indiana & Western) is operated under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on the Cincinnati Wabash & Michigan, which see. (V. 52, p. 718.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire its \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608. There are \$88,000 Col. Spring. & Cin. 7s still outstanding, for which \$112,500 new 4s were reserved.

STOCK AND BONDS.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company should have privilege of retiring preferred stock at par after June 27, 1892.

Dividends on preferred stock 1 1/2 per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan., 1 1/2 p. c.

Price of common stock.—In 1889 58 1/2 to 78 1/2; in 1890, 55 @ 80 1/4; in 1891, 56 1/4 @ 74 1/4; in 1892 to May 20 inclusive, 67 1/2 @ 75.

Price of preferred stock.—In 1889, 96 to 103 1/2; in 1890, 86 @ 101; in 1891, 90 @ 98 1/2; in 1892 to May 20 inclusive, 95 @ 99.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102 1/2 and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

This is a detailed historical map of the Columbus, Hocking Valley, and Toledo region in Ohio. The map is oriented with North at the top. Major cities and towns are labeled, including Toledo, Fostoria, Carey, Marion, Delaware, Columbus, Sandusky, and various smaller communities like Lima, Findlay, and Marion. The Hocking River is shown flowing through the center, with the Sandusky River to the east. Major railroads are depicted as lines with cross-ticks, and smaller roads are shown as simple lines. The map also shows the location of the Grand Water Reservoir and the Sandusky Reservoir. An inset map at the bottom left provides a closer view of the Hocking Valley area, showing the confluence of the Hocking River and the Sandusky River, and the towns of Logan, Sand Run, and Nelsonville. The map is titled "MAP OF THE COLUMBUS, HOCKING VALLEY AND TOLEDO R'Y" and includes a scale bar at the bottom left.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Colum. Shaw. & Hock. —Stock (\$2,000,000 is pref.).				\$4,000,000				
1st mortgage for \$5,000,000, gold.	110	1890	1,000	3,430,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equipm't M., sub. to call after '96, (\$1,000,000) g.	110	1891	1,000	300,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for \$500,000, gold.	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
Columbus Southern. —1st mtge., \$12,500 p.m. gold.	88			1,000,000	5 g.			
Columbus & Xenia. —Stock, 8½ per cent rental.	55		50	1,786,200	See rem.	Q.—M.	Columbus, O., Treasurer	Mar. 10, 1892
Concord & Claremont (N. H.). —1st mortgage.	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
Concord & Montreal. —Stock, Class I. (B. C. & M. pf.).			100	800,000	3	M. & N.	Concord, Co.'s office.	May 2, 1892
Stock, Classes II. and III. (B. C. & M. new and old).			100	1,000,000	2	On cl. II.		Dec., 1891
Stock, Class IV. (Concord).			100	3,000,000		M. & N.	Concord, Co.'s office.	May 2, 1892
Bost. Con. & Mon. cons. mort. (\$582,400 are 6s.)	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	B'ston, Faneuil Hall B'k	Apr. 1, 1893
Improvement mortgage.	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000.	262	1890	1,000	1,710,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Conn. & Passump. —Prof. stock, 5-6 p. c. ren'l, 99 yrs. g.			100	2,500,000	2½	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892
1st mortgage (White Riv. June to Canada line) g.	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	2½	F. & A.	do do	Feb. 1, 1892
Newport & Richmond 1st mort. guar. by C. & P. g.	22	1881	1,000	350,000	5½	J. & J.	do do	Jan. 1, 1911
Concord & Ports. —Stock, 7 p. c. ren'l, 99 yrs. Conc'd.	47		100	350,000	3½	J. & J.	Bost. & Manchester, N. H.	Jan. 1, 1892
Connecticut River. —Stock (\$2,670,000 authorized).	80		100	2,580,000	2	Q. 15—J.	Springfield, Mass.	Apr. 1, 1892
Connecting (Phila.) —1st mortgage, endorsed.	7	1864	1,000	991,000	6	M. & N.	Phila., Penn. R.R. Office.	1900-1-2-3-4
Corning Cowanesque & Antrim. —Deb., d'n at 100. g.	85	1883	1,000	1,070,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Cornwall & Lebanon. —Stock.	24		100	800,000	2	J. & J.	Co.'s off., Lebanon, Pa.	
1st mortgage.		1882	100 &c.	150,000	5	J. & J.	do do	July 1, 1902
Mortgage.		1886	100 &c.	400,000	5	A. & O.	do do	Apr. 1, 1916
Mortgage.		1889		60,000	5	J. & J.	do do	July 1, 1914
Cresson & Clearfield Co. & N. Y. Short Route. —1st M.	31	1884	500 &c.	750,000	6	M. & N.	N. Y., Morton, Bliss.	May 1, 1904

ferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. The first dividend, 2½ per cent, was paid on the preferred in July, 1892. See application to N. Y. Stock Exchange in full in V. 54, p. 416.

Dividends on common stock since 1881: In 1883, 2½ per cent; in 1885, 13½ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent.

Price of com. stock.—In 1885, 18@43; in 1886, 26½@45½; in 1887, 15@39½; in 1888, 17@36¾; in 1889, 11@28¼; in 1890, 18½@32¼; in 1891, 22@34¼; in 1892, to May 20 inclusive, 29½@40.

From January 1 to February 29, 1892 (2 months), gross earnings were \$469,229, against \$387,468 in 1891; net, \$176,898, against \$143,486. Statement for 1891 was in CHRONICLE V. 54, p. 242.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,875,515	2,496,319	3,056,752	3,263,554
Net earnings.....	1,221,853	1,007,692	1,308,200	1,415,556
Miscellaneous.....	28,579	28,335	32,147	40,371
Total receipts.....	1,250,432	1,036,027	1,340,347	1,455,927
Disbursements—				
Int. on bonds & car trust..	984,020	997,820	977,420	977,420
Interest on floating debt..	23,758	12,950	38,205	160,850
Int. to Pa. R.R. on lease..	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118			
Total disbursements...	1,034,982	1,035,428	1,040,115	1,062,795
Balance.....	sr.215,451	sr. 599	sr.300,232	sr.393,132

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$103,574.

† Includes car trust interest.

—(V. 51, p. 303; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845.)

Columbus Shawnee & Hocking.—Line of road, Columbus, O., easterly to Zanesville and southerly to Gloucester, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad.

The mortgage (trustee, Metropolitan Trust Co.) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$6,000,000 per mile of road completed and equipped. Stock authorized, \$300,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. The companies using the Terminal's property pay \$2.00 per loaded car. The Sandusky & Columbus Short Line is to be built to Sandusky in the interest of the Col. Shawnee & Hocking. (See V. 54, p. 486.) From Jan. 1 to April 30, 1892 (4 months), gross earnings (partly estimated), were \$201,315, against \$135,455 in 1891.

In year 1891 gross, \$618,701; net, \$217,461. In 1890, gross, \$315,071; net, \$112,091.—(V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on tral of Georgia Railroad, to Albany, Ga., on Savannah Florida & stern, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—See CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contocookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern R.R. Stock, \$412,100.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hooksett branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley R.R., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley R.R., Plymouth to North Wood stock, N. H., 21 miles; Manchester & North Weare R.R., 19 miles; Nashua Acton & Boston R.R., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; ½ interest in Man. & Keene R.R., 30 miles. Total operated, 425 miles. The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company. The Boston Con-

cord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II, of which there is \$540,400), and old stock (Class III, amounting to \$159,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the dividends on Class I. The consolidated mortgage was authorized in February, 1890, to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

In 1891 the New Hampshire Legislature authorized \$3,000,000 stock issued for extensions, improvements, etc., and in May, 1892, \$1,200,000 of this (Class 4), was authorized by vote of the stockholders to be issued from time to time as needed. All classes of stockholders have the right to take their share at par. See V. 54, p. 845.

Dividends.—In 1890, on class I, and class IV, 6 per cent; in 1891, 6; in 1892, May 3, a first div., 2 per cent, was paid on Class II. Dec., 1891.

Report for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,693; net, \$865,032; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349; V. 53, p. 602, 793; V. 54, p. 845.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsc.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The Massawippi R.R. stock receives same dividends as the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsc stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

Dividends since 1880.—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$5,000,000 for double-track, etc. (V. 54, p. 287), but in May, 1892, the bill authorizing the increase was vetoed by the Governor of Massachusetts on the ground that the new stock ought to be sold at a fair value and not to stockholders at par. See V. 54, p. 799. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$369,200. For nine months ending March 31, 1892, gross earnings, \$853,936, against \$349,786 in 1890-91; net, \$362,536, against \$352,173; surplus over fixed charges, \$303,584, against \$301,539. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$236,400, against \$206,400 in 1889-90. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,998, which pays 6 per cent on \$1,277,700 capital stock (par \$50)—owned by Pennsylvania Railroad.

Corning Cowanesque & Antrim.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 32 miles; total, 85 miles. Consolidation of several roads in 1873-74. Leased to and operated by the Fall Brook Coal Company, together with 7 miles owned. Rental, \$150,000, equal to 6 per cent on common stock and 12 per cent on preferred stock; dividends paid quarterly, March 31, &c. Stock—common, \$1,500,000, and preferred, \$500,000, par \$50. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company. In 1892 it was announced that the Corning Company would change its name to the Fall Brook Railroad Co., and increase its capital stock to \$5,000,000.

In year ending June 30, 1891, gross earnings were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President, Corning, N. Y. (V. 52, p. 427; V. 53, p. 568; V. 54, p. 469.)

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1890, gross earnings were \$234,021; net, \$93,887; interest on funded and floating debt, \$41,019; taxes, \$1,807; dividends (4 per cent), \$24,000; balance, surplus, \$24,030.

Coshocton & Southern.—See CLEVELAND CANTON & SOUTHERN.

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irwona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Cumberland & Pennsylvania</i> —1st mort. gold, guar.	57	1891	\$1,000	\$1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921	
<i>Cumberland Valley</i> —Stock (\$484,900 is preferred). 1st and 2d mortg. (2d \$109,500 due April, 1908).	52	....	50	1,777,850	2	Q.—J.	Phila., T. A. Biddle & Co.	Jan. 1, 1892
<i>Danbury & Norw.</i> —Stock, 5 p. c. gu. 99 yrs. Hous. RR. 2d mortgage, now 1st.....c*	37	....	500 &c.	270,500	5	A. & O.	do do	Apr. 1, 1904-8
Consolidated mortgage (\$100,000 are 6s).....c*	36	1880	50	600,000	2½	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1892	
General mortgage.....c*	36	1872	100 &c.	200,000	7	J. & J.	do do	July 1, 1872	
	36	1880	1,000	300,000	5 & 6	A. & J.	do do	July 1, 1920	
	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925	
<i>Danville & East Tenn.</i> —1st M., \$25,000 p. m., gold. <i>Danville & Western</i> —1st mortgage, gold, guar.....c	....	1891	1,000	(f)	5 g.	A. & J.	New York Agency.	July 1, 1921
<i>Dayton & Mich.</i> —Com. stock (3½ p. c. guar. C. H. & D.). Preferred stock (8 per cent guar. C. H. & D.). Consol. mort., guar. princ'l & int. by C. H. & D. &c.	....	1891	100	500,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
Toledo Depot, 2d mortgage.....c	142	1881	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Apr. 1, 1892	
<i>Dayton & Union</i> —1st mort., sink. fund (not drawn) Income mortgage bonds, sinking fund.....r	.....	1871	50	1,211,250	8 per an.	Q.—J.	do do	Apr. 7, 1892
<i>Dayton & Western</i> —1st M., guar. L. M. and C. & X. &c. <i>Dec. Chesap. & New Or.</i> —1st M., \$20,000 p. m., g. c*	32	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911	
<i>Delaware</i> —Stock—6 p. c. guar. till 1898, F. W. & B....	32	1864	1,000	53,000	7	M. & S.	do do	Mch. 1, 1894	
Mortgage bonds, convertible, guar., F. W. & B. c*	37	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
General mortgage for \$2,000,000, gold.....c	37	1864	1,000	90,000	7	J. & D.	.....	After 1910
	.....	1889	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
	100	.....	25	(f)	6 g.	J. & J.	.....	July 1, 1921
	85	1875	500 &c.	2,131,832	6 per an.	J. & J.	Dover, Co.'s Office.	Jan., 1892	
	117	1892	1,000	597,500	6	J. & J.	Phil., Fid. LT. & S.D. Co.	July 1, 1895	
<i>D. & Bound Br.</i> —Stock—8 p. c. gu. Phila. & Read. 1st mortgage.....c	.....	.....	.....	Nil. May '92	4½ g.	J. & J.	Philadelphia.	July 1, 1932
1st mort. on Trenton Br., 2d mort. on main line. <i>Delaware & Hudson Canal</i> —Stock.....c	27	1875	1,000	1,777,000	2	Q.—F.	Phila., 240 So. Third St.	Feb. 17, 1892	
Debentures secured by Penn. Division bonds.....c*	4	1879	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S.D. Co.	Aug. 1, 1905	
1st mort. on Pennsylvania Div. (\$10,000,000) car	.....	1874	1,000	277,000	6	M. & N.	Phila., Or., 240 So. 3d St.	Nov. 1, 1899
Schenectady & Duan. 1st mortgage, interest guar. Adirondack RR. 1st M. for \$2,000,000, g., gu. p. & i.	.....	1879	100 &c.	30,000,000	1¾	Q.—Mch.	N. Y. Or., 21 Cortlandt St.	June 15, 1892
Bluff Point Land Improve. Co. 1st M., gold, guar. c*	14	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894	
	57	1892	1,000	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
	.....	1890	1,000	500,000	7	M. & S.	do do	Sept. 1, 1924
<i>Delaware Lackawanna & Western</i> —Stock.....c	.....	.....	.....	(f)	4½ g.	.....	do do	1942
Consol. mort. on roads & equip'm't (\$10,000,000)	.....	.....	.....	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Plain bonds (not mortgage) convertible.....c	288	1877	50	26,200,000	1¾	Q.—J.	N. Y., 26 Exchange Pl.	Apr. 20, 1892	
	.....	1872	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
	.....	.....	.....	600,000	7	J. & D.	do do	June 1, 1892

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company, which guarantees by endorsement the new first mortgage bonds. See V 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles. The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

Dividends: In 1880 to 1884, 10 per cent yearly; from 1885, to Jan., 1892, both inclusive, at rate of 8 per cent yearly.

From Jan. 1 to March 31, 1892 (3 months); gross earnings on 145 miles were \$200,838, against \$236,287 in 1891; net, \$71,401, against \$92,341.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock.

Danville & East Tennessee.—Projected from Danville, Va., on the Atlantic & Danville Railroad, to Bristol, Tenn., on the East Tenn. Virginia & Georgia, about 180 miles. Stock authorized, \$3,000,000 for road in Virginia and \$20,000 per mile in North Carolina—par \$100. The Mercantile Trust Co. of New York is trustee of the mortgage. Thomas Ewing, President, New York City. (V. 53, p. 48.)

Danville & Western.—Owns from Danville, Va., to Patrick Court House, Va., 70 miles, narrow gauge. Successor to the Danville & New River, sold in foreclosure in August, 1889, and purchased in interest of Richmond & Danville, which guarantees principal and interest of the \$1,052,000 bonds, \$552,000 of which it owns. Stock is \$368,600, par \$100.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessees for advances, March 31, 1890, \$758,405.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburgh Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburgh Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed and sale was to take place Aug. 10, 1891, but indefinitely postponed. A new management has taken possession, with Nelson Cromwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. Stock authorized, \$20,000 per mile. (V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owns from Delaware Junction (Philadelphia-Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company, which owns a large block of the stock. Rental, 30 per cent of gross earnings, but stock must have 6 per cent; then any residue goes to lessee for advances (if any), and the balance to lessee and lessor equally. In 1891 the New Castle branches and out-of were purchased from the lessee for \$416,675 stock and a bond for \$500,000. A new mortgage for \$2,000,000 has been authorized to take up present indebtedness, for laying second track, &c. In year ending October 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, &c., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, &c., 7

miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1890, \$954,302; net, \$419,776.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkesbarre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

ORGANIZATION.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, but the road is leased to the Central RR. of Vermont.

BONDS AND STOCKS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack RR. bonds carry the endorsed guarantee of the D. & H. as to principal and interest. See V. 54, p. 486.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

Dividends since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

Price of stock: In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87½@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118½@141½; in 1892, to May 20, inclusive, 122½@149½.

EARNINGS.—Report for 1891 was in CHRONICLE, V. 54, p. 364.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
<i>Receipts—</i>				
From coal.....	10,622,067	8,652,318	7,800,207	8,335,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous.....	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses.....	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377
Balance for stock, 3,341,134	2,537,896	2,568,340	2,204,050	

(V. 52, p. 202, 319, 761; V. 54, p. 345, 364, 486, 560, 643, 799.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

In February, 1892, a considerable interest in this company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central RR. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.)

The bonds due June 1, 1892, will be paid in cash.

Formerly paid 10 per cent dividends, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883 and 1884, 8; in 1885, 7½; from 1886 to April, 1892, both inclusive, at rate of 7 per cent per annum.

Price of stock in 1884, 86½@133½; in 1885, 82½@20½; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890, 123½@149½; in 1891, 130½@145½; in 1892, to May 20, inclusive, 138½@167½.

MAP OF THE
**DELAWARE & HUDSON
CANAL COMPANY'S**
RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Maryland & Virginia —Stock.....	44	1860	25	526,758				
Junction & Breakwater—1st mortgage to State.....	44	1879	1,000	185,000	4	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State.....	19	1873		200,000	4	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s.f. not in operat'n) gold.....	85	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Worcester RR. 2d M. (s.f. not in operat'n) gold.....		1889	1,000	(1)	6 g.	J. & D.	Philadelphia, Office.	June 1, 1899
Delaware & New Eng. —Col. Tr., red. after June '91.....			100	38,000,000				
Denver & Rio Grande —Stock (\$45,500,000).....			100	23,650,000				
Prof. stock, 5 per cent non-cum. (\$28,000,000).....	295	1871	500 &c.	6,382,500	2½		Office, 47 Wm. St., N. Y.	Feb. 16, 1891
1st mortgage, gold, sinking fund.....	1,621	1886	500 &c.	28,435,000	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage (for \$42,000,000) gold.....	1,610	1888	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold.....	88	1874	1,000	8,050,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1928
Des Moines & Ft. Dodge —1st mortgage, interest guar.....	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. E. L. & Pac. Co.	Jan. 1, 1903
1st mortgage, income, interest guaranteed.....	56	1881	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	112		100	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City —Stock.....	150	1892	1,000	800,000				
Des Moines No. & West. —1st M., g., (\$18,500 p.m.).....	8	1887		2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
Des Moines Union —1st mortgage.....	233	1883	1,000	497,000	5	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp. —1st mortgage, gold.....	189	1878	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil. —1st equip. m. g. gu.	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'cy Bk. Com., }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can.	85		200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W. —St. L. 4 p. cent V. L. S. & M. S.			100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1892
Detroit Lansing & Northern —Stock, common.....			100	1,825,600	3	F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....			100	2,510,000	3½	F. & A.	Boston, O. L. 50 State St.	Feb. 15, 1887
Ionia & Lansing 1st M., extended in 1889, guar.	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.).....	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & Western 1st mort., gold, endorsed.....	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p.m.) endorsed.....	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927

For three months to March 31, 1892, the leased lines in N. Y. State had surplus over charges of \$77,334, against \$89,660 in 1891. The report for 1891 was in CHRONICLE, V. 54, p. 202.

EARNINGS AND EXPENSES.

	1888.	1889.	1890.	1891.
Gross rec'ts all sources.....	43,232,422	38,247,622	40,688,645	41,849,754
Operating expenses.....	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c.....	967,605	223,577	240,019	121,474

Total expenses.....	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,889

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,889
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226
Balance, surplus.....	3,500,263	2,148,084	2,620,273	2,415,463
Dividends (7 per cent).....	1,834,000	1,834,000	1,834,000	1,834,000

Balance after dividends. 1,666,263 314,084 786,273 581,463
—(V. 52, p. 202, 280, 707; V. 53, p. 714; V. 54, p. 202, 288, 366, 800.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earns., \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Delaware & New England.—This company owned \$4,250,000 of the \$5,000,000 Poughkeepsie Bridge Co. stock, \$1,600,000 of the Central New England & Western (whole issue) and \$900,000 Hartford & Connecticut Western. Stock, \$7,500,000 (par \$100) was held by trustees to preserve unity of system and trustees' certificates issued therefor. In 1892 a controlling interest in the stock of the Central N. E. & Western and the Poughkeepsie Bridge was sold to the Philadelphia & Reading. See V. 54, p. 203. (V. 50, p. 275; V. 51, p. 876; V. 54, p. 203.)

Denver & Rio Grande.—(See Map)—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Onray and Hot Springs; also from Pueblo to Silverton, via Ouchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1891 (including Rio Grande Junction leased), 1,677 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

ORGANIZATION.—The former Denver & Rio Grande Railway was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad. The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

BONDS AND STOCKS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 223. United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

Dividends on preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1; in 1891, February, 2½; in August nil.—See V. 53, p. 108, 125, 14.

Price of common stock: In 1886, 14¼ 35¼ (assessment paid); in 1887, 20¼@32¼; in 1888, 15@23; in 1889, 1¼@18¼; in 1890, 14¼@21¼; in 1891, 13¼@21; in 1892 to May 20, inclusive, 16¼@19¼.

Price of preferred stock: In 1886, 53¼@63¼; in 1887, 52¼@63¼; in 1888, 40@55¼; in 1889, 42¼@52¼; in 1890, 45@61¼; in 1891, 40@63¼; in 1892, to May 20, inclusive, 45@54.

EARNINGS, ETC.—The outlook for business was reported in March, 1892, to be promising. See V. 54, p. 443, 701. From July 1, 1891, to March 31, 1892 (9 mos.), gross earnings were \$6,745,488, against \$6,797,989; net, \$2,896,025, against \$2,597,292. See V. 54, p. 701.

For half year ending December 31, 1891, 1891, gross earnings were \$4,618,419, against \$4,954,432 in 1890; net, \$2,001,202, against \$2,143,455; payments in 1891—interest on bonds, \$999,337; other interest, discount, etc., \$92,302; taxes, \$150,000; betterments and renewals, \$120,000; rentals and passenger pool, \$72,953; surplus income for half-year, \$572,609, applied to reduction of floating debt.

Fiscal year now ends June 30. Report for 1890-91 was published at length in the CHRONICLE, V. 53, p. 435, 437.

	1888.	1889.	1890-91.
Gross earnings.....	7,668,654	8,046,603	8,850,921
Net earnings.....	2,563,972	3,332,410	2,359,065
Interest on bonds.....	1,492,615	1,654,675	1,944,805
Taxes and insurance.....	345,550	320,068	319,192
Dividend on pref. stock.....	295,625		591,250
Betterments.....	240,908	240,000	259,816
Miscellaneous.....	40,551	52,434	137,266
Total.....	2,415,247	2,267,177	3,252,329
Surplus.....	148,725	1,065,233	106,733

From the surplus of 1889 1¼ per cent was paid on pref. Feb., 1890.

—(V. 52, p. 80, 126, 732; V. 53, p. 108, 125, 423, 435 437, 474, 604, 673, 674; V. 54, p. 446, 701.)

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Bills payable were \$504,012 July 1, 1891. In year ending June 30, 1891, gross earnings were \$103,921; net, \$29,396; taxes, \$4,036; balance surplus, \$25,940. Deficit on June 30, 1890, \$7,556; surplus June 30, 1891, \$13,384. President, M. V. B. Edgerly, Springfield, Mass.

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. Company owns seven-eighths of the capital stock of the Des Moines Union Railway, and has pledged a one-fourth interest under its mortgage. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From Jan. 1 to Mar. 31, 1892, gross earnings were \$98,292, against \$70,822 in 1891; net, \$42,241, against \$25,210. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 29 miles; Mud Lake Branch, 21 miles; other branches, 77 miles; total road, 232 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891.

From Jan. 1 to Mar. 31 (3 months), in 1892 gross earnings were \$92,765, against \$124,832 in 1891; net, \$39,461, against \$56,314. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; dividends, (2½ per cent) \$41,750; balance, surplus, \$84,150. (V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

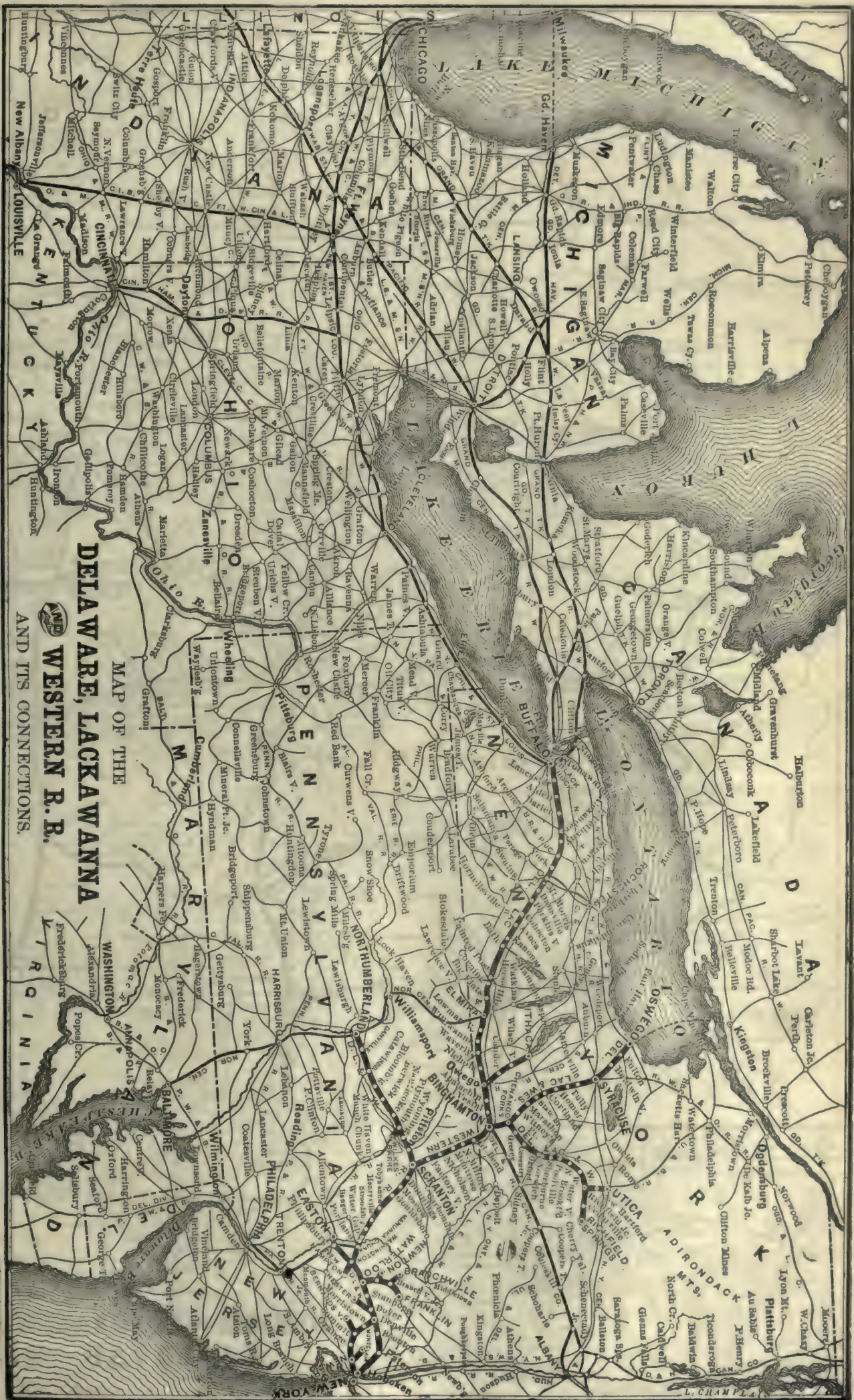
From Jan. 1 to Mar. 31, 1892 (3 months), gross earnings were \$58,477 against \$54,247 in 1891; net, \$8,856, against \$8,117. Gross earnings in 1891, \$1,195,862; net, \$301,906; deficit under interest, \$56,816 (against \$82,205 in 1890)—paid by Grand Trunk Railway Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

In April, 1892, David Edwards was appointed Receiver of the Grand Rapids Lansing & Detroit Railroad on petition of the contractors, who wish to collect their judgment of \$91,000 for construction.

Dividends on common stock since 1879—in 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9¼





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Dubuque & Sioux City—Stock.	524		\$100	\$3,000,000	1		N. Y., Office, 216 B'way.	Dec. 31, 1891
1st mortgage, due in 1883, extended by notes.	43	1863		295,000	5	J. & D.	do do	Jan. 1, 1883
1st mortgage 2d division.	43	1864	500 &c.	586,000	7	J. & J.	do do	July 1, 1894
Gen. mort. for \$3,000,000, held by Ill. Cent. g. & r.	143	1888		1,531,000	5 g.	J. & J.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.	184	1869	500 &c.	2,140,300	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888		3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.	116	1887	1,000 &c.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M. g., \$20,000 per mile. c. & r.	176	1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1929
Duluth South Shore & Atlantic—								
Marquette & Onton 1st M.	50	1872	100 &c.	1,354,500	8	J. & D.	N. Y., Chase Nat. Bank.	June 1, 1892
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S.	do do	Feb. 1, 1909
Mortgage, 1st on 45 miles, red. at 105. c. & r.	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West., 21 m. c. & r.	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925
Duluth South Shore & Atlan. 1st mort., gold. c. & r.	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. c. & r.	580	1890	100 &c.	See remarks.	4 k.	F. & A.	New York or London.	Aug. 1, 1990
Duluth & Winnipeg.—1st M. for \$7,000,000, gold. c. & r.	1889	1,000		2,000,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
Dunkirk Allegh. Val. & Pittsburgh—1st mort., gold. c.	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.). c.	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.	30	1873	1,000	500,000	4	J. & J.	Jan., 1885, last paid.	July 1, 1903
East Pennsylvania—Stock 6 p. g. 999 yrs. Phil. & R.	36		50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	Jan., 1892
1st mortgage, gold.	36	1888	1,000	495,000	4 g.	M. & S.	do do	Feb. 1, 1908
East Shore Terminal—1st mortgage, gold. c. & r.		1890	1,000	1,000,000	5 g.	F. & A.	N. Y., Davis & Co., 44 Wall	Aug. 1, 1915
2d mortgage (\$300,000) redeemable at 105 & int.		1892	1,000	200,000	8	M. & S.	do do	Feb. 1, 1902
East Tennessee Virginia & Georgia—Common stock.			100	27,500,000				
1st preferred stock (5 per cent non-cumulative).			100	11,000,000	2		Office, 80 Broadway.	Nov. 30, 1891
2d preferred stock (5 per cent non-cumulative).				18,500,000				
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., div. s. f. (Bristol, Tenn., to Selma, Ala.) c.	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar. c.	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918

per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. The sinking fund holds \$218,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Iowa & Lansing 5s given as outstanding in the table.

From January 1 to March 31, 1892 (3 months), gross earnings were \$274,755, against \$263,493 in 1891; net, \$51,637, against \$65,547; interest, rentals, &c., \$78,883, against \$78,883; deficit, \$27,246, against deficit of \$13,336.

Report for 1891 was in V. 54, p. 682.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Total gross earnings.	\$1,041,800	\$1,131,986	\$1,219,663	\$1,254,100
Net over exp. & taxes.	321,170	325,062	392,797	375,446
Disbursements—				
Interest.	310,546	331,774	318,633	316,587
Dividends (3½ on pf.).	87,850			
Balance, surplus, def.	77,226	def. 6,712	sur. 74,164	58,859
Def. S. V. & St. L. RR.	11,738	3,369		19,149

—(V. 52, p. 497; V. 53, p. 187; V. 54, p. 287, 682.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

In 1887 the Dubuque & Sioux City RR. Co. began a suit to annul the lease of the Cedar Falls & Minnesota Railroad. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

Stock is \$8,000,000. See V. 47, p. 440. Illinois Central owns \$7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

Dividends: In 1888, ½ of 1 per cent; in 1891, June, 1 per cent; Dec., 1 per cent.

In year ending June 30, 1891, gross earnings were \$2,553,222. In 1889-90 gross \$1,909,924; net, \$476,928. Deduct interest, \$484,538; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee. Branch, under construction, to be completed in August, 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, \$3,500,000 income certificates and \$400,000 bonds. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$91,552, against \$60,652 in 1891; net, \$12,461, against loss of \$25,807. In 1891, gross earnings were \$1,154,129, net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, M. J. Carpenter, Duluth. (V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific. Purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

In July, 1888, a controlling interest in the Duluth South Shore & Atlantic stock was sold to Canadian Pacific parties. Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative. Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, will be extended till December 1, 1892, at 4 per cent.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage for prior bonds. See V. 50, p. 874.

From January 1 to March 31, 1892 (3 months), gross earnings were \$270,893, against \$238,457 in 1891; net, \$45,185, agst. \$48,174.

In 1891 gross earnings were \$2,160,118; net, \$827,826. See V. 54, p. 847. In 1890, \$2,241,097; net, \$818,393. (V. 49, p. 21; V. 50, p. 822, 874.)

Duluth Transfer Railway Company.—Projected from Duluth

to West Duluth, Minn., 10 miles, with spurs to factories, etc., 40 miles. In July, 1891, a mortgage was recorded for \$2,000,000 to the Metropolitan Trust Co. of New York. This mortgage will enable the company to build boats and wharves, equip its lines, and furnish cheap terminal facilities to all railroads entering or desiring to enter Duluth. Stock authorized, \$2,000,000.

Duluth & Winnipeg.—Owns road completed from Short Line Park on St. Paul & Duluth (14 miles from City of Duluth) northwesterly, 98 miles. Extensions from Short Line Park to New Duluth, 2 miles, and from northwest end of track to Lake Winnibigoshish, under construction. North Star Construction Company of Baltimore is building the road. From Jan. 1 to April 30, 1892 (4 months), gross earnings were \$47,364, against \$25,425 in 1891. In 1891 gross earnings were \$85,481, against \$57,149 in 1890. Until November 16, 1891, only 71 miles were operated. A. W. Wright, President. (V. 53, p. 58, 368; V. 54, p. 597.)

East Broad Top (Pa.).—(3-foot gauge.)—Owns from Mount Union, Pa., to Robertsdale, Pa., 30 miles, and leases branch to Stair Mine, 9 miles; total, 39 miles. A coal road, opened in 1874. Stock, \$815,602; par, \$50; total funded debt, \$543,088. In 1890-91, gross, \$122,814; deficit after all payments, \$44, against \$20,540 in 1889-90.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 99 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. The second mortgage bonds for \$300,000 are redeemable at 105 and interest on any coupon day. The stock was to be increased \$300,000. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; total June 30, 1891, 1,323 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,800 miles. Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,820,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

As to the Richmond Terminal reorganization, see the Terminal Co. and V. 54, p. 846, 887. In May application was made for an injunction to restrain the company from becoming a party to the Olcott plan and for a receiver for the company. (See V. 54, p. 800.)

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

STOCKS AND BONDS.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

Dividends have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

Price of common stock—In 1886, 11½@17½; in 1887, 9½@17; in 1888, 8½@14; in 1889, 8½@11½; in 1890, 6½@11½; in 1891, 5½@8; in 1892, to May 20 inclusive, 4½@9¾.

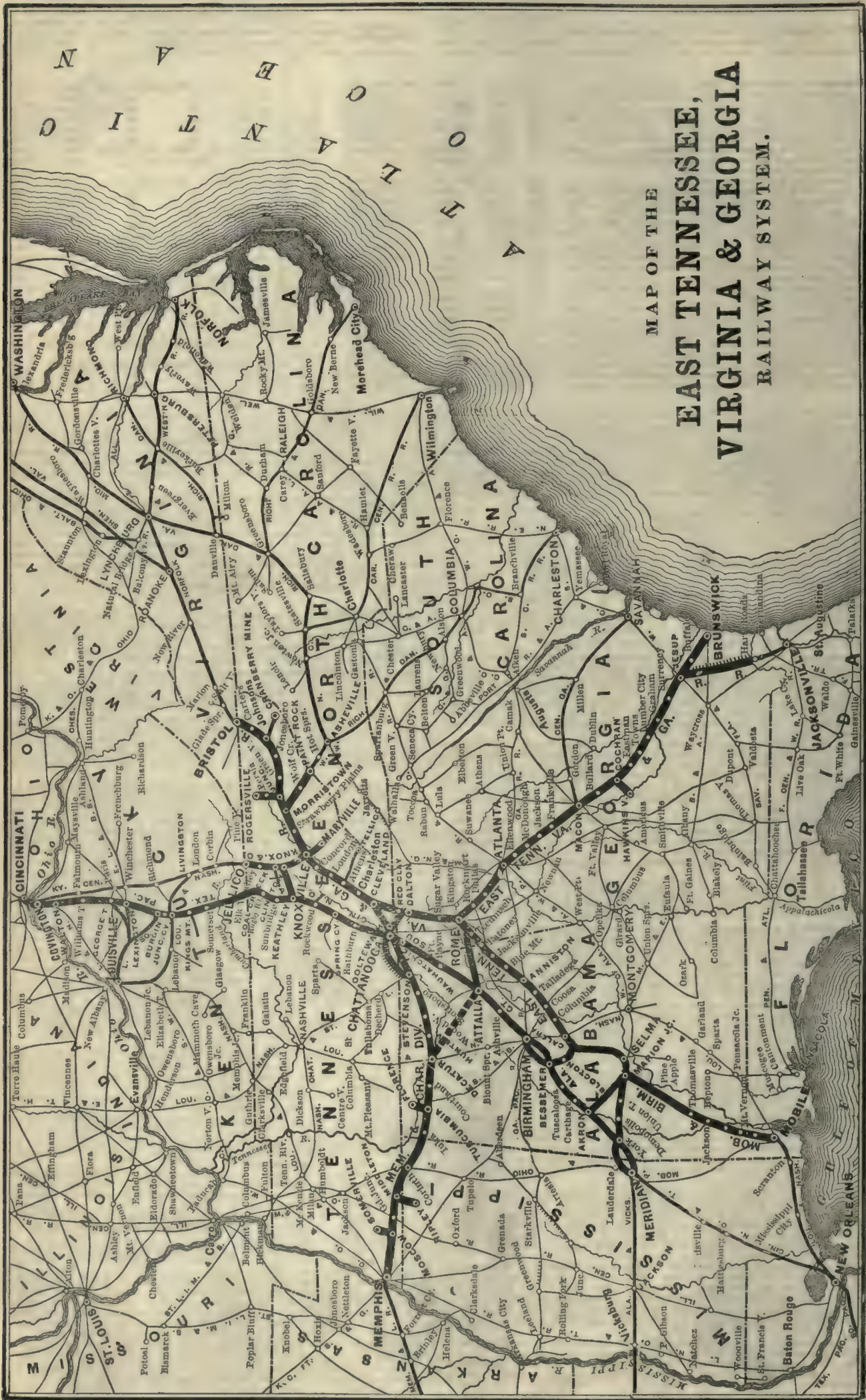
Price of first preferred—In 1886, 67½@83¼; in 1887, 52½@82¼; in 1888, 55½@83; in 1889, 63½@76¼; in 1890, 55½@81; in 1891, 40½@66; in 1892, to May 20 inclusive, 40½@51¾.

Price of second preferred—In 1886, 24½@35¾; in 1887, 18½@32; in 1888, 17¼@27¼; in 1889, 20½@25¼; in 1890, 13½@27¼; in 1891, 9½@19¾; in 1892, to May 20 inclusive, 12½@20.

Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York, \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the East Tennessee Virginia & Georgia.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal



MAP OF THE
EAST TENNESSEE,
VIRGINIA & GEORGIA
RAILWAY SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>East Tennessee Virginia & Georgia—(Concluded)</i> —								
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000). car	1,083	1886	\$1,000	\$12,770,000	5 g.	M. & N.	N. Y. Chase Nat. Bank.	Nov. 1, 1886
1st extension mort. (\$20,000 p. m.). gold. car	237	1887	1,000	4,740,000	5 g.	J. & D.	do do	June 1, 1887
Improvement and equipment mort., gold. car	1,083	1888	1,000	6,000,000	5 g.	M. & S.	do do	Sept. 1, 1888
Cincinnati Extension Collat. Tr., gold, guar. car	1890	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1890
General mortgage for \$15,000,000, gold. car	1890	1890	1,000	230,000	5 g.	J. & D.	do do	Dec. 1, 1890
Knoxville & Ohio—1st M., gold, guar. by rent. car	58	1885	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1885
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) car	119	1888	1,000	1,725,000	6 g.	J. & D.	Last paid Dec. 1887.	Dec. 1, 1888
Eastern (N. H.)—Stock.	16	1888	100	738,750	See rem.	J. & D.	Boston, by Treasurer.	June 15, 1889
El River—Stock, 2½ to 3 p. c., guar. by Wabash.	94	1888	100	3,000,000	1½	A. & O.	Boston, by Treasurer.	Apr. 5, 1889
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. car	165	1887	1,000	5,479,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1891
Elizabeth Lex. & Big Sandy—1st M., g. s. l., not dr. car	110	1872	1,000	3,282,000	6 g.	M. & S.	N. Y., Mills Building.	Mch. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold. car	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. car	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—Stk. com., 5 p. c. ren'l. N. C.	76	1888	50	500,000	2½	M. & N.	Phila., Penn. RR. Co.	May 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs. No. Cent.	70	1888	50	500,000	3½	J. & J.	do do	Jan. 2, 1892
1st mortgage.	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.	76	1863	500	570,000	5	A. & O.	do do	Oct. 1, 1889
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	July, 1890, last paid.	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	1888	50	1,998,400	1½	Q.-M.	N. Y., Union Trust Co.	June, 1892
Consol. mort. free of State tax (for \$4,500,000). car	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar.	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Eureka Springs—1st mortgage, gold.	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.	19	1883	500	500,000	4	Feb'y 1	do do	Feb. 1, 1933
European & North Am.—Stock 5 p. c. rental, M. C.	114	1888	100	2,500,000	2½	A. & O.	Bangor, Treas. Office.	Apr. 15, 1892
Evansville & Indianapolis—T. H. & Southe. 1st M. car	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold. car	54	1884	1,000	652,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. car	135	1886	1,000	1,348,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evansville & Terre Haute—Stock.	144	1881	50	3,000,000	See rem.	Q.-J.	N. Y., Farm. L. & Tr. Co.	Apr. 26, 1892
1st consolidated mortgage, gold.	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort. (\$15,000 p. m.). g. car	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$4,470,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

EARNINGS, ETC.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisville, South. and Mob. & Br., were: \$4,695,986, against \$5,168,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc. 1887-88. 1888-89. 1889-90. 1890-91.

Miles operated June 30	1,069	1,067	1,197	1,265
Total gross earnings	\$5,109,917	\$5,301,624	\$6,412,078	\$6,718,730
Operating expenses & taxes	3,393,238	3,508,610	4,338,838	4,644,289

Net earnings	\$1,716,679	\$1,793,014	\$2,073,240	\$2,074,441
Miscell. receipts	7,156	16,752	52,687	126,304

Total net income	\$1,723,835	\$1,809,770	\$2,125,927	\$2,200,745
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Disbursements—				
Interest on bonds	\$1,086,993	\$1,223,852	\$1,404,743	\$1,555,243
Div. on 1st pref. st'k, 5 p. c.	550,000	550,000	550,000	550,000
Miscellaneous	16,156	18,775	—	73,966

Total disbursements	\$1,653,149	\$1,792,627	\$1,954,743	\$2,179,209
Balance	sur. \$60,686	sur. \$17,143	sur. \$171,184	def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30. —(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800.)

East & West Railroad of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$850,000 certificates to put the road in thorough repair. See V. 43, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In calendar year 1891 gross earnings were \$131,534; net, \$7,266. In 1890 gross, \$125,610; net, \$10,922. E. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. The directors have been authorized to arrange for a union with the Boston & Maine Railroad Company. (V. 52, p. 939.)

El River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 3 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Aurora to Normaltown, 9 miles—Walker to Coster, Ill.—32 miles; total, 164 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. W. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc.

From July 1 to Mar. 31 (9 months) in 1891-92 gross earnings were \$621,391, against \$473,882 in 1890-91; net, \$221,028, against \$150,204. The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,281; net, \$195,833, against \$142,159 in 1889-90. President, Samuel Spencer, New York. —(V. 52, p. 350; V. 53, p. 603.)

Elizabethtown Lexington & Big Sandy.—Operates from Huntington, West Va., to Lexington, Ky., 139 miles, of which from Ashland to Straits Creek Junction, 21 miles, and from Huntington to Big Sandy River, 9 miles, are leased. From February 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company on the basis of the annual net surplus, if any, being paid to this company; but on Feb. 16, 1892, this lease was assigned to the Chesapeake & Ohio, which now operates the property. Stock, \$3,510,700 (par \$100), of which the Chesapeake & Ohio owns a large portion.

There are also \$489,520 certificates of indebtedness. Sinking fund \$25,000 yearly, but no bonds drawn. In Jan., 1892, the bonds were offered an exchange for C. & O. 4½ per cent. This was objected to, and in April, 1892, it was proposed that the bondholders relinquish their interest for ten months to July 1, and thereafter scale the inter-

est to 5 per cent, the Chesapeake & Ohio to guarantee both principal and interest of the bonds, which remain a first lien. The bondholders, so far as heard from, unanimously favor this proposal. See V. 54, p. 720, 761. See Mr. Huntington's statement in V. 54, p. 242.

Annual report for 1890 was in V. 52, p. 497. For year 1891 gross earnings were \$775,787; net, \$204,072; interest, \$196,920; taxes, &c., \$57,930; deficit, \$50,777. In 1890 gross, \$816,329; net, \$313,044. —(V. 52, p. 497; V. 53, p. 408; V. 54, p. 242, 287, 328, 720, 761.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1879 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000, par, \$100. In year ending June 30, 1891, gross earnings were \$463,452; net, \$115,171; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$13,000; surplus, \$50,771. In 1889-90 gross \$480,416. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,874; interest, \$25,000; other charges, \$16,894; deficit, \$38,020, payable by lessee.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1890, \$912,682; net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December, 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1885 being \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,703; in 1891, \$201,724.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1891, gross earnings were \$62,969; net, \$27,925; interest, \$30,000.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On August 31, 1882, a lease was made to the Maine Central for 99 years for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000 which is given under Maine Central.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246. In year ending June 30, 1891, gross earnings were \$328,278; net \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$23,582. —(V. 50, p. 107, 525; V. 54, p. 119.)

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. Has under construction, Evansville & Richmond, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly. Owns entire stock of Evansville & Indianapolis, which see.



MAP OF THE
**ELGIN, JOLIET
AND
EASTERN RAILWAY**

**CHICAGO
OUTER
BELT LINE**

CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Evansville & Terre Haute—(Concluded.)									
Sullivan County Coal branch 1st mort., gold.. c°	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1930	
1st general mortgage for \$7,000,000, gold.... c°	182	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942	
Evans. & Rich. 1st gen. M., \$12,500 p. m., gold.. c°	112	1891	1,000	1,400,000	5 g.	M. & S.	do do	Sept. 1, 1931	
Evansville Terre H. & Chic.—1st M., g., int. guar. c°	49	1870	1,000	775,000	6 g.	M. & N.	do do	May 1, 1900	
2d mortgage, gold..... c°	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900	
Incomes.....	1881	----	----	150,000	6	M. & N.	do do	May 1, 1920	
Farmville & Powhatan—1st mort. for \$550,000									
Second mortgage for \$500,000, incomes.....	1888	----	----	320,000	6	M. & N.	.....	May, 1922	
Findlay Ft. Wayne & West.—1st M., g., \$18,000 p. m. c°	44	1890	1,000	500,000	6	F. & A.	.....	July 25, 1923	
Fitchburg—Common stock.....			100	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940	
Pref. 4 per cent stock, non-cum.....			100	7,000,000	2	-----	Boston, Office.	Jan. 15, 1892	
Bonds, \$500,000 are ds, due Oct. 1, 1897..... c°	74 & 7		1,000	16,497,600	6 & 7	A. & O.	do do	Apr. 94 & Oct. 97	
Bonds, \$500,000 y'ly, '99 to 1903 incl., bal. 1908 c°	80-88		1,000	1,000,000	5	Various	do do	Var. '99 to 1908	
Bonds.....	1889			4,500,000	5	M. & S.	do do	Feb. 1, 1899	
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)	1887			750,000	3½ to 4	F. & A.	do do	Feb. 1, 1937	
Bonds..... c&f	1887		1,000	5,000,000	4½	M. & S.	do do	Sept. 1, 1897	
Bonds.....	1890		1,000	2,250,000	5	J. & D.	do do	June 1, 1900	
Bonds (\$1,500,000 due 1907, interest A. & O.)..... c°	84-87		1,000	500,000	4	Various	do do	1904-5-7	
Bonds.....	1890		1,000	2,500,000	4	J. & D.	do do	June 1, 1920	
Boston Barre & Gardner 1st M., \$91,300 are 7a.. 38½	1873		100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893	
2d & 3d mort., \$186,300 of 3 p. cts. are 2d mort.....	1875			243,600	3 & 6	J. & J.	do do	July 1, 1895	
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924	
Boston Hoosac Tunnel & Western debentures.....	1883		1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913	
Cheshire RR. plain bonds, \$550,000 due 1898.. c°	76-78		500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98	
Brookline & Pepperell bonds, guar. p. & l. (end).				100,000	5	J. & D.	do do	Dec. 1, 1911	
Flint & Pere Marquette—Common stock (\$3,500,000)	625		100	3,298,200	2½	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1892	
Pref. stock, non-cumulative (for \$6,500,000).....	625		100	6,342,000					

Evansville & Terre Haute RR. was formerly the Evansville & Crawfordville Railroad. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago & Evansville. The Evansville & Richmond bonds are endorsed with an absolute guaranty of principal and interest; general mortgage bonds (\$2,000,000 authorized) were given in exchange for Eastern and Western Division bonds. See V. 54, p. 366, 587, 643. There are also \$30,000 Evansville & Chicago Railroad consols, due July 1, 1910.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,000,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, and \$1,000,000 were sold to provide for double-tracking, new equipment, etc., in preparation for the Chicago Exposition. Dividends since 1880—in 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds.

From Jan. 1 to May 7, 1892 (4½ months), gross earnings (partly estimated) were \$413,406, against \$390,605 in 1891.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$648,822, against \$581,132 in 1890; net, \$331,352, against \$277,709; interest, \$116,645, against \$101,603; surplus, \$214,707, against \$176,106 in 1890.

Fiscal year ends June 30. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.

	1889-90.	1890-91.
Total miles operated.....	159	161
Gross earnings.....	\$ 970,551	\$ 1,102,629
Net earnings.....	473,457	494,685
Other income.....	51,855	44,056
Total.....	525,312	538,741
Deduct—		
Interest on debt.....	204,300	221,175
Dividends.....	150,000	163,000
	354,300	386,175
Balance, surplus.....	171,012	152,566

—(V. 51, p. 51, 908; V. 52, p. 762, 795, 831; V. 53, p. 672; V. 54, p. 119, 587, 643.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which has endorsed the first mortgage bonds with its guaranty of interest. (V. 48, p. 827.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Epes Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$18,729, against \$16,055 in 1891; net, \$655, against loss of \$1,745.

Findlay Fort Wayne & Western.—Owns road completed in 1892 from Findlay, O., to Grover Hill, 14 miles, and projected from Evansville west to Fort Wayne, Ind., 36 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1891, 436 miles, of which 155 miles double track.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. consolidated with the Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad. The Southern Vermont, 8 miles, was purchased in January 1891, for \$175,000 of 4 per cent bonds.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred share equally. The Troy & Boston issue of preferred stock has been retired.

Dividends on preferred stock have been: In 1872, 2 per cent; in 1888, 2; in 1889, nil; in 1890, July, 2 per cent; in 1891, 3½ per cent; in 1892, Jan., 2 per cent.

BONDS.—Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the principal and full interest of the Troy & Boston bonds. The Fitchburg Company has acquired a part of this issue of bonds, and now only \$577,000 are outstanding in the hands of the public. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 3 per cent bonds due July 1, 1897; a 4 per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1892. On Jan. 1, 1892, there were loans and bills payable amounting to \$750,000.

EARNINGS, ETC.—July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$5,490,621, against \$5,355,739 in 1890-91; net, \$1,741,203, against \$1,553,928; interest, taxes and rentals, \$1,081,911, against \$1,049,536; surplus over charges, \$659,292, against \$504,392. V. 54, p. 762.

Fiscal year ends June 30. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405. It states that "the increase in expenditures is principally in conducting transportation. The cost of fuel for locomotives increased about \$87,000, due in part to the advance in price of that received by water during the winter and in part to the increased amount consumed. The large increase in payments for freight car mileage, about \$81,000, was caused by the condition of traffic. Cars were not in demand on foreign roads during the latter part of the year, and our own cars were idle while we were paying for the use of others that came to us loaded with freight from the West. The cost of removing snow and ice was \$21,000 greater than the previous year." In the following table the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Total miles operated.....	369	369	369	436
Total gross earnings.....	5,463,298	5,747,985	6,259,533	6,851,002
Op. expenses and taxes..	4,196,605	4,390,792	4,525,605	5,133,465
Net earnings.....	1,266,693	1,357,193	1,733,928	1,717,537
Per cent. of op. ex. to earnings (excluding taxes).....	.....	73-80	69-74	71-78
Disbursements—				
Rentals paid.....	281,280	281,280	271,980	274,980
Interest on debt.....	680,388	762,806	799,153	869,068
Other interest.....	58,715	27,875	8,264	20,216
Dividends.....	261,836	.....	261,835	562,749

Total disbursements.. 1,282,219 1,071,961 1,341,232 1,727,012

Balance, surplus..... def. 15,526 285,232 392,696 def. 9,475

—(V. 51, p. 84, 171, 206, 276, 414, 609, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405, 714; V. 54, p. 243, 762.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Port Huron, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Almont (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1889 is a first mortgage on 98 miles of road. Trustee Central Trust Co. On Jan. 1, 1892, there were outstanding bills payable for \$478,677. In February, 1892, \$150,000 Port Huron Division 5s were issued, and in May \$300,000 first consols.

Dividends on preferred stock since 1880—in 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$805,923, against \$767,095 in 1891; net, \$231,525, against \$188,079; interest, rentals, etc., \$146,325, against \$139,094; surplus, \$85,200, against \$48,995.

Annual report for 1891 in V. 54, p. 798. In the figures below the Port Huron Division is included only in 1890 and 1891.

	1888.	1889.	1890.	1891.
Total gross earnings.....	2,403,074	2,370,133	2,923,575	2,900,624
Operating exp. & taxes.....	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	756,650	746,836	881,166	861,212
Deduct—				
Interest on debt.....	332,935	366,421	558,104	581,771
Dividends.....	449,470	380,520	(5 p.c.) 317,100	(4) 253,680
Total disbursements.....	782,400	746,941	875,204	835,451
Bal. for the year....	df. 25,759	def. 105	sur. 5,962	25,761

—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 988; V. 54, p. 328, 367, 447, 798.)



MAP OF THE
 EVANSVILLE & TERRE HAUTE R. R.
 EVANSVILLE & INDIANAPOLIS R. R.
 EVANSVILLE & RICHMOND R. R.
 EVANSVILLE BELT RAILWAY.
 PEORIA, DECATUR & EVANSVILLE RY.
 Louisville, Evansville & St. Louis Consolidated.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by whom.		
<i>Flint & Pere Marquette.—(Concluded.)</i>									
Holly Wayne & Monroe 1st M. sink. fund, end. c.	65	1871	\$1,000	\$1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901	
Flint & Pere Marq mortgage 6s of 1920, gold. c.	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920	
Consol. M., (for \$10,000,000) \$20,000 p. m., g. c.	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939	
Port Huron & Northwestern—1st mortgage. . . . c	218	1879	1,000	104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899	
1st M. on Port. Huron Div., for \$3,500,000, gold. c.	241	1889	1,000	3,125,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939	
Equip'm't bonds, \$40,000 due annually Nov. 1. c.	1887	1,000	240,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '92 to '97		
<i>Florida Central & Pen.—1st M. gold, \$5,240 p. m. c.</i>	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1919	
1st M. land grant ext. mort., gold, \$5,226 per mile.	54	1890	1,000	285,000	5 g.	J. & J.	do do	Jan. 1, 1930	
<i>Fonda Johnstown & Gloversville.—1st M., s. f., not dn. c.</i>	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900	
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921	
<i>Fort Wayne & Jackson.—Common stock.</i>	98	1881	100	436,132	2 3/4	M. & S.	N. Y., Farm. L. & Tr. Co.	Feb. 2, 1892	
Pref. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore. . .	98	1881	100	2,291,416	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921	
<i>Fort Worth & Denver City.—1st M., g., \$18,000 p. m. c.</i>	454	1881	1,000	7,963,000	5	J. & J.	Boston.	July 1, 1929	
Pan Handle RR. 1st mortgage.	15	1888	1,000	225,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928	
<i>Fort Worth & Rio Grande.—1st M., gold, \$20,000 p. m. c.</i>	145	1888	1,000	2,888,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910	
<i>Galveston Harriab. & S. Antonio.—1st M., g., land gr. c.</i>	71-80	1880	1,000	4,756,000	7	J. & D.	do do	June 1, 1905	
2d mortgage, Harriab. and Houston to San Ant. c.	225	1880	1,000	1,000,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'd	May 1, 1931	
West. Div. 1st M., g., San A. to El Paso, 636 m. & b. c.	671	1881	1,000	13,418,000	6	J. & J.	do do	July 1, 1931	
2d mortgage (see remarks).	671	1881	1,000	6,354,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913	
<i>Galveston Houston & Hend. of 1882.—1st M., guar. c.</i>	50	1883	1,000	2,000,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929	
<i>Georgia Carolina & Northern.—1st M., gold, guar. c.</i>	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937	
Georgia Co.—Tr'st b'd's, s. f., dr. at 110 aft. July, '92, g. c.	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926		
<i>Georgia Midland & Gulf.—1st M., g. (\$15,000 p. m.) c.</i>	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922	
<i>Georgia Pacific.—1st mort., \$10,000 p. m., int. guar.</i>	566	1882	1,000	5,660,000	5 g.	A. & O.	do do	Oct. 1, 1928	
Con. 2d M. (\$9,000 per mile) gold, interest guar. c.	566	1888	500 &c.	5,002,338	5 g.	A. & O.	do do	Oct. 1, 1924	
Con. 2d income, non-cum. (\$9,000 p. m.), gold. & car	566	1888	500 &c.	5,042,338	5 g.	F. & A.	do do	Aug. 1, 1903	
Equip. mort., guar. B. & D., g. s. l., subj. to call.	1889	1,000	1,273,000	6 g.	M. & N.	do do	May, '92-1906		
Equip. M., g., p. & i. gua. R. & D., subject to call. c.	1891	1,000	Nil	Mch. '92					

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 6 miles; total, 629 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic R.R., Orlando to Oviedo, 16 miles.

The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts August 27, 1891, 6s, \$189,000 due in five years. The plan of reorganization was in V. 46, p. 289. Trustee of first mortgage of 1888, Central Trust Company, of New York. In 1891 the Tavares Orland & Gulf R.R. was absorbed, and the new extension bonds were issued thereon.

From July 1, 1891, to March 31, 1891 (9 months), gross earnings were \$1,255,012, agst. \$991,498 in 1890-91; net, \$439,669, agst. \$244,543. In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$34,504. (V. 49, p. 300.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1891, gross earnings, \$228,593; net, \$86,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle R.R., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Tr. Co. of New York). There are \$160,000 equipment bonds. Last annual report was in V. 52, p. 237. In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle R.R. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending December 31, 1891, gross earnings were \$2,014,720; net, \$592,946. Deduct fixed charges, \$497,030; balance, \$95,916. In 1890, gross, \$2,044,562; net, \$795,359. (V. 49, p. 720, 788; V. 50, p. 173; V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 145 miles; completed in August, 1891. The line is further projected to Iron fields in Llano County. See V. 52, p. 81, 442. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100.

From January 1 to Nov. 30, 1891 (11 months), gross earnings were \$296,653, against \$168,398 in 1891; net, \$112,500, against \$56,325. In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. In 1891 gross partly estimated, \$329,485—(V. 51, p. 669, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Operated by the Southern Pacific Company, which owns all but \$580,812 of the \$27,093,012 stock (par, \$100). As to suit against the company for \$600,000, see V. 54, p. 800.

The first mortgage covers 256 miles of old road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who agreed not to collect interest after July 1, 1889, unless it should be currently earned. The fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,680,701; floating assets, \$669,094.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,032,697, against \$992,202 in 1891; net, \$194,264, against \$140,816 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945; deficit under charges, \$214,736—(V. 54, p. 800.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$418,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$36,489. In calendar year 1888 gross, \$372,699; net, \$28,554; rental of track, \$139,455; total net income, \$168,010; interest, &c., \$106,063; surplus, \$61,947.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding but not paid in, \$491,933; par, \$100. From Jan. 1 to Feb. 29, 1892, gross earnings were \$26,218, against \$23,908 in 1891. R. F. Hoke, Athens, Ga., President of the company. (V. 50, p. 138, 313, 451.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, and deposited as part security for that company's collateral trust of 1889. Richmond & West Point Terminal also owns \$3,447,000 of the Georgia Company's collateral trust bonds.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, 6 per cent non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$818 monthly.

In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460; taxes, \$13,026; deficit, \$19,272. New York office, 7 Nassau Street.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles. In Nov., 1888, leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal), the rental to be net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In March, 1892, security holders were invited to take part in the Richmond Terminal reorganization. See the Terminal Co. and V. 54, p. 887.

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock, but the legality of the lease was contested and the Central placed in receivers' hands.

Stock is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889. The second consolidated mortgage (trustee, Central Trust Company) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds by Richmond & Danville. There are car trusts, payable at the Atlantic Trust Company, New York City, for which provision is made under the equipment mortgage; also \$109,000 2d mortgage incomes due October, 1923.

In year ending June 30, 1891, gross earnings were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 880.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta Railroad (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles. Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one hundredths interest in the Atlanta & West P. (See those companies.)

This company, besides the railroad property indicated above, has a banking department. In April, 1881, it leased its own railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

Dividends since 1880—In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to Jan., 1892, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly). In year ending March 31, 1891, company's income was: From rental, etc., \$600,082; dividend (No. 5) from bank, \$50,000; total, \$650,082; deduct interest, etc., \$177,031; dividends paid (11 per cent), \$462,000; balance, \$11,050. Net earnings of bank for year were \$66,429 and total bank surplus March 31, 1891, after payment of \$50,000 dividend was \$195,319.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings of the railroads were \$1,275,806, against \$1,252,245 in 1890-91; net, \$283,996, against \$548,119. In year 1890-91, gross earnings \$1,891,692; net, \$658,475; other income, \$60,619. Deficit to lessees on lease was in 1888-9, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Due lessees June 30, 1891, \$600,976—(V. 53, p. 289.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Georgia Railroad & Banking Co.—Stock.	307		\$100	\$4,200,000	2½	Q—J.	N. Y., Am. Ex. B'k & Aug.	Apr. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922). c&r	77&80		1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage. r	1887		1,000	200,000	5	J. & J.	do do	Jan. 1, 1922
Georgia Southern & Florida.—Stock.			100	4,275,000				
1st mortgage (\$12,000 p. m.), gold. c	285	1887	1,000	3,420,000	6 g.	J. & J.	Macon, Ga., Co.'s office.	July 1, 1927
Grand Rapids & Indiana.—Stock. c			100	4,986,081				
1st M., land grant, g. s. f. (guar. by Pa. RR.). c	335	1869	1,000	4,096,000	7 k.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M. g., (\$505,000 were land grant s. f. not dm.). c	335	1869	1,000		7 k.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR. c	335	1891	1,000	1,279,000	4½ g.	J. & J.	do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894. c	367	1884	1,000	3,000,000	6	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000. c&r	367	1884	1,000	4,625,000	8	M. & S.	do do	Sept. 1, 1924
Macinaw loan.				275,000	6			
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar. c	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Great Northern.—Stock, pref. (no com. stock issued).			100	20,000,000	1¼	Q—F.	N. Y. Office, 40 Wall St.	May 2, 1892
Collat. Tr. mort., red. at 100 after Sept., '93, gold.		1892	1,000	15,000,000	4 k.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)			100	20,000,000	1½ g.	Q—F.	do do	May 2, 1892
St. P. & Pac. (1st on St. Paul to Watab). c	76	1862	1,000	366,000	7	J. & J.	do do	July 1, 1892
St. P. Min. & Man. 1st M. l. gr., s. f. g., dr'n at 105. c	656	1879	100 &c.	3,104,900	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands). c	656	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.). gold	473	1880	1,000	5,876,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort. (\$13,344,000 are 6s), gold. c&r	2,450	1883	1,000	28,504,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m., gold). c&r	411	1887	1,000 &c.	7,616,000	4 g.	J. & J.	do do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold. c&r	513	1890	\$100 &c.	\$23,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis. Un. RR. 1st M., gold, g. n. (\$550,000 are 5s)		1882	\$1,000	\$2,700,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. n. c&r	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1905
Montana Cen. 1st M., g. (\$6,000,000 are 6s) g. n. c&r	261	1887	1,000 &c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Green Bay Winona & St. Paul.—1st mortgage. c	219	1881	1,000	1,600,000	6	F. & A.	Coups, Feb., '89, bought.	Feb. 1, 1911
Funded coupon bonds.		1886	500	280,830	6	F. & A.	Coups of Aug., '89, b'ght	Aug. 1, 1904
2d mortgage income bonds, non-cumulative. r	219	1881	1,000	3,781,000	E	M. & N.	None ever paid.	May 1, 1911

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 235 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Company. In 1891 Mr. Willis F. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The July, 1891, coupons were paid in Nov., 1891. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Tr. & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100. From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$590,654, against \$597,105 in 1890-91; net, \$206,278, against \$179,049. In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; surplus above charges, \$58,129. —(V. 51, p. 609; V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Maunette Branch, 25; other branches, 40 miles; total owned, 432 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 581 miles.

The Grand Rapids & Indiana Railroad is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941. Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by that company and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 7 per cent first mort. bonds at 4½ per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds will have no lien on the land grant.

The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1892, held \$910,000. There is a real estate mortgage for \$48,250.

The company has a land grant and sold in 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on January 1, 1892, were 308,422 acres. The assets \$1,229,771 bills receivable, etc., and \$779,799 cash.

From January 1 to Mar. 31, 1892 (3 months), gross earnings of the whole system were \$750,027, against \$693,223 in 1891; net, \$199,144, against \$194,775; the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,380 of the coupons thereon. See V. 54, p. 408.

Report for 1891 was in CHRONICLE of May 28, showing results as follows:

EARNINGS AND EXPENSES.				
	1888.	1889.	1890.	1891.
Miles operated.....	409	408	428	432
Gross income.....	\$2,232,788	\$2,291,166	\$2,602,415	\$2,400,414
Net over exp's & taxes	\$704,191	\$766,714	\$859,382	\$694,788
Interest on bonds.....	\$719,428	\$737,425	\$739,700	\$751,929
Int. on floating debt...	47,443	54,553	58,630	52,186
Rentals and miscel...	17,138	3,168	30,760	208,431
Total.....	\$784,009	\$795,146	\$829,090	\$1,012,546
Balance.....	def. \$79,817	def. \$28,433	sur. \$30,292	df. \$317,758

—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,808 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the grand total operated March 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and in June, 1892, had been completed to Spokane, Washington.

ORGANIZATION, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 48, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba Company was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. Land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$814,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

STOCKS.—Dividends on Great Northern preferred stock: November, 1890, 1 per cent; in 1891, 4½; in 1892, February, 1¼; May, 1¼.

Price of preferred stock—in 1890, 60½¢; in 1891, 72½¢; in 1892 to May 20 inclusive, 119½¢.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months' notice. They were taken by the Great Northern stockholders at 72½, payable in five equal instalments, May 11, July 1, Sept. 1, Nov. 1 and Dec. 21, 1892. See further particulars in V. 54, p. 525.

The St. Paul Minneapolis & Manitoba 1st mortgage 7s, which are being rapidly redeemed with land sales, are offered till Jan. 1, 1893, the privilege of exchange for consolidated mortgage 4½ per cents, dollar for dollar, a premium of 5 per cent in cash to be paid on bonds exchanged. The consolidated bonds are not subject to call before maturity. (V. 54, p. 548, 684.)

The St. Paul Minn. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee. The mortgage, for \$6,000,000 on the Pacific extension (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. The Montana Central bonds were issued on several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

EARNINGS.—From July 1, 1891, to April 30, 1892 (10 months), gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$11,252,748 against \$8,962,230 on 3,024 miles in 1890-91. For the same period gross earnings of the total Great Northern system on 3,682 miles were \$13,324,096, against \$10,599,644 on 3,288 miles in 1890-91.

Fiscal year ends June 30. The annual report was published in the CHRONICLE, V. 53, p. 792, 797.

The following table shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Passenger.....	1,823,262	1,869,865	1,774,568	1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earn.	9,561,905	8,586,566	9,374,000	10,281,714
Expenses—				
Maint. of way, &c.	1,445,869	1,133,372	776,506	1,243,001
Maint. of cars.....	497,766	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	468,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651
Total.....	5,419,986	5,000,066	4,791,124	5,463,606
Net earnings.....	4,141,919	3,586,499	4,582,876	4,818,108
P.c. of exp. to earn.	56.68	58.23	51.11	53.14

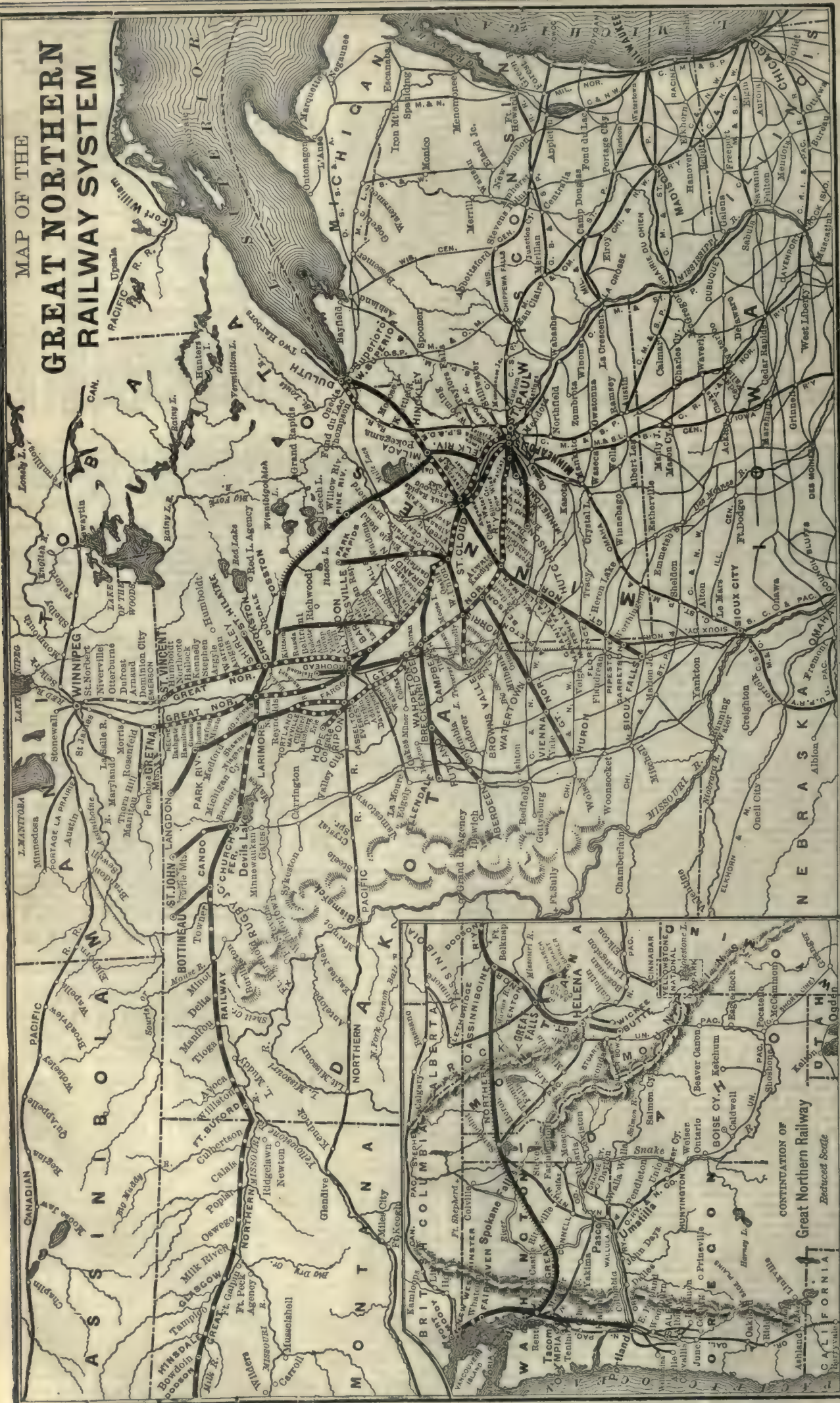
GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings.....	\$4,818,108
Interest on bonds owned.....	285,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,480
Other income.....	114,424
Total receipts.....	\$5,742,043
Paid rental of St. Paul Minn. & Man. RR.....	4,084,672
Dividends (3¼ per cent).....	650,000
Miscellaneous.....	18,750
Total disbursements.....	\$4,753,422
Surplus.....	\$988,621

—(V. 51, p. 240, 537, 658, 679, 682, 787; V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 525, 683.)

MAP OF THE

GREAT NORTHERN
RAILWAY SYSTEM



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Green Bay Winona & St. Paul. —(Concluded.)—								1911
New consolidated mortgage (\$2,500,000). gold. c	221	1892	....	.....	5 g.	F. & A.	1st coup. due Feb., '93	Aug. 1, 1906
New 2d mort. (\$3,781,000). income, non-cum. c	221	1892	....	.....	4	F. & A.	N. Y., when earned.	Dec. 1, 1941
Gulf West & Texas.—1st M. (\$20,000, p. m.). gold. c	111	1891	....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Feb. 1, 1911
Hannibal & St. Joseph.—Con. M. for \$8,000,000. c	292	1881	1,000	7,999,000	6	M. & S.	N. Y., Bk. of No. America.	Jan. 10, 1892
Harrisburg Portsm'th Mt. Joy & Lancaster.—Stock. 7 p. c. g.	54	....	50	1,182,550	3½	J. & J.	Phila., Company's Office	July 1, 1913
1st mortgage (ext'd in 1883). Int. guar. Pa. R.R. r	54	1853	500 &c.	700,000	4	J. & J.	do do	Feb. 29, 1892
Hartford & Connecticut Western.—Stock.	104	1883	100	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	July 1, 1903
1st mortgage.	104	1883	1,000	608,000	5	J. & J.	Hartford.	
Housatonic.—Stock, common. ....	....	....	100	35,000	....	....	....
Preferred stock, 4 per cent non-cumulative. ....	....	....	100	2,867,800	....	....	....
Consol. mortgage, not payable till 1910.	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000). gold. c	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Housatonic & West Texas.—1st M. (\$7,000 p. m.). gold. c	102	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1900
2d mortgage, land grant, \$5,000 per mile. c	102	1883	1,000	750,000	6	J. & J.	do do	Jan. 1, 1913
Housatonic & Tex. Cent. R.R.—1st M. 1 gr. red. at 110. c	463	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Bldg	July 1, 1937
Consol. M. land gr., gold, Int. guar. by So. Pac. c	463	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c	463	1890	1,000	4,303,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debtent., prin. and int. guar. by So. Pac. Co. c	....	1890	....	705,000	6	A. & O.	do do	Oct. 1, 1897
F. Debtent., prin. and int. guar. by So. Pac. Co. c	....	1890	....	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Riv. Bridge & N. E. Ry.—1st M. \$10,000,000. c	....	1888	1,000	(b)	5 g.	F. & A.	New York and London.	Feb. 1, 1936
Huntingdon & Broad Top.—Common stock.	64	....	50	1,371,800	2	J. & J.	Phil. Of. 4th & Walnut St.	Jan. 25, 1892
Preferred stock, 7 per cent, non-cumulative.	64	....	50	1,990,500	3½	J. & J.	do do	Jan. 25, 1892
1st mort., extended in 1890 (int. only in gold).	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mortgage (int. only payable in gold).	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.	64	1855	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
Illinois Central.—Stock. ....	....	....	100	45,000,000	2½	M. & S.	New York, 214 B'dway.	Feb. 1, 1892
Leased line 4 per cent stock, guar. (see remarks).	....	....	100	10,000,000	2	J. & J.	do do	Jan. 2, 1892
1st mort. of Sterling bonds of 1895. ....	....	1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1874 for Sterl. of '03, \$10,000,000 n'y. r. c	....	1874	\$200	3,700,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905.	700	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Secures all 4s of 1886, due 1951, gold. c	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally. ....	....	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Stevens Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 12, 1881. Preferred stock is \$2,600,000, 7 per cent, and common stock \$8,000,000; par \$100.

In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. A plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad—whichever, in August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In May, 1892, security holders generally agreed to deposit their securities with the Farmers' Loan & Trust Co. under an additional agreement dated Feb. 24, 1892. By this there will be issued a consolidated 5 per cent mortgage for \$2,500,000, one consolidated bond and \$210 in mortgage bonds scrip being given for each old 1st mortgage bond, principal and interest, and one consolidated bond and \$180 in mortgage bond scrip for each funded interest bond. The incomes will be exchanged for non-cumulative 4 per cent incomes, or stamped as entitled to 4 per cent interest if earned. The old stock certificates will either be returned or be exchanged for new common and preferred respectively, share for share; the preferred stock will be entitled to 5 per cent, if earned, then common to 3, then preferred to 2 per cent additional, and common to any balance. The incomes and the stock must pay their subscriptions under plan of July 15, 1889, to take part in the reorganization. See V. 54, p. 443, 486, 613, 800.

In 1890 gross earnings were \$384,104, against \$296,811 in 1889. In year 1889-90 gross earnings were \$330,319; net, \$62,747; interest, taxes, &c., \$141,376. Total deficit to June 30, 1891, \$219,593. Samuel Sloan, President, New York. Later earnings refused. (V. 47, p. 563; V. 49, p. 113, 145, 341, 654; V. 51, p. 276; V. 53, p. 712, 969; V. 53, p. 443, 486, 643, 800.)

Gulf Western & Texas.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beville, 55 miles; total, 111 miles, a Southern Pacific Property, the Morgan Louisiana & Texas owning; all but \$3,500 of the \$500,000 stock. In 1891 gross earnings, \$99,398; deficit under operating expenses and taxes, \$36,583. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City.

Stock—Common, \$3,168,700; preferred, \$5,033,024; par, \$109. Chicago Burlington & Quincy R.R. Co. owns \$11,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1893, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, about 6½ per cent. The income accounts have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732; deficit in 1888, \$46,091; surplus, \$397,562 in 1887. (V. 53, p. 325.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 13 miles; total operated, 54 miles. Leased to the Pennsylvania R.R. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania R.R.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. Reorganized in 1831 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Central New England & Western, the rental paying charges and 2 per cent per annum on the stock. There are \$34,300 Conn. Western R.R. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Controlled in interest of N. Y. & New England.

Common stock is exchangeable for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912, redeemable October 1, 1892; and Sept. 30, 1891, rolling stock certificates \$200,000 and certificates of indebtedness, \$205,500.

From Jan. 1 to Feb. 29, 1892 (2 months), gross earnings were \$218,551, against \$209,787.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,121 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,730, against \$193,075. (V. 50, p. 276, 451, 741, 908; V. 53, p. 407; V. 54, p. 32.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe

was appointed receiver. Foreclosure sale has been ordered to take place Aug. 2, 1892. See references below. In 1890 gross earnings were \$422,522; net, \$114,282. (V. 50, p. 451, 483, 801; V. 52, p. 279; V. 54, p. 597.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Brenham, Texas, to Rose, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; other, 1 miles. Land grant from the State of Texas was 10,240 acres per mile.

Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northwestern division) was made September 8, 1888, to the reorganization committee, and this railroad company organized, but the property is still in the hands of Charles Dillman as receiver. For plan of reorganization see V. 45, p. 792, 820. The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgan Louisiana & Texas R.R. & S. Co. brought suit to recover \$1,343,533.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71.40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.) There are \$60,000 Union Depot bonds outstanding. The Waco & Northwestern bonds are not a liability of this company; foreclosure suit is in progress under the W. & N. W. mortgage and reorganization is under way. V. 54, p. 287, 492.

In the calendar year 1890 gross earnings on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890, this including the Waco & Northwestern.

	1887.	1888.	1889-90.
Gross earnings.....	\$2,896,999	\$2,786,053	\$3,262,362
Operating expenses, &c.	2,717,865	2,385,060	2,561,494
	2,839,162		

Net earnings..... \$179,131 \$400,993 \$700,868 \$1,024,750
(V. 51, p. 84, 114, 206, 240, 493, 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1895 and 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, Jan. 3½. On common stock in 1891, 2 per cent; in 1892, Jan. 2. In 1891 gross earnings, \$693,057; net, \$366,296; interest, \$116,357; car trusts, \$90,371; dividends, common and preferred \$161,992. In 1890, gross, \$791,349; net, \$362,123.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

CAPITAL STOCKS.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his pro rata share of the stock pledged.

Dividends on common stock since 1882—In 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½ per cent.

Price of stock—In 1883, 124½@148; in 1884, 110½@140; in 1885, 119½@140; in 1886, 130½@143½; in 1887, 114½@138; in 1888, 113½@123½; in 1889, 106½@118½; in 1890, 85½@120; in 1891, 90½@109½; in 1892 to May 20, inclusive, 103½@110.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Illinois Central—Continued.								
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilman to Springfield)	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & bns.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks)	567	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Chicago St. Louis & New Orleans 1st mortgage	567	1877	1,000	1,374,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1881	1,000	80,000	1	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage (\$18,000,000), gold	567	1881	1,000	11,260,000	5 g.	J. & D.	do do	June 15, 1951
Memphis Division mortgage, gold	100	1889	1,000	3,500,000	1 g.	J. & D.	do do	Dec. 1, 1951
Indiana, Illinois & Iowa—1st mortgage	118	1882	1,000	75,000	1 g.	M. & N.	do do	Nov. 1, 1888
New 1st M., g., red. at par & int. on 30 dys. notice	118	1889	1,000	725,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) & p. non-cum.	118	1889	500	437,000	4 g.	J. & D.	do do	Dec. 1, 1939
Indianap. Decatur & Western—I. D. & Sp. 1st M., g. & f.	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct., '85, coup. bought.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	A. & O.	do do	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893)	153	1888	1,000	1,382,500	5 g.	J. & J.	do do	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100	153	1888	1,000	795,000	5	Oct. 1.	do do	do do
Indianapolis & Vincennes—1st mortgage, guar.	117	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed Penn. Co.	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
International & Great Northern—1st mort., gold	776	1879	1,000	7,954,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1919
2d M. gold, int. 4½ p.c. till Sept. '97, then 5 p.c.	776	1881	1,000	7,968,500	4½ to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
Do	776	1879	1,000	85,500	8	M. & S.	do do	1909
3d m. (\$3,000,000) income till aft. Sept. 1, 1897.	776	1891	1,000	2,754,609	4	M. & S.	See remarks.	Sept. 1, 1927
Certificates of indebt. secured by 1st m. coupons	776	1891	1,000	757,618	5	M. & N.	N. Y., Central Trust Co.	Nov. 1, '92-'97
Colorado Bridge bonds, sinking fund	100	1880	1,000	225,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1920
Iowa Central—Stock (\$5,505,912 is non-cum. pref.)	501	1888	1,000	13,479,503	1 on pref.	N. Y. office, 11 Wall St.	do do	Apr. 11, 1892
1st mortgage, \$15,000 p. m., gold	501	1888	1,000	6,400,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar.	501	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock	20	1880	100	600,000	1½	yearly.	Boston.	July 10, 1891
Jacksonville Louisville & St. Louis—See Chic. Peoria & St. Louis.	& St.	Louis.						

BONDS.—In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cents of 1952 and \$1,531,000 Dubuque & Sioux City 5s of 1938.

The Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

OPERATIONS AND EARNINGS.—From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$14,817,274, against \$13,670,084 in 1890-91; net, \$4,313,731, against \$4,246,332.

Following is the statement for six months ending December 31, 1891, "other income" being partly estimated in 1891.

	1890.	1891.
Gross earnings	\$9,320,262	\$10,175,613
Operating expenses	6,271,178	7,068,971
Net earnings	\$3,049,084	\$3,106,642
Total net revenue (incl. other income)	\$3,592,227	\$3,664,593
First charges	1,996,760	2,006,418
Surplus	\$1,595,467	\$1,658,175
Dividends	1,350,000	1,125,000
Balance of surplus	\$245,467	\$533,175
Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.		
Miles operated	1889-90.	1890-91.
Earnings—	2,875	2,875
Passenger	\$3,287,292	\$3,812,340
Freight	11,335,365	12,160,600
Mail, express and miscellaneous	1,829,365	1,908,615
Total	\$16,452,022	\$17,881,555
Operating expenses	11,153,419	12,761,046
Net earnings	\$5,298,603	\$5,120,509
INCOME ACCOUNT.		
Receipts—	1889-90.	1890-91.
Net earnings	\$5,298,603	\$5,120,509
Net receipts from interest, &c.	731,185	1,163,109
Miscellaneous	30,018	34,903
Total	\$6,059,806	\$6,318,523
Disbursements—		
Interest on Illinois Central bonds	\$1,464,925	\$1,462,425
Int. on Chic. St. Louis & New Orleans bds.	1,106,953	1,247,010
Rental Dubuque & Sioux City RR.	415,629	829,169
Dividends on Illinois Central stock	2,400,000	2,250,000
Dividends on Leased Line stock	400,000	400,000
Permanent improvements	213,415	
Miscellaneous	50,000	130,027
Total	\$6,050,924	\$6,318,633
Balance	Sur. \$8,882	Def. \$118

* On same basis as in 1890-91, namely the net earnings.

(V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 159, 265.

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, 1.70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles; total operated, 170 miles. Stock, \$3,597,800; par, \$100. Car trusts September, 1891, were \$90,157. In 1890 finapces were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 day's notice. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$178,570, against \$125,026 in 1891; net, \$59,888, against \$42,798. In year ending June 30, 1891, gross earnings were \$446,332; net, \$90,475; surplus over charges, \$5,758. Gross in 1889-90, \$326,887; net, \$71,537; taxes, \$11,055. F. M. Drake, President, Centerville, Ia. (V. 51, p. 457.)

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed by the General Term, with right of appeal to the Supreme Court of the State. See V. 54, p. 242. A reorganization plan was offered October 5, 1890, but this was not

consummated, and a new plan dated Aug. 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 2d mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a lease to the Cincinnati Hamilton & Dayton. For details see V. 53, p. 968. See also V. 54, p. 643.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$397,217, against \$367,760 in 1890-91; net, \$103,804, agst \$108,352. In year ending June 30, 1891 gross earnings were \$478,438; net, \$95,930. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50 of which Pennsylvania Company on July 1, 1891, owned \$1,401,900. Due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest on bonds, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houst. & Hend., Galveston to Houston, 50 miles; total, 825 miles.

Foreclosed in 1879 and reorganized. The stock acquired by Missouri Kansas & Texas in May, 1881, became in 1890 the joint property of the Missouri Kansas & Texas and the Missouri Pacific. In 1892 the M. K. & T. disposed of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was again made in March, 1889, and receivers were appointed Feb. 16, 1889.

Reorganization without foreclosure was begun in Feb., 1892, under plan of Jan. 27, 1892, all suits having been withdrawn. See plan in V. 54, p. 203, 366. The first mortgage bonds remain unchanged, and on and after May 1, 1892, their coupons will be paid in cash. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the interest rate reverts to 6 per cent as formerly.

The new securities to be issued under plan of reorganization are 5 per cent certificates of indebtedness for \$757,618, payable one-sixth yearly, and third mortgage 4 per cent bonds for \$3,000,000, the latter until after Sept. 1, 1897, to draw interest only if earned. The certificates of indebtedness represent one-half the overdue interest on the first mortgage (the other one-half being paid in cash) and will be secured by first mortgage coupons held in trust. The third mortgage bonds, except a surplus of \$245,391, are to be used in the reorganization for funding 2d mortgage coupons, etc. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds, of which Missouri Kansas & Texas owns \$400,000.

From January 1 to March 31, 1892 (3 months), gross earnings were \$866,173, against \$846,140; deficit under operating expenses, \$50,492, against \$99,562.

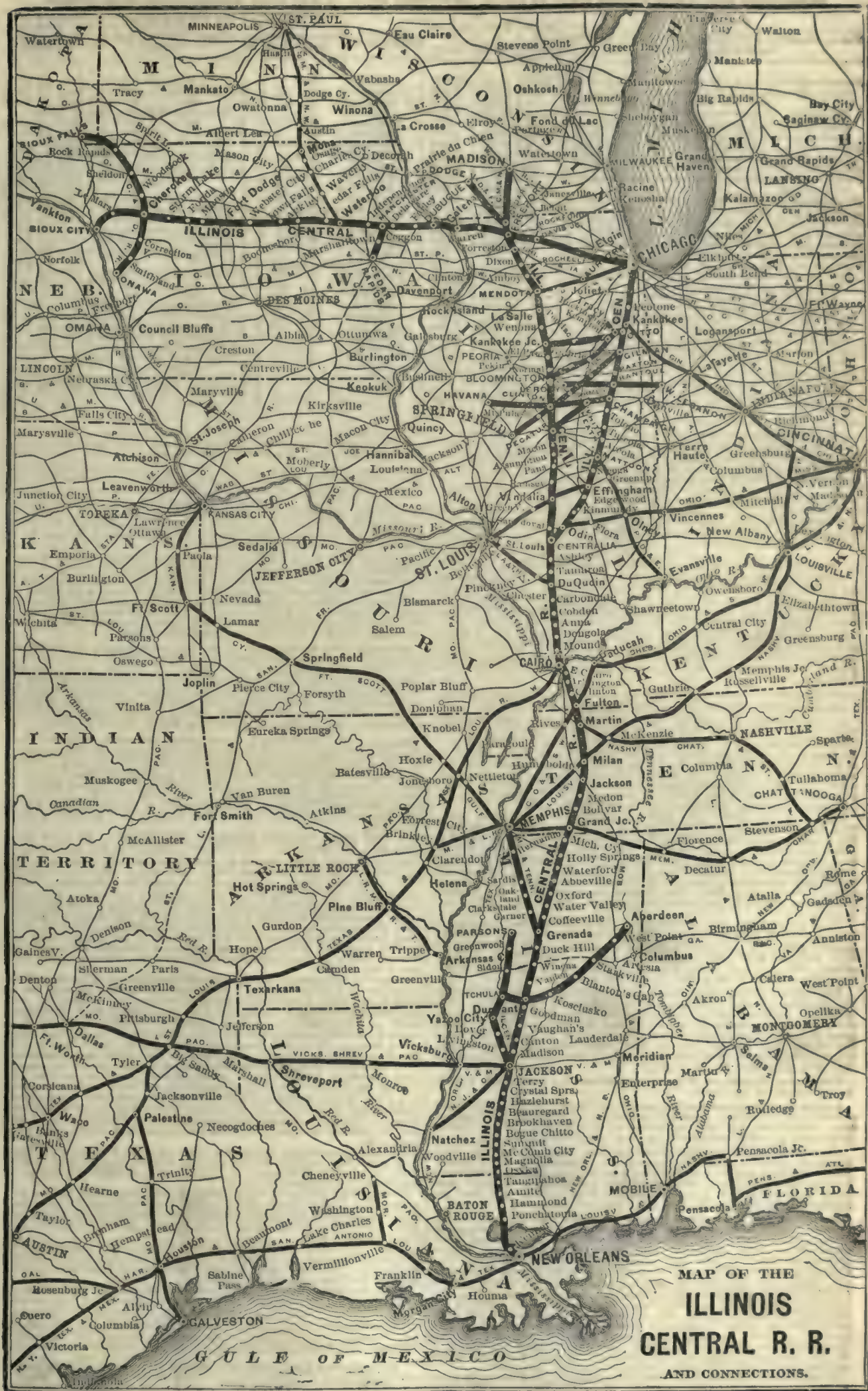
In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 52, p. 939, 973; V. 53, p. 58, 509, 604; V. 54, p. 33, 78, 203, 243, 288, 329, 366.)

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased as stated above. Operates separately Centerville Moravia & Albia, Relay to Albia, 26 miles.

The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653. Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. Common stock, authorized, \$3,600,000; preferred authorized, \$5,600,000. The preferred is entitled to 5 per cent (non cumulative), then common to 5, then both share equally. Bills payable July 1, 1891, \$456,699; accounts payable, \$225,940; interest, taxes, &c., due or accrued, \$118,893; total, \$801,532. Offsets—supplies, \$162,683; cash and accounts collectible, \$166,011; total, \$329,694. In February, 1892, \$500,000 five per cents of 1888 were issued for new equipment and improvements.

The Keithsburg Bridge bonds were redeemable at 100 for the sinking fund, but in 1890 payments to the sinking fund were discontinued in pursuance of an agreement with the Bridge Company. See V. 51, p. 715.

Dividends on pref. stock begun in 1892; in April, 1 per cent paid. From July 1, 1891, to Mar. 31, 1892 (9 mos.), gross earnings \$1,496,160, against \$1,364,150 in 1890-91; net, \$475,957, against \$444,242. For the eight months ending February 29, 1892, net earnings were \$428,230; rentals, etc., received, \$9,603; total, \$437,833. Deduct, interest, \$197,200; rentals, \$34,040; taxes, \$35,429; sundry accounts, \$19,554; balance, surplus, \$151,610. See V. 54, p. 643.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Jacksonville Tampa & Key West —1st g., red. at 110. c ^o	130 ¹ / ₂	1884	\$1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Colliat. Trust loan on Fla. So. bonds, Series A.....	.....	1888	1,000	2,905,000	4 to 4 ¹ / ₂	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898	
Do do do stock, Series B.....	.....	1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898	
Equipment bonds, Series A and B.....	.....	1888	500	60,500	6	.....	N. Y., Mercantile Tr. Co.	\$7,500 a. an.	
Atlantic Coast St. Johns & Indian R. 1st M., gold. c ^o	37	1886	1,000	360,000	6 g.	M. & S.	do do	Jan. 1, 1906	
Sanford & Lake Eustis 1st M. (\$350,000), gold. c ^o	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916	
Jefferson (Pa.)—1st and 2d Ms. exten. (Hawley Br.). c ^o	8	1867	1,000	300,000	4 ¹ / ₂ & 6	J. & J.	Phila., Fidelity Tr. Co.	July, 1927	
1st M. Carbondale to S. depot, 37 m., g. d. pr. & int. c ^o	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909	
Joliet & Northern Indiana—1st M. guar. by M. C. c ^o	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	
Junction (Philadelphia)—1st mortgage (extended). c ^o	3:56	1882	1,000	425,000	4 ¹ / ₂	J. & J.	Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.....	3:56	1865	1,000	300,000	.....	A. & O.	do do	Apr. 1, 1900	
Kanawha & Mich.—1st mort., gold. guar. p. & i. c ^o	134	1890	1,000	1,327,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900	
Kan. City & New Or.—1st M. (\$20,000 p. m.), g. c ^o	23	1891	1,000	276,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931	
Kansas City Belt—1st (\$534,000 g. K. C. F. & M.), c ^o	10	1886	1,000	1,930,000	6	J. & J.	Boston, Of. 50 State St.	July 1, 1916	
Kansas City Br. & Ter.—1st M. for \$1,500,000, g. c ^o	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, coup. last pd.	July 1, 1919	
Kansas City Clinton & Springfield.—1st M. g., guar. c ^o	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis—Stock.....	.....	.....	100	9,997,000	1	F. & A.	Boston, Of. 50 State St.	Feb. 16, 1891	
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	See rem.	F. & A.	do do	Feb. 15, 1892	
K. C. F. & S. G. 1st M., l'd. gr. s. f., dr'n at 110. c ^o	160	1879	100 c ^o	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908	
Mortgages, guaranteed (part drawn. at 105). c ^o	202	'80-'84	1,000	1,215,000	7	M. & S.	do do	Sept. 1, 1910	
Kansas & Missouri RR. 1st mortgage..... c ^o	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922	
K. C. Ft. S. & G. Ten-year coupon notes.....	85 & 36	5,000 & 0	.....	320,000	.....	.....	Boston, Of. 50 State St.	Var. 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105). c ^o	.....	1884	1,000	500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894	
Consol. mortgage (\$25,000 per mile) not dr'n. c ^o	671	1888	1,000	11,886,000	5	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928	
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	4	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. Ry. & P'dge 1st M., s. f., dr'n at 110. c ^o	.....	1889	1,000	3,000,000	5 g.	A. & O.	Boston, 2d Nat. Bank.	Oct. 1, 1929	
Kansas Equip. Co. 1st M. guar., s. f., red. at 110. c ^o	.....	1890	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1909	
Kan. O. Memphis & Br.—1st mort. (dr'n at 110). c ^o	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Mch. 1, 1927	
Coupon interest notes, subject to call at par.....	.....	1891	.....	516,900	6	M. & S.	Boston, Of. 50 State St.	Sept. 1, 1901	
Birmingham equipment M., g., gu. (red. at 110). c ^o	.....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903	
Memphis Equipment Co., guar., red. at 110. c ^o	.....	1890	1,000	191,000	6	F. & A.	do do	Aug. 1, 1905	

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889, and interest paid only since that time. In 1890-91, on account of miners' strike, the coal tonnage was reduced approximately 59,710 tons and earnings about \$34,000.

	1888-89.	1889-90.	1890-91.
Av'g miles of road operated.....	515	504	492
Gross earnings.....	\$1,387,303	\$1,588,963	\$1,699,742
Net earnings.....	225,577	428,766	476,361
Total net receipts.....	240,247	444,641	492,462
Interest, rentals, taxes, &c. .	199,270	420,025	470,785
Surplus.....	\$40,977	\$24,616	\$21,677

The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$295,800; on current liabilities, \$17,880; rentals of bridges, tracks and tunnels, \$52,522; taxes, \$65,475; betterments, \$33,391; litigation, &c., \$5,717; total, \$470,785. President, Russell Sage. V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1¹/₂ per cent. In year ending June 30, 1891, gross earnings were \$35,957; net, \$6,820; dividends paid (1¹/₂ per cent), \$9,000; balance, deficit, \$2,180, against \$140 in 1889-90.

Jacksonville Southeastern. } SEE CHICAGO PEORIA
Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 miles. Leases Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 40 miles; other branches, 23 miles; total J. T. & K. W., 200 miles; Florida Southern, Palatka, Fla., to Gainesville, 50 miles (of which 38 miles 3-ft. gauge); Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; total, 287 miles; lines to St. Augustine, Palatka, Daytona, &c., 101 miles; operates, 66 miles; total operated, 651 miles.

Opened March, 1886. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call at 110. Stock is \$2,610,000. Company obtained control of the Florida Southern on January 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4¹/₂ per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern was sold in foreclosure on March 7, 1892, and reorganized. (See V. 50, p. 422; V. 53, p. 922.)

From July 1, 1891, to April 30, 1892, (10 months), gross earnings of main line were \$679,804, against \$604,292 in 1890-91; net, \$306,822, against \$220,115. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. In 1889-90 gross, \$631,015; net, \$134,002. New York office, 10 Wall Street. (—V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock \$300,000, par \$100, carries dividends of 8 per cent per annum.

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum. Gross earnings in 1890, \$234,211; net, \$142,526.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); trackage 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed; but until extensions are built the issue on present mileage must not exceed \$10,000 per mile. In May, 1892, it was reported that an extension from Malden to Kanawha Falls, 30 miles, would be built at once, K. & M. first mortgage bonds having been sold to meet the cost. Stock authorized, \$10,000,000; outstanding, \$9,000,000; par, \$100.

From January 1 to May 7, 1892 (4¹/₄ months), gross earnings were \$126,626, against \$106,630 in 1891. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201. In 1889-90 gross, \$305,

216; net, \$68,854; taxes and rents, \$15,333; surplus, \$53,521. President, Nelson Robinson; Vice-President, Stevenson Burke. (V. 51, p. 142, 457, 753; V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projection from Missouri State line through Arkansas and Louisiana State line 300 miles. Bonds for \$276,000 have been issued on road from Hazen, Ark., to Stuttgart, 26 miles. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddart, President. Offices at 18 Broadway, New York, and Bartholomew House, E. C., London. (—V. 48, p. 462; V. 49, p. 718.)

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891 gross earnings were \$201,916; net, \$104,935; interest, \$105,936; deficit, \$11,001; surplus from previous year, \$51,391; balance, surplus, \$40,390.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, Webster Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$425,000 bonds outstanding. Foreclosure sale pending. Stock authorized, \$2,000,000; outstanding, \$975,000; par \$100. (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$55,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR. Due K. C. F. & M. July 1, 1891, \$259,000.

In 1891 gross earnings, \$309,512; net, \$79,314. In 1890 gross, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies). Also 300 shares Kansas City Belt and \$942,000 Current River. Company formed in April, 1888, by consolidation of the Kansas City Fort Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kansas City & Memphis Railway Bridge was completed in April, 1892. (See V. 54, p. 720.)

Under the consolidated mortgage of 1888 (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds \$230,000 were on June 30, 1891, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Company also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

Dividends on common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5¹/₂; in 1885, 2¹/₂; in 1886, 4; in 1887, 4¹/₂; in 1888, 3¹/₂; in 1889, 3; in 1890, February, 2; August, 1¹/₂; in 1891, February, 1; August dividend passed.

Dividends on preferred since 1880—In 1881, 8¹/₂; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained (see V. 53, p. 186), and in 1892, February, 8 per cent was paid.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$3,865,317, against \$3,616,313, in 1890-91; net, \$1,145,338, against \$1,018,310; interest, rentals, &c., \$813,400, against \$802,240; balance, surplus, \$332,000, against \$216,070.

Fiscal year ends June 30. The advance statement for 1890-91 was in V. 53, p. 186. The report for 1889-90 was in CHRONICLE, V. 51, p. 607.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$4,545,567	\$4,937,431	\$4,703,142
Net earnings.....	\$1,518,057	\$1,550,786	\$1,313,924
Charges—Int., traffic guar., etc....	994,537	1,042,549	1,068,846
Balance, after add'g other inc.	\$606,578	\$569,161	\$256,881
Dividends paid.....	516,924	566,414	203,972
Balance.....	sur.\$89,654	def.\$2,747	sur.\$47,909

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Kansas City & Pacific—1st mort., gold, int. guar. c. ^o	125	1890	\$1,000	\$2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1890
K. C. St. Jo. & Coun. Bl.—Con. M. Nos. 1 to 500 p.l. ^o c.	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st M. Nod. and Tark. Val. R.R.s. a. f. (drat 100) c.	61	1880	1,000	587,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—1st mort. for \$1,000,000	50	1890	1,000	1,000,000	5	J. & D.	Phila. Union Trust Co.	1920
Kansas City Watkins & Gulf—1st mort., gold c. ^o	100	1890	1,000	1,000,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold c. ^o	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar. c.	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1932
Equipment trusts, Series I. A. & B.		1887-9	1,000	826,000		Various		1892-1900
Kearney & Black Hills—1st mortgage	66	1890		887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
Kentucky Central—Stock	217		100	6,907,300				
Covington & Lexington mortgage, extended	50	1855	1,000	219,000	5	J. & D.	N. Y., Loulev. & Nashv.	June, 1895
Maysville & Lexington RR. mortgage	49	1876	1,000	400,000	7	J. & J.	do do	1908
New mortgage, (\$7,000,000) gold c. ^o	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1887
Kentucky Midland—1st mortgage				(b)	6	J. & D.	N. Y., Baring, Magoun.	
Kentucky Union—1st mort. for \$3,000,000, gold c. ^o	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage for \$1,300,000	100	1890	1,000	800,000	6	J. & J.		July 5, 1920
Keokuk & Des Mo.—Stock (\$1,524,600 is 8 p. c. pf.)	162		100	4,165,000				
1st mort., interest guaranteed by C. R. I. & Pe.	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock	148			4,000,000	1	A. & O.	do do	Apr. 1, 1892
Kings County Elevated—Stock	6		100	3,250,000				
1st mort., gold, series "A," \$550,000 per mile c. ^o	6	1885	1,000	3,377,000	5 g. & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile c. ^o	6	1888	1,000	3,377,000	5	A. & O.	Interst. funded till 1893	Apr. 1, 1939
Funded coupon scrip		1890		422,550	5 to 6	April 1	New York.	Apr. 1, 1900
Fulton Elev. 1st M. Ser. A. \$550,000 p.m. g. guar. c.	34	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
Kingston & Pembroke—1st M. gold, redeem. at 105	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knore. Cum. Gap & Louis—Stock (\$1,380,000 is pref.)	70		100	2,730,000				
1st mortgage, gold c. ^o	70	1888	1,000	1,650,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1928
2d mortgage, gold c. ^o	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
Lackawanna & Southwestern—Mortgage	110	1889	1,000	800,000	5	J. & J.	N. Y. Office, 48 Wall St.	1909
Lake Erie Alliance & South.—1st M. for \$1,250,000 c. ^o	60	1887	1,000	346,000	6 g.	J. & J.	None paid.	Jan. 1, 1917
Inc. bonds, non-cum. g. (red. after 1897 at 106) c. ^o	60	1887	1,000	1,680,000	6 g.			Jan. 1, 1917

For 1890-91 there was also a deficit on the Current River RR. of \$26,947, on the Kansas City Clinton & Springfield RR. of \$37,297; total such deficits, \$64,244.

—(V. 52, p. 279; V. 53, p. 186, 407, 711; V. 54, p. 410, 720.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, holders of the company's first mortgage bonds were asked to fund five coupons beginning September 1 into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on 60 days' notice at 110 and interest.

From July 1 to March 31, 1892 (9 months), gross earnings were \$945,516, against \$928,568 in 1890-91; net, \$224,530, against \$223,718; interest, rentals, &c., \$927,937; against \$920,090; deficit, \$103,407, against def. of \$96,372. In 1890-91 gross earnings were \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. In 1889-90 gross earnings, \$1,209,733; net, \$424,965; net, adding traffic guaranty (\$24,697), etc., \$450,103; surplus over charges, \$49,761. Stock, \$5,956,000; par, \$100.—(V. 50, p. 275; V. 52, p. 39; V. 53, p. 186, 289, 325.)

Kansas City Nevada & Fort Smith.—Operates road Kansas City to Amoret, 72 miles. Extension to Fort Smith projected, and stock to be increased from \$800,000 to \$2,000,000.

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines Goddard Val. and Tarkio Val. R.R.s., 61 miles; total operated, 316 miles. The capital stock of \$3,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. In 1890 gross earnings were \$1,863,021; net, \$596,327; surplus over fixed charges, \$183,031; paid dividends, \$161,577.

Kansas City Suburban Belt.—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. Stock, \$1,500,000—par \$100. A. E. Stillwell, President, Kansas City, Mo.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. See V. 54, p. 761. At Alexandria road will connect with Houston Cent. Arkansas & Northern, making through line to St. Louis and points north. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York. (V. 54, p. 525, 761.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Artell, 10 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 17 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 235 miles.

Mr. Newman Erb was appointed receiver in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not been ordered, and may be delayed. First mortgage bonds are being deposited with the Central Trust Company of New York, under an agreement between the London committee, dated April 22, 1891, and Frederic P. Olcott, Henry Budge and Andrew Haas. In June, 1890, a large interest in the road was reported purchased by Mr. Jay Gould. (See V. 50, p. 574.) Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to April 30, 1892 (4 months), gross earnings were \$114,265, against \$94,342 in 1891. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,658. (V. 52, p. 831, 939; V. 53, p. 880.)

Kearney & Black Hills.—Owns road from Kearney to Callaway, Neb., 66 miles; opened in 1890. Belongs to Union Pacific system.

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (Louisville & Nashville), 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

The Kentucky Central R.R. was sold in foreclosure April 23, 1897, and the present company organized with stock of \$7,000,000 (\$6,907,300 issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Maysville Division is leased for \$24,000 per year, but the stock is all owned.

In 1889, gross earnings were \$1,063,815; net, \$491,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000 (V. 48, p. 489; V. 50, p. 421; V. 51, p. 875, 939.)

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 100 miles; completed to Inverness in 1890, and to Jackson in July, 1891. In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. See V. 52, p. 642.

Capital stock issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which has a capital of \$5,600,000, without mortgage debt. There are also car trusts outstanding, payable at the Atlantic Trust Company. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,640,400 common (par of both \$100), a majority of which is held by the lessee.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1896, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1885, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1 per cent.

From Jan. 1 to Mar. 31, 1892 (3 months), gross earnings \$105,178, against \$93,278 in 1891; net, \$45,930, against \$42,829. In 1891 gross earnings were \$414,274; net, \$160,638; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,088. In 1890 gross, \$71,674; net earnings, \$141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Schenck Avenue, 14 miles (total track 34 miles), projected to Jamaica, 12 miles additional. Stock authorized and outstanding, \$3,250,000, par \$100. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 per cent till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mortgage bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest.

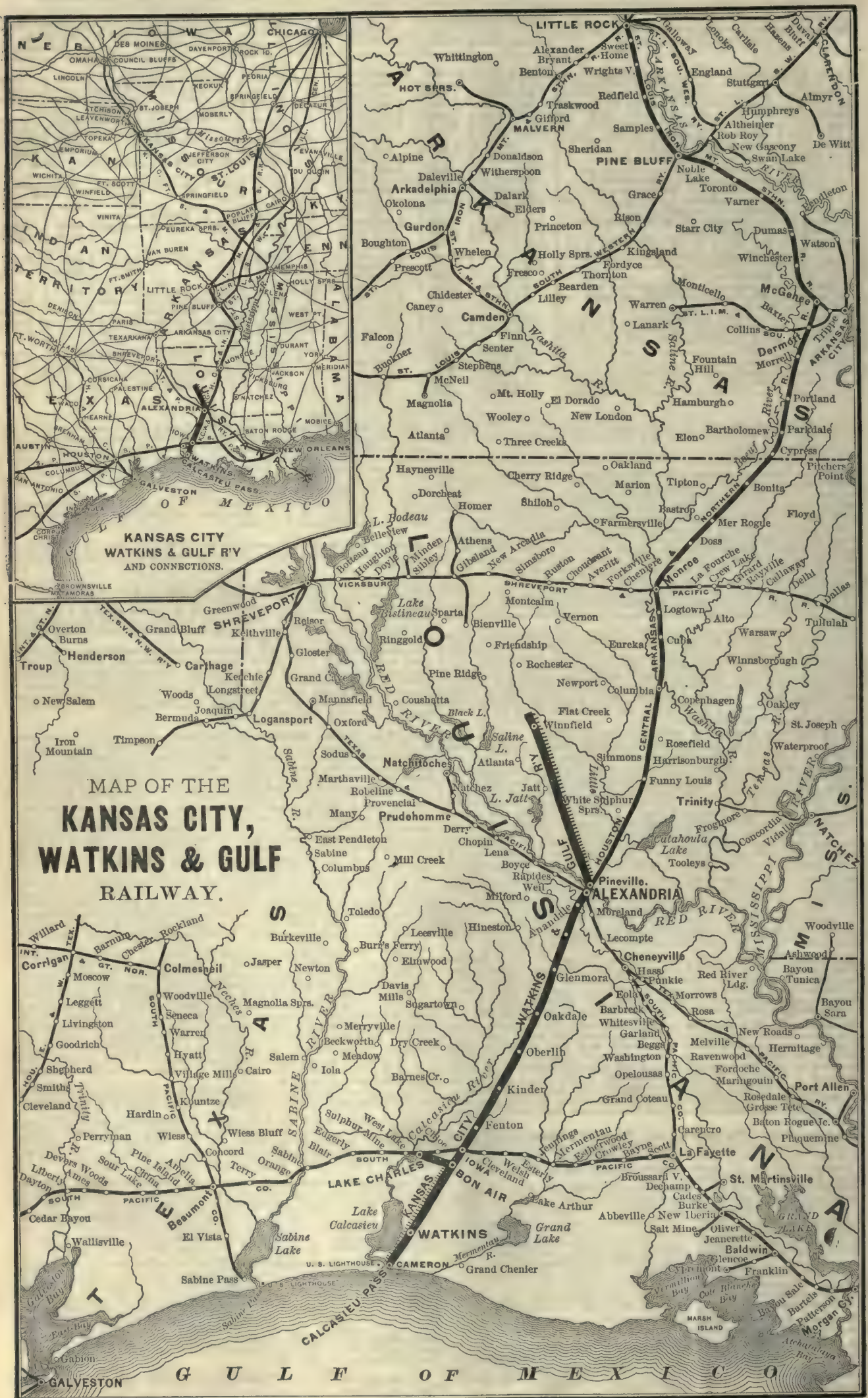
July 1 to Dec. 31, 1891, gross earnings \$418,533, against \$378,544; net, \$141,998, agst. \$103,309; surplus over charges, \$41,648, against \$8,607.

In year ending June 30, 1891, gross earnings were \$811,069; net, \$240,528; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,725; surplus for year, \$51,298. In 1889-90 gross, \$716,707. President, James Jourdan. (V. 48, p. 855; V. 49, p. 22, 237, 825; V. 51, p. 457; V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,863. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,300,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,390,000; par, \$100; paid in \$2,760,000. (V. 48, p. 450; V. 51, p. 345.) New York office, 59 Wall Street.

Lackawanna & Southwestern.—Lackawanna Junction, New York, to Perkinsville, 41 miles; Hornellsville to Wayland, 11 miles;



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lake Erie & Western—Com. stock, \$20,000 per mile	725	....	\$100	\$11,840,000	See rem.	Q.—F.	N. Y. Office, 80 Br'dway	May 16, 1892
Pref. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	100	11,840,000					
1st mortgage, (\$10,000 per mile) gold. c.	725	1887	1,000	7,250,000		5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold. c	725	1891	1,000	1,500,000		5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock.	....	....	....	49,466,500	3 1/2	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1892
Guaranteed 10 per cent stock.	....	....	100	533,500	5	F. & A.	do do	Feb. 1, 1892
Clev. Painesville & Ash. RR. 3d mortgage.	95	1867	1,000	569,000	7	A. & O.	do do	Oct. 1, 1892	
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) c	88	1868	500 & c.	2,756,000	7	A. & O.	do do	Apr. 1, 1898	
Lake Shore div. bonds (Buffalo to Toledo, O.) c	258	1869	1,000	1,355,000	7	A. & O.	do do	Apr. 1, 1899	
Consol. 1st mort. sink. fund \$250,000 yearly. car	804	1870	1,000	15,070,000	7	Secrem.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	July 1, 1900	
Consol. 2d mort. (for \$25,000,000), do. car	804	1873	1,000	24,692,000	7	J. & D.		Dec. 1, 1903	
PROPRIETARY ROADS—OWNED WHOLLY BY LAKE SHORE.									
Detroit Monroe & Toledo 1st mortgage, guar. c	62	1876	1,000	924,000	7	F. & A.	and registered interest by Union Trust Company.	Aug. 1, 1906	
Kalamazoo & White Pigeon 1st mort., guar. c	37	1890	1,000	400,000	5 g.	J. & J.		Jan. 1, 1940	
Bat. Cr. & Stur. 1st M., g. p. & i. guar. (see M. Cen.)	41	1889	....	79,000	3 g.	J. & D.		Dec. 1, 1939
Sturgis Goshen & St. L. 1st mort., g. p. & i. guar.	29	1889	....	322,000	3 g.	J. & D.		Dec. 1, 1939
DEBT OF LEASED ROADS—INTEREST PAID AS RENTALS.									
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	....	100	610,000	6 per an.	A. & O.	do do	Apr. 1, 1892
1st mortgage, guaranteed.	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938	
Janestown & Franklin (leased) 1st mortgage.	51	1863	1,000	298,000	7	J. & J.	do do	Var. to July '97	
2d mortgage.	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894	
Mahoning coal stock.	43	....	50	1,500,000	5 1/2	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, 1892
Preferred stock, guaranteed 5 per cent.	43	....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1892
1st M., Youngs, to And., etc., guar. p. & i. (end.) c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934	
Leah. Top. & S. W.—1st M., g. p. & i. guar. by At. & N. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912	
Lehigh & Hudson River—1st M., g. p. & i. red'e'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911	
2d mortgage.	63	1887	1,000	208,320	11	J. & J.	do do	July 1, 1917	
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	'79-'81	500 & c.	385,000	6	A. & O.	do do	1900 & 1912	
Wawayanda RR. bonds.	....	1880	....	65,000	6	J. & J.	do do	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold. c	63	1890	1,000	569,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920	
Lehigh & Lackawanna—1st mortgage.	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. L. & S. Dep. Co.	Dec. 1, 1907	

Clean to Angelica, narrow gauge, 38 miles; total, 90 miles. In April, 1889, the Lackawanna & Pittsburg Road was sold in foreclosure and reorganized. Litigation in progress, and pending a decision of the courts the only portion of the road in operation is that between Hornellsville and Wayland, which is operated as the Rochester Hornellsville & Lackawanna Railroad, with Mitchell S. Blair for receiver; and that portion between Bolivar and Olean, which is called the Lackawanna & Pittsburg Railroad, of which George D. Chapman is receiver. Stock, \$2,800,000; par \$100.—(V. 48, p. 688.)

Lake Erie Alliance & Southern.—Owned from Bergholz, O., to Phalanx, O., 61 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. In July, 1891, the Alliance & Northern RR. Company was incorporated, embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio. Jan. 1 to Mar. 31, 1892, gross earnings, \$19,815, against \$16,770 in 1891; net earnings, \$5,387, against \$1,806. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owens from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 108 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles.

Company formed in 1887 after foreclosure (on December 14, 1886,) of the Lake Erie & Western Railway. In March, 1887 purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company proposes to build the Indianapolis & Northwestern from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

Dividends on preferred stock—in 1890, 4 per cent; in 1891, 4; in 1892, Feb. 1, per cent; May, 1 1/4.

Price of common stock since reorganization.—In 1887, 13@24 1/2; in 1888, 12 1/2@19 1/2; in 1889, 16@20 1/2; in 1890, 10 1/2@19 1/2; in 1891, 12 1/2@24 1/2; in 1892, to May 20 inclusive, 20 1/2@27 1/2.

Price of preferred.—In 1887, 39 1/2@61; in 1888, 40 1/2@55 1/2; in 1889, 51 1/2@66 1/2; in 1890, 44@68; in 1891, 53@70; in 1892, to May 20, inclusive, 69 1/2@80.

From January 1 to Mar. 31 (3 months), in 1892, gross earnings were \$824,679 against \$732,287 in 1891; net, \$343,674, against \$317,990. The annual report for 1891 was in V. 54, p. 559. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	303,000	332,750	363,771
Taxes and rentals.....	139,320	146,503	155,068
Dividends.....(1%)	118,400	(4%) 473,600	(4%) 473,600

Balance, surplus.....\$555,519 \$322,803 \$455,479

Betterments.....441,201 223,256 216,509

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owens from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis & c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; James wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1892, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed; Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owns \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,000,500 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

STOCKS AND BONDS.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

Dividends on common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6 1/2; in 1892, Feb. 2 1/2 and 1 extra.

Mahoning Coal common stock paid in 1889 4 1/2 per cent; in 1890, 5; in February, 1891, 4 1/2; in 1892, Feb. 5 1/2.

PRICE OF STOCK.—In 1880, 95@139 1/2; in 1881, 112 1/2@135 1/2; in 1882, 98 @120 1/2; in 1883, 92 1/2@114 1/2; in 1884, 59 1/2@104 1/2; in 1885, 50 1/2@89 1/2; in 1886, 76 1/2@100 1/2; in 1887, 89@98 1/2; in 1888, 85 1/2@104 1/2; in 1889, 99 1/2@108 1/2; in 1890, 101 1/2@114 1/2; in 1891, 105 1/2@127; in 1892, to May 20, inclusive, 120@140 1/2.

Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,250,000 Dec. 31, 1891.

OPERATIONS, FINANCES, &c.—The road is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

The report for the quarter ending March 31, the first quarter of the fiscal year, is as follows. (V. 54, p. 845.)

	Quarter ending Mar. 31—1891.	1892.
Gross earnings.....	\$4,750,633	\$5,528,062
Operating expenses.....	3,215,528	3,941,265
Net earnings.....	\$1,535,105	\$1,586,797
Other income.....	104,625	102,857
Total.....	\$1,639,730	\$1,689,654
Interest, rentals and taxes.....	1,069,125	1,067,357
Surplus.....	\$570,605	\$622,297

The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	.....
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Oper. exp. & taxes.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings.....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. c. of op. exp. to ear'gs	62-73	65-93	68-15	.....

	1888.	1889.	1890.	1891.
Receipts—				
Net, incl. oth. inc'me	\$6,939,148	\$7,022,285	\$7,144,037	\$7,254,333
Disbursements—				
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,257,720
Divid's on guar. s'tk.	53,350	53,350	53,350	.....
Total disb'sem'ts	\$3,828,283	\$3,806,010	\$3,843,492	\$3,814,873
Surplus for dividend	3,110,865	3,216,275	3,300,545	3,439,460
Dividends.....(5)	2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990
Surplus.....	\$637,540	\$742,950	\$332,555	\$471,450

—(V. 50, p. 314, 659, 703, 736, 904; V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289, 795, 968; V. 54, p. 367, 742, 760, 845.)

Leavenworth Topeka & S. W.—Owens from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. Accounts payable were \$866,877 Jan. 1, 1892. In 1891 gross \$30,164; deficit from operating, \$43,149 (against \$53,035 in 1890); deficit under charges, \$105,857, against \$118,507 in 1890.

Lehigh & Hudson River.—Owens from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; track—Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road; 6 per cent car trusts, \$40,000. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$290,773, against \$289,379 in 1890-1; net, \$137,889, agst \$99,492. For the half-year ending Dec. 31, 1891, net earnings \$94,826, against

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lehigh Valley —Stock (\$106,300 is 10 p. c. pref.)...			\$50	\$40,441,310	1½	Q.—J.	Phila., 228 So. Third St.	Apr. 16, 1892
1st mortgage, coupon and registered.	101	1868	1,000	5,000,000	#	J. & D.	Reg. at office; cp. Bk. N.A.	June 1, 1898
2d mortgage.	101	1870	1,000	6,000,000	#	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g. s. f. 2 p. c. y. r. ly, dr'n at par. & c. r.	285	1873	1,000	1,916,000	#	J. & D.	do do	Dec. 1, 1897
do coup. and regis. \$2,904,000 are 4½s. & c. r.	285	1873	1,000	11,490,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N.A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4½s.	285	1873	1,000	5,739,000	4½ & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable
Leh. Val. of N. Y., 1st M. for \$15,000,000, g. u. & c. r.	105	1890	1,000	11,300,000	4½ & 6	J. & N. Y.	Merch. N. Bk. & Ph.	July 1, 1940
Lehigh Val. Term'al 1st M. gold (guaranteed), c. r.	25	1891	1,000	10,000,000	5	A. & O.	do do	Oct. 1, 1941
Pennsylvania & N. Y.—1st M. end. by Lehigh Val. c. r.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Gen. mort., \$10,000,000, guar. prin. & int. (end. by	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920
Delano Land Co. bonds, gold, guar. p. & i. (end.)...	105	1892	1,000	1,200,000	5	J. & J.	do do	Jan. 1, 1932
Littlefield Carroll & West —1st M. (\$10,000 p. m.), g. u. & c. r.	52	1886	1,000	516,000	6	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Falls & Dodgeville —1st mortgage, gold.	12	1891	100 & c.	250,000	6	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921
Little Miami —Stk. com., g. u. 8 p. c. 99 yrs. P. C. & St. L.	52	50	50	4,943,100	2	Q.—M.	Cinn. Office, 1st Nat. Bk.	Mar. 15, 1892
Street con. 1st & 2d Ms. (july. with Cin. & I. RR.)...	2	1864-8	1,000	525,000	#	Various	do do	1894-1898
Renewal mortgage.	84	1882	1,000	1,500,000	#	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Convertible bonds for \$3,000,000.				None	7			
Little Rock & Memphis —First mortgage, gold.	135	1887	1,000	3,250,000	5	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937
Little Schuylkill —Stock.	28		50	2,487,850	3½	J. & J.	Phila. Of., 410 Walnut	Jan. 11, 1892
Long Island —Stock.			50	12,000,000	1½	Q.—F.	N. Y., Corbin Bank'g Co.	May 2, 1892
1st mortgage, main line.	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage.	158	1878	100	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c. r.	180	1881	1,000	3,610,000	5	Q.—J.	do do	July 1, 1931
General mortgage, gold.	180	1888	1,000	3,000,000	4	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st mort., gold, red. at 110.		1887	500 & c.	1,250,000	5	M. & N.	do do	Nov. 1, 1937
L. I. RR. mort. on ferry for \$2,750,000, gold.		1892	1,000	1,500,000	4½ & 6	M. & S.	do do	Mch. 1, 1922
New York & Flushing 1st mortgage, assumed.	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6s.	76	1881	1,000	1,000,000	5 & 6	M. & S.	do do	Mch. 1, 1911
Second mortgage, gold, assumed.	76	1888	1,000	600,000	5	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed.	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage, gold, assumed.	23	1887	1,000	650,000	5	M. & N.	do do	May 1, 1937

\$68,262; interest, rentals and taxes, \$67,600, against \$54,265; surplus, \$27,226, against \$13,997. (V. 54, p. 289.)

In year ending June 30, 1891, gross earnings were \$381,703; net, \$143,436; interest on debt, \$111,143; surplus, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280, 762; V. 53, p. 714, 879; V. 54, p. 289.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 15 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1890, \$70,536; net, \$8,867. In 1889, gross, \$68,700.

Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton, &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to own a through line from New York to Buffalo by June 1, 1892. (See V. 50, p. 834.) In September, 1891, the Lehigh Valley Terminal R'y Co. was formed by consolidation of several controlled properties and the mortgage for \$10,000,000 created.

In 1892 the Lehigh Valley and the Central RR. of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 99 years from Dec. 1, 1890, the Reading guaranteeing 7 per cent on the stock and agreeing to turn over to this company one-half the surplus earnings above the guaranteed dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Phil. & Reading and V. 54, p. 288.)

The consolidated mortgage of 1873 (trustee, Fidelity Insurance, Trust & S. D. Company of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

The Lehigh Valley Railway Company of New York owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203.)

The Lehigh Valley Terminal Railway owns the roads from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

The Pennsylvania & New York Canal & Railway is leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

Dividends on common stock since 1880.—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to April, 1892, both inclusive, 1¼ per cent quarterly, being at rate of 5 per cent yearly.

Price of common stock in Philadelphia.—In 1884, 57@71½; in 1885, 54½@61½; in 1886, 55½@62; in 1887, 53½@57½; in 1888, 61½@57½; in 1889, 52@55; in 1890, 47½@54½; in 1891, 45½@51½; in 1892, to May 20 inclusive, 50½@62½.

From January 1 to March 31, 1892 (3 months), gross earnings were \$4,027,811, against \$3,027,835 in 1891; net, \$542,740, agst. \$274,064.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,874,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Total disbursements....	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus.....	\$123,040	\$1,107,487	\$266,231

—(V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367, 761.)

Little Falls & Dodgeville.—Dodgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Stock, \$250,000.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 196 miles.

On December 1, 1869, leased to the Pittsburgh Cincinnati & St. Louis for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Rental is 8 per cent on \$4,943,100 and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$384,451; in 1891, \$373,304. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1891, gross earnings were \$409,916, against \$336,229. For four months ending April 30, 1892, gross, \$213,688, against \$227,218 in 1891. In 1890 gross earnings were \$621,630; net, \$188,707; interest on debt, \$159,500; surplus, \$29,207. Rudolph Fink, President, Memphis, Tenn.

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases Smithtown & Port Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 361 miles.

The control of the company was acquired in December, 1890, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1891, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1892 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

Regular train service between Brooklyn and Long Island City and Boston by transfer steamers across the Sound and, via the Housatonic RR. to Hawleyville, Conn., and thence via the N. Y. & N. E. to Boston went into effect September 21, 1891.

The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgage 5s to 7s.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

Dividends since 1891.—In 1892, 1; from 1893 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, Feb., 1¼; May, 1¼.

Price of Stock.—In 1883, 58@63½; in 1884, 62@78½; in 1885, 62@80½; in 1886, 80@100; in 1887, 85@99½; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82@95; in 1891, 86@99½; in 1892, to May 20, inclusive, 95@103.

July 1 to March 31 gross earnings were \$3,076,663 in 1891-92, against \$3,011,001 in 1890-91; net, \$1,038,032, against \$1,144,330; surplus over charges, \$432,769, against \$567,148. (V. 54, p. 846.)

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435. In the following statement the figures for 1889-90 and 1890-91 are for year ending June 30, all others for year ending September 30.

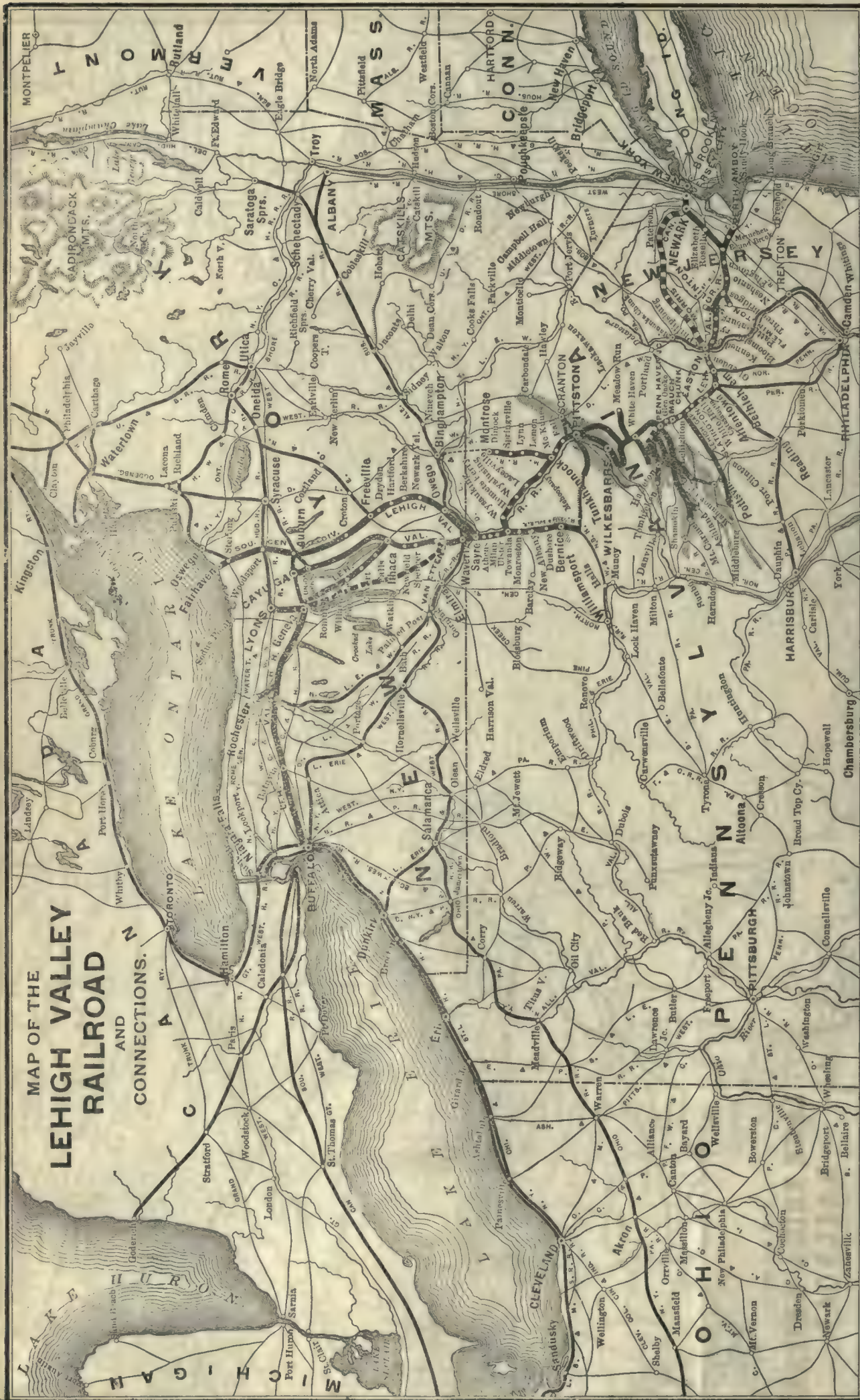
INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,403,296	3,477,989	3,685,769	4,061,999
Net earnings (less taxes)...	1,180,666	1,200,119	1,281,639	1,401,383
Deduct—				
Interest, less int. received.	151,758	341,628	464,567	492,636
Rentals.....	385,093	254,024	172,645	175,582
Miscellaneous.....	63,067			
Dividends.....	400,000	440,000	480,000	480,000
Total disbursements....	1,096,300	1,141,170	1,227,609	1,148,218
Surplus.....	180,747	164,468	164,427	253,164

V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846.)

Louisiana Western.—(See Map of Southern Pacific).—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Long Island—(Concluded.)—</i>								
New York & Rockaway 1st mort., int. only guar.	19	1871	\$500	\$250,000	7	A. & O.	N. Y., Corbin Bank'g Co.	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
Louisiana Western—1st mortgage, gold.	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louis. Evans. & St. L. Consol.—1st mort. E.R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M., g. (1st on 182 m., 2d on 72 m.)	182	1886	1,000	1,950,000	6 g.	A. & O.	do do	Oct. 1, 1926
2d mortgage, gold, unassented.	182	1886	1,000	970,000	5 to 6 g.	A. & O.	do do	Oct. 1, 1936
Hunt. Tell. City & C. RR. 1st mort. gold, guar.	24	1887	1,000	300,000	6 g.	A. & O.	do do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage.	20	1875	500	200,000	8	J. & D.	do do	June 1, 1895
Venice & Carondelet mortgage, guaranteed.		1880-2	1,000	300,000	6	Various	do do	1900-1902
L. E. & St. L. consol. mort., gold (\$8,000,000).	386	1889	1,000	3,795,000	5 g.	J. & J.	do do	July 1, 1939
Kentucky & Indiana Bridge 1st mortgage.		1881		1,000,000	5	M. & S.	New York.	Mar., 1911
Terminal bonds for \$400,000.		1886		160,000	5	J. & D.	do do	Dec., 1916
2d mort. for \$600,000.		1889		240,000	5	A. & O.	do do	April, 1919
<i>Louisville & Nashville—Stock.</i>			100	52,800,000	2½	F. & A.	N. Y., 120 Broadway.	Feb. 4, 1892
Lebanon Br., Juno. to Jellico, Louisville loan.	171	1863	1,000	333,000	6	A. & O.	do do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000).	419	1868	1,000	7,070,000	7	A. & O.	do do	Apr. 1, 1898
Memphis & Ohio 1st M., Paris to Mem., g. guar.	130	1871	2200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clark. & L. 1st M., G. Guthrie to Paris, Tenn.	83	1872	2200	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil to Louis., s. f. dr'n at 100.	46	1877	\$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Feb. 1, 1907
E. H. & N. 1st M., Henderson to Nash., s. f. dr'n at 110.	135	1879	1,000	2,240,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110.	802	1880	1,000	11,563,000	6 g.	J. & D.	do do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894).	785	1884	1,000	4,531,000	6 g.	M. & N.	do do	Nov. 1, 1924
L. C. & Lex. 1st M., s. f. (not dr'n) Louis. to Newp't.	175	1867	1,000	2,850,000	7	J. & J.	do do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn.	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold.	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105).	45	1880	1,000	580,000	6 g.	M. & S.	do do	Feb. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold.	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d M., N. O. to Mobile, gold.	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold.	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Feb. 1, 1921
2d M., gold, East St. L. to Evansville & br.	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Feb. 1, 1930

From January 1 to March 31, 1892 (3 months), gross earnings were \$273,479, against \$226,791 in 1891; net, \$133,286, against \$65,862.

In 1891, gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. In 1890, gross, \$1,160,351; net, \$586,094. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

Under the consolidated mortgage (New York Security & Trust Company and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 there after. Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

On July 1, 1891, there were outstanding \$109,763 equipment notes and \$184,792 bills payable, and there was due the Evansville & Terre Haute RR. Co. \$272,767.

In Sept., 1891, President D. J. Mackey purchased 51 per cent of the \$2,000,000 stock of the Ky. & Ind. Bridge at Louisville, assuming the debt and guaranteeing 8 per cent on the \$980,000 minority stock and assuming fixed charges of \$127,000. But this was not accepted by stockholders and another arrangement was authorized by them. (See V. 53, p. 968.) The city of New Albany guarantees certain of the Bridge Company's first mortgage bonds.

From Jan. 1 to May 7, 1892 (4½ months) gross earnings (partially estimated), were \$434,389, against \$492,935 in 1891.

July 1, 1891, to Nov. 30, 1891, surplus over fixed charges was \$64,000.

Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

Miles operated.....	1888-89.	1889-90	1890-91.
	373	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$484,920
Other receipts.....	29,586	34,635	.....
Total net income.....	\$360,177	\$450,953	\$484,920
Interest on bonds.....	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous.....	14,155	17,724	44,808
Balance, surplus.....	\$265,520	\$347,342	\$477,608
	\$94,657	\$103,611	\$7,312

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles). Is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Owensboro & Nash. 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1891, was 4,708 miles.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876 and V. 52, p. 939.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. The fiscal year ends June 30. Annual election is held early in October.

STOCK AND BONDS.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882.

This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 to 70.

Dividends since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4½ in stock; in 1891, 5 in cash; 1892, February, 2½ cash.

Price of stock.—In 1894, 22½@51½; in 1885, 22½@51½; in 1886, 33½@69; in 1887, 54½@70¼; in 1888, 50½@64¼; in 1889, 56¼@87¼; in 1890, 65½@92½; in 1891, 65½@83½; in 1892, to May 20, inclusive, 71½@84½.

The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2½ per cent are paid each February and August.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see) for \$9,858,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co.; for \$2,000,000 Pensacola & Atlantic bonds, and for \$2,096,000 Nashville Florence & Sheffield bonds.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The half-yearly statement July-Dec., 1891, was in the CHRONICLE V. 54, p. 78, showing net surplus over all charges and dividends of \$174,543, against \$338,590 in same period of 1890.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$16,185,820, against \$14,706,711 in 1890-91; net, \$5,815,847, against \$5,534,514.

Fiscal year ends June 30. For 1890-91 the report was in V. 53, p. 518, 521.

EARNINGS, EXPENSES, ETC.				
	1887-88.	1888-89.	1889-90.	1890-91.
Average mileage.....	2,027	2,161	2,198	2,250
Gross earnings.....	16,360,241	16,599,396	18,846,004	19,220,729
Net earnings.....	6,092,708	6,273,311	7,426,912	7,162,284
Per cent. of exp. to earnings	62.76	62.21	60.59	62.74
INCOME ACCOUNT.				
	1887-8.	1888-9.	1889-90.	1890-91.
Receipts—				
Net income, incl. inv'ts.	6,621,534	6,950,420	8,065,598	7,880,160
Disbursements—				
Taxes.....	375,557	401,112	397,721	410,810
Interest on debt, &c.....	4,394,803	4,305,493	4,524,694	4,207,629
Georgia RR. deficit.....	3,453	23,376	90,339	.....
Pens. & Atl. RR. deficit.....	238,943	199,425	186,203	189,992
Ala. Minn. RR. deficit.....	.....	.....	.....	15,502
Dividends.....	\$1,518,000	\$1,594,800	\$2,405,367	2,400,000
Total disbursements....	6,530,756	6,824,206	7,604,324	7,223,932
Balance, surplus.....	90,778	126,214	461,275	656,226

† Stock dividends 5 per cent. † 4.90 per cent stock and 1.10 cash. † In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78, 525, 643, 683.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Louisville & Nashville—(Concluded.)—								
General mortgage L. C. & L., gold.....	175	1881	\$1,000	\$50,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
1st M. (50-year 5s), \$15,000 p. m., gold.....	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.....	1888	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold.....	1,079	1890	1,000,000	10,110,000	4 g.	J. & J.	do do	July 1, 1940
Pensacola & Athol. 1st mortgage, guar.....	160	1881	1,000	2,000,000	6	F. & A.	do do	Aug. 1, 1921
Henderson Br. Co. 1st M., gold, drawn at 105.....	1881	1881	1,000	1,838,000	6 g.	M. & S.	do do	Sept. 1, 1931
Louisville New Alb. & Chic.—Stock (for \$12,000,000).			100	9,600,000				
1st M. Lou. Div.—New Albany to Mich. City.....	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold.....	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold.....	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold.....	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville New Orleans & Texas—Stock.			100	5,000,000				
1st mortgage, gold, for \$16,900,000.....	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105).....	797	1886	1,000	9,104,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative).....	797	1886	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas—Stock.			100	3,000,000				
1st mortgage, \$2,800,000, gold.....	121	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage, gold.....	121	1887	1,000	250,000	6 g.	M. & S.	N. Y., Office 42 Wall St.	Feb. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.....	42	1889	1,000	630,000	6	J. & J.	do do	Jan. 1, 1919
Louisville Southern—Stock.			100	3,500,000				
1st M. \$5,000,000, gold, guar.....	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley—St'k, 10p.c. rental, 999 yrs. Nor. Cent.	21	.....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Apr. 1, 1892
Lynchburg & Durham—Stock, \$2,000,000			100	1,876,500				
1st M. \$20,000 per mile, gold.....	115	1890	1,000	2,012,000	5 g.	J. & J.	New York.	Jan. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold.....	1890	1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,000 p. m., gold.....	97	1890	1,000	1,940,000	5 g.	M. & N.		1940

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure December 27, 1872, and reorganized. In August, 1881, consolidated with Chicago & Indiana Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chic. & West Ind. RR. stock, and \$40,000 Belt Railway of Chicago. The construction of the 30-mile branch to the Brazil coal fields has been undertaken under the title of the Fort Wayne Terre Haute & Southwestern Railway Company.

In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, agreed to advance \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1st as they mature. Trustee Central Trust Co.

On November 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury.

From Jan. 1 to Mar. 31, 1892 (3 months), gross earnings were \$692,053, against \$594,739 in 1891; net, \$190,250, against \$55,249.

For half-year ending December 31 gross earnings were \$1,568,667; net, \$473,098; fixed charges, \$448,609; surplus for half-year, \$24,488. Fiscal year changed to end June 30; report for six months ending December 31, 1891, in V. 54, p. 405. Earnings have been as follows:

	INCOME ACCOUNT.			
	1888.	1889.	1890.	1891.
Gross earnings.....	2,292,782	2,495,823	2,630,132	2,847,731
Net earnings.....	868,103	957,186	999,253	.....
Deduct—				
Interest on bonds.....	581,775	573,965	651,781	.....
Rentals, taxes, &c.....	282,458	276,345	212,373	.....

Total charges..... 864,233 850,310 864,144

Balance..... sur. 3,872 ar. 106,876 ar. 135,109

Samuel Thomas, President, New York. (V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 574, 608, 643; V. 53, p. 520, 569, 673, 713, 836; V. 54, p. 203, 405.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn. to New Orleans, La., 456 miles; Coahoma, Miss., to Elverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

This road was built in the interest of the Huntington system of roads, and forms the connecting link in that system across the Continent from Norfolk to San Francisco. The income bonds were a first mortgage on 774,634 acres of land in the Yazoo Delta, of which on July 1, 1891, 579,645 acres remained unsold; land and town site notes in treasury, \$758,783. Proceeds of land sales are to be applied, from time to time, to payment of income bonds. The second mortgage bonds are "incomes," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100. On July 1, 1891, current liabilities, as per balance sheet, amounted to \$1,573,574; current assets, including supplies, &c., \$1,098,964.

From January 1 to Feb. 29, 1892 (2 months), gross earnings were \$716,768, against \$686,430 in 1891; net, \$162,140, against \$196,566.

Fiscal year changed to end June 30. Earnings and charges for the calendar years 1889 and 1890, and for the year ending June 30, 1891, have been as follows:

	1889.	1890.	1890-91.
Miles operated at close of year.....	657	796	(Avg.) 790
Gross earnings.....	3,031,115	3,236,566	3,716,430
Net earnings.....	1,040,657	834,138	1,071,426
Deduct—			
Interest on bonds.....	500,980	589,520	631,340
Taxes.....	67,504	91,883	90,250
Miscellaneous.....	84,154	31,287	32,655
Total.....	602,638	712,690	754,245
Balance, surplus.....	438,019	121,447	317,181

R. T. Wilson, President, New York. (V. 51, p. 21; V. 52, p. 427, 428.)

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson Ky., 142 miles, of which it owns Henderson to West Point, 121

miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 128. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. July 1, 1891, there were outstanding \$281,218 car trusts and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to March 31, 1891 (9 months), gross earnings were \$436,443, against \$327,144 in 1890-91; net, \$183,225, against \$132,900. In year ending June 30, 1891, gross earnings were \$429,415; operating expenses, \$250,493 net, \$178,922.

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146. (V. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126, 407.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343.

From July 1, 1890, to March 1, 1891 (9 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$348,423; net, \$86,080. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to April 30 in 1892 (4 months), gross earnings from coal and mining operations were \$318,378, against \$289,850 in 1891; net, \$13,606 against deficit of \$3,118. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,264 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$18,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently on certain conditions. See V. 54, p. 601. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132.—(V. 51, p. 84; V. 54, p. 159.)

Macon & Atlantic.—Projected from Sofkee, Ga. (6 miles from Macon), to Savannah, Ga., and to Colleton, S. C., on the Atlantic Coast, about 200 miles. Track laid 1½ miles, line graded 75 miles additional. The Macon Construction Co., which had the contract for building the road, failed in March, 1891, and construction ceased. In November, 1891, Henry J. Lamar was appointed Receiver, and Receiver's sale of the road and property of the construction company was to take place May 12, 1892, for not less than \$500,000, but no bids were made. V. 54, p. 683. The New York Security & Trust Co. is mortgage trustee.—(V. 53, p. 156, 713; V. 54, p. 683.)

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 had been authorized. July 1 to Dec 31, 1891, gross earnings, \$42,023; net, \$1,620. (V. 54, p. 683.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, Vice President, Macon, Ga.

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds, which, limited to a total of \$2,200,000, retired old issue and provided for improvements, &c. See V. 52, p. 321; V. 53, p. 223.

From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144.

In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745. (V. 52, p. 80, 164, 321, 680, 795; V. 53, p. 223, 713.)







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Macon & Northern</i> —1st mort. gold, guar. p. & i.	107	1891	\$1,000	\$2,200,000	4½ g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1890
<i>Maine Central</i> —Stock.			100	4,471,900	3	F. & A.	Portland, Me., Office.	Feb. 15, 1892
Port. & Kennebec con. M., Port. to Aug. & Breh.	71	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	July 1, 1895
Me. C. loan for \$1,100,000, Danv. Jc. to Bangor.	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1899
Extension 1st M., gold, Cumberl. June. to Dan.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington.	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5a)	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do		1872	100 &c.	1,395,000	4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.	41	1883		687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s gold, red. on or aft. Feb. 1, '95. c		1885	1,000	600,000	6 g.	F. & A.	Bost., N. Rev. Bk.; Port.	Feb. 1, 1905
Improvement bonds, "A" and "B."		1886-7		450,000	4½	J. & J.	do do	July, '16 & '17
European & North American (Bangor loan).	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Portland & Ogdens. 1st Mort., gold, int. guar.	60	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. mort. \$20,000 p.m. (guar. Maine Cent.). c	108	1888	1,000	1,190,000	5	M. & N.	do do	Nov. 1, 1908
Hereford R'y 1st mort., guar. p. & i. (endorsed).	53	1890		800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. 1st mort., guar. p. & i. (endorsed).		1890	500 &c.	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension mortgage, \$21,000 per mile.	33	1890		347,000	4½	M. & N.	do do	May 1, 1930
Knox & Lincoln stock, guaranteed.	48		100	200,000	5 per an.	F. & A.	Portland, Maine.	(0)
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890		1,300,000	4	F. & A.	do do	Aug. 1, 1920
2d mortgage (for \$100,000) assumed.	48	1891		200,000	5	F. & A.	do do	Feb. 1, 1921
<i>Manches. & Law.</i> —Stock, 10 p.c. ren'l till 1937. B. & M.	26		100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	May 2, 1892
<i>Manhattan Elevated</i> —Consolidated stock.	32		100	30,000,000	1½	Q. & J.	N. Y., 71 Broadway.	Apr. 1, 1892
Dividend bond certificates. (See remarks).				1,905,035	4	A. & O.	do do	At Co.'s option
Metropol. El. 1st mort., \$600,000 p. m., gold.	18	1878	2 & 3	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan).	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) & 2. car	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	do do	Feb. 1, 1916
Manhattan Elevated consolidated mort., gold.	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1990

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland, including steam ferry, 7 miles, 43 miles; total, 821 miles. The Knox & Lincoln Railway (successor to Penobscot Shore Line RR.) Bath to Rockland, Me., was leased for 999 years in 1891, the M. C. assuming its liabilities and paying \$5.00 a share on 2,000 shares of stock.

Of the stock \$2,264,375 is owned by Boston & Maine. The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest. The Coos division was opened in May, 1891.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on stock for first three years; now 2 per cent.

There are also \$58,000 5 per cent debenture bonds, due February, 1894, \$42,000 Shore Line 6 per cents, due 1923, and \$175,000 Dexter & Piscataquis 4s, due July 1, 1929.

Dividends since 1876 have been: In 1882, 2 per cent; in 1883, 5½; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on 821 miles were \$1,009,959, against \$909,790 in 1891; net, \$339,981 against \$225,743.

Fiscal year ends Sept 30. Report for 1890-91 was in V. 53, p. 920.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.	627	647	741	821
Total gross earnings.	3,389,007	3,828,162	4,226,465	4,324,905
Total net income.	1,199,044	1,332,039	1,411,563	1,421,601

	1887-88.	1888-89.	1889-90.	1890-91.
Disbursements—				
Rentals paid.	192,573	233,427	284,655	360,093
Interest on bonds.	734,031	798,391	821,165	828,189
Dividends.	215,604	215,616	215,616	215,628

	1887-88.	1888-89.	1889-90.	1890-91.
Total disbursements.	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.	56,836	84,605	90,127	17,691

—(V. 51, p. 874; V. 52, p. 939; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¼ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—Road operated, 32.39 miles. This corporation was formed November 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stock. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$1,700,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2½ miles. See V. 52, p. 642.

There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHURCH V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for paying debt, &c. Further amounts may be issued for extensions if declared at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company. Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

Dividends in 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan. 1, 4; April, 1½.

Prices of stock—In 1884, 64½; in 1885, 65½; in 1886, 102½; in 1887, 92½; in 1888, 77½; in 1889, 90½; in 1890, 92½; in 1891, 95½; in 1892, 101½.

For the quarter and nine months ending March 31 earnings were as follows:

	Quar. end. Mar. 31. 1891.	9 mos. end. Mar. 31. 1891.	1890-91.	1891-92.
Gross earnings.	\$2,483,428	\$2,693,069	\$7,301,416	\$7,922,179
Operating expenses.	1,306,239	1,377,945	3,687,173	4,004,666
Net earnings.	\$1,177,529	\$1,315,024	\$3,614,243	\$3,917,513
Total net income.	\$1,212,529	\$1,350,024	\$3,614,243	\$3,917,513
Int., taxes and rentals.	506,695	601,188	1,787,131	1,803,188
Surplus.	\$615,834	\$748,836	\$1,827,112	\$2,114,325

Fiscal year ends June 30. Statement for 1890-91 was in V. 35, p. 519. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	Year end. Sept. 30. 1887-88.	1888-89.	Year end. June 30. 1889-90.	1890-91.
Gross earnings.	8,673,871	9,080,881	9,388,681	9,959,710
Oper. exp. and taxes.	5,201,050	5,422,394	5,307,129	5,455,630
Net earnings.	3,472,821	3,658,487	4,081,552	4,504,080
Interest and rentals.	1,554,080	1,554,080	1,597,880	1,907,494
Balance.	1,918,731	2,104,407	2,483,672	2,596,586
Deduct dividends.	1,300,000	1,430,000	1,560,000	1,620,000
Surplus.	618,741	674,407	923,672	976,586

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Sept. 30.	Passengers.	Earnings.	Year end.	Sept. 30.	Passengers.	Earnings.
1879-80.	60,831,757	4,612,976	1885-86.	115,109,591	\$7,426,216		
1880-81.	75,585,778	5,311,076	1886-87.	158,963,232	8,102,662		
1881-82.	86,361,029	5,973,633	1887-88.	171,529,789	8,673,871		
1882-83.	92,124,943	6,386,506	1888-89.	179,497,433	9,080,881		
1883-84.	96,702,620	6,723,832	1889-90.	185,833,632	9,388,681		
1884-85.	102,354,729	7,000,566	1890-91*	196,714,199	9,959,710		

* Year ending June 30.

—(V. 51, p. 206, 207, 248, 414, 681, 494, 719; V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 519, 713, 714, 968; V. 54, p. 203, 243, 846.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. Stock is \$600,000 par, \$100. In year ending June 30, 1891, gross earnings were \$78,106; net, \$26,676; interest, \$32,400; taxes (less other income), \$1,233; deficit, \$6,977. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles. At Knoxville connection is made with the Knoxville Cumberland Gap & Louisville, which affords access to the coal fields near Cumberland Gap, and to the Louisville & Nashville system. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. There were to be issued \$1,100,000 of receiver's bonds in order to put the road in good condition. A reorganization committee was appointed in Jan., 1892, and have agreed upon a plan which will be submitted to the larger holders, and a majority assent obtained before the plan is made public. See V. 54, p. 203, 597. A foreclosure suit was instituted in April, 1892. Stock issued, \$1,560,000. The Central Trust Company of New York is trustee of the consolidated mortgage. Mortgage on line from Marietta to Murphy, 112 miles, is at rate of \$16,000 a mile, and on Knoxville extension \$20,000, average rate being \$17,300. From August 1, 1891, to November 30 (4 months), gross earnings were \$73,749. (V. 49, p. 616; V. 51, p. 345; V. 52, p. 121, 163, 350, 463; V. 54, p. 203.)

Marquette Houghton & Ontonagon.—See DULUTH SOUTH SHORE & ATLANTIC.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

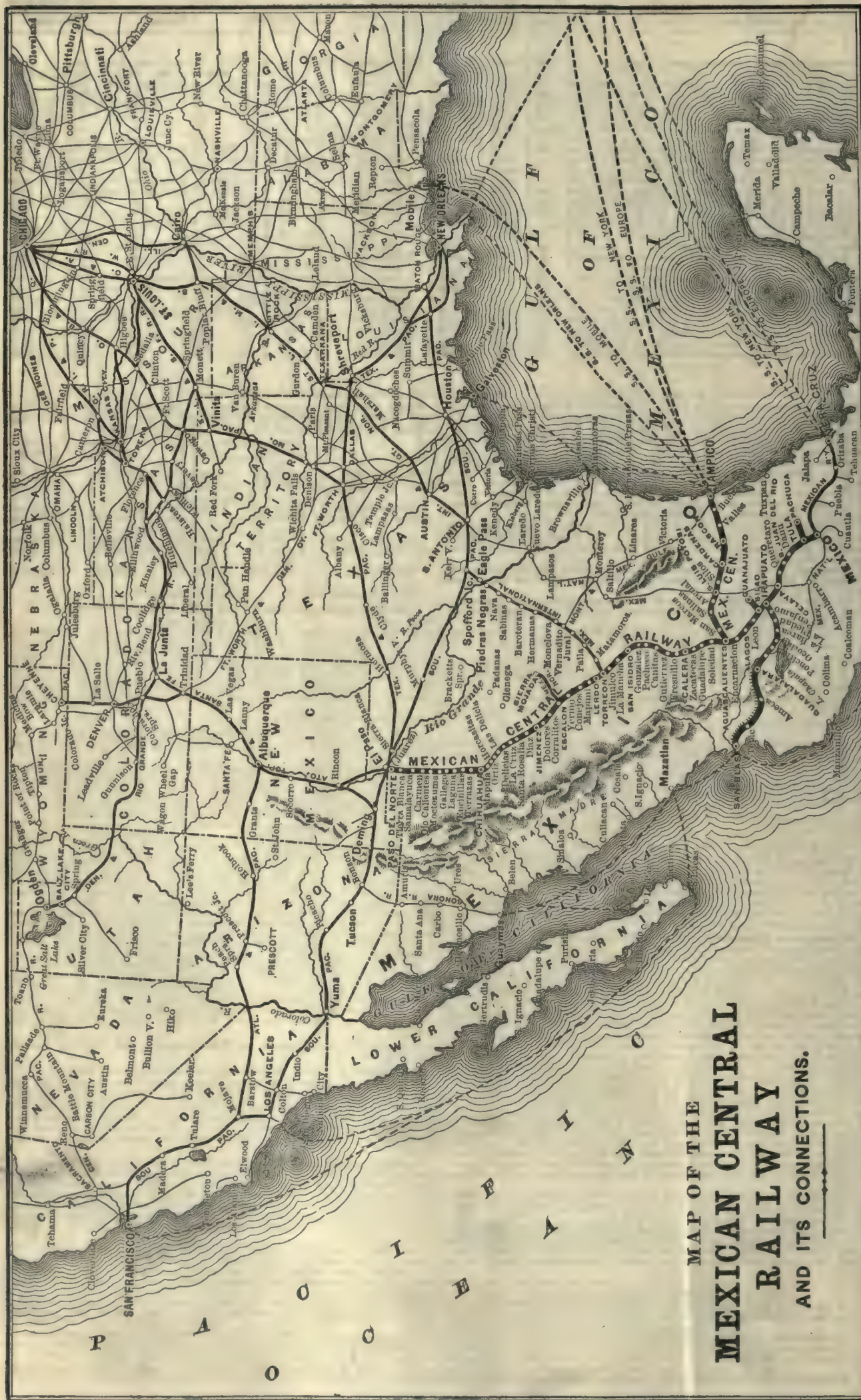
Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1891, \$414,000; bills payable, \$30,972. In year ending June 30, 1891, gross earnings were \$112,231; deficit under operating expenses and taxes, \$55,844. Total deficit to June 30, 1891, \$347,605.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,100,000 are secured by the old Tennessee State lien for \$1,736,006, assigned to a trustee. On Feb. 1, 1892, there were \$93,178 car trunks outstanding, maturing 1891 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The validity of this ownership of stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.)

From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings were \$94,686, against \$1,141,309 in 1890-91; net, \$262,937, against \$328,267.

In the year ending June 30, 1891, gross earnings were \$1,717,461; net, \$462,850; surplus above charges, \$96,166. In 1889-90 gross earnings, \$783,729; net, \$514,730; surplus over charges, \$136,341. (V. 50, p. 174, 703; V. 51, p. 276, 456, 612; V. 52, p. 131; V. 53, p. 835.)



MAP OF THE
**MEXICAN CENTRAL
RAILWAY**
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Maricopa & Phoenix—Stock	34		\$100	\$600,000				
1st mortgage, gold.....	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Maricopa & North Georgia—Stock				1,560,000				
1st mortgage, \$7,000 p. m., gold.....		1881	1,000	554,000	6 g.	J. & J.	July '90, last paid.	July 1, 1911
Con. 1st M. g., \$4,500,000, a. f. \$15,000 after 1897 c*		1887	1,000	3,281,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See Dul. S. & Atl.								
Mason City & Fort Dodge—Stock (\$5,000,000)			100	920,000				
1st mortgage, \$15,000 per mile, gold.....	92	1886		1,380,000	6 g.	J. & J.		July 1, 1926
Memphis & Charleston—Stock			25	5,312,725				
Tennessee State loan for \$1,736,906.....	94			In trust.				
1st and 2d mortgages, extended.....		1854	1,000	2,155,000	7	J. & J.	N. Y., Gallatin Nat. B'k.	Jan. 1, 1915
2d mortgage, extended.....		1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c*	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold.....	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924
Mexican Central—Stock			100	47,093,200				
1st mortgage (unassented).....		1881	1,000	934,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold.....	1,832	1889	1,000	55,840,000	4 g.	J. & J.	do do	July 1, 1911
1st consol. incomes, non-cum. (\$9,600 p. m.) gold, c*	1,832	1889	1,000	16,730,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. \$4,400 p. m. red. at 50 p. c. till Aug. 1929 c*	1,832	1889	1,000	11,724,000	3			Jan. 10, 1939
Registered income bonds, unassented.....		1881	1,000	639,400	3	July 1		July 1, 1911
Mexican National—Stock			100	33,350,000				
1st Mortgage, subsidy, gold, drawn at 100.....	1,064	1887	1,000	12,213,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c*	1,064	1887	500 & c.	12,265,000	6 g.	M. & S.		July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r.	1,064	1887	500 & c.	12,265,000	6 g.	April 1		July 1, 1917
3d mortgage, d. b. (income not cumulative) gold r.		1887	1,000	7,040,000	6 g.	May 1		July 1, 1917
Mexican Northern—Stock			100	3,000,000				
1st mortgage, U. S. gold coin.....	80	1890	1,000	1,628,000	6 g.	J. & D.	N. Y., off. 42 Pine St.	May 16, 1892
Michigan Central—Stock			100	18,738,204				
Consol. mort.—now 1st M. (\$2,000,000 are 5s) c&r	270	1872	1,000	10,000,000	7 & 5	M. & N.	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892
M. C. Michigan Air Line, 1st mortgage.....	115	1890	1,000 & c.	2,600,000	4	J. & J.	do do	May 1, 1902
M. C. 1st mortgage on Grand River Val. RR. c&r	84	70-86	1,000	1,500,000	4	M. & S.	do do	Jan. 1, 1940
M. C. 1st mortgage on Kalamazoo & S. Haven. c&r	39	1889	1,000 & c.	700,000	5	M. & N.	do do	Sept. 1, 1909

Mexican Central (Mexico).—(See Map).—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 131 miles on San Luis Division, 276 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 13 miles, made a total of 1,876 miles Jan. 1, 1892.

The company was incorporated February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874. The subsidy from the Mexican Government was \$15,200 per mile on most of the lines, and in July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,900,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amount to about \$17,000,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$8,000 per mile on 44 miles, payable in Mexican 5 per cents.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy \$4,837,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited \$4,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mortgage 4s (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891.

Price of stock—in 1886, 13 $\frac{3}{4}$ @ 14; in 1887, 11 $\frac{1}{2}$ @ 22; in 1888, 12 $\frac{3}{4}$ @ 16 $\frac{1}{2}$; in 1889, 13 $\frac{3}{4}$ @ 18; in 1890, 16 @ 31 $\frac{1}{2}$; in 1891, 17 $\frac{3}{4}$ @ 25 $\frac{1}{4}$; in 1892, to Jan. 22 incl., 20 $\frac{3}{4}$ @ 23 $\frac{3}{4}$.

From Jan. 1 to March 31, 1892 (3 months), gross earnings in Mexican currency were \$1,856,037, against \$1,679,908 in 1891; net, \$549,901, against \$636,190.

The annual report for 1891 in V. 54, p. 745, 760, 763, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Av. miles operated.....	1,316	1,462	1,527	1,665
Receipts—				
Gross earnings, Mex. cur....	5,774,331	6,337,225	6,425,694	7,374,539
Net earnings, &c., U. S. cur....	1,748,459	2,096,056	1,978,157	2,668,013
Subsidy account.....	474,922	812,912	601,127	300,000
Miscellaneous.....	1,273	22,542	17,953	
Total net income.....	2,224,654	2,931,510	2,597,237	2,368,013
Disbursements—				
Interest on coupon notes.....	316,313	91,981		
Interest on 1st mortgage.....	1,357,717	1,767,595	2,406,114	2,321,180
Interest on debentures.....	250,000	180,067	28,467	
Miscellaneous.....	77,575	105,881	261	39,374
Total.....	2,001,605	2,145,524	2,434,842	2,360,554
Balance.....	sr.223,049	sr.785,986	sr.162,395	7,459

† The balance to credit of income account December 31, 1891, was \$503,328.

—(V. 52, p. 203, 390, 681. 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159, 745, 760, 763.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

The foreclosure of the former company (Mexican National Railway) took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

The subsidy from the Mexican Government was \$7,000 Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is ap-

plicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,000 in Mexican dollars. See V. 51, p. 876.

The new first mortgage for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the above, named securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1892, \$790,699 raised by sale of first mortgage bonds remained unexpended; \$740,975 of this being in capital reserve fund, \$141 in betterments fund, and \$49,583 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as below stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage income trustees, C. J. Canda and H. A. Risley. Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders.

From January 1 to March 31, 1892 (3 months), gross earnings were \$992,784, against \$1,044,497 in 1891; net, \$291,464, against \$294,140; other expenditures, \$98,244, against \$134,975; net applicable to interest on bonds, \$203,220, against \$159,164, all Mexican currency. See V. 54, p. 762.

The annual report for 1891, with the balance sheet, etc., was given at length in V. 54, p. 596, 603. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Miles operated.....		1,218	1,218	1,218
Gross earnings.....	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings.....	\$51,049	\$363,354	\$661,604	\$892,788
Interest and discount.....	71,023	9,109	14,671	
Subsidy receipts.....		194,425	305,314	112,500
Total net income.....	\$122,072	\$736,888	\$981,589	\$1,005,288
Disbursements—				
Int. on 1st M. bonds.....	\$630,000	\$693,000	\$809,500	\$738,835
Int. on Tex. M. bonds.....	60,880	60,880		
Misc. bet'm'ts, etc....	6,824	32,119	135,654	412,137
Total.....	\$697,704	\$785,999	\$945,154	\$1,150,972
Balance.....	df.\$575,632	df.\$49,111	ar.\$36,435	df.\$145,684

† The "balance receivable from trustees of subsidy" wipes out this deficit.

—(V. 51, p. 569, 876; V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 80 miles, all steel, completed in July 1891. The mortgage, of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$32,000 has been redeemed by the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. Capital stock \$3,000,000—par \$100. In February 1892, a quarterly dividend of 1 $\frac{1}{2}$ per cent and an extra dividend of $\frac{1}{2}$ per cent were paid; in May, 1 $\frac{1}{2}$ per cent. Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,800; sinking fund, \$20,661; balance, surplus, \$142,680.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 34; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 32; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1892, 1,595 miles. There are 244 miles of second track and 776 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

STOCKS AND BONDS.—The Michigan Central stock has remained at the same amount since 1873.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Michigan Central. —(Concluded.)—									
Grand River Valley stock, 5 per cent rental.....	84	....	\$50	\$491,200	5 per an.	J. & J.	N. Y., Union Trust Co.		Jan. 10, 1892
Detroit & Bay City 1st mortgage endorsed.....&c	147	1872	1,000	274,000	8	M. & N.	do	do	May 1, 1902
Bridge bonds.....	....	1873	1,000	150,000	8	M. & N.	do	do	May 1, 1903
M. C. 1st M. on Det. & Bay City RR. (regis. Q.—M.)&c	147	1881	1,000&c	3,578,000	5	M. & S.	do	do	Oct. 1, 1931
Jack. Lans. & Bay. con. M., ext. in 1891, assu'd. &c	295	71&80	1,000	2,274,000	5	M. & S.	do	do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar....	18	1889	....	250,000	3 g.	J. & D.	do	do	Dec. 1, 1889
Battle Creek & Sturgis 1st mort., gold, guar....	41	1889	....	421,000	3 g.	J. & D.	do	do	Dec. 1, 1889
Middletown Un. & W. Gap—1st M., ext. in '86.....&c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	do	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent.....&c	....	1871	500 &c.	250,000	5	J. & D.	do	do	Dec. 1, 1896
Milwaukee Lake Shore & Western —Common stock..	....	....	100	2,650,000	7	....	N. Y., N. Bk. of Com'roe.		Feb. 16, 1891
Preferred stock, 7 per cent.....	....	....	100	5,000,000	3½	F. & A.	do	do	Feb. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	....	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold, &c	85	1884	1,000	1,281,000	6 g.	J. & J.	do	do	July 1, 1924
Ashland Division 1st mortgage, gold.....&c	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Oct. 1, 1925
1st Ms. Hurley & Onton. br'ches, gold, (dr'n at 100)&c	16	1886	1,000	100,000	6 g.	A. & O.	N. Y., Office 52 Wall St.		Apr. 1, 1896
Conv., debentures, secured by mort of 1889, g., &c	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.		Feb. 1, 1929
Ext. & Imp. M. for \$5,000,000, gold, s.f. not dr'n &c	531	1889	1,000	4,104,000	5 g.	F. & A.	do	do	Feb. 1, 1929
Income bonds (not cumulative), gold, s.f. not dr'n &c	....	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly).....&c	....	1885	1,000	300,000	6	J. & J.	N. Y., Office, 52 Wall.		Jan. 1, 1895
St. Paul East. Gr'd Trunk 1st M. gold, int. guar. &c	56	1883	1,000	1,200,000	6 g.	J. & J.	do	do	Jan. 1, 1913
Milwaukee & Lake Winnebago —1st mort., gold.....&c	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.		July 1, 1912
Income mort. (cumulative), gold, interest paid. &c	65	1882	1,000	520,000	5 g.	J. & J.	do	do	July 1, 1912
Debent., convert., gold, see remarks.....&c	....	1884	1,000	239,000	6 g.	A. & O.	do	do	Apr. 1, 1904

Dividends since 1870.—In 1870-71, 10 per cent; 1871-72, 10; 1872-73, 5 and 4 in scrip; in 1874 to 1877, inclusive, nil; in 1878, 2; in 1879, 3½; in 1880, 8; in 1881, 6½; in 1882, nil; in 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½.

Price of stock: In 1880, 75@130½; in 1881, 84½@126½; in 1882, 77@105; in 1883, 77@100½; in 1884, 51½@94½; in 1885, 46½@79½; in 1886, 61½@98½; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99½; in 1890, 83@104½; in 1891, 87½@109½; in 1892, to May 20, inclusive, 104@116.

The Jackson Lansing & Saginaw bonds were assumed by Mich. Central, which also pays \$70,000 per year on the stock of \$2,000,000.

The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

The annual report for 1891 stated that nothing had been charged to either the construction or equipment account since 1883. All betterments during the eight years since that date have been charged to operating expenses or income account. The funded debt was reduced in 1891 to \$44,442,000 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage.

The operating expenses in 1891 include \$1,016,367 expended for additional second track, 43-35 miles, side-tracks 38-77 miles, changes of grades and of line, and new and heavier iron bridges. They also include \$974,890 for new equipment purchased. This substituted new large modern equipment for that worn out and retired, and also increased it by 11 locomotives, 5 passenger cars and 257 freight cars.

The annual report for 1891 was in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,537	1,540	1,609	1,609
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711	\$15,162,960
Operating expenses.....	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings.....	3,683,917	3,891,767	3,758,957	4,055,391
P. c. op. exp. to earn.	73-24	71-77	74-06	73-25

	1888.	1889.	1890.	1891.
Net, incl'g other inc..	\$3,739,193	\$3,938,433	\$3,816,450	\$4,114,019
Disbursements—				
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,254,977
Miscellaneous.....	15,938	7,731	134,723	....
Can. Southern share..	339,161	407,444	355,633	446,776
Total.....	2,876,191	2,927,701	2,944,688	2,886,063
Surplus for div'ds	863,002	1,010,732	871,762	1,227,956
Dividends.....	(4) 749,528	(5) 936,910	(5) 936,910	(5½) 1030601

Surplus..... 113,474 73,822 def. 65,148 *197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. —(V. 51, p. 680, 909; V. 52, p. 717, 831, 973; V. 53, p. 337, 968; V. 54, p. 742, 760.)

Middle Georgia & Atlantic—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Middletown Unionville & Water Gap—Owns from Middletown, N. Y., to Unionville, N. J., State line, 13 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1891, net income from operation, \$12,968; deficit under fixed charges, \$8,905.

Milwaukee Lake Shore & Western—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Menico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 169 miles; branches to mines, 33 miles; spurs to mills, &c., 47 miles; total owned, 724 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 33 miles; and spurs, 4 miles; total leased, 64 miles; total owned and leased, 788 miles; but only 733 miles operated, 30 miles of spurs being leased to various manufacturers.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern RR. Co. on terms mentioned under the title of that company in this SUPPLEMENT.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105.

The extension and improvement mortgage of 1889, (trustee, Central Trust Company), covers the whole road, subject to prior mortgages, and is a first lien on new branches. Under it are reserved sufficient bonds to retire the debentures of 1887. Its sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call.

The annual report for 1891 was in V. 54, p. 596.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,836,783	\$3,474,667	\$3,848,567	\$3,534,104
Net earnings.....	1,091,774	1,520,463	1,432,637	1,316,457
Other receipts.....	12,989	15,294	24,866	4,750
Total net receipts.	1,104,763	1,535,757	1,457,503	1,321,207
Interest paid.....	579,305	671,499	703,050	748,746
Rentals and miscel....	29,593	31,764	37,869	39,590
Dividends.....	300,000	490,000	506,289	350,000
Rate of dividend.....	6 on pref.	7 on both.	7 on both.	7 on pref.
Balance.....	195,865	342,494	1210,295	1182,871

† Of this \$160,000 was used for sinking fund and redemption of bonds —(V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596.)

Milwaukee & Lake Winnebago—Owns from Neenah to Schleislingerville, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889; 9 in 1890, and 4½ in January, 1891. Preferred stock is now regularly paying (Feb. and Aug.) its dividend of 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend, an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$198,591; in 1890, \$211,109; in 1889, \$186,378.

Milwaukee & Northern—Schwartzburg, Wis., to Champion, 254 miles; branches—Skidnan to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,344,230 against \$1,229,846 in 1890-91; net \$500,080, against \$472,181. In year 1890-91 gross earnings were \$1,630,441; net, \$619,802. (V. 50, p. 205, 590, 834; V. 51, p. 240, 275, 383, 416.)

Mineral Range—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles (3-foot gauge). This road was under the H. S. Ives' management, and Oct. 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on 17 miles were \$32,233, against \$28,428 in 1891; net, \$13,955, against \$12,827.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Burd; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 571; V. 54, p. 557.)

Minneapolis & St. Louis—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

The Wisconsin Minnesota & Pacific, Red Wing, Minn., to Mankato, 95 miles, and Morton, Minn., to Watertown Junction, Dak., 121 miles, is leased and operated by this company, but the Minneapolis & St. Louis has no obligation for its \$3,228,000 bonds, all of which are pledged under the Chicago Rock Island & Pacific collateral trust mortgage. The stock of the W. M. & P. is owned by the Chicago Rock Island & Pacific RR.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern RR. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan. 1, 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization has been long delayed. The last coupon paid on each issue is shown in the table above. V. 54, p. 762.

The Farmers' Loan & Trust Company brought suit in May, 1891, to get possession of that portion of the road covered by the mortgage of which it is trustee. The case was appealed to the Supreme Court of Minnesota. See V. 52, p. 718, 940.

In May, 1892, it was reported that a motion would soon be made for the discharge of the receiver, the claim being that the earnings are sufficient to meet fixed charges.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,520,950 against \$1,221,495 in 1890-91; net, \$673,668 against \$458,521. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Miss. & Northern</i> —1st mort., Schwarz. to Gr. Bay. c*	126	1880	\$1,000	\$2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul	June 1, 1910
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay. c*	362	1884	1,000	4,003,000	6	J. & D.	do do	June 1, 1911
<i>Mine Hill & Schuykill Haven</i> —Stock 7½ p. c. rental	53	1880	50	4,081,900	3½	J. & J.	Phila. Office, 1198. 4th.	Jan. 15, 1892
<i>Mineral Range</i> —New consol. M., gold, red. at 105. c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1907
<i>Minneapolis & St. L.</i> —1st M., Minn. to Merriam Jc. c*	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold. c*	93	1877	500 & c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1907
1st M. Minn. & Dul. Minn. to White B. Lake.	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1891.	May 1, 1907
1st mort., gold, coup. (Al. Lea to Fort Dodge) c*	102	1879	1,000	1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., Jun. lien on road. c*	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1909
Mort. on Southwestern extension (\$12,000 p.m.) c*	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., inc., red. at 100, g. (White B'r to Ft. Dodge) c*	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold. c*	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
<i>Minn. St. Paul & Sault Ste. Marie</i> .—Common stock.			100	14,000,000				
Preferred stock.			100	7,000,000				
M.S. St. M. & At. 1st M. g. c*	495	1886	1,000	10,000,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1920
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. c*	286	1886	1,000	4,290,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c*		1888	1,000	6,710,000	4 (5) g.	J. & J.	do do	July 1, 1938
<i>Missouri Kansas & Texas</i> .—Common stock.			100	47,000,000				
Preferred stock, 4 per cent non-cumulative.			100	13,000,000				
Tebco. & Neosho 1st mort., gold, s. L., red. at 100.	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
New 1st mortgage, gold.	1,601	1890	500 & c.	39,774,000	4 g.	J. & D.	do do	June 1, 1909
New 2d mort., (income till Aug., '95) gold.	1,601	1890	500 & c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1909
Dallas & Waco 1st M., \$20,000 p.m., g. p. & l. g. c*	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Sher. Den. & Dal. 1st M., (\$20,000 p. m.) g. gu. c*	10	1891	1,000	200,000	5 g.	M. & N.	do do	May 1, 1921
Booneville Bridge, leased, 1st M., g. gu. dr'n at 100		1873	1,000	726,000	7 g.	M. & N.	do do	May 1, 1906
<i>Missouri Pacific</i> .—Stock.			100	47,432,850	See rem.	Q.—J.	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1888	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1941
2d mort., extended in 1891 in gold. c	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1941
1st mort., real estate, extended in 1892, gold.		1872	500 & c.	800,000	5 g.	M. & N.	do do	July 1, 1938
1st mortgage Carondelet Branch, guar.	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (cover gall property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
1st mort. on St. Louis & Lexington (Mo. Pacific)	55	1880	500 & c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold. c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,330,519	1,507,124	1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	333,960	505,174	536,218
Total net income.....	431,665	612,041	651,477
Deduct—			
Rentals.....	63,873	62,281	65,023
Interest paid during year.....	9,800	312,873	217,860
Total.....	73,763	375,154	282,885
Balance over interest and rents paid.	357,992	236,887	368,592

* Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294. (V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443, 721, 762.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 16 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dak., 82 miles; total completed, 885 miles. Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific, which unconditionally guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 734; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent. See under Canadian Pacific, CHRONICLE, V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) will retire the prior bonds at maturity; see V. 52, p. 608. Stock—common, \$14,000,000; preferred, \$7,000,000; par, \$100. Car trusts March 1, 1892, \$119,527, due in 1896 and 1897.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$684,432, against \$456,111 in 1891; net, \$224,511, against \$149,993. In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. See V. 54, p. 847. In 1890 gross earnings, \$2,013,370; net, \$669,004. (V. 51, p. 239, 416; V. 52, p. 280, 608.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

A line to St. Louis is proposed; see below.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Mo. Pacific, but on June 1, 1888, default was made on interest payments and a foreclosure suit was begun. Reorganized in 1890, without foreclosure, in accordance with the plan of the Olcott Committee in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890. See V. 52, p. 899; V. 53, p. 21.

In October, 1891, the "M. K. & T. Railway Co. of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. V. 53, p. 640.

In March, 1892, it was reported that the Missouri Kansas & Eastern which is intended to give the M. K. & T. a line to St. Louis, would be completed January 1, 1893. See V. 54, p. 433.

The East Line & Red River RR., most of whose securities are owned by this company, was sold in January, 1892.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In 1892 all interest in the stock of the International & Great Northern Railroad was sold to Missouri Pacific parties. V. 54, p. 366.

STOCK AND BONDS.—The new stock is \$13,000,000 4 per cent non-cumulative preferred and \$47,000,000 common. Price of new preferred stock: In 1890, 16½@31½; in 1891, 19½@29¾; in 1892 to May 20, inclusive, 27@33½.

Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on

the new second mortgage bonds is not obligatory till after Aug. 1, 1895, and is not cumulative, but in Feb., 1892, the coupon of 2 per cent was paid. Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7½, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000), and (by endorsement on the bonds) on the Sherman Denison & Dallas bonds (issue limited to \$1,600,000).

From Jan. to May 7, 1892 (4½ months), gross earnings (partly estimated), including K. C. & Pacific, were \$2,773,525, against \$2,915,836 in 1891.

From July 1 to December 31, 1891 (6 months), gross earnings were \$5,629,052; net, \$1,726,523.

Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below. In 1891 gross earnings, partly estimated, were \$9,485,635, against \$9,004,007 in 1890.

TRAFFIC AND EARNINGS.

	1889.	1890.
Miles operated (average).....	1,711	1,777
Total gross earnings.....	\$7,922,444	\$9,004,005
Operating expenses.....	\$6,245,006	\$6,351,862
Net earnings.....	\$1,677,438	\$2,652,143
P. c. of op. exp. to earn. (excl. of extra'd'y	70.22	70.54

RECEIVERS' INCOME ACCOUNT.

	1889.	1890.
Receipts—		
Net earnings, including other receipts.....	\$1,737,622	\$2,701,489
Disbursements—		
Interest on bonds, etc.....	\$99,648	\$62,931
Rental K. C. & P. RR.....		99,096
Taxes.....	187,266	162,280

Total disbursements.....	\$286,914	\$324,307
Balance.....	\$1,450,708	\$2,377,182
—(V. 52, p. 121, 204, 428, 463, 609, 640, 841, 796, 899, 902, 973; V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444, 844, 845.)		

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Decatur, Kan., 81 miles; Leroy & Caney Valley—Roper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the Pueblo & State Line RR., 152 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 3,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

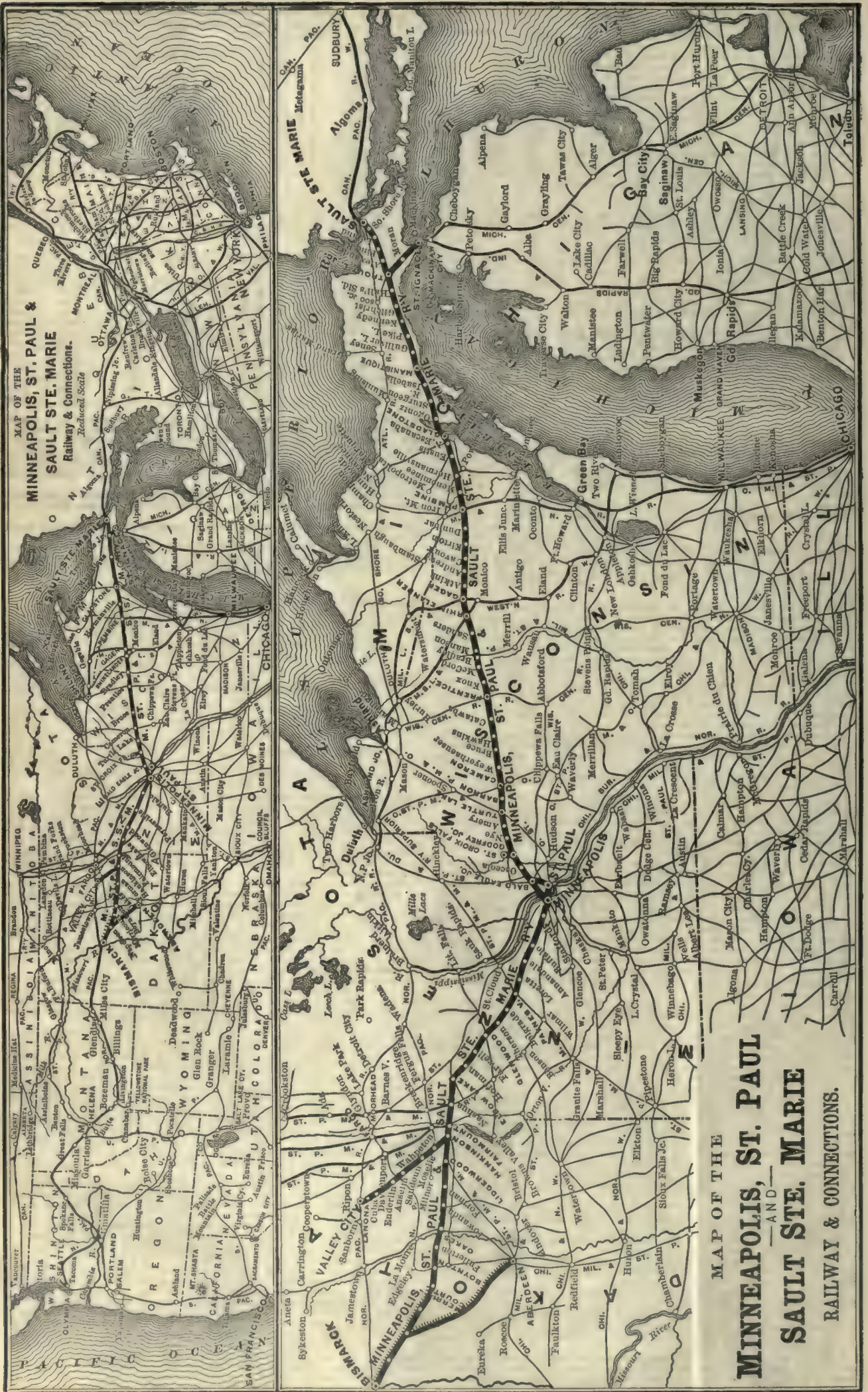
STOCK AND BONDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 8¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January 1, April 1, July 1. The October dividend was passed, as also the dividend due in January, 1892.

Price of stock—In 1883, 86½@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100½@119; in 1887, 84½@112; in 1888, 66¼@89¼; in 1889, 64½@78; in 1890, 53@79¼; in 1891, 64¼@77½; in 1892, to May 20 inclusive, 56¾@65¼.

The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unused is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. An increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.



MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.



MAP OF THE
MISSOURI,
KANSAS & TEXAS
RAILWAY.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific—(Concluded.)—								
Collateral trust bonds (\$15,000,000), gold, &c.	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold, &c.	470	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920
Bonville St. Louis & Southern R.R. 1st mort.	44	1886	1,000	400,000	6	F. & A.	do	Aug. 1, 1911
Ier. & Caney Val. R.R. 1st M. (\$10,000 p. m.), &c.	80	1886	1,000	520,000	5 g.	J. & J.	do	July 1, 1928
Verdigris Val. Independence & W. 1st M., &c.	75	1886	1,000	750,000	5 g.	M. & S.	do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So.								
St. Louis Iron Mt. & So. 1st mortgage	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Mercantile Tr. Co.	Aug. 1, 1892
2d mortgage, gold	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold, &c.	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	'81 to '7	1,000	18,683,000	5 g.	A. & O.	do	Apr. 1, 1931
Do do gold, stamped, guaranteed	1,272	....	1,000	6,956,000	5 g.	A. & O.	do	Apr. 1, 1931
Car trusts, series D. and E.	....	....	....	782,500	....	Quar'ly	do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m., &c.	165	1887	1,000	3,400,000	5 g.	J. & J.	do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M. land gr. sink fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do	Jan. 1, 1905
10-year coup. notes (sep., \$86,205 due July, 1893)	....	....	....	171,535	7	J. & J.	Boston, E. Atkin & Co.	July '93-Jan '94
Little Rock Junction 1st mortgage	2	1891	1,000	435,000	11	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birm.—1st, (\$20,000 p. m.) gold, guar. &c.	146	1887	1,000	3,000,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
Mobile & Dauphin Isl.—1st M. (for \$3,000,000), &c.	....	1888	1,000	350,000	6 g.	F. & A.	N. Y., Or. 32 Nassau St.	1928
Mobile & Girard—1st mortgage (\$200,000 are 6s)	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Mobile & Ohio—1st M., Mob. to Colum., gold, &c.	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold, &c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do	July 1, 1927
General mort. for \$10,500,000, land grant, &c. s. f. o	527	1888	500 &c.	8,169,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	'84-'90	1,000	....	707,555	6	Quar'ly.	New York City.	Var., '92-1899
Monterey & Mex. Gulf—1st M. \$25,000 per m., &c.	291	1888	1,000	7,275,000	5 g.	M. & N.	Nov. '91, coup. last paid.	Nov. 1, 1938
Montgom. & Buftala—1st s. f. \$15,000 not dr. &c.	81	1879	1,000	1,500,000	6	J. & N.	N. Y. State Trust Co.	July 1, 1909
Mont. Tusc. & Mem.—1st M., \$18,000 per m., gold, &c.	....	1889	1,000	864,000	6	J. & D.	N. Y., Metrop. Trust Co.	July 1, 1929
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) &c.	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold, &c.	157	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1920
N. O. Opel. & Gt. West. bds. ex. in '89 (assumed).	80	1859	....	249,002	5	A. & O.	do	Apr. 1, 1899

OPERATIONS, FINANCES, &C.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54½. See V. 53, p. 474.

The report for 1891 says that the charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds, also a similar expense of \$128,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000. In addition to the foregoing the sum of \$396,000 was paid in cash for purchase of one thousand box cars and \$442,353 for construction of new lines during the year, an aggregate of \$1,630,434. The present floating debt of \$4,322,917, represented by "advances by directors," it is stated, can be paid by the disposal of available securities for the purpose now in treasury whenever the board elects.

Gross earnings of Mo. Pac. and St. L. I. M. & So. combined for three months to Mar. 31 in 1892, \$6,381,127, against \$5,768,044 in 1891; net, \$1,490,436, against \$1,226,687.

The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average	5,019	5,109	5,283
Total earnings	23,493,467	25,370,344	25,918,106
Total expenses	15,532,883	18,002,729	18,495,357

Surplus earnings 7,960,584 7,367,615 7,422,749
Ratio op. exp. to gross earn. 66½ p. c. 70½ p. c. 71¾ p. c.
For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows:

EARNINGS AND EXPENSES.			
Miles operated December 31....	1889.	1890.	1891.
Earnings—	\$ 3,119	\$ 3,145	\$ 3,191
Passengers.....	2,665,354	2,742,803	2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous..	1,624,184	1,589,294	1,691,984
Total earnings.....	12,576,220	13,506,529	13,221,097
Total operating expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	3,707,392	3,281,823	3,300,949

INCOME ACCOUNT.			
Receipts—	1889.	1890.	1891.
Net earnings.....	\$ 3,707,392	\$ 3,281,823	\$ 3,300,949
Dividends, interest, &c.....	1,981,790	2,223,951	634,054
Total net income.....	5,689,182	5,505,774	3,935,003
Disbursements—			
Interest on bonds.....	2,458,485	2,598,143	2,776,580
Dividends paid.....	1,758,994	1,823,498	3,247,655
Taxes, rentals, &c.....	793,275	588,187	
Total disbursements.....	5,010,754	5,009,828	6,024,235
Balance for year.....	+678,428	+495,946	-2,089,232

* Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.
—(V. 52, p. 425, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles. The Camden & Alexandria, 32 miles, was acquired in May, 1892. See V. 54, p. 762.

The general consolidated mortgage is for \$45,000,000, sufficient bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all un-sold lands, amounting to 765,026 acres on January 1, 1892. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding.

The stock (\$25,734,200) is nearly all held in the treasury of the Missouri Pacific Railway Co., much of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of the St. Louis & Iron Mountain, and a large amount of it since. The sales of land in Arkansas were given in the report for 1891 as 59,361 acres at \$283 per acre, the total sales including town lots being \$168,240; in Missouri as 5,736 acres for \$279 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$314 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith RR., 523,168 acres. "Advances by directors" Jan. 1, 1892, \$680,300—sundry accounts payable, \$1,033,744.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

On April 1, 1892, interest on the \$435,000 Little Rock Junction 7 per cent bonds, guaranteed by the Little Rock & Fort Smith and the Little Rock Mississippi River & Texas RR. Co., was defaulted, and the bondholders were offered a new 6 per cent bond guaranteed principal and interest (endorsement on the bonds) by the St. Louis Iron Mountain & Southern, the same bond being given for both the first and second mortgage 7s.

The St. Louis & Iron Mountain report for 1891 was in V. 54, p. 442.

INCOME ACCOUNT.			
Miles operated.....	1889.	1890.	1891.
Receipts—	\$ 1,208	\$ 1,550	\$
Gross earnings.....	8,964,795	10,859,173	11,581,034
Net earnings.....	3,773,355	3,889,487	3,877,034
Other receipts.....	288,529	27,356	20,413
Total net income.....	4,061,884	3,916,843	3,897,447
Disbursements—			
Interest on bonds.....	2,407,626	2,414,506	2,271,471
Taxes, bridge expenses, &c.....	383,144	793,979	
Dividends.....	1,030,248	773,294	1,586,229
Total disbursements.....	3,821,018	3,986,779	3,857,700
Balance for year.....	sur. 240,866	def. 69,936	sur. 39,747

—(V. 52, p. 41, 351, 425, 428; V. 53, p. 474; V. 54, p. 442, 762.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. Stock, \$3,000,000 (par, \$100). There are \$1,500,000 2d mortgage 5s, due June, 1939. In year ending June 30, 1891, gross earnings, \$284,122, against \$251,852 in 1890-91. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612.)

Mobile & Girard.—Owns from Columbus, Ga., to Glenwood, Ala., 102 miles. Extension proposed to Andalusia, Ala., 37 miles. Bonds at \$12,600 per mile for extensions have been authorized, the total issue of which must not exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$816,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6s and \$800,000 4s, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles; proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

In 1886 the lease of the St. Louis & Cairo Railroad (161 miles) was taken for 45 years at a rental guaranteed to amount to \$165,000 per year. Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. Lands June 30, 1891, were 627,366 acres, valued at \$325,589.

The majority stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$51,500 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329, 683, 762, 800.

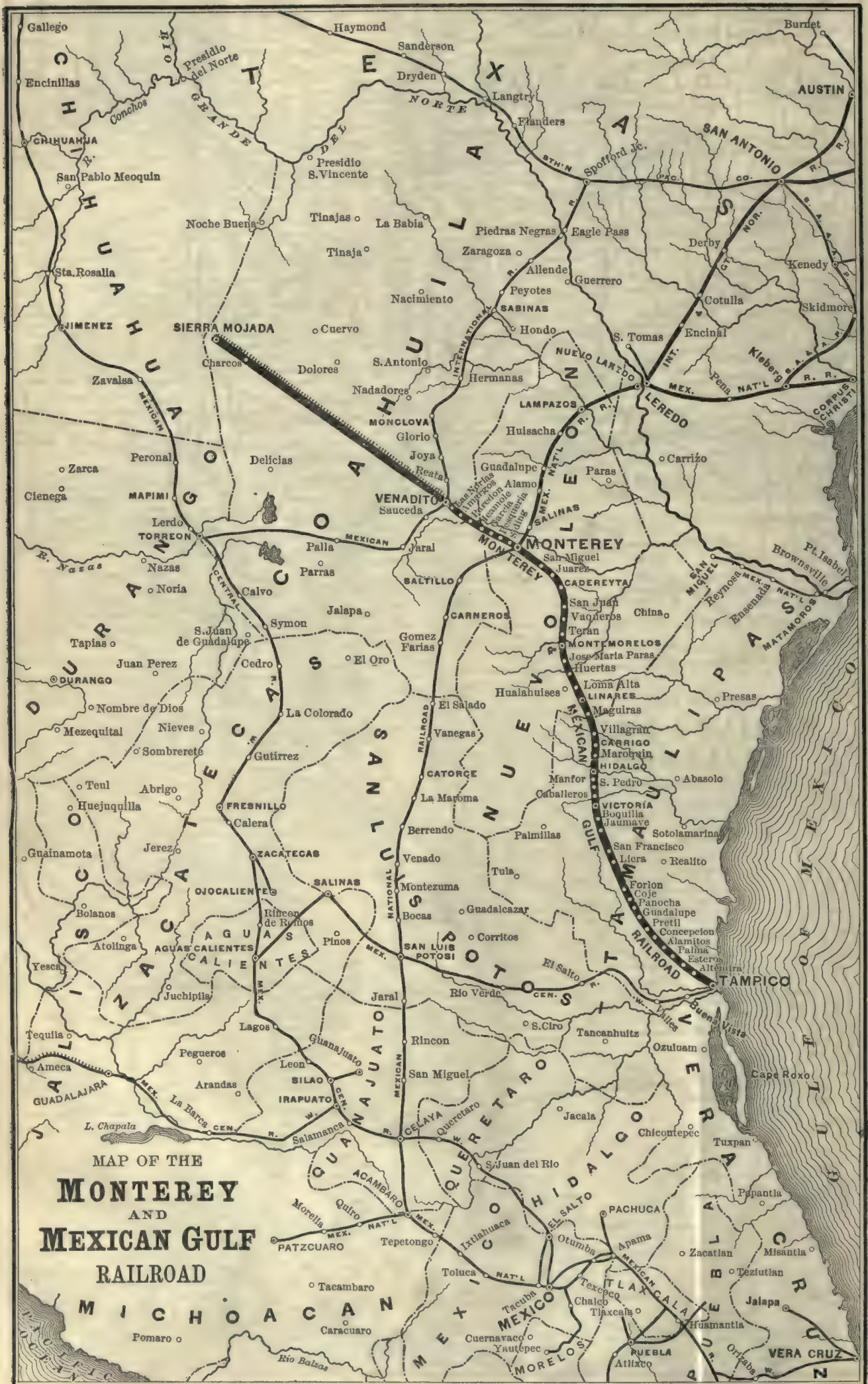
In May, 1888, the new 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company), was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$529,500, there are held to exchange for debentures not exchanged \$97,335, and the company holds in reserve in its treasury \$2,040,500. See mortgage abstract, V. 47, p. 83. There are still outstanding \$26,000 Cairo extension 6s, due July 1, 1892, for which extension bonds of 1883 are reserved.

Price of stock: In 1891, 26¼; in 1892, to March 18 incl., 34¼@42¼. From January 1 to April 30, 1892, (4 months) gross earnings (partly estimated) were \$1,134,407, against \$1,185,699 in 1891.

For the six months ending December 31, 1891, earnings were as follows (see editorial V. 54, p. 266): Gross earnings, including income from rents, etc., \$1,793,703, against \$1,846,608 in 1890; net earnings \$663,694, against \$681,405; interest, rentals, etc., \$526,122, against \$530,497; construction and equipment \$9,757, against \$23,767; surplus \$127,815, against \$127,141. Extraordinary expenditures (representing new property acquired and payments on the principal of car trusts) payable with proceeds of bonds, \$64,333, against \$55,814.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	54	1864	500 &c.	\$15,000,000	3½	J. & J.	N. Y., Del. Lack. & West.	Jan. 2, 1892
1st mortgage, sinking fund.	Varus	1871	1,000	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.	1871	1,000	281,000	4,991,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	137	1875	1,000	12,151,000	7	A. & O.	do do	Oct., 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. &c. &r	Varus	1875	1,000	2,795,000	4½ & 5	J. & D.	do do	June 1, 1915
Special real estate bonds.	2	1880	100	250,000	4 per an.	M. & N.	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	40	1891	1,000	1,000,000	6	M. & N.	N. Y., Atlantic Trust.	May, 1892
Morristown & Cumberland Gap —1st mortgage.	15	1873	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	1921
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	1873	100	200,000	6 g.	F. & A.	do do	May 1, 1892
Bonds not mortgage, gold.	1880	100	100,000	5 g.	J. & J.	do do	do do	Aug. 1, 1893
Do do gold.	1880	100	10,000,000	1½	Q. F.	New York & Nashville.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	May 2, 1892
1st mortgage (for \$6,800,000). &c. &r	321	1881	1,000	1,000,000	6	J. & J.	do do	July 1, 1913
2d mortgage, gold or silver. &c. &r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. Brs. (\$6,000 p. m.) &c. &r	29	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch. &c. &r	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) &c. &r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1906 & '23
1st mortgage on Centerville Branch, gold. &c. &r	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) &c. &r	7	1887	1,000	130,000	6	J. & J.	do do	Jan. 1893 to '17
1st M. on Bon Air Br., red. at par aft. July '97. &c. &r	670	1888	1,000	3,347,000	5 g.	A. & O.	do do	July 1, 1917
Consol. M. (\$20,000,000), \$20,000 p. m., assumed. &c. &r	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Apr. 1, 1928
Duck River RR. 1st M., \$6,000 p. m., assumed. &c. &r	48	1881	1,000	34,000	6 g.	M. & N.	do do	Jan. 1, 1896
2d mortgage, assumed. &c. &r	119	1870	1,000	2,227,582	6 per an.	J. & D.	Nashville.	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	June 6, 1892
1st mort., guar., s. f. (\$200,000 held in sink. fd.).	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	July 1, 1900
Nash. Flor. & Sheff. —1st M. (\$2,500,000), gold, gu. &c.	73	1888	1,000	1,043,700	6	M. & N.	N. Y., Mercantile Tr. Co.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. &c. &r	55	1883	1,000 &c.	2,000,000	10 per an.	J. & J.	N. Y. New Haven, Ct., Treas.	1918
Naugatuck —Stk. 10 p. c. ren't, 99 yrs. N. Y. N. H. & H.	55	1883	1,000 &c.	150,000	4	J. & D.	do do	Jan., 1892
1st mortgage.								June 1, 1913

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings *	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings	\$710,392	\$934,781	\$1,070,918	\$1,215,713
Disbursements—				
Int. on 1st mortgages.	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.	165,000	165,000	172,127	191,914
Int. on general mort.			232,925	312,850
Int. on car trust, &c.	59,918	73,752	93,504	85,736
Total disbursements	\$704,918	\$718,752	\$978,556	\$1,070,500
Balance, surplus.	\$5,474	\$224,879	\$92,361	\$145,213

* Including miscellaneous receipts from rents, etc.

Expended for additions to property and new equipment and not included above; in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$208,481; in 1890-91, \$241,980. (V. 52, p. 164, 203; V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800.)

Monterey & Mexican Gulf.—(See Map.)—Owns road completed in Aug., 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 400 miles. An extension from Venadito to Sierra Mojado is soon to be built. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. On April 23, 1892, the company being temporarily embarrassed, J. Robertson, formerly General Manager, was appointed Receiver in Mexico. (See V. 54, p. 643.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000. In the CHRONICLE of October 8, 1891 (V. 53, p. 485), was a report at length upon the condition and prospects of this road. From January 1 to Feb. 29, 1892 (2 months) gross earnings were \$165,164, against \$148,103 in 1891-92; net in 1892, \$46,461. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 84, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475, 485; V. 54, p. 643.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

Montgomery Tuscaloosa & Memphis.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. Stock authorized—common \$1,150,000; preferred, \$1,150,000; par \$100. C. C. Munroe, President, 77 William Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1883, the stock was mostly purchased for the Southern Pacific Company, which on Jan. 1, 1892, held \$14,994,000 of the total \$15,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. Dividends in 1888, 2 per cent; in 1889, nil; in 1890, nil.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,280,232, against \$1,533,965 in 1891; net, \$260,853, against \$473,687. For year 1891, gross, \$5,683,432; net, \$1,525,530; surplus over charges, \$753,612; net profits due company under lease to Southern Pacific, \$556,441, against \$565,799 in 1890.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total extended, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,665,914. (V. 52, p. 280, 350; V. 53, p. 370.)

Morristown & Cumberland Gap.—Operates road Morristown, Tenn., to Corryton, 40 miles.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 332 miles; total operated June 30, 1891, 652 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. An extension of the Jasper branch 20 miles in length was opened July 1, 1891. The Western & Atlantic, extending from Chattanooga, Tenn., to Atlanta, Ga., 138 miles, has been leased for 29 years from December 27, 1890, at \$420,012 per annum.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville RR. Co., and pledged for its 10-40 and unified mortgages. The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1893 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

Dividends since 1880—in 1881, 3; in 1882, 1½; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, 5; in 1891, 5 p. c.; in 1892, Feb., 1½; May, 1½.

From July 1, 1891, to April 30, 1892 (10 months), gross earnings (including the Western & Atlantic in 1891-92), were \$1,534,184, against \$3,331,566 in 1890-91; net, \$1,738,355, against \$1,349,275; interest, rentals, etc., \$1,149,005, against \$889,656; surplus, \$489,350, against \$459,619.

Fiscal year ends June 30. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91
Gross earnings	3,091,653	3,300,165	3,550,460	3,943,304
Net income	1,321,404	1,348,721	1,430,414	1,657,063
Disbursements—				
Interest on debt and taxes	760,834	869,696	873,388	914,799
Dividends	(4)266,741	(5)333,426	333,427	333,427
Improvements	145,015	60,903	85,881	142,617

Total disbursements.. 1,172,590 1,264,025 1,292,696 1,390,843
Balance, surplus. 148,814 84,696 137,718 266,220
(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$783,300 of its stock. In 1890-91 gross earnings, \$1,491,782; net, \$566,897.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles; projected to coal fields of Fentress and Overton counties. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1891, gross earnings were \$62,432; net, \$22,241; interest on bonds, \$40,260.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury Railroad, 4½ miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.

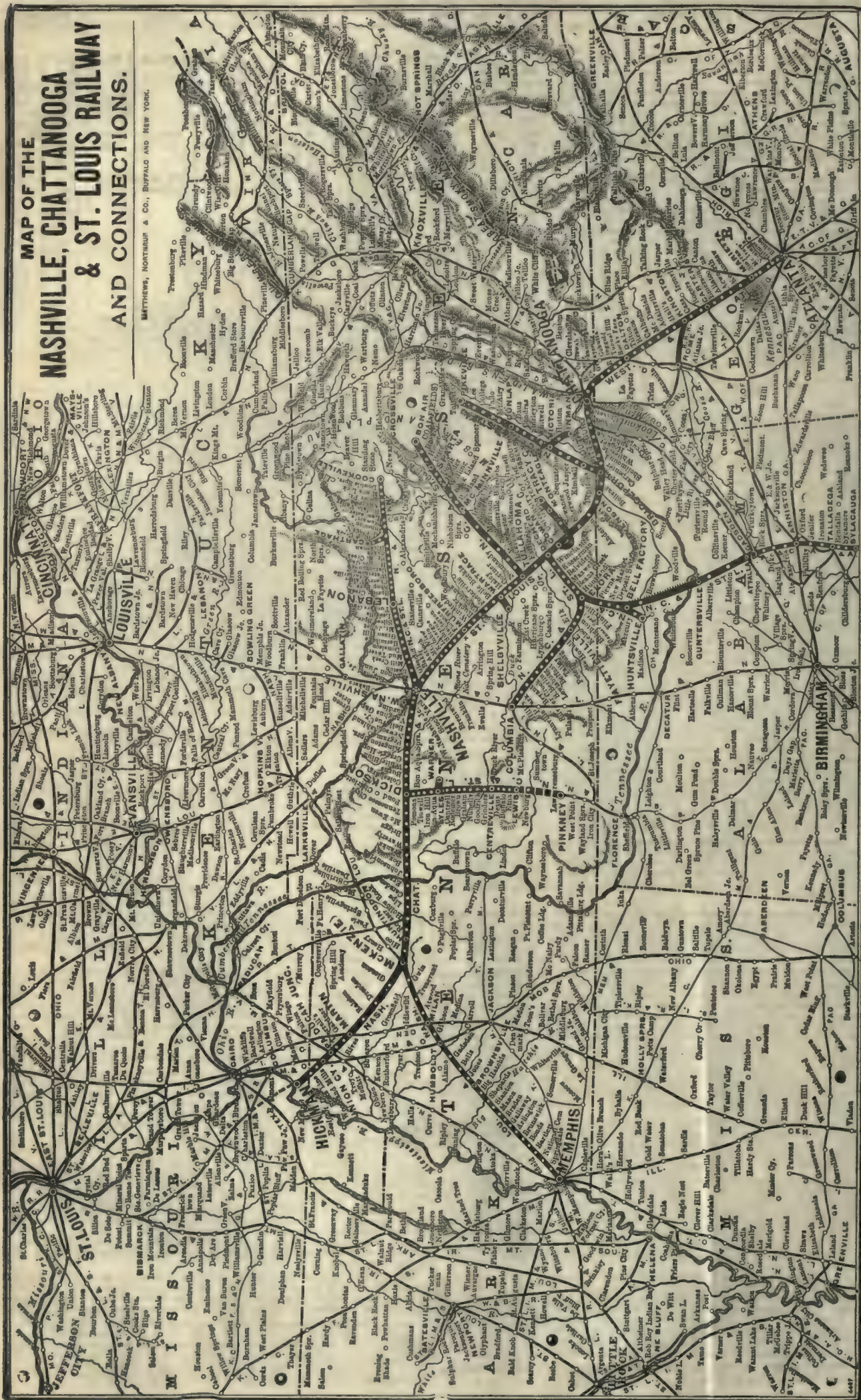
Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles (3-ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old firsts. Gross earnings in 1889-90, \$37,670; deficit under operating expenses, \$2,318.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Lensed to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$34,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

MAP OF THE NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY AND CONNECTIONS.

MATTHEWS, NORTHUP & CO., BUFFALO AND NEW YORK.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Nesquehoning Val.—Stock, 5 p.c. gu. till 1904	18	1888	\$50	\$1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Mar. 1, 1892
Nevada Central—1st M. g., income (sinking fund)	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1893
Newark & Hudson—1st mortgage	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Straiter.—1st M., ext. in '89, g. c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
Newburg Dutchess & Connecticut—Income bonds	—	1877	—	1,164,500	6	—	When earned.	June 1, 1877
New Castle & Beaver Valley—Stock	15	—	50	700,000	1½	Q.—J.	Newcastle, Pa.	Apr. 1, 1892
New Haven & Derby—2d mortgage (now 1st) guar. c.	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, interest guar. c.	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g't.	May 1, 1918
Mortgage on Huntington Branch	4	1888	—	71,900	6	F. & A.	Bridgeport.	1900
Funded coupon certificates	—	1888	—	480,000	6	F. & A.	do	Feb. 1, 1900
Real Estate Certificates	—	1888	—	225,000	6	F. & A.	do	1900
N. Hav. & Northamp.—Stk., gu. 99 yrs. N. Y. N. H. & H.	—	—	100	2,460,000	See rem.	A. & O.	New Haven.	Apr., 1892
1st mortgage	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradeam's Bk.	Jan., 1899
Consol. sink. fund \$15,000 per year not drawn c.	—	1879	1,000	1,200,000	6	A. & O.	do	Apr. 1, 1909
Northern Extension bonds	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds convertible into stock	—	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c.	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr. '96 & 1911
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
New Jersey & New York—1st M. (reorganization) c.	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage	34	1885	—	100,000	5	J. & J.	do	Jan. 1, 1896
New London Northern—Stock	121	—	100	1,500,000	See rem.	Q.—J.	New London, Office.	Apr., 1892
2d mortgage (see remarks)	100	1872	500 &c.	387,500	7	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1892
Consolidated mortgage (\$688,000 are 4s)	121	1880	1,000	1,500,000	4 & 5	J. & J.	do	July 1, 1910
Newport News & Mississippi Valley—Stock	—	—	100	13,694,490	—	—	—	—
New Orleans & North Eastern—Prior lien m., gold c.	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage	196	1881	—	5,000,000	6	J. & J.	—	Jan. 1911
N. Or. P. & N. W. Co.—1st M., \$20,000 p.m., g. c. & r	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Or. & So.—Prior lien M. (\$250,000) g., red. at 105	66	1891	1,000	200,000	5 g.	A. & O.	New York Agency.	Oct., 1931
1st mort. for \$1,000,000, income for five years	66	1891	—	(1)	6	(1)	—	1931
N. Y. Brooklyn & Man. Beach—N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. L. C.	All.	1885	1,000	867,000	5 g.	A. & O.	do	Oct. 1, 1935
New York & Canada—1st M. ster. guar. D. & H., Can. c.	150	1874	£100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904

Newark Somerset & Straitville.—Owns from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1892 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Stock, common \$795,400, and preferred, \$218,200 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1890-91 gross earnings were \$145,026; net, \$2,116.

Newburg Dutchess & Connecticut.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1891, gross earnings were \$176,188; net, \$30,516; surplus over charges, \$9,462, against \$28,379 in 1889-90. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626; V. 53, p. 603.)

New Castle & Beaver Valley.—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30½; in 1892, Jan. 1½; April, 1½. Gross earnings in 1891, \$169,066; net, \$59,297; rental received \$67,626, against \$108,721 in 1890; loss to lessee, \$8,329, against profit of \$13,148 in 1890.

New Haven & Derby.—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100.

New Haven & Northampton.—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tarrifville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 157 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction.—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which company guarantees the bonds absolutely. The mortgage is for \$4,000,000.

New Jersey & New York.—Owns from Erie Junction, N. J., to Garfield, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1890. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$64,012, against \$57,129 in 1891; loss on operations, \$16,447, against \$10,903. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. Henry W. De Forest, President. (V. 54, p. 441.)

New London Northern.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. The entire line is leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, which leaves a small surplus after providing yearly for interest and 8 per cent dividends. Taxes, assessments, improvements and renewals are met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—in 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. Included in the amount of consols outstanding are the bonds sold to retire the 7 per cents due June 1, 1892, on payment of which the consol mortgage becomes a first lien. (V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

New Orleans Fort Jackson & Grand Isle.—Operates from New Orleans, La., to Buras, 60 miles, and branch 1 mile.

New Orleans & Gulf.—See NEW ORLEANS & SOUTHERN.

New Orleans & North Eastern.—New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000 (par, \$100), of which \$4,320,000

and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$985,781, against \$879,126 in 1890-91; net, \$233,000, against \$208,152 in 1890. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,395. In 1889-90 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern.—Owns from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers. It is said they will complete an additional 24 miles of road partially constructed.

New Orleans & Southern.—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock, \$200,000; par \$100.

From January 1 to March 31, 1892 (3 months), gross earnings were \$34,382, against \$41,887 in 1891; deficit, \$2,120, against \$178. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,432 in 1890. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

Newport News & Mississippi Valley.—This company which is incorporated under the laws of Connecticut, operates under lease (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles, with its controlled line, the Ohio Valley, Princeton to Evansville, etc., 108 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent were to go to the lessor company, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common, \$244,738 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. In Feb., '92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesapeake & Ohio. See balance sheet in V. 52, p. 607. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559; V. 52, p. 607.)

New York Brooklyn & Manhattan Beach.—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494.)

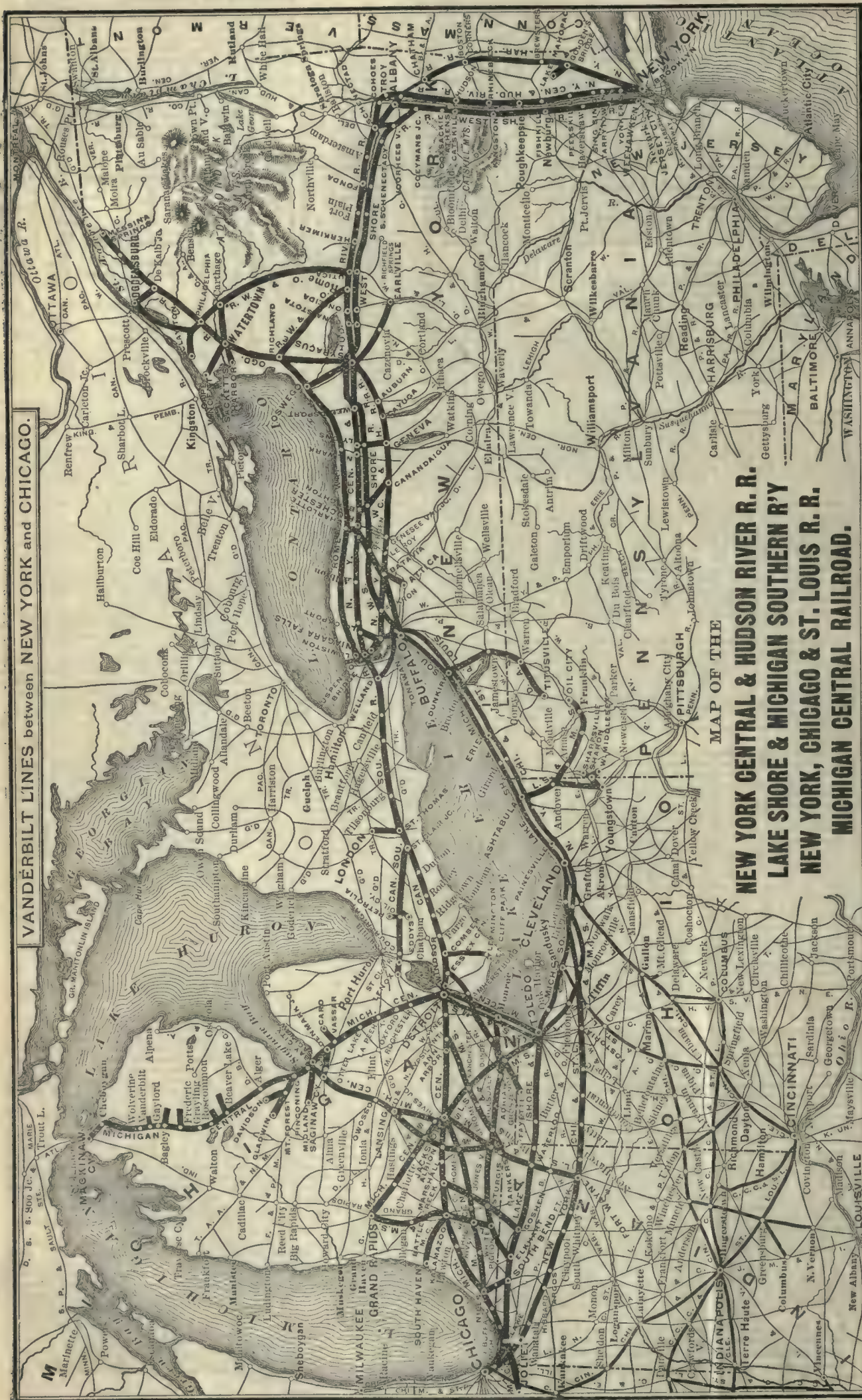
New York & Canada.—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,033,030 invested in it. The stock is \$4,000,000; par, \$100.

For year ending June 30, 1891, gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363.—(V. 52, p. 280, 762; V. 53, p. 224, 588, 714; V. 54, p. 289.)

New York Central & Hudson River.—(See Map.)—Owns from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 493 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1889. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railway was leased in December, 1885, for 475 years. The Rome Watertown & Ogdensburg was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek RR. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570. In 1892 the Federal Government ordered the Central to raise its bridge over the Harlem River 24 feet. This will necessitate an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R.R.
LAKE SHORE & MICHIGAN SOUTHERN R.R.
NEW YORK, CHICAGO & ST. LOUIS R.R.
MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Central & Hudson River—Stock</i>.....	.....	.....	\$100	\$89,428,300	1 1/4	Q.—J.	N. Y., Gr. Cent'l Depot.	Apr. 15, 1892
Debt certificates (N. Y. Central) ext. 10 yrs 1883	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage... { 22,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures..... car	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. car	.....	1890	1,000 &c.	8,500,000	4 g.	J. & D.	do do	June 1, 1905
<i>N. Y. Chicago & St. Louis—Common stock</i>.....	.....	.....	.....	.....	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative).....	.....	.....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent non-cumulative).....	.....	.....	100	5,000,000	3	.....	.....	.....
1st mortgage gold, sinking fund not drawn... c*	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Mch. 1, 1892
<i>N. Y. & Greenwood Lake—Prior lien M., \$500,000.</i>	40	1892	1,000	(b)	5	.....	New York.	Oct. 1, 1937
1st and 2d mort., income.....	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	1942
<i>N. Y. & Harlem—Com. and pref. stock, 8 p. c., N. Y. C.</i>	151	.....	50	10,000,000	See rem.	See rem.	N. Y., Gr. Cent'l Depot.	Nov. 30, 1908
Consolidated mortgage, coupon or registered... c*	132	1872	1,000	12,000,000	7	M. & N.	do do	Apr. 1, 1892
<i>N. Y. Lackawanna & Western—Stock, guar. 5 p. c.</i>	214	.....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	May 1, 1900
1st mortgage..... c*	200	1880	1,000	12,000,000	6	J. & J.	do do	Apr. 2, 1892
2d mortgage, guar. by Delaware Lack. & West. c*	200	1883	1,000	5,000,000	5	F. & A.	do do	Jan. 1, 1921
Terminal Improv'm't mortgage, (for \$5,000,000).	.....	1890	.....	3,350,000	4	M. & N.	do do	Aug. 1, 1923
<i>New York Lake Erie & Western—Stock, common.</i>	.....	.....	.....	.....	.....	.....	.....	May 1, 1928
Preferred stock, not cumulative.....	.....	.....	100	77,414,500	.....	.....	.....	.....
N. Y. & E. 1st M. Piermont to Dunkirk, N. Y., ext. c*	446	1847	1,000	2,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
2d mortgage, (extended in 1879) gold..... c*	446	1879	1,000	2,149,000	5 g.	M. & N.	do do	May 1, 1897
3d mortgage, (extended in 1883) gold..... c*	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1919
4th mortgage, (extended in 1880) gold..... c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Mch. 1, 1923
5th mortgage, (extended in 1888), gold..... c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	Oct. 1, 1920
Erie R'y, 1st M. Buff. Br. Hornellsv. to Attica, g. c*	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	June 1, 1928
1st consolidated mortgage, gold, \$ & £..... c*	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	July 1, 1921
								Sept. 1, 1920

STOCK AND BONDS.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock. Under the lease of the West Shore R'y, \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

Dividends.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in 1892, January, 1 1/2; April, 1 1/4 (quarterly).

Price of stock.—In 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 3/4 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 3/4 @ 107 1/2; in 1886, 98 3/4 @ 117 1/2; in 1887, 101 3/4 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, 98 1/2 @ 119 1/2; in 1892, to May 20 inclusive, 112 3/4 @ 119 1/2.

OPERATIONS, FINANCES, &c.—The table below at the end of these remarks shows the net result of operations in each of the past six years. The fiscal years ended with Sept. 30 till 1889 inclusive, and since then with June 30.

The returns for the nine months ending March 15 showed as follows, the R. W. & Og. being included after March 31, 1891. (V. 54, p. 845.)

	1890-91.	1891-92.
Gross earnings.....	\$27,514,866	\$34,558,177
Net earnings.....	\$9,015,923	\$11,009,374
First charges.....	6,381,250	7,411,496

Profit.....	\$2,634,673	\$3,597,878
Dividends (quarterly).....	(3) 2,682,849	(3 1/2) 3,353,561

Balance.....	def. \$48,176	sur. \$244,377
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Year ends June 30. Report for 1890-91 was in V. 53, p. 518. The figures for 1890-91 include the Rome Watertown & Ogdensburg after March 15, 1891.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$35,441,096	\$37,008,403	\$37,902,114
Oper. exp., includ. taxes... 23,885,801		24,492,130	25,370,852
Net earnings.....	\$11,555,295	\$12,516,274	\$12,531,262
P. c. of oper. exp. to earnings.	67.39	66.18	66.94

INCOME ACCOUNT.

	1889-90.	1890-91.
Net earnings.....	12,516,274	12,531,262
Rebate on State tax of prior years.....	111,030	88,740

Total income.....	12,627,304	12,620,002
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Disbursements		
Rentals paid.....	4,053,393	4,452,100
Interest on debt.....	3,590,535	3,854,968
Taxes on earnings and capital stock.....	209,884	274,896
Dividends..... (4 1/2)	4,024,273	(4) 4,024,273
Reserved for debentures.....	.....	300,000
Miscellaneous.....	.....	72,222

Total disbursements.....	11,878,085	12,978,459
Balance.....	sur. 749,219	def. 358,457

Year ending Passenger Freight (ton)	Gross Receipts.	Net Income Dividends.
Sep. 30. Mileage.	Mileage.	p. c. Surplus
1886. 476,128,729	2,414,266,463	\$30,506,362 \$4,650,100 4
1887. 528,308,742	2,704,732,176	35,297,055 5,147,509 4
1888. 559,816,001	2,899,501,504	36,132,920 3,675,118 4
1889. 564,292,566	2,775,582,891	35,696,236 4,166,348 4
1890. 567,727,232	2,973,598,069	37,008,403 4,773,492 4 1/2
1891. 597,406,826	2,890,666,046	37,902,114 3,649,299 4 1/2

* Year ending June 30.

—(V. 52, p. 203, 463, 534, 543, 796; V. 53, p. 6, 22, 454, 518, 604, 673; V. 54, p. 34, 243, 486, 560, 845.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former *Railway Co.* was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends.

The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends.—On first preferred: In 1891, March, 3 1/2 per cent; in 1892, March, 3 per cent.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,618,260, against \$1,570,946 in 1891; net, \$317,171, against \$350,630; interest, rentals and taxes, \$258,512, against \$252,086; balance, surplus, \$58,659, against \$98,544. (V. 54, p. 800.)

Report for year 1890 was in *CHRONICLE*, V. 52, p. 760. Larger earnings were caused entirely by increased tonnage and passengers.

	1888.	1889.	1890.	1891.
Gross earnings.....	4,918,217	5,090,329	5,820,306	6,171,088
Oper. expen. & taxes.....	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings.....	804,393	1,086,785	1,142,054	1,115,006
Net, inc. other income	810,813	1,092,175	1,154,828	1,128,574
Deduct—				
Interest.....	778,240	791,680	784,570	780,422
Rentals.....	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. (3 1/2) on 1st pref.	175,000	150,000

Total.....	959,656	972,773	1,141,002	1,120,913
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Balance.....def. 148,843 sur. 119,402 sur. \$13,826 sur. 7,667
—(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329, 800.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles; branch to Ringwood, 2 miles; total, 50 miles. The New York Lake Erie & Western controls and operates it. In May, 1892, the prior lien mortgage was filed. The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage bonds of \$900,000 at 105. Stock, \$75,000; par \$100. Gross earnings in 1890, \$224,466; net, \$9,514; taxes, \$5,647. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2 1/2 per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. Due the lessee Dec. 31, 1891, \$1,000,738. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889. (V. 50, p. 703.)

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total, 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. RR., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburgh, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & R. R., 31 miles; other small lines, 125 miles. Total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1831. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878. The Long Dock Company has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from high advances of \$1,395,275 are due, as per balance sheet of Sept. 30, 1891; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest, (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. c ^a	526	1878	\$500,000	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn)....c ^a	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. c ^a	1878	500	000	33,597,400	6 g.	J. & D. N. Y.	Drexel, Morgan.	Dec. 1, 1909
Collateral trust bonds, a. f. drawn at 110, g. c ^a	1882	1,000		3,344,000	6 g.	M. & N. N. Y.	21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105)....c ^a	1885	1,000		4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative).....c ^a	1878	300	000	508,008	6 g.	J. & D.	Paid 6 p.c. Jan. 15, 1892	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. c ^a	1888	1,000		(1)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)....c ^a	1888	1,000		(1)	5	J. & J.	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage.....c ^a	1863	1,000		3,000,000	7	J. & D.	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales. c ^a	1885	1,000		4,500,000	6 g.	A. & O. N. Y.	Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889....c ^a	12	1868	1,000	250,000	5	J. & J. N. Y.	21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu. endorsed. c ^a	1882	1,000		1,100,000	6	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. ....c ^a	1883	1,000		4,000,000	11	J. & J.	do do	July 1, 1913
<i>N. Y. & Massachusetts—Stock.</i>								
1st mortgage.....c ^a	40		100	1,014,000	.....	.....	.....	.....
N. Y. & N. England—Stock (\$20,000,000 authorized)	113	1875	1,000	24,000	7	.....	.....	1905
Preferred stock, 7 per cent cumulative.....c ^a	.....	.....	100	19,781,000	.....	.....	.....	.....
1st mortgage (\$6,000,000 are 7s).....c ^a	321	1876	1,000	3,665,000	3½	M. & N.	Boston, Of., 244 Fed'l St.	Nov. 2, 1891
2d M., part scaled (\$998,000 were 5s till Feb., '92)	321	1882	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Consolidated mortgage for \$25,000,000, gold....c ^a	.....	1892	.....	5,000,000	6	F. & A.	Boston, 180 Sumner St.	Aug. 1, 1902
Boston Terminal 1st mortgage.....c ^a	.....	1889	.....	1,386,000	— g.	A. & O.	do do	1942
Rhode Id. & Mass. 1st mort for \$1,500,000 guar.	.....	.....	.....	.....	5	.....	.....	Apr. 1, 1939
New England Equipment Co. 1st mort., gold....c ^a	.....	1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co	Aug., '92 to '97

on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

STOCK AND BONDS.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient. Dividends on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

Price of common stock.—In 1884, 11¼@28¾; in 1885, 9¼@27½; in 1886, 22¼@38¾; in 1887, 24¼@35¾; in 1888, 22¾@30¾; in 1889, 25¾@30¾; in 1890, 16¼@29¾; in 1891, 17¼@34¼; in 1892, to May 20 inclusive, 27¾@34¾.

Price of preferred stock.—In 1884, 20@71; in 1885, 18@57; in 1886, 50¼@81¼; in 1887, 59@76; in 1888, 52¼@67¼; in 1889, 61@71¾; in 1890, 46@69¾; in 1891, 47¼@77¾; in 1892, to May 20, inclusive, 65@77¼.

The first lien bonds of 1878 have an accumulative sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only.

On July 1, 1891, the new car trusts amounted to \$1,059,071, and the new engine trust to \$523,425—all of which will be paid previous to 1898.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FINANCES, EARNINGS, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. On April 1, 1892, loans and bills payable were \$4,013,959.

For the first six months of the fiscal year the results as reported to the N. Y. State RR. Commissioners were as follows:

—Quar. end. Mar. 31— Six mos. end. Mar. 31—

1891. 1892. 1890-91. 1891-92.

Gross earnings.....6,517,962 6,937,673 14,122,759 15,137,104

Net earnings.....2,185,445 2,091,759 4,855,881 4,913,044

Prop'n due leased lines* 563,017 589,266 1,263,155 1,306,208

Balance.....1,622,128 1,502,493 3,592,726 3,606,836

Other income.....187,042 158,245 474,830 467,021

Total.....1,809,470 1,660,738 4,067,556 4,073,857

Deduct int., taxes, &c....1,943,200 1,984,484 3,888,127 3,932,367

Balance.....df.133,730 df.323,746 sur.179,429 sur.141,490

* Leased on a percentage basis.

The annual report for the year ending Sept 30, 1891, was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

1888-89. 1889-90. 1890-91.

Total gross earnings.....\$27,004,406 \$29,068,935 \$30,090,699

Proportion paid leased lines.....2,409,133 2,614,101 2,587,066

Leaving as gross revenue.....\$24,595,273 \$26,454,834 \$27,503,633

Total operating expenses.....17,854,425 19,505,951 20,243,936

Net earnings.....\$6,740,848 \$6,948,883 \$7,259,697

P. e. oper. exp. to total gross earn's. 66'1167 67'1024 67'2763

PROFIT AND LOSS STATEMENT.

	1888-89.	1889-90.	1890-91.
Credits—			
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	343,758	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,090	274,870	269,298
Total credits.....	\$7,817,352	\$8,038,899	\$8,299,730
Debits—			
Pavonia ferries—expenses.....	\$269,930	\$314,627	\$323,962
Interest on funded debt.....	4,706,836	4,693,021	4,688,880
Weehawken docks—interest.....	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c....	6,410	6,787	7,175
Interest on equipment.....	314,563	319,438	294,438
Rebates on leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Claims of prior years.....	\$100,244	\$55,692	\$51,955
Other debit items.....	251,008	201,275	156,610
Total debits.....	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus.....	\$774,776	\$860,254	\$1,005,378

—(V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, '92, 793, 794; V. 54, p. 288, 761, 846.)

New York & Massachusetts.—Owns from Poughkeepsie to Boston Corners, 40 miles. Foreclosed in 1886. Stock authorized, \$2,500,000; par, \$100; issued, \$1,014,000. In year 1890-91 gross earnings \$41,627; deficit from operating, \$11,353; deficit under rentals and taxes, \$17,965.

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 11 miles) Providence, R. I., to Willimantic, Conn., 58 miles; branches, Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 360 miles, of which 110 miles are double track. Leases—Franklin Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester R.R. (which see), 66 miles; Providence & Springfield (which see), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. See V. 54, p. 367, 648.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver.

In March, 1891, it was agreed to guarantee \$1,500,000 bonds of the Rhode Island & Massachusetts Railroad, to be issued for double-tracking and extending the line to Providence, to guarantee \$1,000,000 Providence & Springfield bonds and to lease the Woonsocket & Pascoag Railroad. See V. 50, p. 735, and V. 52, p. 350, 428.

In September, 1891, a traffic arrangement was made with the Long Island R.R., and in March, 1892, Mr. Charles Parsons became President.

STOCK AND BONDS.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. Dividends on preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 3½ per cent was declared payable May 2, but its payment was temporarily enjoined and had not been paid prior to May 20, 1892.

Price of common stock: In 1883, 17¼@52¼; in 1884, 8@17¼; in 1885, 12¼@39¾; in 1886, 30¼@68¾; in 1887, 34¼@66; in 1888, 29¼@53¼; in 1889, 41¼@53¼; in 1890, 28@52¼; in 1891, 31@43; in 1892 to May 20 inclusive, 36¾@59.

Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892 for balance of term they will bear 6 per cent. There were also Jan. 1, 1892, \$362,625 real estate mortgages and contract obligations, and notes payable, \$331,303.

In March, 1892, the stockholders voted to issue a consolidated mortgage. Final action on the loan will be taken May 31, 1892. There is some opposition to its being issued. See V. 54, p. 443, 721, 800. An issue of bonds for terminals in Springfield is also to be considered.

The New England Equipment Company's bonds are not guaranteed, but are secured by a first lien on certain equipment costing \$485,000, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$1,360,888, against \$1,345,770 in 1891; net, \$187,077, against \$383,889; interest, rentals and taxes, \$459,161, against \$442,303; balance deficit, \$272,084, against \$58,414 in 1891. V. 54, p. 800.

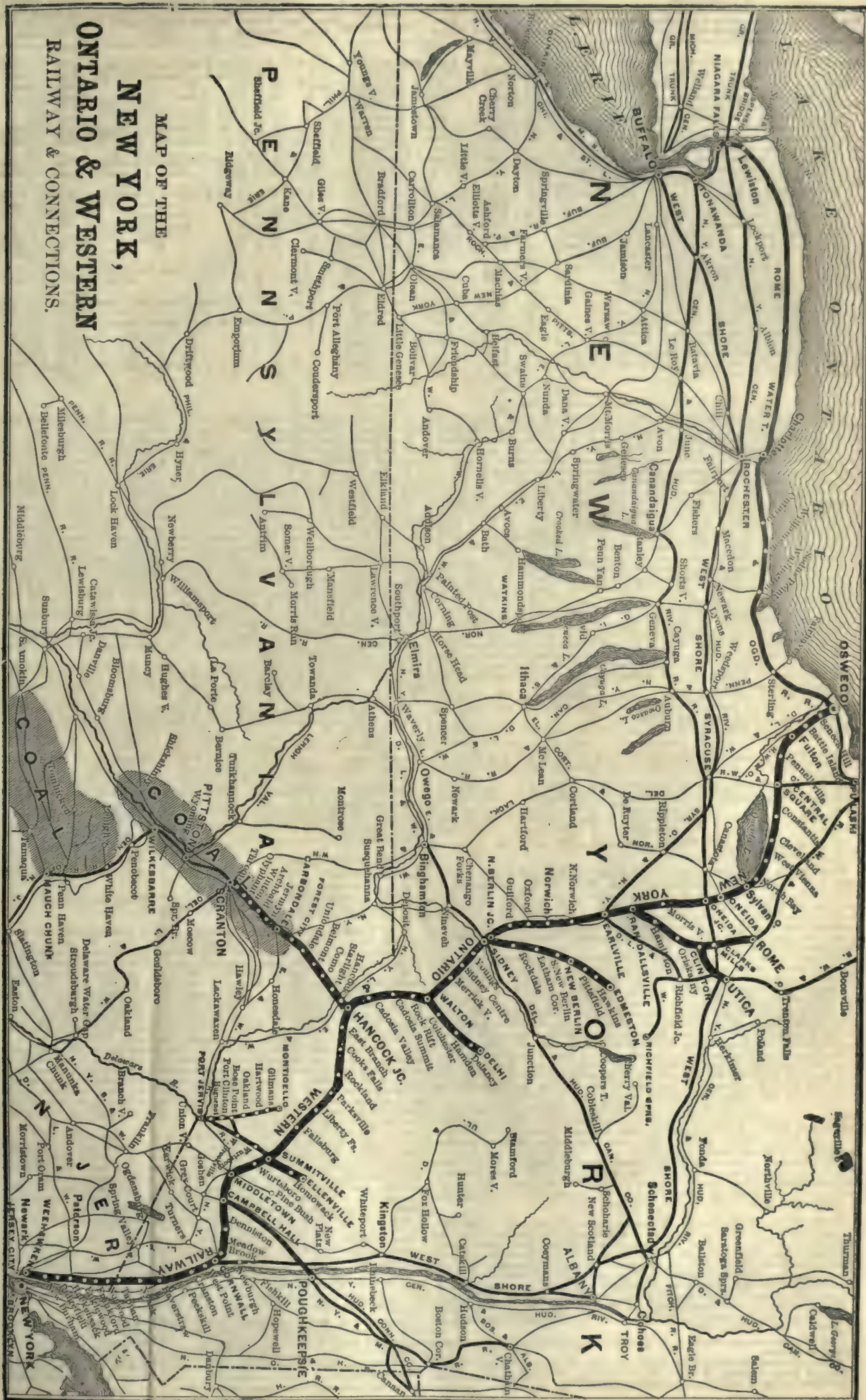
Fiscal year ends Dec. 31. Annual report for 1891 in V. 54, p. 442. The figures for 1887-88 and 1888-89 below are for the years ending Sept. 30.

INCOME ACCOUNT.

	1887-88.	1888-89.	1890.	1891.
Miles operated.....	490	488	488	
Total gross earnings.....	\$5,268,408	\$5,563,408	\$6,029,125	\$6,229,030
Net earnings.....	\$1,747,816	\$1,844,575	\$2,007,857	\$1,915,684
Other receipts.....	5,043	3,699	9,301	7,204
Total income.....	\$1,752,859	\$1,848,274	\$2,017,158	\$1,922,888
Rentals paid.....	\$353,744	\$383,272	\$410,793	\$460,240
Interest, etc.....	999,238	1,013,138	1,043,394	1,116,056
Taxes.....	229,010	251,640	283,800	264,764
7 p. c. div. on pref. stock.....	139,416	170,341	189,000	210,000
Total disbursements.....	\$1,721,408	\$1,818,386	\$1,926,977	\$2,051,000
Balance, surplus.....	\$31,451	\$29,888	\$90,187	\$71,838

—(V. 52, p. 40, 350, 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 53, p. 224, 714; V. 54, p. 78, 367, 442, 721, 800.)

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of table.									
New York New Haven & Hartford—Stock.			\$100	\$23,375,000	2½	Q.—J.	New Haven, Co.'s Office.	Apr. 2, 1892	
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chemical Nat. Bk.	June 1, 1903	
Harlem & Portchester, leased, 1st mort. guar. &c.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do	Oct., 1903	
2d mortgage, guaranteed.....&c.	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911	
New York & Northern—Common stock.			100	3,000,000					
Preferred stock, 5 per cent non-cum.....			100	6,000,000					
1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927	
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '92.	Dec. 1, 1927	
N. Y. Ont. & West.—Stock (\$6,000 is old pref.)			100	58,118,982					
1st M., gold, (to be redeemed Sept. 1, '92, at 110).....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 56 Beaverst	Sept. 1, 1914	
Consol. M. (\$10,000,000) gold, red. at 105 in '99.....	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939	
New York Penn. & Ohio—Stock (\$10,000,000 is pref.)				44,999,350					
Prior lien, gold, \$ & 2.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895	
1st mort., gold, \$ & 2.....	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905	
2d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910	
3d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915	
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100).....	.....	1888	2100	\$217,050	5	M. & N.	London.	May 1, 1908	
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100).....	.....	1890	2100	\$242,500	5	J. & D.	do	June 1, 1910	
Deferred int. warrants, conv. into 1st M. bonds.....				16,764,608					
New Castle & Shenango Valley, 1st M., int. guar.	17	1887		250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917	
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4½ g.	J. & D.	do do	June 1, 1919	
New York Philadelphia & Norfolk—Stock.			100	1,714,375					
1st mortgage, \$16,500 per mile, gold.....	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923	
Income M., non-cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	J. & J.	do do	Oct. 1, 1933	
N. Y. Providence & Boston—(Stonington)—Stock.			100	5,000,000	2½	Q.—F.	N. Y., Central Trust Co.	May 10, 1892	
1st mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1899	
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901	
General mortgage for \$4,000,000, gold.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942	
N. Y. & Rockaway Beach—1st M., g., end'd by L. L. c.	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927	
Income bonds, non-cumulative.....	.....	1887	1,000	1,000,000	5	Jan. 1	.....	Sept. 1, 1927	

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 16 miles; New York Providence & Boston and leased lines, 136 miles; other lines, 29 miles; total leased, 367 miles; total operated, 614 miles. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor. The New York Providence & Boston was leased from April 1, 1892, and its stock will be exchanged for New Haven stock. See the Providence Company and V. 54, p. 721.

Dividends of 10 per cent paid regularly since consolidation in 1872. Price of stock—In 1895, 175@204; in 1896, 204½@223; in 1897, 208@233; in 1898, 215@244; in 1899, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to May 20 inclusive, 224½@245½.

Stock authorized, \$50,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. The stock was increased on October 1, 1891, by the issue of 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$23,375,000, will be issued to retire the stock of the N. Y. Providence & Boston. On March 1, 1892, there were \$600,000 loans and bills payable.

July 1, 1891, to March 31, 1892, gross earnings, \$3,325,835, against \$3,487,779; net in 1890-91, \$3,076,261, against \$2,571,674; surplus over charges, \$1,953,468, against \$1,477,454.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,616
Total net income.....	\$3,146,931	\$3,518,778	\$3,615,257
Deduct—			
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent)....	1,550,000	1,705,000	1,870,000
Total.....	\$3,020,287	\$3,320,766	\$3,583,161
Surplus.....	\$126,644	\$198,010	\$37,097

(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288, 542, 560, 721, 800.)

New York & Northern.—Owns from 155th Street and 8th Ave. nue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Company. Due equipment trust certificates March 31, 1892, \$110,655.

Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, in view of the fact that this interest was not being earned, a reorganization plan was offered. It proposes that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5 per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405. In April, 1892, a majority (\$1,868,500) of the seconds had assented to the terms of exchange—see V. 54, p. 721.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$387,688, against \$351,037 in 1891; net earnings \$59,726, against \$62,771 in 1891. For the nine months ending March 31, 1892, net earnings were \$64,138 (against \$63,156 in 1890-91); interest, rentals, taxes, &c., \$104,261; deficit, \$40,123.

For year ending June 30, 1891, gross earnings were \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405, 721.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 320 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 477 miles. The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

STOCK AND BONDS.—Stock is \$58,118,982 (par \$100), of which \$6,000 is old preferred.

Price of stock—In 1885, 63½@207½; in 1886, 15@22½; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890, 13½@22½; in 1891, 14@23½; in 1892 to May 20 inclusive, 18½@23½.

It is said that the first mortgage 6s will be called for redemption and paid off at 110 on September 1, 1892. See V. 54, p. 721.

The consolidated mortgage of 1889 (Mercantile Trust Company trustee) covers the entire road and branches, and \$1,500,000 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Guarantees principal and interest \$75,000 Wharton Valley Railroad first mortgage 5s (M. & N.) due 1918.

On April 20, 1892, stockholders voted to issue a general mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$3,500,000 will be used to retire the \$4,000,000 sixes, \$7,000,000 to retire the \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. It is in contemplation to issue within the year not exceeding \$1,000,000 of the new fours to provide means for improvements, new equipments, &c., which will entail an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721.

EARNINGS, FINANCES, &c.—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$2,344,876, against \$2,068,798 in 1890-91; net over taxes, \$553,055, against \$469,599.

For the nine months ending March 31, 1892, the total net income was \$682,330, against \$600,886 in 1890-91; charges, including taxes, \$574,511, against \$538,749; balance, \$107,819, against \$62,137. (V. 54, p. 846.)

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 473. The figures below include throughout the earnings of the leased lines.

	1888-89.	1889-90.	1890-91.
Miles operated.....	371	371	425
Gross earnings.....	\$1,975,471	\$2,200,446	\$2,809,708
Operat'g expenses and taxes.....	1,630,345	1,768,042	2,155,376
Balance, net earnings....	\$345,126	\$432,404	\$654,330
Total net income.....	\$345,126	\$432,404	\$729,330
Interest on mortgage bonds.....		203,000	453,902
Miscell. interest and discount.....	282,480	4,213	5,034
Rentals paid.....		78,748	169,954

Total disbursements.....	\$282,480	\$285,961	\$628,890
Balance, surplus.....	\$62,646	\$146,442	\$100,440

Thos. P. Fowler, President, New York.
(V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891,) Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and again January 6, 1880, reorganized, and again leased to Erie.

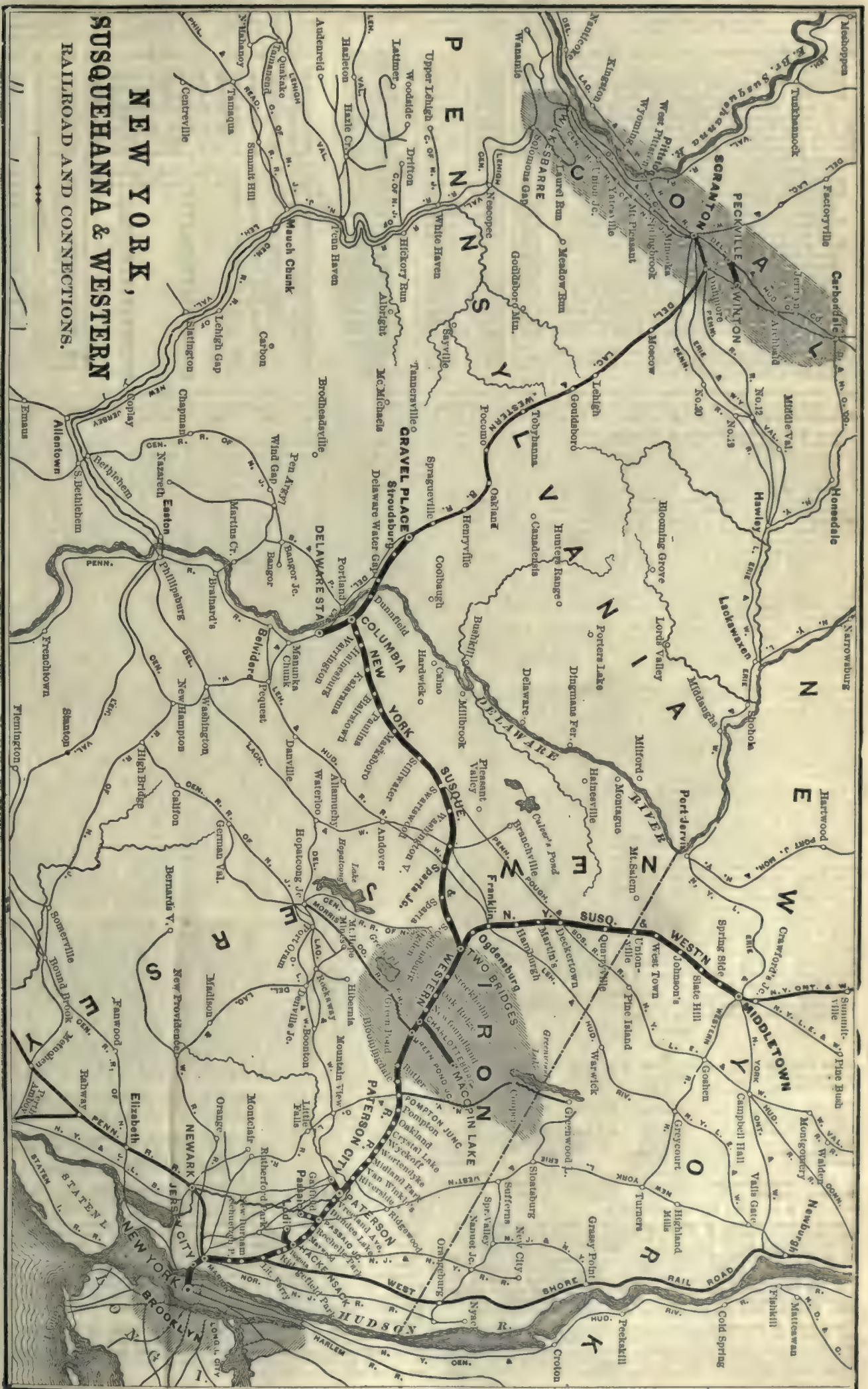
The lease to New York Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

Five trustees exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,665,673, against \$1,533,513 in 1891.

For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$91,411; rentals and other charges, \$856,824; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,828, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 54, p. 721. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604; V. 54, p. 721.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a 6½ per cent bottomry mortgage for \$225,000.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
N. Y. Susquehanna & West'n—Pref. stock, 6 p. ct. cum. Common stock.	....	....	....	\$8,000,000 13,000,000	1½	Various	New York.	May 9, 1892
Midland R.R. of N. J., 1st mort., gold.	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension R.R. 1st M., real estate, g.	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., Of. 15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., refdg. g. (2d M. on 73 m.)	134	1887	1,000	3,750,000	5 g.	F. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles.	134	1887	1,000	636,000	4½ g.	F. & A.	N. Y., Of. 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold.	134	1890	1,000	1,250,000	5 g.	F. & A.	do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g., \$ or 2. g. by So. Pac. Co.	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—1st M., \$10,000 p. m., gold.	104	1891	1,000	625,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1941
Norfolk & Western—Common stock.	....	....	100	9,500,000	....	....	....	....
Pref. stock, 6 per cent, non-cumulative.	....	....	100	40,000,000	1½	A. & O.	Phila., 333 Walnut St.	Apr. 29, 1892
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g.	81	1868	1,000	496,000	8	J. & J.	N. Y., Cent. Tr. Co. & Phil.	July 1, 1898
South Side—Consol. mort., 1st pref., extended.	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended.	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's.	133	1868	100 &c.	452,800	6	J. & J.	do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in 1884).	214	1854	1,000	980,000	5	J. & J.	do	June 30, 1900
4th M. Lynchburg to Bristol and branch, 214 m.	214	1866	1,000	1,000,000	8	J. & J.	do	Mich. 1, 1900
Norfolk & West. Gen. M. Norfolk to Bristol, etc. gold.	428	1881	1,000	7,283,000	6 g.	M. & N.	do	May 1, 1931
New River division 1st mortgage, gold.	155	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.	583	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct. '94 at 110).	583	1884	1,000	1,500,000	7 g.	Q—M.	do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m.	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1957
Convertible debent'rs, subject to call at 100.	....	1884	500	525,000	6	J. 15 & J. 16	do	Jan. 15, 1894
Hundred-year mortgage, for \$45,000,000, gold.	971	1889	1,000	7,605,000	5 g.	J. & J.	do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g.	129	1889	1,000	5,000,000	4 g.	M. & N.	do	Nov. 1, 1989
Norfolk & West.—1st M. Maryland & Wash Div., g.	255	1891	500 &c.	7,050,000	5 g.	J. & J.	do	Jan. 1, 1941
Collateral loan.	....	1891	....	2,000,000	6	....	do	1893
Equipment M., 10-20s, g., dr'n at 100 aft. May, '98	....	1888	1,000	4,376,000	5 g.	J. & D.	do	June 1, 1908
Equipment mort. for \$5,000,000 (red. aft. 10 yrs.)	....	1892	1,000	27,000	5	J. & J.	do	Jan. 1, 1912
Car trust, principal and interest.	....	....	....	533,314	....	....	do	....

In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; total, 136 miles. Owns a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

Leased for sixty years from April 1, 1892, to the New York New Haven & Hartford, which assumes all liabilities and guarantees same dividends on stock as are paid on its own stock, but after the New Haven road has offered its own stock in exchange for Providence stock, share for share, the rental is to be 6 per cent per annum.

Of the \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. The New York Providence & Boston and the Old Colony RR. Terminal Co., incorporated in 1891 to construct a new station and terminal facilities at Providence, has authority to issue \$3,000,000 bonds, which this corporation and the Old Colony, having equal control of the company, will either hold or guarantee. See V. 53, p. 406.

Report for 1890-91, in V. 53, p. 406, showed gross earnings, \$3,091,321; net, including investments, \$601,627 (against \$572,122 in 1889-90); interest, \$94,392; dividends (10 per cent), \$500,000; balance, surplus, \$7,235. (V. 52, p. 809; V. 53, p. 126, 406, 674; V. 54, p. 542, 560, 721.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10½ miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29½ miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City, 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. The preferred stock is cumulative 6 per cent, and the first dividend (1½ per cent) was paid in October, 1891; in 1892, May, paid 1½.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,400 debentures of 1897 outstanding and on January 1, 1892, there were \$363,641 loans secured by collateral.

From January 1 to March 31, 1892 (3 months), gross earnings were \$348,542, against \$324,925 in 1891; net, \$139,803 against \$128,032. Report for 1891 was in V. 54, p. 365.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Gross earnings.....	1,445,900	1,402,466	1,592,083	1,656,522
Net earnings.....	595,910	551,438	670,946	716,155
Other income.....	25,828	33,527	30,401	30,054
Total.....	621,738	584,965	701,347	746,505
Disbursements.....				
Interest on bonds.....	441,120	441,120	445,459	469,586
Rentals.....	26,497	26,491	26,446	26,446
Miscellaneous.....	2,699	12,955	25,776	14,993
Dividends.....				100,000
Total disbursements.....	470,318	480,587	497,681	611,025
Balance, surplus.....	151,420	104,398	203,666	135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 aires outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p. s. bonds.

From January 1 to Mar. 31 in 1892 (3 months) gross earnings were \$46,132, against \$33,715 in 1891; net, \$5,706, against deficit of \$12,978. In 1891 gross \$241,679; net, \$69,467; deficit under charges, \$25,097, against \$73,971 in 1890. In 1890 gross, \$225,629; net, \$12,549. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1892, \$562,949.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. In year ending June 30, 1891, gross

earnings were \$285,367; operating expenses and taxes, \$237,146; net, \$48,221; interest on bonds, \$33,000. President, Warren G. Elliot, Wilmington, N. C.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C. 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total roadwork, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pamlico R.R. Co. Receiver discharged June 1, 1891. Capital stock is \$2,000,000, par \$1000. The new first mortgage provides for betterments, extensions, &c. From June 1 to Dec. 31, 1891, seven months, gross earnings were \$237,289. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, &c. From Jan. 1 to March 31, 1892, gross earnings were \$97,017; net, \$33,677; interest on bonds, \$7,812. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co. (V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division [Radford to Pownatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles], 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. RR.) 137 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Under construction—Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. Total of all, 1,304 miles. On March 1, 1892, began operating under lease the Lynchburg & Durham RR., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern RR., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which 184 miles under construction.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1891, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley R.R. was purchased at foreclosure sale Sept. 30, 1890, and constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

STOCK AND BONDS.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities. See V. 51, p. 876.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$52.50 per share; in July, 20,000 shares more were sold, and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

In April, 1892, the company voted to make a further issue of 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 to be issued during 1892, this to be offered for subscription to stockholders when the market improves. The proceeds will be employed in the completion of the Ohio Extension for equipment and general improvements. See V. 54, p. 600, 845.

Dividends on preferred stock—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½. Price of common stock—In 1883, 10@18; in 1884, 10@12½; in 1885, 8@13½; in 1886, 8@27½; in 1887, 13@23½; in 1888, 15½@23½; in 1889, 11½@22½; in 1890, 13@24½; in 1891, 13@18½; in 1892, to May, 9 inclusive, 13@18.

Price of preferred stock—In 1883, 32@49½; in 1884, 17@42; in 1885, 14@31½; in 1886, 25@59½; in 1887, 34½@55½; in 1888, 41½@58½; in 1889, 37½@61½; in 1890, 48@66½; in 1891, 46½@57½; in 1892, to May 20, inclusive, 46½@58.

Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

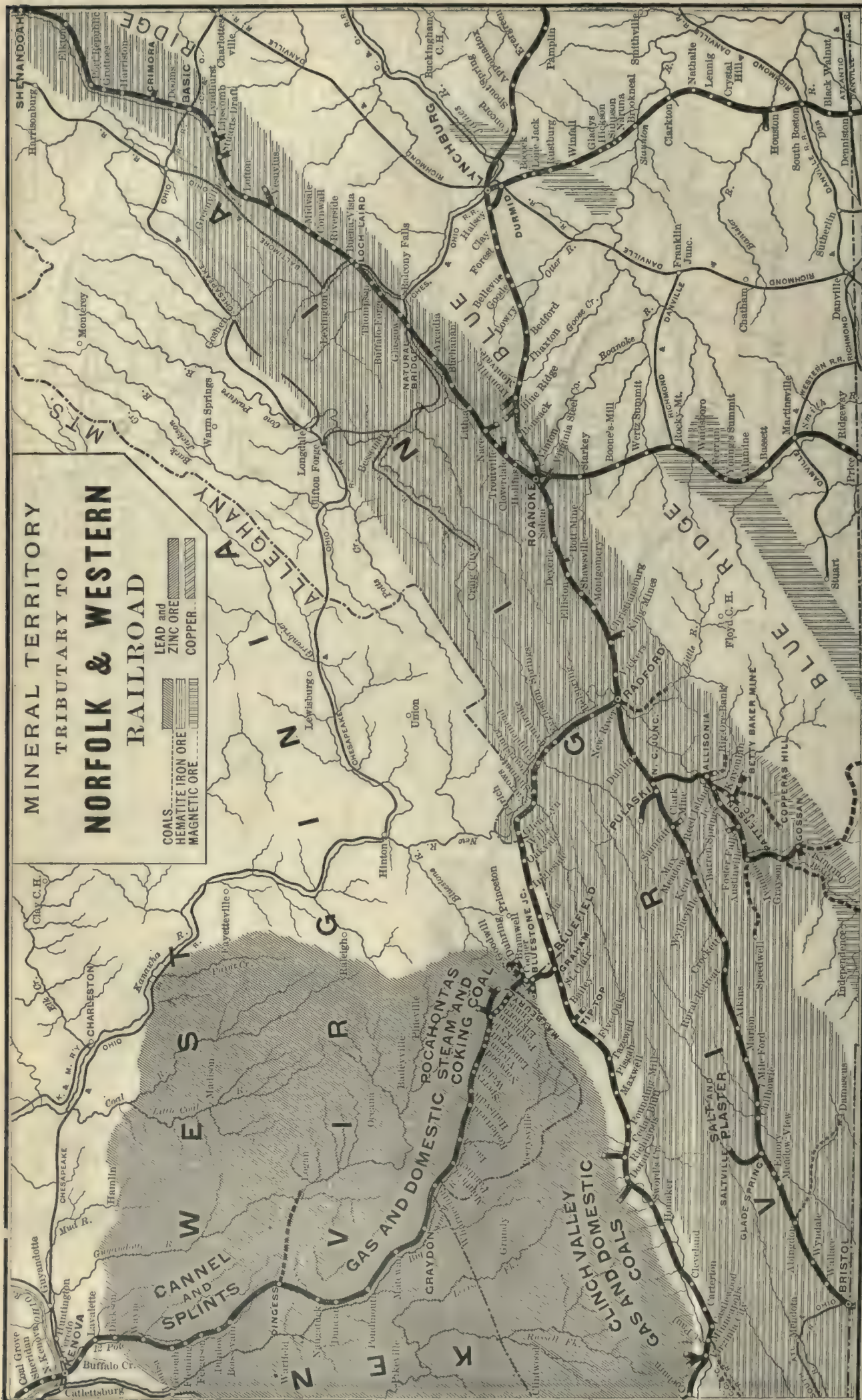
The equipment mortgage of 1888 (trustee Girard Life Insurance Co. of Philadelphia) is for \$5,000,000.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See application to New York Stock Exchange, V. 50, p. 452.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See full abstract of this mortgage in V. 54, p. 204.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Northern Pacific—(Concluded.)—								
Gen. 2d mort., gold, land grant, dr'n at 110...c'ar	2,146	1883	1,000 &c	19,428,000	6 g.	A. & O.	N. Y., Mills' Building.	Dec. 1, 1893
Gen. 3d mort., gold, sinking fund, not drawn...c'ar	2,146	1887	1,000 &c	11,324,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold...c'ar	3,163	1890	1,000 &c	45,329,000	5 g.	J. & D.	do do	Dec. 1, 1899
Dividend certificates, ext'd in '88, red. after 1892		1888	500 &c	619,500	6	J. & J.	do do	Jan. 1, 1907
Trust equipment.....				3,000,000	7	Q—J.	do do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f....c'	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1896
Coeur d'Alene 1st mortgage, gold.....c'	49	1886	500	380,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., \$25,000 p. m., gold, guar., sink. fund...c'	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1898
Spokane & Palouse 1st M., gold, guar., s. f....c'	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1896
Duluth & Manitoba 1st M., gold, guar., s. f....c'	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1896
Dakota extension 1st mortgage, gold, guar., s. f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1897
Helena & Red Mountain 1st M., g., guar., s. f....c'	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mo. 1, 1897
No. Pac. & Montana 1st M., g., guar., s. f. not dr'n...c'ar	225	1888	1,000 &c	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1898
Cent. Wash. RR. 1st M., gold, guar., sink. fd. c'ar	88	1888	1,000 &c	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1898
Seattle Lake S. & East. 1st M., gold, guar.....c'	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g., dr'n aft. '92 at 110c'		1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold...	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. (\$21,000,000), gold, 1st Mon 197 m. c'ar	348	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Pref. stock, 8 p. c. rental...	66		100	2,620,300	8 per an.	J. & J.	Boston, Second Nat. Bk.	Jan. 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. Co.	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mo. 1, 1897
Ogdensburg & Lake Champ.—Consol. M. (now 1st M.)	118	1880	500 &c	3,500,000	6	A. & O.	N. Y. Mer. Ex. Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.....		1880	100 &c	909,750	4	A. & O.	do do	Apr. 1, 1920
Guaranteed debenture bonds.....		1888		350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens, gu.)				759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889		100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1910
Ohio & Mississippi—Stock (\$4,030,000 in pref.)	628		100	24,092,629				
1st consolidated mort. (\$3,445,000 are sink. fd.) c'	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1896

STOCKS AND BONDS.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 6 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's loans east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$1,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (i. e., for dividends earned but not distributed, unearned dividends not being cumulative) amounted on June 30, 1891, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. See V. 54, p. 159.

In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July. After payment of two dividends the net surplus income due the preferred stock from the earnings of the nine months ending March 31, 1892, was only \$258,128, against \$366,000 required for the July dividend. The question of making distributions from the \$3,347,000 consols. held for the preferred stock will be considered by the preferred stockholders in October, 1892. See V. 54, p. 821, 845.

Dividends on preferred stock—In 1883, 11 $\frac{1}{2}$ ¢; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4¢; in 1892, Jan. 1; April, 1; July, none—see above.

Price of common stock—In 1884, 14 $\frac{1}{2}$ ¢; in 1885, 15 $\frac{1}{2}$ ¢; in 1886, 22 $\frac{1}{2}$ ¢; in 1887, 20 $\frac{1}{2}$ ¢; in 1888, 19 $\frac{1}{2}$ ¢; in 1889, 25 $\frac{1}{2}$ ¢; in 1890, 16 $\frac{1}{2}$ ¢; in 1891, 20 $\frac{1}{2}$ ¢; in 1892, to May 20, inclusive, 18 $\frac{1}{2}$ ¢.

Price of preferred stock—In 1884, 37 $\frac{1}{2}$ ¢; in 1885, 36 $\frac{1}{2}$ ¢; in 1886, 53 $\frac{1}{2}$ ¢; in 1887, 41 $\frac{1}{2}$ ¢; in 1888, 42 $\frac{1}{2}$ ¢; in 1889, 58 $\frac{1}{2}$ ¢; in 1890, 55 $\frac{1}{2}$ ¢; in 1891, 58 $\frac{1}{2}$ ¢; in 1892, to May 20 inclusive, 52 $\frac{1}{2}$ ¢.

The Northern Pacific & Montana and the Coeur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st Gs of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern Gs may be drawn and redeemed at 105 (certain amounts per year), the sinking fund in most cases commencing ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,000 acres per mile in territories, and the lands earned by construction to June 30, 1891, were estimated to be about 46,824,960 acres, of which about 39,075,535 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1890-91 total land sales were 366,152 acres for \$1,450,457. Total sales, including town lots, &c., were \$1,543,609; total cash receipts for year, \$1,389,517. For 9 months, July 1, 1891, to Mar. 31, 1892, sales were 394,311 acres; total sales including lots, \$2,136,872; total cash receipts, \$2,285,268 from sales, notes paid, &c.

Total deferred payments (notes) against land sales on April 1, 1892, was \$5,857,855, of which \$629,060 was applicable to the retirement of preferred stock, \$2,282,487 to Missouri Division and to Pend d'Oreille Division bonds and \$2,946,306 to the general 1st mort. bonds.

The earnings of the whole system, including the Wisconsin Central, for the nine months ending March 31, 1892, are shown in the following table. An editorial on the operations of the half-year ending December 31, 1891, was in V. 54, p. 266. See also p. 821.

	1892.	March.	1891.	July 1 to March 31.	1890-91.
No. P. & W. Cent.—	\$	\$	\$	\$	\$
Gross earnings.....	2,369,164	2,184,522	23,269,780	23,471,544	
Operating expenses.....	1,396,751	1,349,338	13,720,498	13,772,787	
Net earnings.....	972,413	835,184	9,549,282	9,698,756	
Miscellaneous income.....	141,847	279,239	1,374,890	846,248	
Total net income.....	1,114,260	1,114,423	10,924,172	10,545,004	
Fixed charges.....	1,117,993	1,031,867	9,934,182	9,089,084	
Surplus or def.....	def. 3,733	sur. 82,556	sur. 989,991	sur. 1,455,920	

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567, 570. The Wisconsin Central does not figure in the gross and net earnings below, but the net loss from operating its lines in 1890-91, after payment of the rental, appears among the disbursements for the year.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.	1889-90.	1890-91.
Mileage, June 30....	3,337	3,465	3,778	4,348
Earnings—				
Passenger.....	4,577,898	5,824,163	6,167,702	6,680,492
Freight.....	10,426,244	12,877,338	15,600,320	17,531,222
Mail, express, &c.....	842,186	1,005,467	842,481	939,930
Total.....	15,846,328	19,707,468	22,610,503	25,151,544
Operating expenses.....	9,266,884	12,185,944	13,463,746	15,400,906
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
Per ct. exp. to earn's	58.48	61.83	59.54	61.23

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Net earnings.....	6,579,444	7,521,524	9,146,757	9,750,548
From investments, &c.....	548,537	582,325	1,341,172	1,593,135
Total.....	7,127,981	8,053,849	10,487,929	11,343,683
Disbursements—				
Interest on bonds....	4,703,955	4,917,833	5,115,752	6,247,074
Rentals.....	782,359	1,159,263	1,424,021	1,362,114
Guarantees.....	881,072	1,060,738	1,333,008	1,014,698
Stull & Wils. Central.	224,095	343,300	301,918	73,600
Def. o. Wils. Central.			144,630	387,365
Dividends (3 p. c.)....			1,112,732	1,472,468
Miscellaneous.....	17,813	91,228	108,708	348,778
Total.....	6,609,294	7,572,371	9,540,770	10,905,335
Balance, surplus....	518,687	481,478	947,159	438,288

—(V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795; V. 53, p. 288, 368, 520, 546, 567, 570, 605, 969; V. 54, p. 76, 159, 266, 328, 405, 441, 821.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments and 6 per cent on the stock, if earned, and retaining any surplus. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were \$2,914,444; net, \$1,375,171; against \$1,079,671 in 1890; surplus over charges, \$837,266; dividends, 6 per cent, \$773,780; balance to So. Pacific, \$63,505.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100) of which \$1,612,500 is owned by Central Vermont.

In year ending June 30, 1891, gross earnings were \$800,180; net, \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-90 gross earnings, \$771,954; net, \$228,105; deficit after charges, \$8,133. —(V. 52, p. 322, 782; V. 53, p. 256, 568, 714; V. 54, p. 410.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Ohio & Mississippi—(Continued.)—</i>								
1st consolidated mort., sterling, s. f. not dr'n...c*	393	1868	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing....c*	393	1871	1,000	3,241,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000).....c*	1883	1,000	4,006,000		5	J. & D.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per cent. dr'n. yearly at 100.c*	'87-'91	1,000	494,000		6	Various	N. Y. Baring Magoun & Co.	10 p. c. yearly.
Cin. & Bedford 1st mortgage, gold.....c*	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
<i>Ohio River—</i> 1st mortgage, \$12,000 per mile, gold.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles.c*	208	1887	1,000	2,564,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen. 1st M., gold, guar.c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
<i>Ohio Southern—</i> 1st mort. (\$15,000 p. m.) gold.....c*	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Corbin Bank'g Co.	June 1, 1921
General mortgage, (for \$2,800,000) gold.....c*	1889	1,000	2,482,000		4 g.	M. & N.	do do	May 1, 1921
<i>Ohio Valley, Ky.—</i> 1st mortgage.....c*	108	1886	1,000	100,000	5	.....	N. Y., Central Trust Co.	1926
General consolidated mortgage, gold, guar.....c*	108	1888	1,000	2,162,600	5 g.	J. & J.	do do	July 1, 1938
<i>Old Colony—</i> Stock authorized, \$15,000,000.....c*	100	100	12,567,100		1 3/4	Q.-F.	Boston, Office.	June 1, 1892
Bonds (not mortgage).....c&r	1874	1,000	1,692,000		7	M. & S.	do do	Mo. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97) c&r	'75-6-7	1,000	3,600,000		6	Various	do do	1895-96-97
Bonds do.....c	1882	1,000	200,000		4 1/2	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	1884	1,000	498,000		4 1/2	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904) r	'84-'88	1,000	3,650,000		4	J. & J.	do do	1904 & 1938
New Bedford R.R. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Omaha & St. Louis—</i> 1st mortgage, gold.....c*	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.....c*	1891	1,000	271,700		5	J. & J.	do do	Jan. 1, 1937
<i>Orange Belt—</i> 1st M., \$5,000 p. m., gold, sub. to call.c&r	153	1887	1,000	700,000	5 g.	J. & J.	do do	Jan. 1, 1907
<i>Orange-Keysville—</i> 1st mort., \$15,000 p. m. gold.....c*	1889	1,000	(i)		6	M. & N.	.....	Nov. 1, 1919
<i>Oregon & Cal.—</i> 1st M., g. (\$30,000 p. m.) dr'n at 100.c*	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
<i>Oregon Pacific—</i> 1st M., l. g., s. l. g., \$25,000 p. m. c&r	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

The preferred stockholder is entitled to receive from the net earnings 7 per cent per annum, "and to have such interest paid in full for each and every year before any payment of dividend upon the common stock," and then, after 7 per cent dividend upon the common stock, the excess shall be divided equally, &c.

In Nov., 1890, Brown, Shipley & Co's certificates were issued for much of the common and preferred stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election of directors in October, 1891, it being claimed that the election of certain gentlemen who favor the Baltimore & Ohio alliance, and for whom three-fourths the stock was cast, was illegal. In April, 1892, however, the Circuit Court of Sangamon County, Ill., decided that the transfer of stock to the trustees who voted for these gentlemen had been properly made, and was valid. An appeal may be made. See V. 53, pp. 570, 608; V. 54, p. 243, 486, 560.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of \$2,932,000; but the company's president claims \$640,000 to be sufficient. See V. 54, p. 486, 598.

Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$3,318,898, agst. \$3,162,103 in 1890-91; net, \$884,865, agst. \$882,452. Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,977,559	3,955,165	4,214,747	4,108,974
Net earnings.....	1,244,142	1,019,804	1,302,274	1,172,412
Disbursements—				
Interest on debt.....	1,042,530	1,047,671	1,054,245	1,066,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162
Total.....	1,133,461	1,193,048	1,219,845	1,210,052
Balance.....	sur. 110,681	def. 173,244	sur. 82,429	def. 37,639

—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 734, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg, to Huntington, W. Va., 215 miles, of which 208 miles are owned. The other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,430; par, \$100; car trusts, \$113,061; bills payable, \$73,500 on January 1, 1892.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$140,887, against \$134,557 in 1891; net, \$50,063, against \$41,495.

In 1891 gross earnings, \$706,966; net, \$294,715; interest on bonds, \$222,538; taxes, etc., \$48,830; balance, surplus, \$23,047. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. George W. Thompson, President, Parkersburg, W. Va. —(V. 50, p. 769; V. 51, p. 416, 680; V. 52, p. 831; V. 53, p. 408.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. From Jan. 1 to April 30, 1892 (4 months), gross earnings were \$219,674, against \$199,690. Report for 1891 in CHRONICLE, V. 54, p. 682. In 1891 gross earnings were \$590,241; net, \$305,690; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$41,742. Gross earnings in 1890, \$554,390; net, \$282,216. (V. 54, p. 643, 682.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. On July 1, 1892, the Louisville & Nashville transfers the Clarks-ville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,000, for a period of 99 years. V. 54, p. 800. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Of the old five due in 1926 only \$100,000 are outstanding. The stock is \$2,163,000; par, \$100.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641; V. 54, p. 800.)

Old Colony (Mass.)—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 30 miles; total owned and leased, 576 miles. In 1888 a lease of Boston & Providence Road was made for 99 years. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by

stockholders in November, 1889, to pay for new connections, etc. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston. In May, 1892, the Fall River Warren & Providence R.R. (6 m.) was purchased. See V. 54, p. 800.

Dividends since 1876—in 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6 1/2; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, March, 1 3/4; June, 1 3/4, quarterly.

In the 9 months ending March 31, 1892, gross earnings were \$6,443,486 against \$6,271,570 in 1890-91; net, \$1,555,340, against \$1,711,608; other income, \$485,344, against \$92,575; fixed charges, \$1,308,725; against \$1,282,466; balance, surplus, \$731,959, against \$521,717 in 1890-91.—(V. 54, p. 762.)

Year ends June 30. Report for 1890-91 was in V. 53, p. 323. Years prior to 1889-90 below end September 30.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—				
Gross earnings.....	6,322,628	7,726,312	8,020,295	8,376,452
Net earnings.....	1,684,961	1,995,036	2,059,855	1,906,177
Other receipts.....	94,090	132,766	135,723	239,054
Total income.....	1,779,051	2,127,802	2,195,578	2,145,231
Disbursements—				
Rentals paid.....	265,559	580,995	584,605	563,373
Interest.....	636,368	672,133	658,675	696,213
Dividends (7 per cent)....	802,763	830,655	844,683	872,690
Improvement account....	74,361	64,019	107,615	12,955
Total disbursements....	1,779,051	2,127,802	2,195,578	2,145,231

—(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213.

From January 1 to March 31, 1892 (3 months), gross earnings (partly estimated) were \$144,168, against \$100,260 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083.—(V. 51, p. 756; V. 52, p. 81, 391, V. 53, p. 921.)

Orange-Keysville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road would be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,309; cash receipts, \$33,478. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1891 gross earnings were \$2,134,349; net, \$350,089 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890.—(V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres of land subject to prior lien of \$ (i) are covered by the mortgage. The Farmers' Loan & Trust Company of New York is trustee under the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per mile. Default was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Receiver's certificates for \$550,000 have been authorized. In addi-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Oregon Railway & Navigation—Stock	610	1882	\$100	\$24,000,000	1 1/2	Q. & J.	Boston, Office, Ames Bld	Apr. 1, 1892	
1st mort. bonds, gold, sink. fd. (drawn at 100).....		1879	1,000	5,079,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bost'n	July 1, 1909	
Consol. mortgage, gold, \$25,000 per mile.....		1885	1,000	12,983,000	5 g.	J. & D.	do do	June 1, 1925	
Collateral trust, gold, redeemable at 105.....		1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919	
Oregon Short Line & U. Nor.—Or. Short. L. 1st M., g.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr.Co. & Bost'n	Feb. 1, 1922	
Utah Southern 1st mortgage, currency.....		1871	1,000	424,000	7	J. & J.	None paid.	At Co. option	
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	N. Y., Un.Tr.Co. & Bost'n	July 1, 1909	
Utah South. Extension, 1st M. Juab to Frisco.....	138	1879	1,000	1,050,000	7	J. & J.	do do	July 1, 1909	
Utah & Northern 1st mort., \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908	
Consol. M. guar., \$15,000 p. m., s. f. not dr'n g.c.....	466	1886	1,000	1,865,000	5 g.	J. & J.	do do	July 1, 1926	
Equipment bonds (\$36,000 payable yearly).....		1887	1,000	213,000	5	A. & O.	do do	Apr. 1, yearly	
Idaho Central 1st mort. Nampa to Boise City.....	19	1887	1,000	140,000	6	J. & J.	do do	Jan. 1, 1917	
Consol. M. (1st on 201 miles) gold, red. at 105.....	1,421	1889	1,000	11,232,000	5 g.	A. & O.	do do	Apr. 1, 1919	
Collateral trust, gold (redeemable at 105) guar.c.....		1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919	
Oregon & Washington Ter.—1st mortgage	165		50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Feb. 1, 1892	
Owego & Syracuse—Stock	35		1,000	438,000	7	M. & S.	do do	1907	
Consolidated mortgage (guar. D. L. & W.).....		1876	1,000	608,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923	
Construction M., guar. prin. & int. (for \$1,000,000).....	35	1883	1,000	2,000,000	6 g.	M. & N.	New York.	Nov. 1, 1931	
Owensboro & Nashville—1st mortgage, gold	88	1881	1,000	2,000,000	5	J. & J.	In default.	July 1, 1929	
Pacific Short Line—Nebraska West. 1st mortgage	130	1889	1,000	1,320,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920	
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. c.	1890		1,000	7,000,000	See rem.	Var.	N. Y., 29 Broadway.	Mch. 28, 1892	
Panama—Stock	48		2200	2,989,000	7 g.	A. & O.	N. Y. Office & London.	Oct. 1, 1897	
General mortgage, sterling.....	48	1880	\$1,000	2,327,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910	
Sinking fund subsidy bonds, gold, drawn at 100.....	48	1880	50	630,000	8 per an.	J. & J.	New York.	Jan. 2, 1892	
Paterson & Hud.—Stk., 8 p.c. perp. rent. N. Y. L. E. & W.	15		1,000	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 4, 1920	
Pecos Valley—1st mort., gold, \$12,000 per mile	89	1890	1,000	7,909,000	3	M. & N.	Philadelphia, Office.	May 31, 1892	
Pennsylvania—Stock	455		1,000	19,997,820	6	See rem.	Phila. Office & London.	July 1, 1910	
General mortgage, \$ & £.....		1873	1,000	27,480,020	6	See rem.	Phila. Office & London.	June 15, 1905	
Consol. M. for \$100,000,000, a fund, not drawn.....	455	1879	1,000	4,998,000	5 g.	See rem.	Philadelphia, Office.	Sept. 1, 1919	
do do (same lien as consol. 6s) gold.....		1879	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. &c.	July 1, 1921	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r.....	571	1881	1,000						

tion to about \$10,000,000 bonds sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000.

The road was sold in foreclosure on Jan. 20, 1892, and purchased by Zephin Job, who in May was directed by the U. S. Circuit Court of Oregon to turn the property over to a new company to be formed in accordance with the plan of the reorganization committee. This plan provides for the creation of a new first mortgage securing \$18,000,000 of 50-year 5 per cent gold bonds and \$10,000,000 of second mortgage incomes. The present first mortgage bonds will receive 50 per cent in the new 5s, with two years' coupons off, 50 per cent in new incomes, and for the two years' coupons at par new incomes at 80 per cent face value. New securities not used in the reorganization are to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. Capital stock is unchanged. See plan at length in V. 54, p. 78. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447, 845.)

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1891, 1,059 miles, of which 13 miles narrow gauge. Ocean line between San Francisco and Portland, 670 miles.

Leased for 99 years from January 1, 1887, to the Oregon Short Line & Utah Northern RR., rental being 6 per cent per annum on stock and interest on its bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1892, owned thereof \$14,348,200, \$13,000,000 being pledged to secure its collateral trust bonds.

Dividends since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6 1/2; in 1885, 4 1/2; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890 and 1891, 6 per cent; in 1892, January, 1 1/2; April, 1 1/2.

The first mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (making \$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

From January 1 to Mar. 31 in 1892 (3 months), gross earnings of railroads were \$883,393, against \$1,232,089 in 1891; net, \$76,407, against \$348,268. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783; taxes, \$151,737; rental received, \$2,623,306; other expenses met by lessee (loss on water lines \$80,630, interest on Northern Pacific Terminal bonds \$105,000, etc.) \$208,688; loss to lessee, \$1,126,948. In 1890 gross, \$4,954,711; net, \$1,018,686.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above. This company was formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

Of its outstanding bonds, the company itself owned on Jan. 1, 1892, \$2,052,000 consols, \$1,988,000 of which had been pledged with the Union Pacific for advances, there being then due that company \$4,639,532. The Union Pacific at the same date owned \$12,139,500 of the company's bonds, so that of the total debt \$14,193,500 was not afloat, \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. For the amounts of each issue see U. P.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a fund when earnings suffice) but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which the Union Pacific on January 1, 1892, owned \$14,990,703, it being pledged as part security for the U. P. collateral trust notes of 1891. Floating debt January 1, 1891, \$1,791,734.

From January 1 to March 31 in 1892 (3 months) gross earnings were \$1,487,896, against \$1,793,914 in 1891; net, \$491,590, against \$712,489.

Report for 1891 was in V. 54, p. 719, showing the following:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Average miles operated.....	1,397	1,404	1,422
Gross earnings.....	6,512,345	7,488,031	7,574,456
Net earn. (after deducting taxes).....	2,628,665	2,334,047	2,783,914
Income from investments, etc.....	449,452	884,165	1,035,652
Total net income.....	3,078,117	3,218,212	3,819,566
Disbursements—			
Interest on bonds.....	1,834,879	2,577,412	2,849,854
Sinking fund.....	15,423	201,110	217,458
Loss on used lines (O. Ry. & N. syst'm).....	736,206	1,789,190	1,126,499
Miscellaneous.....	201,811	47,182	34,411
Total.....	2,788,319	4,614,894	4,228,872
Balance.....	sr.289,798	df.1,396,682	df.409,106

—(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902; V. 54, p. 719.)

Owego & Syracuse.—Owns from Owego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—See NEBRASKA O'NEILL & WESTERN.

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Hollow Rock, 89 miles, and to be built to Sheffield, Ala., 114 miles additional. In April, 1892, the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles, was purchased by parties largely interested in this road, which will operate it under a traffic contract. An extension will be built to connect the lines. See V. 54, p. 598, 801. Also Tennessee Midland. The mortgage (St. Louis Trust Co. trustee) is for \$1,680,000. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,818,000; par \$100. Car trusts 6 per cents, April, 1892, \$66,000.

Panama.—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Columbia by the company. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1891 in CHRONICLE, V. 54, p. 596, showing net income was \$962,234, against \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$323,801, against \$348,873. Dividends since 1881 have been: In 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, March, 2; Dec., 3; in 1892, March, 2 per cent. (V. 50, p. 482; V. 52, p. 569; V. 53, p. 324; V. 54, p. 596.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. (V. 51, p. 458.)

Pennsylvania.—(See Map)—LINE OF ROAD.—The Pennsylvania system embraces about 7,949 miles of railroad, including all east and west of Pittsburgh. At the close of 1891 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,510; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 515; total operated, New York to Pittsburgh, with branches, 2,573.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

STOCK AND BONDS.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's



MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pennsylvania—(Concluded).—									
Navy Yard mort. (extended 20 years in 1881)....	....	1876	\$5,000	\$1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold (a. f. 2 p. c.) not dr'n.c.	....	1883	1,000	9,900,000	4 ² / ₅	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (a. f. 5 p. c.) not drawn....	....	1889	1,000	2,791,000	4	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914	
Penn. Car Trust (in series payable 1 ¹ / ₁₀ yearly)....	....	1881-4	1,000	1,050,000	5	Quar'y.	Phila., Provid't L. & T. Co.	1892 to 1899	
Equip. Trust (in series payable one-tenth yearly)....	....	'86-91	1,000	5,000,000	4	Q.-F.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901	
Del. Ave. Market Co. 1st mortgage.....	....	1889	5,000	3,000,000	4 ¹⁰ / ₁₀	M. & S.	Phila., 233 So. 4th St.	Mar. 1, 1909	
Pennsylvania Company—Stock									
Bonds, sec. by P. Ft. W. & C. stock (a. f. dr'n at 105 r)	....	1877	1,000	20,000,000	4	Q.-J.	Pittsburg, Co.'s Office.	For 1883	
Bonds, g., sec. by pl'ge & guar. (a. f. not dr'n) o'ar	....	1881	1,000	1,361,000	6	J. & J.	Phila., Tr. S. D. & I. Co.	July 5, 1907	
Pennsylvania & Northwestern—Stock									
Bell's Gap 1st mortgage, Bells Mills to Lloyds. o'	63	8	1873	500	19,467,000	4 ² / ₅	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Extension 1st mortgage.....	26	1875	1,000	2,000,000	2 ² / ₅	J. & J.	Phila., Guar. Trust Co.	Jan. 9, 1892	
Consol. mort. (for \$550,000) a. fund not dr'n. o'	26	1883	500 &c.	166,000	7	F. & A.	Phila., 105 S. Fourth St.	July 1, 1893	
Clearfield & Jefferson 1st mortgage.....	37	1886	500 &c.	156,000	6	A. & O.	do do	Aug. 1, 1905	
Penn. & N. W. gen. mortgage for \$2,000,000....	63	1890	1,000	1,000,000	6	J. & J.	Phila., Guar. Trust Co.	Apr. 1, 1913	
Pennsylvania Poughkeepsie & Bos't.—1st M., gold. o'	73	1889	1,000	370,000	5	J. & J.	do do	Jan. 1, 1927	
2d mortgage for \$500,000, gold.....	73	1890	1,000	1,500,000	6	J. & J.	do do	Jan. 1, 1930	
Slatington Valley R.R. 1st mortgage.....	....	1896	....	1,000	6	J. & J.	July, '90, coup. last paid	Jan. 1, 1939	
				250,000	6	J. & J.	do do	Jan. 1, 1910	
				61,500	4	J. & J.	.....	1916	
Pensacola & Atlantic									
1st M., gold (a. f. dr'n at 110), guar. by L. & N. o'	160	1881	1,000	3,000,000	6	F. & A.	N. Y., 23 Nassau Street.	Aug. 1, 1921	
2d mortgage (2d on lands).....	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928	
Land grant bonds.....	....	1884	1,000	925,000	5	A. & O.	do do	Apr. 1, 1894	
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.	47	....	100	1,500,000	4	F. & A.	N. Y., Ch. R. I. & Pac. R.R.	Feb., 1892	
Peoria Decatur & Evansville—Stock				8,400,000					
1st mort. (Peoria Div., Pekin to Mattoon) gold. o'	110	1880	1,000	1,287,000	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920	
1st m. (Evansv. Div., Mattoon to Evansville) g. o'	135	1880	1,000	1,470,000	6	M. & S.	do do	Sept. 1, 1920	
Second mortgage, gold.....	238	1886	1,000	2,088,000	5	M. & N.	do do	Nov. 1, 1926	

remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

Dividends.—In 1883, 8¹/₂; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5¹/₂; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent; Nov. 2¹/₂; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent.

Price of stock in Philadelphia (price per \$50 share not percentum price).—In 1884, 49¹/₄@61; in 1885, 45³/₄@56¹/₄; in 1886, 51³/₄@60¹/₄; in 1887, 53¹/₄@60; in 1888, 52¹/₄@56¹/₄; in 1889, 50¹/₄@56; in 1890, 47³/₄@56¹/₄; in 1891, 49³/₄@57¹/₄; in 1892, to May 20 inclusive, 54³/₄@57³/₄.

This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1892, \$114,599,781 (par value of the same, \$154,319,240), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,686,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,833.

From Jan. 1 to March 31, 1892 (3 months), gross earnings on lines east of Pittsburgh and Erie were \$15,676,642, against \$15,270,501 in 1891; net, \$4,290,758, against \$4,323,613 in 1891. For same periods on lines west of Pittsburgh and Erie gross earnings in 1892 showed an increase of \$1,493,624 compared with 1891 and the net earnings an increase of \$561,838. See V. 54, p. 702.

The report for 1891 was in the CHRONICLE, V. 54, p. 387, 404, 406.

A summary of the total business of 1891, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1889.	1890.	1891.
Gross earnings.....	\$122,917,337	\$133,521,623	\$134,254,613
Operating expenses.....	83,811,128	92,003,365	91,819,660

Net earnings..... \$39,106,209 \$41,518,258 \$42,434,953

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1889.	1890.	1891.
Net income Penn. R.R. Div'n	\$10,870,351	\$11,030,401	\$12,257,432
Net loss or gain on N. J. Div.	+138,712	+396,885	-276,456
Loss on Pitts. & Erie Div.	16,316	1,644	9,135

Balance..... 10,992,747 11,425,642 11,971,841

From this balance deduct—

Payments to trust fund..... 87,433 93,496 98,622

Consol. mortgage redeemed..... 324,800 324,800 324,750

Allegh. Val. R.R. Co.—Deficit..... 160,170 119,005 274,062

Penn. Canal on acct of int..... 188,510

Am. S. S. Co.—To meet int. guar..... 45,000

Extraordinary expenses..... 1,530,913 1,632,024 1,510,758

Balance to credit of income..... 2,336,835 2,189,327 2,208,222

Dividends..... 5,655,912 9,256,315 9,763,619

(5) 5,327,270 (5) 6,241,873 (6) 7,495,598

To credit of profit and loss..... 3,328,642 3,014,442 2,268,021

Bal. in set'm't of claims, &c..... +119,370

Expenses of floods June, '89..... -2,609,325 1,064,704

Balance..... 838,687 1,949,738 2,317,040

Bal. profit and loss Dec. 31..... 20,068,055 22,017,794 24,334,833

—(V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 207, 713; V. 54, p. 180, 345, 447, 507, 665, 702.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, dis-

tinged from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburgh. Its stock and \$2,500,000 4¹/₂ per cents are owned by the Pennsylvania Railroad Company. Besides the bonds given above as outstanding \$1,839,000 of 6s and \$533,000 of 4¹/₂s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburgh Fort Wayne & Chicago and the Cleveland & Pittsburgh railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh.

The whole number of miles operated or controlled by this company is 3,502—operated directly by Pennsylvania Co. 1,148 miles. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, including other branches, 73 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 per cent; in 1891, 5; in 1892, Jan., 2¹/₂. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c. Gross earnings in 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. E. J. Berwind, Pres't, Philadelphia.—(V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slatington, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Capital stock, \$2,000,000; outstanding, \$1,750,000; par, \$50. Floating debt July 1, 1891, \$1,444,983. In April, 1892, reported as about to be operated by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In 1890-91 gross earnings were \$147,989; deficit under operating expenses, \$36,804; deficit under charges, \$290,923. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$1,000), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1884, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through, Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute. The 1st mortgage bondholders have the right to cast ten votes for each of their bonds at stockholders' meetings. From July 1, 1891, to Aug. 31, 1891 (2 months), gross earnings on 254 miles were \$152,468, against \$140,350 in 1890.

From Jan. 1 to May 7, 1892 (4¹/₂ months) gross earnings, partly estimated, were \$295,152, against \$289,079 in 1891.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$363,554; total fixed charges and taxes, \$377,081; deficit, \$133,526, against a deficit of \$25,240 in 1889-90. (V. 51, p. 370, 679; V. 53, p. 711.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 140 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 618. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net in-

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Peoria & Eastern —Ind. Bl. & W. 1st mort., pref., c&r	202	1879	\$100&c.	\$1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref., gold...c	342	1888	500 &c.	500,000	5 g.	Q.-J.	do do	Apr. 1, 1938
Consol. mort. for \$10,000,000, interest guar....c	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative...c	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union —1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perkloemen —1st M., ser. I (1st l'n) gu. by P.&R., g.o.c	38	1887	100 &c.	799,800	5 g.	Q.-J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.)...c	38	1888	1,000	1,125,000	5 g.	Q.-J.	do do	Jan. 1, 1918
Petersburg —Stock.....	59	....	100	960,800	3	J. & J.	Richmond.	Jan. 4, 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	....	....	100	323,500	3 per an.	J. & J.	do	Jan., 1892
1st mort. (payable \$25,000, due yearly Jan. 1)...c&r	59	1869	500 &c.	155,000	8	J. & J.	Rich'm'd and Petersb'g.	Jan., 1893-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Baltimore Central —Stock.....	79	....	50	2,495,650	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g	79	1881	1,000	2,075,000	2 on com.	A. & O.	Phila. Of., 233 R. 4th St.	Nov. 15, 1892
Phila. & Erie —Stock (\$2,400,000 is 7 p.c. special pr.)	287	....	50	10,375,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Sunb. & E. 1st mort. (extended in 1877).....c&r	40	1857	1,000	976,000	5 g. & 6 g.	See rem.	Phila., Pa. RR. & London.	July 1, 1920
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5a)...c&r	287	1869	1,000	13,943,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
General mortgage, gold, guaranteed.....r	287	1869	1,000	4,755,000	4 1/2	M. & N.	Phila., Penn. RR. Office.	May 1, 1918
Phila. Germ. & Chestnut Hill —1st M., gu. by Pa. RR., r	7	1883	1,000	1,000,000	12 per an	Q.-M.	Phila., Treasurer of Co.	June 4, 1892
Phila. Germ. & Norris' —St'k 12 p.c. rent, P.&R. RR.	29	....	50	2,231,900	5 g.	A. & O'15	Phila., Comp'y's office.	Oct. 15, 1925
Phila. Harrisburg & Pittsburg —1st M. \$2,000,000, g.	....	1890	1,000	(i)	....	....	....	....
Philadelphia & Reading —Stock.....	....	....	50	40,105,361	6	J. & J.	Philadelphia & London.	July, 1910
1st mortgage, \$ and 2.....c	....	1843	\$ & 2	1,512,700	6	J. & J.	Phila. Of., 227 R. 4th St.	July, 1910
Mortgage loans of 1844, 1848 and 1849.....c	....	1844-9	1,000	954,000	4 1/2	J. & J.	do do	July, 1910
Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4 1/2	J. & J.	do do	Oct. 1, 1893
Mortgage loan of 1868.....c	....	1868	1,000	2,700,000	7	A. & O.	do do	June 1, 1911
Consol. mort. (\$8,162,000 are gold 6a).....c	....	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	do do	Oct. 1, 1897
Impr't M., g., s.f. drawn at 100. See V. 48, p. 260, c	....	1873	1,000	9,364,000	6 g.	A. & O.	do do	May 1, 1922
Consol. M. of 1882, gold, stamped, pay. at notice, c	....	1882	500&c.	5,767,042	5 g.	M. & N.	do do	Jan. 1, 1958
General mortgage (\$100,000,000), gold.....c&r	327	1888	1,000&c	38,481,000	4 g.	J. & J.	do do	

come (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From July 1, 1891, to March 31, 1892, (9 months), gross earnings were \$1,417,256, against \$1,150,063 in 1890-91; net, \$405,887, against \$216,322; interest, rentals, etc., \$340,901, against \$342,631; balance, surplus, \$64,988, against deficit of \$126,309. In year ending June 30, 1891, \$1,495,317; net, \$301,932; interest, \$420,850; rentals, \$43,007; deficit, \$161,924.—V. 51, p. 246; V. 53, p. 324.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Dividends in 1891, July, 2 per cent. See V. 53, p. 22. Receipts in 1889-90, \$299,458; net, \$22,920; rentals leased roads, \$147,212; other income, \$15,993; total revenue, \$186,125; paid interest, \$157,155.—(V. 53, p. 22.)

Perkloemen.—Owns from Perkloemen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$377,996, against \$384,969 in 1890-91; net, \$183,970, against \$140,503. In year ending June 30, 1891, gross earnings were \$527,644; net, \$193,794. In 1889-90, gross, \$498,918; net, \$187,455. (V. 50, p. 312; V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie.—Owns from Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It is leased to Pennsylvania Railroad for 999 years, and actual net receipts are paid as rental. The general mortgage is guaranteed by the Pennsylvania Railroad, and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. The Pennsylvania Railroad Company owned December 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock. Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50. A dividend of 2 per cent was paid on common stock in March, 1892. From January 1 to March 31, 1892 (3 months), gross earnings were \$1,057,895, against \$983,528 in 1891; net, \$275,945, against \$309,385. The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$4,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,635,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....	....	323,331	....	....
Organization expenses.....	8,000	8,000	8,000	8,000
Total disbursements.....	\$1,512,580	\$1,708,721	\$1,394,084	\$1,374,473
Surplus.....	\$143,270	\$69,851	\$322,356	\$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892.—(V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Py-

mouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 40 miles, with branches, 1 mile. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which guarantees the bonds. Trustee of the mortgage is the Pennsylvania Company for Insurance on Lives, etc.—(V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia & Reading.—(See Map)—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 552 miles; roads controlled, 293 miles; total operated November, 1891, 1,173 miles.

In November, 1890, the Port Reading Railroad was organized in the interest of this company to build 20 miles of road from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681; V. 52, p. 124.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Central New England & Western and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892. See below.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held the second Monday in January.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE of December 18, 1886, on p. 747 (V. 43, p. 747).

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, the former to the Port Reading RR. (held in the interest of this company) from Jan. 1, 1892, the latter to the Phila. & Reading from Dec. 1, 1891. Both properties will be operated directly by the Reading, which guarantees the dividends on their stock. For terms of leases see the lessor companies and V. 54, p. 283. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W., which company will therefore be operated in harmony with the Reading. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. These acquisitions, unless pronounced illegal, will give the Reading control of a large proportion (by some placed at 72 per cent), of the entire anthracite coal production of the United States and it is expected will largely increase the company's earnings. As to the legal proceedings regarding the leases see V. 54, p. 288, 525, 598, 643, 762.

A traffic agreement with the Buffalo Rochester & Pittsburgh was made in May, 1892. See V. 54, p. 799.

Under the reorganization agreement the right to vote on stock is vested in five trustees, these including J. Lowber Welsh, J. Pierpont Morgan and John Wanamaker, till August 1, 1892.

The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871,) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1891 (as per balance sheet), \$69,453,181 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timberlands owned (acres).....	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,000

Total area (acres).....194,062

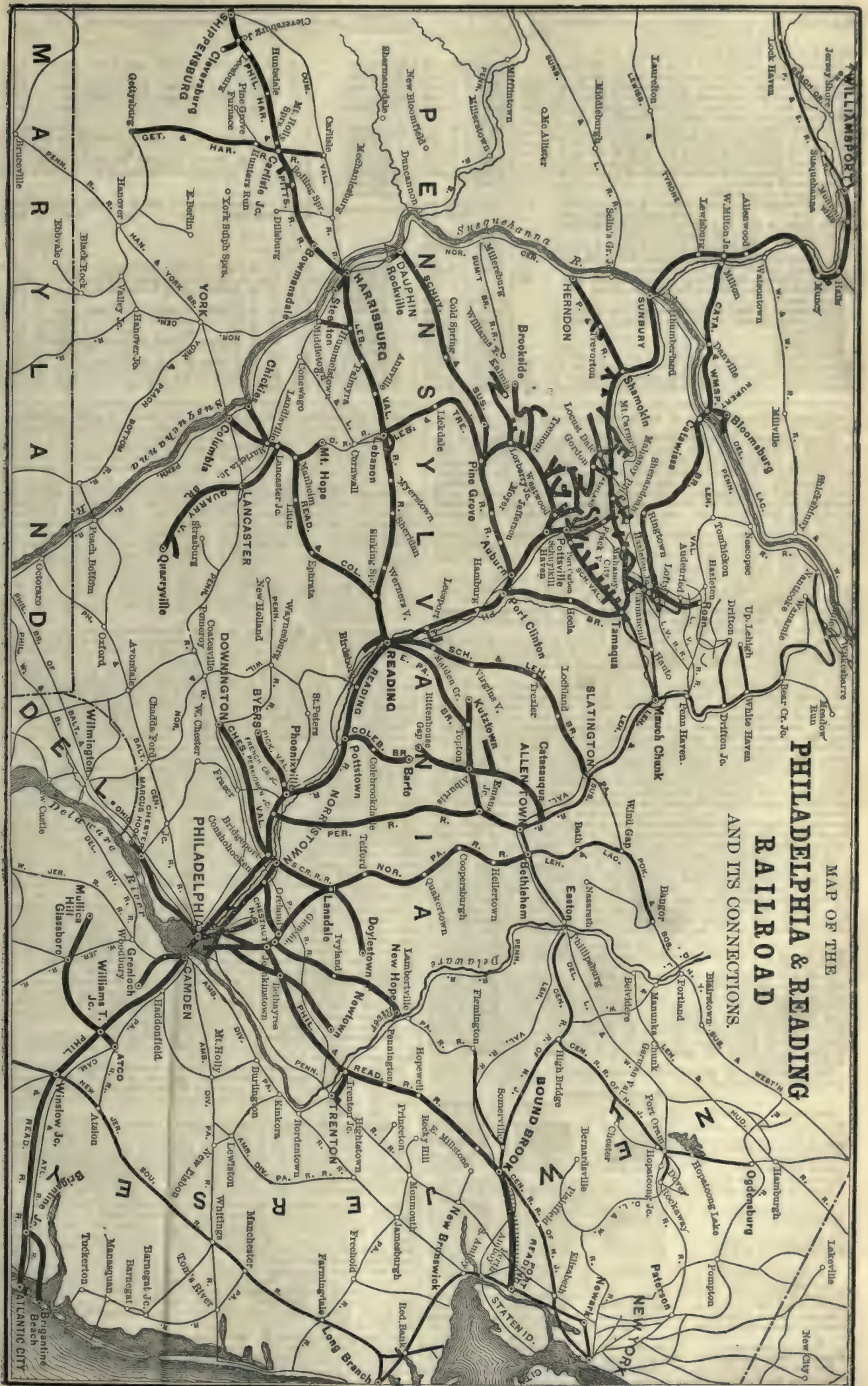
STOCK AND BONDS.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2 1/2 per cent was paid and nothing since.

Price of stock in New York—In 1883, 46 1/4 @ 61 1/2; in 1884, 16 7/8 @ 60 3/4; in 1885, 13 @ 26; in 1886, 18 1/2 @ 73 3/4; in 1887, 34 @ 71 3/4; in 1888, 44 1/2 @ 89; in 1889, 36 @ 50 in 1890, 26 1/4 @ 48 1/2; in 1891, 25 7/8 @ 43 3/4; in 1892, to May 20, inclusive, 38 @ 65.

The consolidated 5s of 1882 are payable at par at any time.

Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—which see.

The general, and first, second and third preference income mortgages (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7 per cents. They are stamped with an agreement making



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Philadelphia & Reading—(Continued.)—								
Terminal M., gold, gu. by P. & R. Term. RR. 6% & 7% sinking fund gold loan, red. at 100....	----	1891	\$1,000	\$6,000,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
1st pref. inc. M., not cum. (\$24,400,000) gold....	327	1892	1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
2d pref. inc. M., not cum. (\$22,500,000) gold....	327	1888	1,000	23,971,000	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,200,000 conv.) g....	327	1888	1,000	16,176,413	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958
Collateral trust bonds (for \$10,000,000).....	----	1888	1,000	18,464,000	5 g.	Feb. 1	do do	Jan. 1, 1958
Deferred incomes (coming after stock).....	----	1892	50 & c.	25,568,090	6	-----	-----	Irredeemable.
Car trust, Series A, \$100,000 due each F. & A. 6%.....	----	1883	1,000	300,000	6	F. & A.	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B, \$51,000 due each M. & S. 6%.....	----	1884	1,000	255,000	6	M. & S.	do do	102,000 y'rly
Car trust, Series C, \$30,000 due Q.—M. 6%.....	----	1887	1,000	660,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$75,000 due Q.—F., gold....	----	1890	1,000	2,230,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes.....	----	1891	500 & c.	3,485,306	(1)	-----	-----	-----
Mortgages on real estate.....	----	1891	500 & c.	2,052,090	-----	-----	-----	-----
P. & R. Coal & I. purchase money & real estate M. Do do extended in 1892, gold....	72-84	1892	500 & c.	12145,106	{ 5, 6 & 7 6 g.	Various Semi-an	Phila., Or., 227 S. 4th St. do do	1892 to 1904 Various, 1897
Phila. Read. & New Eng.— Prof. stock (\$2,000,000).....								
1st mortgage, gold (\$3,750,000 4s).....	----	1892	1,000	-----	4 g.	-----	-----	1942
Do (\$2,500,000 4-5s, 4 p. c. for 3 years).....	----	1892	1,000	-----	4-5 g.	-----	-----	1942
Inc. bds., non-cu., Ser. A, \$1,750,000; B, \$2,100,000.....	----	1892	1,000	-----	-----	-----	-----	-----
Dutchess County RR. 1st mortgage, gold....	12	1890	1,000	350,000	6 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1940
Phila. & Trenton— Stock 10 p. c. rental, Penn RR. 39.....	39	1890	1,000	1,259,100	10 per an.	Q.—J.	Phila., Company's Office	Apr., 1892
Philadelphia Wilmington & Baltimore— Stock.....								
Plain bonds.....	----	1872-4	1,000	11,819,350	4	J. & J.	Phila., 233 S. Fourth St.	Jan. 2, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn.....	----	1872-4	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$20,000 yearly, not drawn.....	----	1875	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab.	Apr. 1, 1900
Plain bonds.....	----	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....	----	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....	----	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds.....	----	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
Piedmont & Cumberland— 1st mortgage, gold....	20	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek— 1st mortgage, guar. prin. and int.....	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Akron & W.— 1st M. \$3,630,000, gold....	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940

them convertible at option of holder into common stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for Insurance, &c., the trustee. The bonds are subject to call for the sinking fund at par and interest.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpended, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates. All new lines and extensions will either be of sufficient importance to provide the necessary funds independently, or their promotion will not be undertaken by the company. Within six years, and before the maturity of this loan, there will have been liberated under the plan of reorganization an equal amount of general mortgage 4s, applicable to these purposes under the mortgage."

"In this connection it is proper to add that the company owns stocks and bonds of the par value of \$40,683,050, represented in the balance sheet at a cost of \$22,669,000. A fair cash value of these securities exceeds \$20,000,000. This does not include any of the issue of securities of the Coal & Iron Co."

The deferred income bonds have no claim for payment of the principal, but after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the amount listed on the Stock Exchange was \$20,487,983, still the amount named in the plan of reorganization was only \$6,225,327, as the bonds "at issue price." V. 54, p. 329.

OPERATIONS, FINANCES, &c.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements.

From Dec. 1, 1892, to March 31, 1892 (4 months), gross earnings of the railroad company were \$7,218,104, against \$6,420,518 in 1890-91; net, \$3,148,003, against 2,603,484; surplus over charges and improvements, \$735,726, against \$128,260. The Coal & Iron Co. in same period had net earnings of \$374,793, against \$127,396 in 1890-91; deficit under charges and improvements, \$215,480, against \$502,656. Total result for both companies was surplus over charges and improvements in 1891-92 of \$520,246, against deficit of \$374,396 in 1890-91. See V. 54, p. 701, 721.

The fiscal year ends November 30; the report for 1890-91 in V. 54, p. 118, showed the following:

RAILROADS.	EARNINGS AND EXPENSES.		
	1888-89.	1889-90.	1890-91.
Railroad—			
Passenger traffic.....	3,639,546	3,898,291	4,045,862
Coal traffic.....	8,954,004	9,305,538	17,250,083
Merchandise traffic.....	5,938,976	7,210,380	482,694
Miscellaneous.....	420,448	448,480	75,162
United States mail.....	65,640	71,830	1,257,307
Income from stks. & bds., from steam colliers, &c.....	1,518,761	1,231,963	23,111,109
Total earn'gs RR. Co.....	20,537,375	22,166,450	13,176,631
Operating expenses.....	12,396,706	13,901,188	9,934,478
Net earnings RR. Co.....	8,140,669	8,265,262	482,665
Net earnings C. & I. Co.....	41,147,850	41,151,158	10,417,143
Total net both Co's.....	7,992,819	8,114,104	10,417,143
Deduct—			
Rentals RR. Co.....	2,842,319	2,830,744	2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.....	826,523	822,126	815,526
Sinking fund Coal & I. Co.....	354,084	340,107	395,423
Total deductions.....	8,108,065	8,344,289	8,552,182
Balance, both companies, def. \$115,246 def. \$230,185 sur. \$1,864,961			

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of O. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1883-4	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1884-5	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1885-6	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1886-7	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1887-8	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1888-9	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1889-90	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1890-91	.....	.....	.....	44,422,843	10,417,143

(V. 52, p. 98, 120, 122, 204, 351, 479, 492, 571, 643, 681, 796, 832, 974; V. 53, p. 126, 157, 290, 391, 407, 408, 475, 641, 793; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486, 525, 598, 643, 665, 701, 721, 762, 799.)

Philadelphia Reading & New England.—(See Map Central New England & Western.)—This is the company which will absorb the Central New England & Western RR. and the Poughkeepsie Bridge property upon completion of the reorganization, now in progress. It will own from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and lease and control Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; and lease Dutchess County RR., from Poughkeepsie to western terminus of the N. Y. & New Eng. RR. at Hopewell Junction, 12 miles; total, 178 miles.

The first mortgage is for \$7,250,000, both principal and interest of the bonds being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 bonds are reserved for future use, and of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. The common stock is \$4,600,000, all owned by the Philadelphia & Reading. See Central N. E. & Western; also Poughkeepsie Bridge in Miscellaneous. The Dutchess Co. bonds are to be guaranteed principal and interest.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Thoga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division. In 1888 gross earnings were \$3,847,440; net, \$2,125,627.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; other mileage, 130; total operated, 648 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mort. which may be issued on the road.

From 1868 to 1887, inclusive, dividends of 8 per cent were paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan. 4. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

From January 1 to March 31, 1892 (3 months), gross earnings on 648 miles were \$2,052,821, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627. (V. 52, p. 499.)

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50) and \$100,000 bonds. In 1890, gross, \$176,080; net, \$72,116. H. G. Davis, President.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Corning Cowanesque & Antrim Road, 75 miles. Operated by the Fall Brook Coal Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim, on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 seconds due in 1932. Stock, \$1,000,000; par, \$50. In 1889-90 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1889-90: Rental, &c., \$211,806; interest, &c., \$227,293; deficit, \$15,487; total deficit to July 1, 1890, \$382,739.

Pittsburg Akron & Western.—Has road under construction, Akron, O., to Delphos, 165 miles; track all laid and ballasting in rapid progress. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. has been incorporated in the interest of this company to build from Akron to New Castle, Pa. (V. 51, p. 459, 910.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsburg Cincinnati Chicago & St. Louis—Pref. st'k			\$100	\$22,383,600	7		N. Y., Farmers' L'n & Tr.	Feb. 21, 1892
Chic. & St. East 1st M. (Chic. to Logansport).....	117	1863-5	1,000	223,000	7	A. & O. N. Y., Union Trust Co.	do	1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).....	187	1864	1,000	2,331,000	7	J. & J.	do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....	208	1864	1,000	780,000	7	M. & N.	do	Nov., 1904
Union & Logansport 1st M. (U'n City to Logans.).....	93	1865	1,000	715,000	7	A. & O.	do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold.....	580	1883	1,000	1,556,000	5 g.	A. & O.	do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.....	34	1866	1,000	552,000	7	J. & J.	do	July 1, 1895
Jenningsville Mad. & In. 1st M. (\$15,000,000) nat'l 110c	222	1866	1,000	2,480,000	7	A. & O. N. Y., Farm. L. & Tr. Co.	do	Oct. 1, 1908
2d mortgage.....	222	1870	1,000	1,995,000	7	J. & J.	do	July 1, 1910
Holliday's Cove Railroad 1st mortgage.....	1	1863	1,000	120,000	6	F. & A. Phila., Penn. RR. Office.	do	Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884.....	116	1864	1,000	3,000,000	7	J. & J. N. Y., Nat'l City Bank.	do	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....	213	1868	1,000	6,863,000	7	F. & A. Phila., Penn. RR. Office.	do	Aug. 1, 1900
Pitts. Cin. Ch. & St. L. cons. M., Ser. A, gold, gu. o'.....	1,082	1890	1,000	10,000,000	4½ g.	A. & O. Farmers' Loan & Tr. Co.	do	Oct. 1, 1940
do do Series B.....		1892	1,000	10,000,000	4½ g.	A. & O.	do	Apr. 1, 1942
do do Series C.....		1892	1,000	393,000	4½ g.	do	do	(i)
Car trusts.....				576,370	4 & 5			Various dates.
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.....	78	1882		2,400,000	6 g.	A. & O. N. Y., Cent. Trust Co.	do	Oct. 1, 1922
Pittsburg & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J. Baltimore, B. & O. RR.	do	July, 1898
Consol. M., guar. B. & O. (\$1,272,000 per year) gold	149	1876	2200	6,567,880	6 g.	J. & J. Lond'n, J.S. Morgan & Co.	do	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....	149	1885	100 &c.	10,000,000	5 g.	F. & A. New York Agency.	do	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470		100	19,714,286	7 per an.	Q.-J. N. Y., Winslow, L. & Co.	do	Apr. 6, 1892
Guaranteed special improvement stock.....	470	1871	100	14,374,289	7 per an.	Q.-J.	do	Apr. 2, 1892
1st mortgage, series A to F (Sink. fund, cumula-)	468	1862	500 &c.	5,250,000	7	Various	do	July 1, 1912
2d do series G to M.....	468	1862	500 &c.	5,160,000	7	Various	do	July 1, 1912
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....	8	1882	1,000	1,440,000	6 g.	J. & J. N. Y., Third Nat. Bank.	do	July 1, 1922
Pittsburg & Lake Erie—Stock.....			50	4,000,000	3	F. & A. Pittsburg, Co.'s Office.	do	Feb. 2, 1892
1st mortgage, gold.....	71	1878	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1928
2d mortgage, gold.....	71	1889	1,000	2,000,000	5 g.	A. & O. N. Y., Security & Tr. Co.	do	Jan. 1, 1928
Pittsburg McK. & Yough.—Consol. stock, guar.		1884	50	4,000,000	3	J. & J. N. Y., Union Trust Co.	do	Jan. 1, 1892
1st mortgage, guar. by P. & L. E. and L. S. & M. S.....	62	1882	1,000	2,250,000	7	J. & J.	do	July 1, 1932
2d mortgage, for \$1,750,000, guaranteed.....	62	1884	1,000	900,000	7	J. & J.	do	July 1, 1934
McKeesport & Bellevue, 1st M., gold, assumed	92	1888	1,000	600,000	6 g.	J. & J. Pittsb'g, Fidelity Tr. Co.	do	July 1, 1915

Pittsburg Chartiers & Youghioheny.—Operates line from Pittsburg, Penn., to Beechmont, etc., 18 miles, of which part under lease. Control purchased in 1892 by Pennsylvania RR., and stock increased to \$1,000,000 (par \$50) and \$1,000,000 forty-year 4 per cent bonds authorized to retire certain old bonds and for additions, etc. See V. 54, p. 598. Old first mortgage 6s, due 1902, \$320,000; second mortgage, due 1907, \$307,000. V. 54, p. 598.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 109 miles; branches, 138 miles; total owned, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,143 miles. Leases: Chartiers Railway, 23 miles; Little Miami and dependences, Cincinnati, O., to Springfield, O., 84 miles; and Columbus, O., via Dayton, to Richmond, Ind., 112 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalla & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 415 miles. Grand total, 1,556 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by the Pennsylvania Co. and Penn. RR. Co. through ownership of \$28,697,900 stock.

STOCK AND BONDS.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. There were to be issued in the consolidation about \$23,000,000 of preferred stock and \$21,000,000 of common stock, in exchange for the stock of the constituent companies on the following basis: Pittsburg Cincinnati & St. Louis Railway first and second pref. and common to receive of new preferred \$100 for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred to receive \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common to be exchanged for new common share for share; Jeffersonville Madison & Indianapolis Railroad stock to receive \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

On December 31, 1891, there was outstanding \$20,007,952 common stock and \$22,344,693 of preferred. Stocks of constituent companies outstanding Dec. 31, 1891: Pittsb. Cin. & St. Louis common, \$543,650; Chic. St. Louis & Pittsb., common, \$704,267, and preferred, \$157,703; Steubenville & Indiana, common, \$117,745; other, \$10,350. In Feb. 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

Dividends on preferred: In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent.

Price of common stock: In 1890, 12½ to 14; in 1891, 12½ to 29½; in 1892, to May 20 inclusive, 23 to 30½.

Price of preferred stock: In 1890, 50 to 55; in 1891, 48 to 68½; in 1892, to May 20 inclusive, 60 to 67½.

The Pennsylvania Railroad Company Jan. 1, 1892, owned \$3,100,450 preferred stock and \$5,944,000 Chicago St. Louis & Pittsburg consols. A consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of New York and W. N. Jackson trustees) has been executed, sufficient bonds secured by it being reserved for the prior liens, which in April, 1892, were reduced by exchange of \$13,575,000 Chicago St. Louis & Pittsburg consols for a like amount of the new consols to \$20,995,000. The new consols outstanding were then increased to \$20,393,000. Of this amount series A (Nos. 1 to 10,000, both inclusive) are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B (Nos. 10,001 to 20,000) and series C (Nos. 20,001 to 20,393) had not been so guaranteed as late as May 23, 1892. The three series are all equally secured.

There are \$65,000 Cincinnati Richmond & Chicago matured 2d mortgage bonds and \$797,315 of 4 and 5 per cent car trusts outstanding. From January 1 to Feb. 29 in 1892 gross earnings showed an increase of \$315,059 and net an increase of \$69,052.

Report for 1891 was in the CHRONICLE of May 28, 1892.

	1889.	1890.	1891.
Miles operated (system proper)	1,144	1,144	1,142
Gross earnings.....	\$13,981,934	\$15,452,932	\$14,895,591
Operating expenses.....	10,458,799	11,465,489	10,939,808
Net earnings.....	\$3,523,135	\$3,987,443	\$3,955,783
Percent. of op. exp. to earn'gs.	74.62	74.20	.....

INCOME ACCOUNT.		
	1890.	1891.
Net earnings, including other income.....	\$3,991,889	\$3,961,946
Net earnings of L. Miami and 7 profits of St. Louis Vandalla & Terre Haute.....	387,185	367,171
Total.....	\$4,379,074	\$4,329,117
Disbursements—		
Interest on bonds.....	\$2,564,390	\$2,358,025
Rentals paid.....	833,655	802,053
Car trusts (including interest).....	155,412	144,826
Interest on L. Miami securities transferred.....	79,444	79,444
Dividends on preferred.....		669,574
Miscellaneous.....	71,199	7,736
Total.....	\$3,704,100	\$4,061,658
Balance, surplus (over dividend in 1891).....	\$674,974	\$267,459

—(V. 52, p. 204, 394, 600, 643, 830; V. 54, p. 407, 561, 587.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). From Jan. 1 to Nov. 30, 1891, (11 months), gross earnings were \$452,184, against \$450,407 in 1890; net, \$32,740, against \$98,869. In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133. (V. 52, p. 795.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,956,091; par, \$50. In year ending Sept. 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,880,391; net, \$981,796.

Pittsburg Fort Wayne & Chicago.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles. Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,146,053 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

The first mortgage bonds are in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,996,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139. Of this stock the Pennsylvania RR. Co. on January 1, 1892, owned \$1,472,512, and the Penn. Co., \$7,382,045.

In 1891 gross earnings were \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$158,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghioheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5s were sold for double tracking, &c. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghioheny), \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Pittsb. Painesville & Fairport —1st M., gold, int. gu. c. ^o	63	1886	\$1,000	\$1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shenango & Lake Erie —1st M., gold	143	1890	1,000	2,800,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Mortgage on Erie Terminals for \$150,000	4	1892	....	(1)	5	....	New York.	1942
Pittsburg Virginia & Charleston —1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western —1st M., Pitts. Newcastle & L. E.	....	1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage for \$10,000,000, gold	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold	226	1891	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guaranteed	....	1882	....	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula —Common stock	124	....	50	1,333,342	3	....	N. Y., Farm. L. & Tr. Co.	Mch. 25, 1892
Preferred stock	124	....	50	1,700,000	3½	M. & S.	do do	Mch. 25, 1892
Lawrence Railroad 1st mortgage	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895
Ashtabula & Pittsburg 1st mortgage	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) s. f. l. p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Pontiac Oxford & Northern —	100	....	100	1,000,000	....	....	....	....
Pt. Jervis Monticello & N. Y. —1st M., g. (\$10,000 p. m.)	....	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927
Port Royal & August. —1st M. and 2d M., end. by Cen. Ga.	112	78-82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899
General mortgage income bonds, gold	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899
Port Royal & West Carolina —Augusta & Knox, M. c.	68	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900
Consolidated mortgage, redeemable at 110	229	1887	1,000	1,870,000	6	M. & N.	N. Y., Mer. Nat. Bank.	May 1, 1937
Portland & Ogdensburg —1st M., g., int. guar. M. Cent. c.	60	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.	108	1888	1,000	1,008,000	5	M. & N.	Boston, Nat. Revere Bk.	Nov. 1, 1908
Portland & Rochester —Stock (\$600,000)	53	....	100	592,070	6	J. & J.	Bost., Bk. Redempt. Port.	Jan. 15, 1892
Portland Saco & Portsmouth —Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, B. & M.	Jan. 15, 1892
Portland & Willamette Val. —1st M., g., red. at 105 c.	30	1886	1,000	400,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1906
Portsmouth & Dover —Stock, 6 p. c. guar. East. Mass.	11	....	100	789,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892
Potomac Valley —1st M. \$2,000,000, gold, guar. c. & dr.	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941
Prescott & Arizona Central —1st M., gold, sink. fd. c.	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916
2d mortgage, incomes	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916

profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821; dividends, \$240,000; surplus, \$7,620. In 1890 gross, \$4,010,587; net, \$947,889. John Newell, President, Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974; V. 54, p. 641.)

Pittsburg McKeesport & Youghiogheny—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and leased to Pittsburg & Lake Erie Railroad for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Painesville & Fairport—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$8,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 56 miles; to terminals, Erie, Pa., 4 miles; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 miles. Reorganized in October, 1890, after consolidation with the Pittsburg Butler & Shenango, the Shenango & Allegheny, Erie Shenango & Pittsburg and the Northeastern Ohio. To retire the old bonds of the consolidated lines and to build the extension from Greenville to Girard, on Lake Erie, 49 miles, \$2,800,000 bonds were issued, \$200,000 being reserved for the completion of the line to Conneaut Harbor, a distance of 10 miles. From Jan. 1 to April 30, 1892 (4 months), gross earnings, partly estimated, were \$113,814, against \$43,136 in 1891.

In calendar year 1891 gross earnings were \$337,440, against \$262,295 in 1890; net, \$122,877, against \$103,747. Stock, \$3,000,000; par, \$50. (V. 52, p. 81, 322, 718, 832; V. 53, p. 969; V. 54, p. 120, 526, 598.)

Pittsburg & Western—Owns from Alleghany City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus, Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in CHRONICLE, V. 44, p. 370. In February, 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and since the completion of its Akron & Chicago Junction line has used the road as part of a through route to Chicago. The Baltimore & Ohio assumed \$1,250,000 of floating debt and will fund the same into second mortgage bonds, of which \$3,500,000 have been authorized for double-tracking, etc. This second mortgage is a first lien on the company's property in Ohio. See V. 52, p. 238, 499, 762.

Stock, common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

In addition to the above indebtedness there were outstanding February 28, 1890, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$427,682. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings on entire system were \$2,092,302, against \$2,077,289 in 1890; net, \$379,372, against \$695,442.

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,379; surplus over charges, \$30,744, against \$197,848 in 1889-90. (V. 52, p. 238, 280, 499, 762, 793, 796.)

Pittsburg Youngstown & Ashtabula—Owns Kenwood, Pa., to Ashtabula Harbor, O., 94 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, rental being net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares. Dividends on preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3. Bonds of 1887 (trustee, Farmers' Loan & Trust Company) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to April 30, 1892 (4 months), gross earnings were \$389,679, against \$241,327 in 1891; net, \$139,678, against \$67,973 in 1889-90. In 1891 gross earnings, \$1,290,416; net, \$484,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Port Royal & Augusta—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,975; surplus over interest and sinking fund, \$36,215, against \$2,630 in 1889-90.

Port Royal & Western Carolina—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1896 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. In year ending June 30, 1891, gross earnings, \$428,426, against \$380,291 in 1889-90; net over expenses, betterments and taxes, \$7,155, against \$9,703; fixed charges, \$156,300. The earnings of the road are employed in improving the property.

Port Reading—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established.

In February, 1892, in behalf of the Philadelphia & Reading, it leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading. See Central of New Jersey. (V. 54, p. 762.)

Portland & Ogdensburg—Owns Portland, Me., to Scotts Mills, 108 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,237,036 stock (par, \$100). Leased from August 30, 1888 for 999 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsburg & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central. (V. 47, p. 50, 161, 273.)

Portland & Rochester—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.

Portland Saco & Portsmouth—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

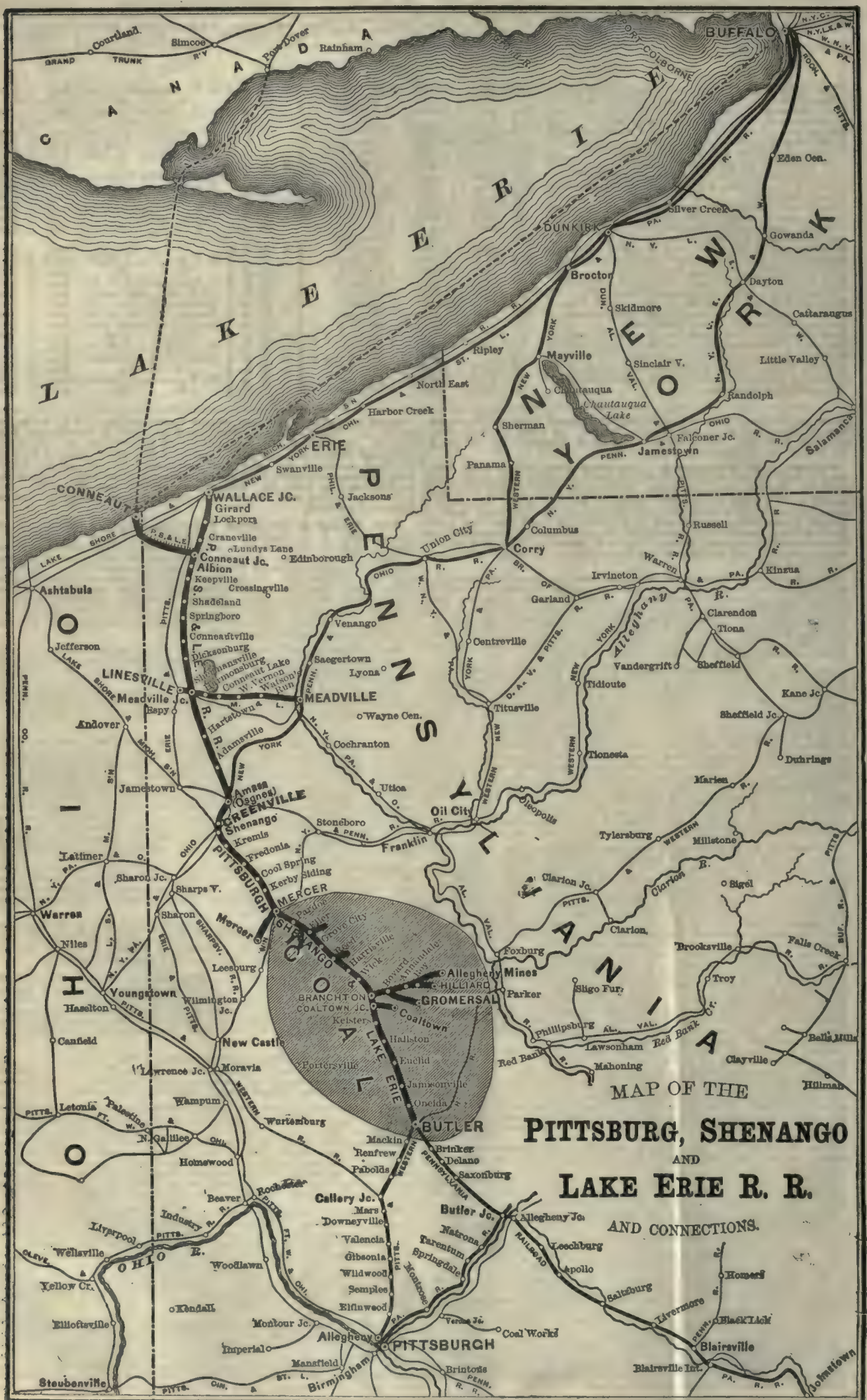
Portland & Willamette Valley—Line of road from Portland, Ore., to Dundee, 28 miles, and branches 3 miles, all narrow gauge. Connects with Oregon Railroad, with which it has a freight contract for 15 years. After Jan. 1, 1891, operated by Southern Pacific for account of owners. Bonds payable at 105. Stock, \$150,000. Current liabilities July 1, 1890, \$394,435. In year 1891 gross earnings were \$111,234; net, \$21,417.

Portsmouth & Dover—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in May, 1892. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From January 1 to March 31, 1892 (3 months), gross earnings were \$23,140, against \$23,189; net, \$7,748, against deficit, \$94. In 1891 gross earnings were \$139,443; net, \$62,406, against \$82,269 in 1890. Office, 42 Wall Street.

Prospect Park & Coney Island—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is \$250,000; par, \$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage. The company sold its horse-car property and franchises



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Prospect Park & Coney Island.—1st mortgage, c. & r.	10	1874	\$1,000	\$500,000	7	J. & J.	Wmsburg 1st Nat. Bank.	Jan. 1, 1895
2d mortgage for \$500,000. c. & r.	10	1886	1,000	420,000	6	F. & A.	do do	Feb. 1, 1926
3d mortgage for \$200,000 gold. c. & r.	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mch. 1, 1931
Providence & Springfield.—1st M. (end. by City Prov.) c.	23	1872	1,000	500,000	7	J. & J.	Providence, Am. Nat. Bk.	July 1, 1892
Providence & Worcester.—Stock (10 per cent rental). c.	51		100	3,500,000	2½	Q.—M.	Providence, Office.	Mar. 31, 1892
1st mortgage. c.	51	1877	1,000	1,500,000	6	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897
Quincy Omaha & Kansas City.—Pref. 1st mortgage. c.	134	1887	1,000	250,000	5	J. & D.	do	Dec. 1, 1917
1st mortgage. c.	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	do	Dec. 1, 1917
Raleigh & Augusta.—1st mortgage, funding. c.	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Meeh. N. Bk.	Jan., 1926
Raleigh & Gaston.—1st mortgage. c.	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Meeh. N. Bk.	Jan. 1, 1898
Equipment bonds, Series A & B. c.				500,000	5	Semi-an	do	Yrly, \$50,000
Reading & Columbia.—1st mortgage (extended). c.	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884). c.	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures. c.		1877	1,000	1,000,000	6		do do	Dec. 1, 1917
Lancaster & Reading 1st mortgage. c.	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893
Rensselaer & Sara.—Stock, S. p. c. guar. Del. & Hud. Can	195		100	10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	Jan. 2, 1892
1st mortgage, consolidated. c. & r.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond & Danville.—Con. M., Rich. to Danv. & b. r. s. g.	152	1874	1,000	5,997,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1915
Debenture mortgage bonds, income cumulative. c.	152	1882	1,000	3,041,000	6	A. & O.	do do	Apr. 1, 1927
Consol. M. g. (\$15,000 p. m.) \$ or c. (\$14,500,000) c.	152	1886	1,000	3,436,000	5 g.	A. & O.	do do	Oct. 1, 1936
Equipment Trust bonds, gold, s. f., subj. to call. c.		1889	1,000	1,390,000	5 k.	M. & S.	do do	Sept. 1, 1909
Equipments, f. bonds, \$21,000,000 g. sub. to call. c.		1891	1,000	700,000	6 g.	M. & N.	do do	May '92-1906
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. c.	100	1888	1,000	1,500,000	6 g.	A. & O.	do do	Apr. 1, 1938
Richmond York River & Chesapeake, 1st mortg. 38	38	1873	1,000	400,000	8	J. & J.	do do	Jan. 1, 1894
2d mortgage, Richmond to West Point, Va. 12	12	1880	1,000	500,000	6	M. & N.	do do	Nov. 1, 1900
Stock, guaranteed 6 per cent. 100			100	497,500	6 per an.	J. & J.	do do	Jan. 2, 1892
Wash. Oh. & West. 1st M. guar. Alexan. to R. Hill. c.	50	1884	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1924
Income mortgage. c.	50	1884		625,000	6		None paid.	May, 1924
Oxford & Clarksville 1st M., \$15,000 p. m., gold. c.	50	1887	1,000	750,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
Danville & West. 1st M. for \$15,000 p. m., gold. c.	70	1891	1,000	500,000	5 g.	A. & O.	do do	Oct. 1, 1936
Rich. Fred. & Pot.—St. k. com. (\$1,071,100 div. oblig.)			100	2,228,200	3½	J. & J.	Phila. & Richmond.	Jan. 2, 1892
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. c.			100	500,400	3½	M. & N.	do do	May 1, 1892

to the Atlantic Horse R.R. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1890-91 gross earnings were \$158,267; net, \$34,019; net including income from rents, \$72,864; charges, \$85,992; deficit, \$13,128. President, Andrew R. Culver, Bklyn.

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458. Bonds for \$700,000 are to be issued—\$500,000 to retire existing first mortgage when due, and \$200,000 for an extension of 8 miles to East Thompson, Conn. They will be guaranteed by the New York & New England R.R. and the city of Providence. In year ending Sept. 30, 1890, gross earnings, \$138,036; net, \$48,422; surplus over fixed charges, \$14,822. (V. 51, p. 458.)

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased road to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock. In 1889-90, gross earnings, \$1,525,514; total net income, \$612,090; surplus over charges and 10 per cent dividends, \$108,685. (V. 48, p. 829; V. 51, p. 681.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1891, coupons. The stock is \$1,489,240 (par \$100). From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$171,696, against \$62,519 in 1891; net, \$25,194, against \$20,144. In 1891 gross \$262,626; net \$85,673, agst. \$79,602 in 1890

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In year ending June 30, 1891, gross earnings, \$317,113; net, \$99,014; surplus (including other receipts) over fixed charges, \$38,369.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Lenoir branch, 10 miles. Controls Raleigh & Augusta R.R., 108 miles, and has large interest in Durham & Northern R.R., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 and 1890, 6; in 1891, 6 per cent. The equipment bonds were issued jointly with the Seaboard & Roanoke to equip the Georgia Carolina & Northern.

In year ending June 30, 1891, gross earnings were \$534,634; net, \$218,403; income other sources, \$47,258; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,550. (V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading R.R., leased, 15 miles; operates Marietta Junction to Chickles, 6 miles; total operated, 74 miles. Stock, \$958,268; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending June 30, 1890, gross earnings were \$315,322; net, \$84,853; interest, rentals and taxes, \$137,987; deficit, \$53,133. Total deficit to July 1, 1890, \$1,177,360.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles; Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland, Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 10 miles; total leased, 58 miles; total operated, 195 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which owns \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For nine months ending March 31, 1892, deficit after payment of interest, rentals and taxes was \$34,129, against \$73,797 in 1891. V. 54, p. 800.

For the year ending June 30, 1891, gross receipts were \$2,572,192, against \$2,629,546 in 1889-90; net, \$963,877, against \$1,127,563; deficit under charges, \$136,204, against surplus of \$63,404 in 1889-90. (V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289, 800.)

Richmond & Danville.—(See Map Richmond & West Point Terminal.)—The main line owned is from Richmond, Va., to Danville, Va., 140 miles, with branches, including the Piedmont Railroad, &c., 80 miles; Richmond York River & Chesapeake R.R., 39 miles; North Carolina R.R., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 761 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western R.R., 60 miles; Western North Carolina R.R., 309 miles; Charlotte Columbia & Augusta R.R. and leased lines, 363 miles; Columbia & Greenville R.R., leased lines and branches, 296 miles; Richmond & Mecklenburg R.R., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern R.R. of Georgia, 40 miles;

Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

In February, 1887, the Richmond & Danville stock was mostly exchanged for Terminal in the proportion of four shares of Terminal for one of Richmond & Danville. The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

In March, 1892, security holders were invited to deposit their bonds under the Richmond Terminal reorganization plan. See the Terminal Company and V. 54, p. 487.

Dividends since 1876—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, January, 5; July, 5.

The income debenture mortgage bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol. 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

Of the consolidated mortgage bonds of 1896 \$10,720,000 were reserved to retire the consolidated mortgage 6s of 1915 and the debentures. The Oxford & Clarksville 6s, due 1937, have principal and interest guaranteed by Richmond & Danville. There are \$111,000 Clarksville & North Carolina 6s (M. & N.), guaranteed, due November, 1937. The Washington Ohio & Western 1st mortgage bonds are guaranteed as to principal and interest by endorsement; \$100,000 of the \$1,250,000 are reserved to take up Clark County bonds. In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) Danville & New River bonds for \$1,052,000 are guaranteed, \$552,000 of which are owned by R. & D.

The floating debt was increased largely for advances to roads in the system, and in January, 1892, a syndicate was formed to raise about \$6,000,000 and to pay off this debt. The notes taken by the syndicate mature June 1, 1892, and are endorsed by the Terminal Company. (V. 54, p. 79.)

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$10,474,216, against \$10,612,983 in 1890-91; net \$4,040,070 against \$3,750,438; fixed charges, \$3,527,151, against \$3,316,874; balance surplus, \$513,819, against \$433,564. See V. 54, p. 762.

Year ends June 30. Report for year 1890-91 was given at much length in CHRONICLE, V. 53, p. 837, &c. The President's report and tables accompanying it and the General Manager's report were very full, and reference should be made to them. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper:

	1890.	1891.
Gross earn'gs, includ. interest on invest'm'ts.	\$5,600,712	\$5,947,359
Operating expenses.....	3,111,451	3,009,736
Net earnings.....	\$2,489,261	\$2,937,622
Fixed charges, sinking funds and taxes.....	1,738,397	1,725,218
Surplus.....	\$750,863	\$1,212,403

(V. 51, p. 172, 908; V. 52, p. 163, 204, 351, 390; V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120, 762.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. There are \$83,363 7 per cent debt certificates due July, 1899, and \$53,512 5 per cent certificates due in 1901 and 1902. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing for extensions, double-track, &c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6 1/2 per cent; in 1891, 7 per cent; in 1892, Jan. 3 1/2. In year ending June 30, 1891, gross earnings were \$756,152; net, \$293,393; surplus over interest and guaranteed dividends, \$52,084, against surplus of \$45,373 in 1890. (V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are completed and in operation and the remainder was under construction. In March, 1890, stockholders of the Louisville N. Albany & Chicago voted to reject an agreement that had been made to guarantee this company's bonds. In Dec., 1891, John McLeod was appointed receiver. The claims against the company are said to be not exceeding \$500,000 and the bonded debt as shown in the table. Stock authorized, \$2,425,000; par, \$100. (V. 50, p. 484, 770; V. 51, p. 609; V. 53, p. 846.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891 1892, January, 3 1/2.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Richmond Fredericksburg & Potomac.—Concluded.									
Convert. bonds, \$129,150 5s, due 1901, 6s & 7s, 1895	79	1856	....	\$144,520	5, 6, 7	J. & J.	Phila. & Richmond.	July '95 & 1901	
Coup. bonds (\$48,687 are 5s, pay. J & J in London)	79	1887	58 & 70	349,687	5 g. & 6	M. & N.	do do	1901	
Consol. mortgage for \$2,000,000, gold.....c ^a	79	1890	\$1,000	500,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
Rich. Nichol. Tr. & B.—1st Mortgage, gold.....c^a		1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919	
Richmond & Petersburg—Stock.....c^a	23	1889	100	1,000,000	3½	J. & J.	Richmond, Office.	Jan. 4, 1892	
Consolidated mortgage (\$50,000 are 7s).....c ^a	23	1875	500 & c.	380,000	6 & 7	M. & N.	do do	May 1, 1915	
Consolidated mortgage for \$1,000,000, gold.....c ^a	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940	
Richmond & West Point Terminal R. & W. Co.—Stock			100	70,000,000					
Pref. 5 p. c. stk., cumulative, subject to call at 110			100	5,000,000	2½	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1891	
Collat. trust bonds, gold, subject to call at 105.....c ^a		1887	1,000	5,500,000	6 g.	F. & A.	do do	Feb. 1, 1897	
Consol. collat. trust, gold, subject to call at 100.....c ^a		1889	1,000	11,065,000	5 g.	M. & S.	do do	Mo. 1, 1914	
Rio Grande Junction—Stock.....c^a	62	1889	100	2,000,000					
1st mortgage, gold, guar. jointly.....c ^a	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939	
Rio Grande Southern—Stock, \$25,000 per mile.....c^a	172	1889	100	4,310,000					
1st Mortgage, \$25,000 per mile, gold.....c ^a	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940	
Rio Grande Western—Preferred stock.....c^a			100	6,160,000	1½	Q.—F.	N. Y., office, 32 Nassau St.	May 2, 1892	
1st trust mortgage, gold.....c ^a	421	1889	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939	
Roanoke & Southern—Stock.....c^a	122	1889	100	(b)					
1st Mortgage, gold, \$15,000 p. m., guar. p. & l. c ^a	122	1892	1,000	2,041,000	5 g.	M. & S.	Balt., Merc. Tr. & Dep.	Mo. 1, 1922	
Roch. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	18	1889	100	355,200	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	Jan. 1, 1892	
Rock Island & Peoria—Stock.....c^a	113	1889	100	1,500,000	2½	J. & J.	N. Y., Corn Exch. Bank.	Dec. 31, 1891	
1st mortgage.....c ^a	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900	
Consolidated 1st mortgage.....c ^a	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925	
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.			100	7,968,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Depot.	May 16, 1892	
1st M., Wat. & R., Rome to Cape Vin., s. t., not dr'n.....c ^a	97	1855	100 & c.	417,800	6	M. & S.	do do	Sept. 1, 1910	
Consolidated mortgage (See remarks).....c ^a	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922	
Syracuse Northern 1st mortgage (gold).....c ^a	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
Oswego & Rome—1st mortgage, guar.....c ^a	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915	
2d mortgage, gold, guaranteed by R. W. & O. c ^a	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915	

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$243,568, against \$236,779 in 1890-91; net, \$64,889, against \$67,920. Fiscal year now ends June 30. In year 1890-91, gross earnings, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000; deficit for year, \$3,343. In 1889-90 gross, \$325,305; net, \$100,822; surplus over charges and 7 per cent dividend, \$19,751. (V. 50, p. 312; V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.) The mileage controlled and operated is about 8,216 miles (including water lines) as follows:

RICHMOND & DANVILLE SYSTEM.—(See Rich. & Dan.) 3,320 miles.
EAST TENNESSEE VIRGINIA & GEORGIA SYSTEM.—(See East Tennessee Virginia & Georgia for details).—Total, 2,318 miles.

ALABAMA GREAT SOUTHERN (which see), 296 miles
CENTRAL RAILROAD OF GEORGIA.—(See that company) 2,682 miles.
WATER LINES.—Ocean Steamship Co. and Baltimore Ches. & Rich. S. B.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and in November, 1886, purchased a large majority of the Richmond & Danville R.R. stock. The Central Georgia Railroad & Banking Company is controlled by the Georgia Company, whose entire stock is owned by the Terminal Company; in June, 1891, the Georgia Pacific leased the Central Georgia, for which in March, 1892, a temporary receiver was appointed. (V. 54, p. 443.)

STOCKS AND BONDS.—The preferred stock may be called for redemption at 110. It is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

Dividends on preferred stock—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan. 2½; in July, 2½.
 Price of common stock—In 1888, 19½@29¾; in 1889, 19½@27¾; in 1890, 13½@28½; in 1891, 8½@19½; in 1892, to April 30, inclusive, 8½@17½; the trust receipts to May 20, inclusive, 7½@11. Preferred in 1887, 43½@87½; in 1888, 55½@87½; in 1889, 76½@84½; in 1890, 60½@87½; in 1891, 43½@76½; in 1892, to April 30, inclusive, 50½@79; their trust receipts to May 20, 48½@59¾.

The securities owned free from any lien on November 30, 1891, were as follows:

Stocks.	Bonds.
E. Tenn. Va. & Ga. com. \$5,880,000	Rich. & Dan. equip. 6s. \$700,000
Do 1st pref. 500,000	E. Tenn. Va. & Ga. Ext. 620,000
Do 2d pref. 2,311,000	Oxford & Hend. 1st M. 195,000
Blue Ridge & Atl. pref. 250,000	Rich. & Mecklenb. 2ds. 160,000
Oxford & Hend. com. 325,000	Statesville & West. 1st. 300,000
Rich. & W. P. Ter. com. 414,840	Blue Ridge R.R. 299,000
Statesville & Western. 500,000	State of Georgia 3½s. 776,000
Virginia Midland com. 954,233	Other issues..... 1,227
Various other issues... 123,712	

Total stocks.....\$11,258,785
 The 6 per cent trust bonds of 1887 may be redeemed on notice at any time at 105 (see abstract of mortgage, V. 45, p. 575). They are a first lien on the following securities:

Rich. & Dan. stock.....\$1,760,900	West. N. C. consols....\$1,325,000
E. T. Va. & Ga. 1st pref. 6,000,000	do 2d mort..... 4,110,000
Col. & Green. com.... 1,000,000	
do do pref..... 1,000	
Va. Midland stock..... 3,100,000	

The consol. collateral trust 5 per cent mortgage of 1889 is for \$24,300,000 (trustee, Central Trust Co.); \$4,000,000 being reserved to retire if deemed advisable \$5,000,000 preferred stock and \$5,500,000 for the collateral trust bonds of 1887. The sinking fund of 2 per cent begins February 1, 1898, bonds to be drawn if not purchasable at par, and bonds may be redeemed at par at any time on one month's notice. (See abstract of mortgage in CHRONICLE, V. 49, p. 115.)

The 5s are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. R.R. s.t.k. \$1,300,000	N. east. R.R. of Ga. g'n. M. \$315,000
Va. Midland Ry. stock. 470,000	do do stock. 120,000
Western N. C. R.R. com. 3,160,000	Rich. & Meck. R.R. stock. 300,000
do do pref. 3,160,000	Rich. & Dan. R.R. stock. 708,100
Ga. Pacific Ry. stock. 4,370,000	E. Tenn. Va. & Ga. 1st pf. 2,283,200
do do inc. 1,397,000	do do 2d pf. 4,225,000
Ga. Co. 5 p. c. col. trust. 3,447,000	Central R.R. & Banking
Ash. & Spart. R.R. 2d M. 215,000	Co. of Ga. stock..... 220,000
do do stock. 1,040,000	Georgia Co'y stock.... 11,990,000
Wash. O. & W. R.R. inc. 625,000	
do do stock. 1,500,000	

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Eranger" roads.

EARNINGS, FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company; and as to the disposition of these in 1891 and 1892 see remarks under the respective companies. A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in, and the plan was declared unoperative and a new plan will be drawn up. See V. 54, p. 816.

The Olcott committee presented the following statement showing the result of operating the present system.

Gross earnings last fiscal year (including Alabama Gt. Southern).....	\$28,328,500
Operating expenses and taxes.....	18,593,764
Net earnings.....	8,744,736
Fixed charges.....	8,474,837

The Olcott plan of reorganization, setting forth in detail the method of exchange of securities for all the companies of the Danville and the East Tennessee systems, &c., was in the CHRONICLE, V. 54, p. 487.

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

EARNINGS, EXPENSES AND CHARGES—ALL LINES—YEAR ENDING JUNE 30.	1888-89.	1889-90.	1890-91.
Miles operated November 30....	7,521	8,558	9,052
Gross earnings.....	35,596,983	41,361,095	43,849,344
Operating expenses.....	23,897,471	28,228,191	29,880,880
Net earnings.....	11,699,512	13,132,903	13,968,464
Charges.....	9,434,445	10,637,185	11,455,457
Surplus.....	2,265,067	2,495,717	2,513,007

The annual report for year ending November 30, 1891, was given at length in V. 53, p. 878.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1891.

Revenue—	Expenses—
Divs. Rich. & Dan. \$467,620	Int. 6 per cent col. trust. \$330,000
Divs. E. T. 1st pref. 175,664	Int. 5 per cent col. trust. 553,250
Divs. Cent. R.R. of Ga. 316,964	Interest on Ga. Co. 5 per
Int. E. T. 1st mortgage. 18,000	cent col. trust..... 27,650
Various interest..... 281,685	Divs. on pref. stock.... 249,850
	Gen. and legal expenses 66,252

Total.....\$1,259,933 Total.....\$1,227,002
 Net for year.....\$32,931

(V. 52, p. 280, 322, 462; V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

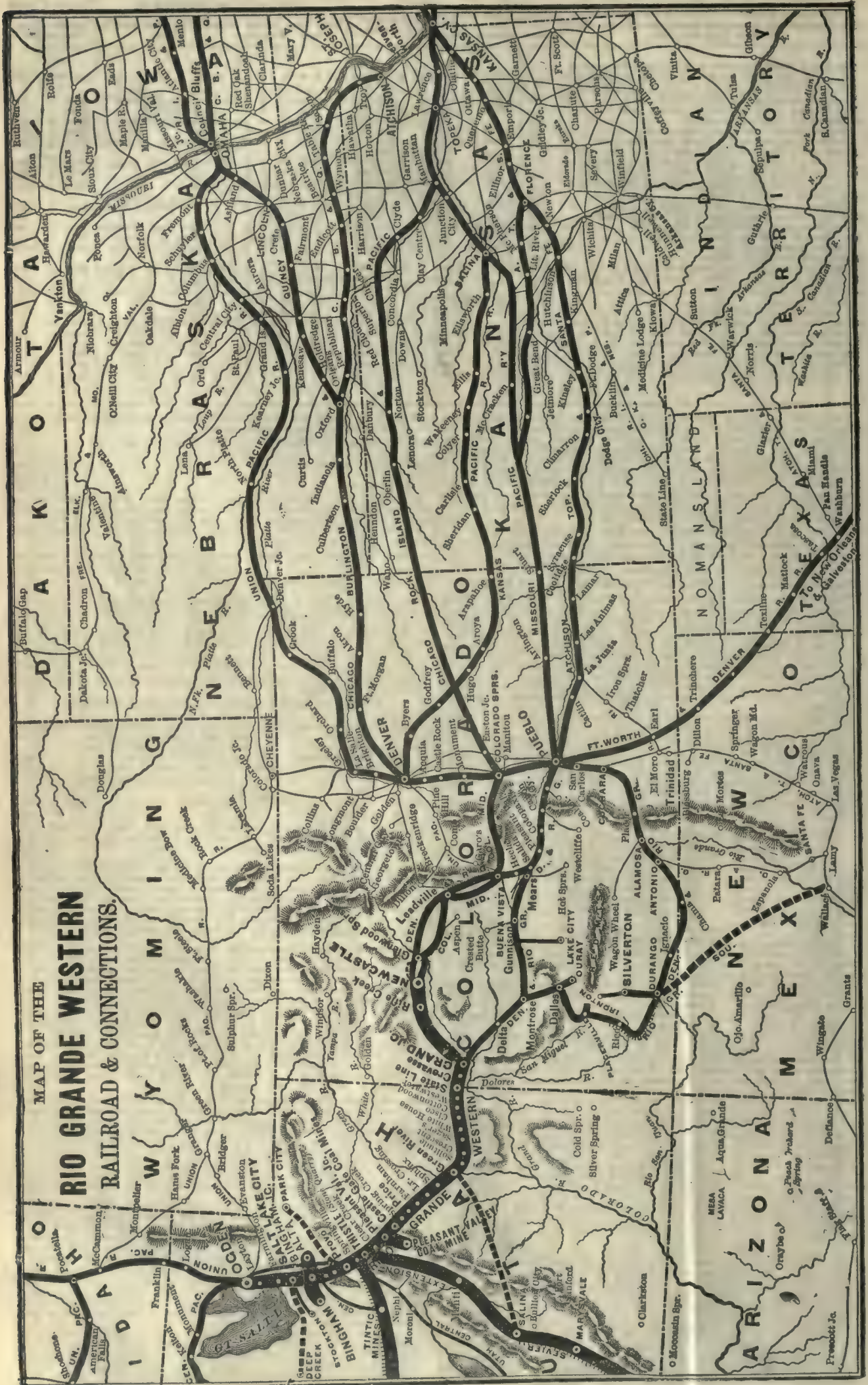
Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$100. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$125,068, against \$36,735 in 1891; net, \$64,573, against \$20,544. In calendar year 1891, on an average of 56 miles, gross earnings \$307,166; net, \$178,422; interest charge, \$70,053. (V. 51, p. 143; V. 52, p. 322; V. 53, p. 674; V. 54, p. 160, 163, 444, 446.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham coal mines, etc., 58 miles; San Pete branch, Thistle to Mant, 60 miles; Sevier Railway (proprietary line—all securities owned), Mant to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 454 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 522 miles. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

This company was formed in June, 1889, to succeed the Denver & Rio Grande Western, pursuant to the plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429.

The report of the reorganization committee issued in June, 1891, and published at length in the CHRONICLE, V. 52, p. 941, gave a full account of the improvements on the property since April, 1889. See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in full in V. 50, p. 73. Common stock is \$7,500,000; preferred stock authorized, \$7,500,000; outstanding, \$6,160,000; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

In May, 1892, it was voted that common stock for \$2,500,000 was to be sold to common and preferred stockholders at 40, the proceeds to pay for the securities of the Tintic Range Ry., completed in March, 1892. The acquisition of this line is expected to add largely to net earnings without any increase in fixed charges. See V. 54, p. 526, 762.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome Watertown & Ogdensburg.</i> —(Concluded.)								
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	....	\$275,000	6 & 6 g.	F. & A.	N. Y., Gr. Cent. Depot.	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1915
R. W. & Og. Term. RR. Co. 1st mort., gold, guar. c*	14	1888	\$1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Utica & Bl. Riv. st'k. 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7 per an.	M. & S.	do do	Mar. 30, 1892
Black River & Morrisstown 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c*	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Burland</i> —Stock, preferred	120	....	100	4,239,100	2	....	Rutland, Clem. Nat. Bk.	Jan. 1, 1892
General mortgage (8 per cent, reduced to 6)....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equip'm't bonds, &c. &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1894
First consol. mort. for \$3,500,000, gold.... c*	120	1891	1,000	(i)	4 1/2 g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Haron—1st M., \$15,000 p. m., gold, c*	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis—1st mortgage.... c*	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain—Common stock	....	....	50	2,550,090	....	....	....	....
Preferred stock	....	....	50	1,298,500	....	....	....	....
1st mortgage	120	1880	1,000	550,000	6 g.	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000).... c*	120	1884	1,000	91,000	5 & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000	120	....	(i)	....	4	....	....	....
St. Joseph & Grand Island—Stock	....	....	100	4,600,000	....	....	....	....
1st mortgage, gold, interest guar. by U. P. c*	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,679,000	5 g.	J. & J.	Last paid July 1887.	July 1, 1925
Kin. C. & O. RR. 1st M. (\$15,000 p. m.) g., int. guar. c*	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. Louis Alton & Springfield—1st M., (\$12,000 p. m.) g. c*	87	1887	1,000	As collateral	5 g.	M. & S.	New York	1918
2d mortgage, gold	....	1889	....	As collateral	6 g.	....	....	June 1, 1900
St. Louis Alton & Terre Haute—Common stock	....	....	100	2,300,000	....	....	....	....
Preferred stock (7 cumulative) con.	....	....	100	1,170,800	1	....	....	Jan. 10, 1889
1st mort., series A, sinking fund, not drawn.... c*	207	1892	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	July 1, 1894
1st mort., series B, sinking fund, not drawn.... c*	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken up by stockholders at \$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

Dividends on preferred stock—A dividend of 2 1/2 per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1 1/4 per cent May, 1891; Aug. 1 also paid 1 1/4; Nov., 1 1/4. In 1892, February, paid 1 1/4 per cent; May, 1 1/4.

Price of common stock.—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to May 20, inclusive, 37 @ 41.

Price of preferred stock.—In 1890, 40@55; in 1891, 55 1/4 @ 75 3/4; in 1892, to July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$1,982,279, against \$1,725,739 in 1890-91; net, \$742,945, agt. \$675,543.

For the six months ending December 31, 1891, the income account was as follows: Net earnings, \$589,861 (against \$510,710 in 1890); other income, \$4,099; total net income, \$593,961. Payments—Rentals, taxes, etc., \$39,514; interest on 4 per cents, \$280,000; 5 per cent dividend on preferred stock, \$156,195; total payments, \$475,511; net credit to income for the six months, \$118,450. V. 51, p. 243.

Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 672, 674.

Mileage	1889-90	1890-91
Gross earnings	369	404
Total net income	\$1,622,234	\$2,346,130
Deduct—	520,686	856,783
Interest on bonds	393,500	535,500
Rental and miscellaneous	11,143	15,144
Dividends	....	255,369

Total.....\$404,643 \$806,013

Surplus.....\$116,043 \$50,770

—(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 762.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest of \$2,041,000 first mortgage bonds; and the lessee also agrees to pay over any balance of earnings after operating expenses, taxes, interest, improvements, &c. See V. 54, p. 405, 601. The first mortgage (trustee Mercantile Trust & Deposit Company of Baltimore) is for \$2,041,000, and in addition thereto \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. The mortgage of 1899 has been canceled. (See V. 54, p. 684.) Capital stock authorized \$8,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$635,106; net, \$345,321; surplus over interest, taxes, &c., \$295,584; dividends, \$75,000. President, R. E. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renews thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. ss due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 493, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. In 1890 a new lease for 999 years from January 1, 1891, was made to the Central Vermont, the rental being \$345,000 per annum; this will be increased by

\$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. As to lease, &c., see V. 53, p. 124.

The 5 per cent second mortgage bonds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 has been issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 53, p. 124. The Rutland owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. Dividends on preferred stock since 1880—

In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, January, 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road Jan. 29, 1891. Common stock authorized, \$800,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to March 31, 1892 (3 months), gross earnings were \$22,005, against \$27,837 in 1891; net, \$6,765, against \$1,513. Wm. L. Webber, President, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. Preferred stock, \$1,293,500; common stock, \$2,550,090; par \$50. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1890, amounted to \$1,170,528), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$36,193; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 41 miles; total, 447 miles. Successor of the St. Joseph & Western, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,595,500 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock. In January, 1892, a new adjustment was made with Union Pacific by which \$15,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. (V. 54, p. 79.)

From Jan. 1 to Mar. 31, 1892 (3 mos.), gross earnings were \$231,353, against \$167,143 in 1891; net, \$120,073, against \$29,571. In 1891 gross earnings, including Kansas City & Omaha, \$933,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$121,833; interest on bonds, \$120,000; corporate expense, \$3,723; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$123,237. In 1890 gross \$1,253,591; net, \$355,454; deficit for year after all payments, \$57,783. (V. 51, p. 570; V. 54, p. 79, 243.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles, but Alton to be built to that point. In October, 1890, Joseph Dickson of St. Louis was appointed receiver, and \$300,000 of 6 per cent receiver's certificates were issued. See V. 51, p. 830. Reorganization is proposed. First mortgage bonds for \$1,200,000 and 2d mortgage bonds for \$100,000 are outstanding as collateral. Stock authorized, \$1,500,000; par, \$100. Trustee of mortgage, Farmers' Loan & Trust Company. In year 1889-90 gross earnings were \$115,712; net, \$3,184. (V. 50, p. 632, 669; V. 51, p. 570, 830; V. 54, p. 204.)

St. Louis Alton & Terre Haute.—Proprietary line. East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles.

In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See V. 51, p. 52, 114, 383, 494.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds maturing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$91,000 thereof, at the rate of \$150 in bonds for \$100 of stock. But April 19, 1892 \$1,297,800 of preferred stock and fractionals had been retired, leaving \$735,500 bonds in the company's treasury. See V. 52, p. 42, 31, 351, 499, 777.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>St. Louis Alton & Terre Haute—(Concluded.)—</i>								
2d mortgage, preferred, series C.....c*	207	1862	\$1,000	\$1,400,000	7	F. & A.	N. Y., U. S. Trust Co.	July 1, 1894
Do do Series D.....c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....c*	1881	1,000	1,357,000	6	June 1			After Jan. '94
Belle. & So. Ill.—1st M. (int. guar.) s. f., not dr'n.c*	56	1866	1,000	1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle. to E. Caron.c*	16	1883	1,000	485,000	0	J. & D.	do do	June 1, 1893
Belleville & El Dorado—1st (int'est guaranteed).c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	8	F. & A.	Edin'91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar.....c*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Sept. 1, 1931
Chic. St. L. & Paducah 1st M., g., red at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1932
2d mortgage, gold, income (non-cumulative).c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
<i>St. Louis & Cairo—1st M., gold, int. guar. M. & O. c</i>	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1917
<i>St. Lou. Cape Girardeau & Ft. Smith—Old div. bonds</i>	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coffin & Stanton.		Jan. 1, 1931
Cape Girardeau S. W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	N. Y.,	Sep. 1900-1-2-5
Arkansas Extension 1st mortgage, gold.....c*	65	1890	1,000	175,000	6 g.	M. & S.	do do	Sept. 1, 1908
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	Jan., 1910
<i>St. Louis Kennett & Southern—1st mort., gold.....c*</i>	21	1891	1,000	180,000	6 g.	J. & J.	do do	July 1, 1919
<i>St. Louis Merchants' Bridge Terminal—1st mort. c</i>	1890	500 &c	1,750,000	5	F. & A.	N. Y. Cent. Tr. & St. Louis.		Feb. 1, 1921
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	1889	1,000	2,000,000	6	A. & O.	New York & St. Louis.		Oct. 1, 1930
<i>St. L. & San Fran.—See Atchison T. & S. Fe system.</i>					F. & A.	N. Y., Farm. L. & Tr. Co.		Feb. 1, 1929
<i>St. Louis Southwestern—Common stock</i>	100	100	16,500,000	-----	-----	-----	-----	-----
Preferred stock (5 per cent non-cumulative).....	100	100	20,000,000	-----	-----	-----	-----	-----
1st mort. certificates, \$16,500 p. m., gold.....c*	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.		Nov. 1, 1889
2d M. income cert., \$10,000,000, non-cum., gold.c*	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.		Nov. 1, 1889
Car trusts.....	602,849	-----	-----	6 & 7	-----	-----	-----	-----
<i>St. Louis Van. & Terre H.—1st M., s. f. guar. not dr. c*</i>	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Nov. 1, 1889
2d mort., sink. fund, not dr'n (\$1,600,000 guar.).c*	158	1868	1,000	2,600,000	7	M. & N.	do do	1892 to 1897
								Jan. 1, 1897
								May 1, 1898

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were in the sinking fund. On Jan. 1, 1892, there were \$100,000 bills payable, issued in 1891 for improvement of terminals. St. Louis Alton & Terre Haute 7 per cent bonds carry the right at stockholders' meetings to 10 votes.

The Belleville & Southern Illinois is leased to this company for 999 years from October 1, 1866. Lease rental 40 per cent of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock since 1880 have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8½.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389. The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37¼ per cent, or \$944,163. The preferred stock is also convertible into common at par.

Dividends on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1¼; in 1889, 1.

From January 1 to February 29, 1892 (2 months), gross earnings \$236,080, against \$230,704 in 1890; net, \$105,014, against \$96,026.

The annual report for 1891 was in V. 54, p. 720.

GENERAL FINANCIAL RESULTS.

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc..	452,540	452,729	440,412	368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Deduct—				
Interest on funded debt.....	469,000	469,000	469,000	469,000
Main line expenses, etc.....	18,701	54,078	10,608	-----
Total.....	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equip. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. C. & St. Louis bonds in 1890.

—(V. 52, p. 42, 81, 351, 499, 717; V. 54, p. 524, 720.)

St. Louis Arkansas & Texas.—See ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent (to be paid) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes and \$7,311 car trusts. In 1891 gross earnings, \$174,612; net, \$80,847. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

St. Louis Iron Mountain & Southern.—See MISSOURI PACIFIC.

St. Louis Kennett & Southern.—Operates road from Kennett, Mo., to Campbell, 21 miles. Capital stock, \$180,000; net earnings in 1891, \$14,741. Louis Houck, President.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and it leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—See ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 115 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 42 miles; Commerce to Fort Worth, 107 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 43 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1891, 1,244 miles.

This company is successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

The first mortgage certificates are issued against a like aggregate amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds.

From July 1, 1891, to Feb. 29, 1892 (8 months), gross earnings of the system were \$3,406,385; net, \$779,601; taxes, \$72,659; interest on bonds for eight months, \$533,333; total payments, \$605,992; balance, surplus, \$173,609. In the foregoing statement, if none of the earnings had been applied to betterments during the period embraced, the total net earnings would have been \$286,054. The betterments referred to were drawbridges, telegraph wire, etc. See V. 54, p. 846.

Earnings of the road, which was in the hands of the receiver until May 20, 1891, were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses in 1890. (See V. 52, p. 322.)

	1890.	1891.	
Gross earnings.....	4,159,126	4,514,220	Inc. \$355,094
Operating expenses.....	4,798,306	4,057,694	Dec. 740,612

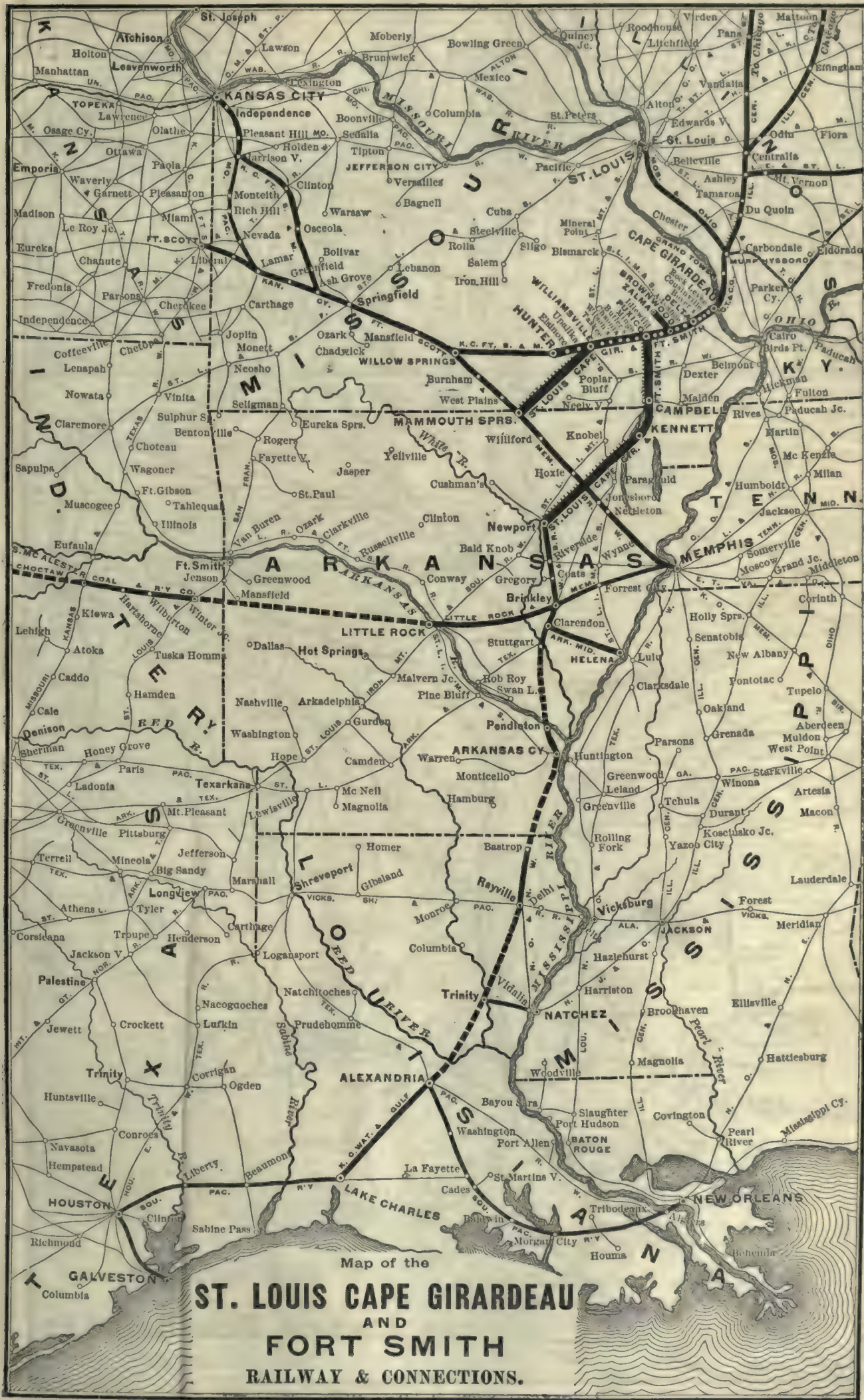
Net earnings.....df. 639,180 456,526 Inc. 1,095,706

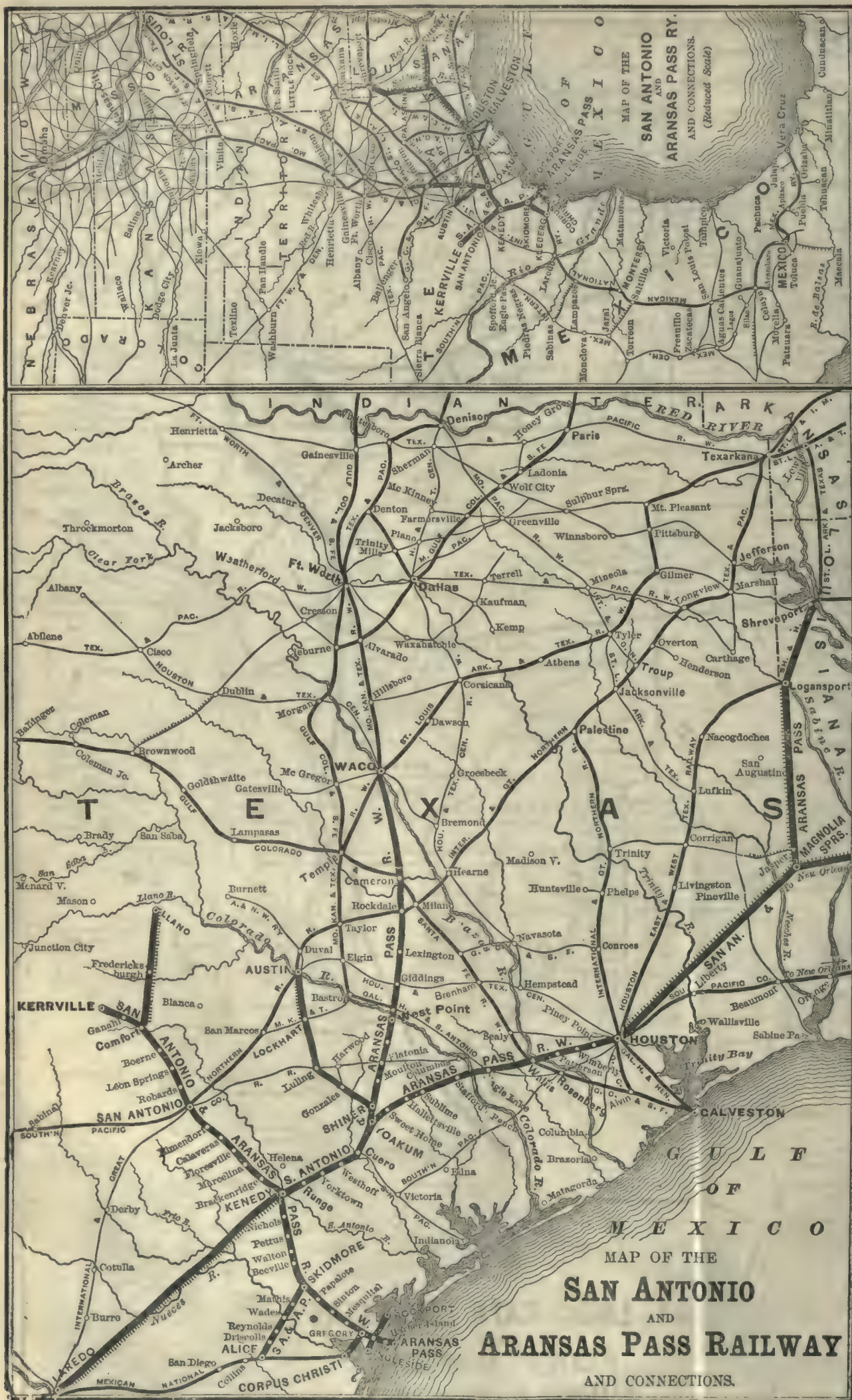
—(V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34, 846.)

St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pittsburg Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianapolis, under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

In July, 1887, suit was brought by the lessor company to declare the lease void, but the U. S. Supreme Court in May, 1892 declined to set aside the contract. V. 54, p. 846. The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed as to principal and interest by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. and are so endorsed. Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. holds \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010, and in October, 1891, the back dividends were paid for 1879 and 1880.

In year ending Oct. 31, 1891, gross earnings were \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Paul & Duluth —Common stock.....	.....	.....	\$100	\$4,660,207	See rem.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip.....	.....	.....	100	5,194,910	See rem.	M. & S.	do do	Mar. 1, 1892
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth Short L. 1st M. guar. cum. s. f. not dr. n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 & c.	262,500	7	J. & D.	do do	Dec. 1, 1900
St. Paul, Minn. & Manitoba —See Great Northern—								
St. Paul & No. Pacific —Stock (\$10,000,000) authorized	184	.....	100	6,250,000	1½	Q.—F.	N. Y., Office, 35 Wall St.	Feb. 1, 1892
Western RR. Minn. 1st M. R.R. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000), c* & r	218	1883	1,000	7,985,000	7	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass —Stock.....	.....	.....	100	5,000,000	.....	.....	.....	.....
1st Mortgage, gold, redeemable at 110.....	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110.....	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile.....	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile.....	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	.....	.....	.....	(0)	.....	.....	.....	.....
Sandusky & Columbus Short Line —1st M. gold, c*	.....	1891	1,000	(0)	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
Sandusky Mansfield & Newark —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'y, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
San Francisco & Northern Pacific —Stock.....	.....	.....	100	6,000,000	.....	.....	.....	.....
1st Mort., gold (\$4,500,000), s. f. red. at 110.....	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Frnk'f't	Jan. 1, 1919
Savannah Americus & Montgomery —Stock.....	.....	.....	100	1,614,200	.....	.....	.....	.....
1st mortgages.....	.....	1885-6	500	350,000	7	J. & J.	New York & Americus.	1905 & 1906
Consol. mort. \$4,100,000, gold, \$12,000 per mile.....	265	1889	1,000	3,290,000	6 g.	J. & J.	Baltimore & Americus.	July 1, 1919
Alb. Flor. & Nor. 1st mort., gold, \$12,000 p. m. c*	.....	1890	1,000	400,000	6 g.	J. & J.	Baltimore.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar. c*	.....	1892	1,000	208,000	6 g.	M. & S.	Balt. Merc. Tr. & Dep. Co.	Nov. 1, 1932
Savannah Florida & West —Stock.....	.....	.....	100	6,403,400	5	M. & S.	N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage.....	347	1867	500 & c.	1,780,000	7	J. & J.	N. Y., H. B. Plant. & Savan	July 1, 1897
So. Ga. & Flor., 1st M., end by State of Georgia, c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant. & Savan	May 1, 1899

Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466; in 1890-91, \$62,431. (V. 50, p. 242; V. 52, p. 278, 332; V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn. 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

In July, 1891, \$175,000 of net proceeds from land and stumpage was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157.

Dividends on common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 2 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½. The second mortgage covers the right to leased lines, but not the land grant.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

From July 1, 1891, to March 31, 1892 (9 mos.), gross earnings were \$1,483,116, against \$1,168,114 in 1890-91; net, \$608,185, against \$429,674.

In the six months ending Dec. 31, 1891, the income account showed net earnings \$446,214, against \$352,320 in 1890; fixed charges, taxes, rentals, &c., \$158,323, against \$141,656 in 1890; interest and exchange, \$12,378; total net earnings, \$300,769; land department, net \$68,054, against \$60,854 in 1890; total net income 6 months \$368,823, against \$274,376 in 1890. See V. 54, p. 276.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,406,865	1,410,527	1,621,939
Operating expenses and taxes....	1,052,394	1,017,458	1,071,192
Net earnings.....	354,471	393,069	550,747
Total net income.....	402,178	415,566	575,893
Disbursements—			
Rentals.....	78,890	82,003	93,548
Interest on bonds.....	119,702	150,000	150,000
Div. dends.....	295,040	134,117	348,749
Miscellaneous.....	20,218	26,912	31,900

Total.....	513,851	393,032	624,197
Bal. from RR. operations.....	def. 111,673	sur. 22,534	def. 48,304
Rects. from stumpage and lands.....	111,596	192,848	249,546

Balance..... def. 77 sur. 215,382 sur. 201,242
—(V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD.—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890) is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A. on registered bonds, Q.—F. The stock is placed in trust with the Farmers' Loan & Trust Company, but power to vote is in the Northern Pacific Company; "beneficial certificates" entitling holders to dividends, are issued. Of the stock \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to Aug., 1891, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123. (V. 49, p. 23, 546; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map).—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kenedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, in interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. Monahan were appointed receivers. See V. 51, p. 21, 85, 207. For the report to the bondholders on the condition of the property see V. 51, p. 345. In May, 1892, foreclosure sale of the property was ordered for November 1, 1892. The plan of reorganization of March, 1891 (see V. 52, p. 464), which is now effective, provides for the following new securities, covering all the property:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891: Issue limited to..... \$16,800,000—\$21,000 p. m. Reserved for extension to Llano and Austin and for additional rolling stock as required..... 2,100,000

- Present issue for the purposes of this reorganization.... \$14,700,000
 2. Five per cent non-cumulative preferred stock..... \$5,250,000
 3. Common stock, par value \$100 per share..... \$5,250,000
- Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old 1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

In month of April, 1892, gross earnings were \$138,667, against \$134,075 in 1891.

From January 1 to August, 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 110 miles, to be built in 1892 in interest of Col. Shawnee & Hooking. V. 54, p. 486. Mortgage is for \$3,000,000, at \$20,000 per mile for construction and \$5,000 per mile for equipment. Metropolitan Trust Co., trustee. Capital stock, \$3,000,000; par \$100. V. 54, p. 586.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. Dividends from 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3½ p. c., payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, 255,359.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles, total 162 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.] Capital stock, \$6,000,000; par \$100; no floating debt.

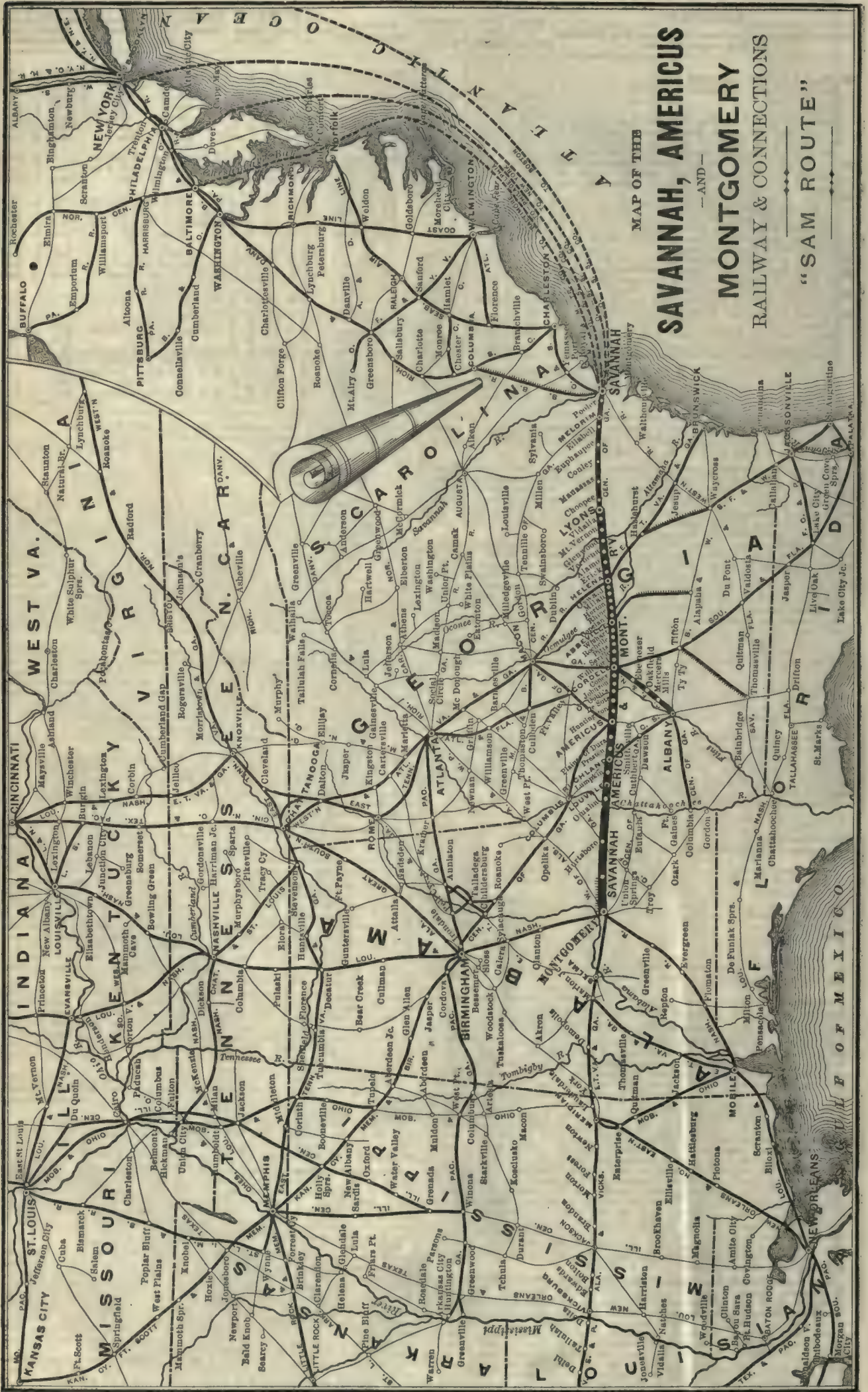
From July 1, 1891, to April 30, 1892 (10 months), gross earnings were \$731,906, against \$675,533 in 1890-91; net, \$259,311, against \$218,445. For six months ending Dec. 31, 1891, surplus over charges, \$119,977, against \$79,547 in 1890.

In year 1890-91 gross earnings were \$832,647 against \$755,294 net, \$288,195, against \$229,510; surplus over charges, including \$25,000 to sinking fund each year, \$56,551, against \$1,731. J. F. Burghin President, San Francisco. (V. 43, p. 800; V. 51, p. 205; V. 53, p. 186.)

Savannah Americus & Montgomery.—(See Map).—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordelle to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684. Under a traffic contract with the Savannah & Western, through trains run via this line from Savannah to Birmingham, Ala.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par \$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly instalments. Consol. bonds listed on N. Y. Stock Exchange Jan. 1, 1892. See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. is owned, and its bonds, as well as those of the Albany Florida & Northern, are guaranteed, principal and interest, by endorsement on the bonds.

From July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$379,023, against \$380,927 in 1890-91; net, \$146,258, agst. \$168,208. In year 1890-91 earnings on 175 miles, \$491,499; net, \$204,203. (V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276, 694.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Savannah Florida & Western.</i> —(Concluded).								
Sav. Fla. & West., consol. M. (\$6,500,000), gold, &c. &r	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds.		1889		290,400	6 g.	A. & O.	do do	Apr. 1, 1889
Brunswick & Western 1st M., gold, guar. °	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.		1888	1,000	3,000,000	5	.....	None paid.	Indefinite.
<i>Savannah & Western</i> —Columb. & West. 1st M., gu. °	158	1881	1,000	800,000	6	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar. °	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914
1st consol. mort. (\$18,000 per mile), gold, guar. °	427	1889	1,000	7,755,000	5 g.	M. & S.	do do	Jan. 1, 1929
Rome & Carrollton 1st mortgage, gold. °	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., S. Borg & Co.	Jan. 1, 1916
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold. °	140	1887	1,000	2,090,000	5 g.	M. & S.	N. Y., Security & Tr. Co.	Sept. 1, 1937
<i>Schuylkill & Lehigh</i> —1st m., guar. p. & i. by P. & R.	44	1872	.....	600,000	4 1/2	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
<i>Scioto Valley & N. Eng.</i> —1st mortgage, gold. °	131	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Central Tr. & Phil.	Nov. 1, 1899
<i>Seaboard & Roanoke</i> —St'k (\$244,200 sp. gu. 7 p.c.)	81	.....	100	1,302,900	3 1/2 com.	M. & N.	Balt., Farm. & Plant. Bk.	May 2, 1892
Debentures, registered. r	.....	1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000. °	81	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Equipment bonds, Series A & B. .... °	.....	.....	.....	500,000	5	semi-an.	.....	July 1, 1926
<i>Seattle Lake S. & East.</i> —1st M., g., \$25,000 p. m. &c.	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg</i> —1st mort. ° &r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage. °	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
<i>Shamokin Val. & Pottsville</i> —Stock, guar. by Nor. C.	29	.....	50	869,450	3	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1892
1st mortgage, gold, on road and lands. °	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901
<i>Shore Line</i> (Conn.)—St'k, 7 1/2 p.c. rent. N. Y. N. H. & H.	49	.....	100	1,000,000	See rein.	J. & J.	N. H., Nat. N. H. Bank.	Jan. 9, 1892
1st mortgage. °	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910
<i>Silver Sp. Ocala & Gulf</i> —1st, i. gr. (\$15,000 p.m.) g. °	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1918
<i>Sioux City & Northern</i> —1st mortgage, gold. °	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>Sioux City, O'N. & West.</i> —1st M. (\$18,000 p. m.) g. °	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
<i>South Bound</i> —1st mort., \$15,000 per mile, gold. °	136	1891	1,000	96,000	6 g.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
<i>South Carolina</i> —1st mortgage, sterling loan. °	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage, gold. °	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr., 1891, paid.	Oct. 1, 1920
2d consol. mortgage. °	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative). °	247	1881	1,000	2,538,000	6	Yearly.	.....	Jan. 1, 1931
<i>South Florida</i> —1st mort. (\$12,000 per mile), gold. °	189	1885	1,000	2,256,000	6 g.	J. & J.	.....	Jan. 1, 1915

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls the system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages. The Savannah Florida & Western stock is \$6,403,400 (par \$100) and dividends have been: In 1881, 9 1/2 per cent; in 1882, 6 1/2; in 1883, 7; in 1884, 4; in 1887, 14; in 1889, 4; in 1891, 2; in 1892, April 5.

From Jan. 1 to Jan. 31, 1892 (1 month) gross earnings were \$326,624, against \$328,213 in 1891; net, \$151,652, against \$146,346. In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. H. B. Plant, President, New York. (V. 51, p. 50; V. 52, p. 761; V. 54, p. 441.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 39 miles; Eufaula to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Griffin to Chattanooga, 200 miles; total, 689 miles.

In May, 1891, the Chattanooga Rome & Columbus, Chattanooga to Carrollton and branches, 176 miles in all, was purchased for \$400,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,240,000 first mortgage bonds by endorsement thereon.

This was a consolidation in August, 1888, of the Columbus & Western and other roads. Road belongs to the Central of Georgia system. Stock is \$3,000,700 (par \$100), all owned by the Central of Georgia. The consolidated mortgage (trustee, Central Trust Company, New York) is for nominally \$18,000,000, of which \$1,560,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia. In 1889-90 gross earnings on 386 miles were \$889,362; net, \$208,086, against \$87,485 in 1888-89. President, Gen. E. P. Alexander, Savannah, Ga. (V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Schuylkill & Lehigh.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 44 miles. Reorganized in 1880, and in 1883 leased to Philadelphia & Reading for 999 years. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mortgage bonds. The first mortgage bonds are guaranteed.

Schuylkill Valley.—Owns from Palo Alto to Reevesdale, Pa., 11 miles; branches, 8; total, 19 miles. Leased to Philadelphia & Reading RR. for 999 years from Sept. 1, 1861, at 5 p. c. on stock. No bonded debt.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 m. This is the "Seaboard Air Line" Company.

Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed. Dividends on common, formerly 10 per cent, have been from Nov. 1890, to May, 1892, both inclusive, 7 per cent per annum (3 1/2 semi-annually). The debentures above are to be included in any 2d mortgage issued. After August 1, 1910, they are payable at will as a whole, or in 10 per cent instalments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see), and to equip that road has issued jointly with the R. & G. the above equipment bonds.

In year ending June 30, 1891, gross earnings on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$94,203; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. In 1890 stock was increased to \$2,000,000 and new 2d mortgage was issued. Stock \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds, and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$403,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636. George B. Roberts, President, Philadelphia.

Shore Line (Conn.).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpet-

uity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Silver Springs Ocala & Gulf.—Projected from Ocala, Fla., to Point Pinellas on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

Sioux City & Northern.—(See Map)—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to March 31, 1892 (3 months), gross earnings were \$101,044, against \$103,058 in 1891; net, \$42,972, against \$44,602. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sioux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 611.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles, connecting at Columbia with the Richmond & Danville for Washington and at Savannah with the Savannah Florida & Western for Florida points. The Savannah Construction Company, with a capital of \$737,000, had the contract for building the road. Track laid with 60-lb. steel rails. The mortgage is for \$2,250,000. Trustee, Mercantile Trust & Deposit Company of Baltimore. Capital stock, \$1,000,000. From Jan. 1 to March 31, 1892, gross earnings were \$40,720. Pres., Mr. H. M. Comer, Savannah. (V. 53, p. 137.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 35 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, and the Columbia Newberry & Laurens Railroad, from Columbia to Clinton, 63 miles, are leased by the receiver of this road, and operated in connection with it, making 334 miles operated.

Sold in foreclosure July 28, 1891, and on Jan. 1, 1889, the company defaulted again. Foreclosure suit under first mortgage is pending, and one plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In April, 1892, holders of first consols opposed to a reduction of interest on their bonds were requested to sign a protest at the office of Kessler & Co., 54 Wall St., N. Y. In October, 1889, D. H. Chamberlain was appointed receiver. There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$9,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due December, 1893.

From July 1 to March 31, 1892 (9 months), gross earnings were \$1,247,531, against \$1,371,157 in 1890-91; net, \$440,950, against \$528,125.

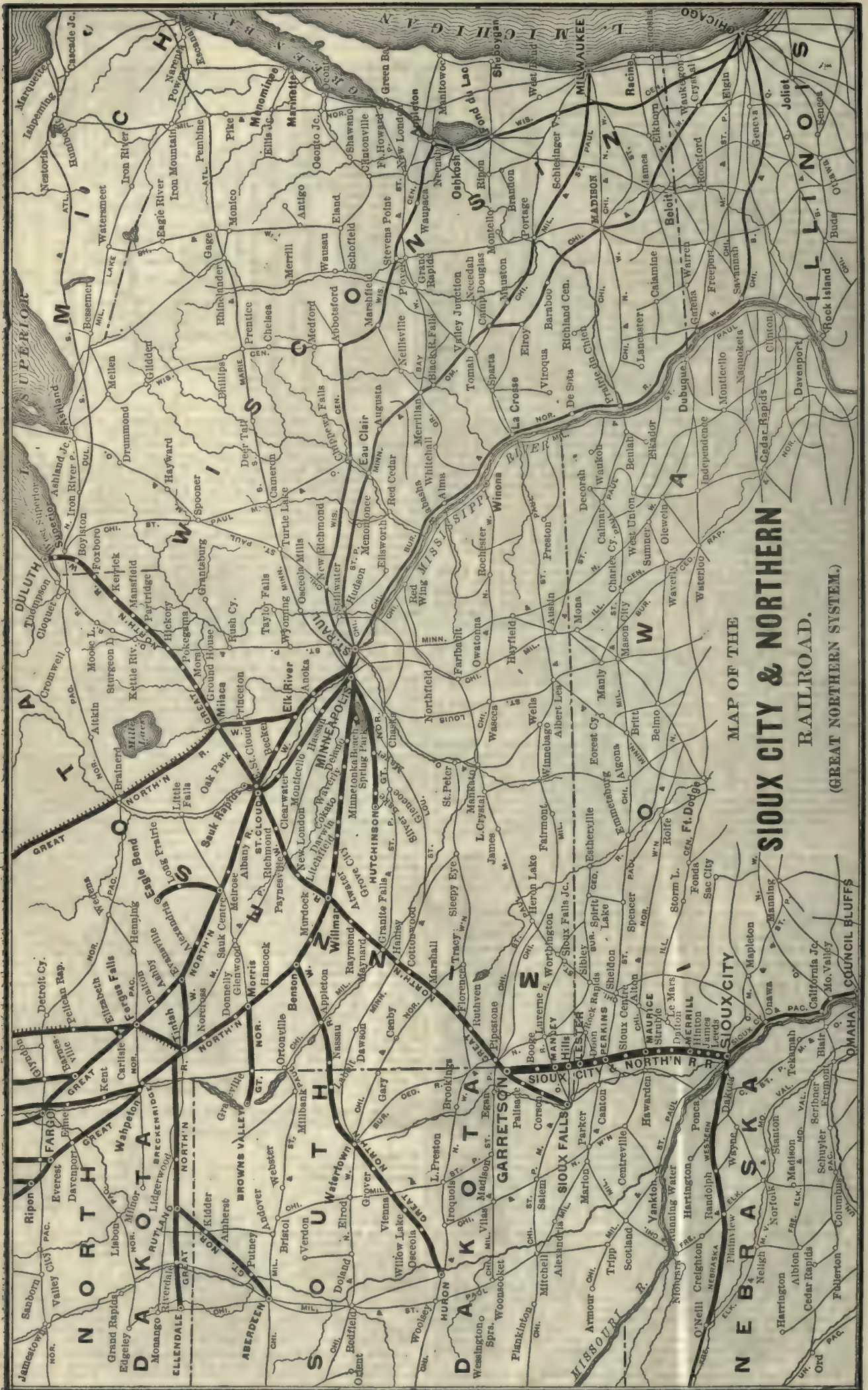
Report of Receiver for year ending Oct. 31, 1891, was in V. 54, p. 32. Earnings have been as follows:

	1889-90.	1890-91.
Mileage.	247	310
Gross earnings.	\$1,546,087	\$1,771,157
Operating expenses.	1,015,326	1,178,886
Net earnings.	\$530,761	\$592,274
Taxes and rentals.		\$115,496

(V. 52, p. 41; V. 53, p. 368, 969; V. 54, p. 32, 120, 329.)

South & North Alabama.—(See Map of Louisville & Nashville).—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071, common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89. (V. 50, p. 314; V. 53, p. 370.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock.



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RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.		189	1873	2200	2,900,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. gold, s. f. \$20,000 (owned by L. & N.).		189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c.		189	1886	1,000	3,155,000	5 g.	F. & A.	do do	Aug. 1, 1936
S. Pacific—1st M., g., guar. (s. f. begins 1912)c		104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
South Pennsylvania—Stock.									
Southern Central (N. Y.)—Stock.				100	1,771,950				
Consolidated mortgage convertible.		114	1882	200 &c.	3,300,000	5	F. & A.	Aug., 1899, coupon on.	Feb. 1, 1922
Funded coupons consol. mortgage.			1887		475,710	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897
Southern Pacific COMP. N.Y.—Stock (\$150,000,000)		5,931		100	118,581,170				
Steamship 1st mortgage bonds.			1891		1,900,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
South. Pac. of Arizona—1st M., ser. A & B, g., guar. c. & r.		388	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mar., 1909-10
Southern Pacific (Cal.)—Stock.				100	63,135,300				
1st mortgage, series A, gold.			(1875	500 &c.	13,452,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold.			1875	500 &c.	4,710,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold.		1,042	1876	500 &c.	8,426,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold.			1882	500 &c.	5,205,000	6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st M., sink. fund in 1897.		93	1887		3,575,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. general mort. (\$38,000,000), gold, c. & r.		1,430	1883	1,000	11,375,000	5 g.	A. & O.	do do	Oct. 1, 1939
Stockton & Copperopolis 1st M., g. (guar. by C.P.)		45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Southern Pacific of New Mexico—Stock.				100	6,884,800				
1st mortgage, gold.		167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.		333		100	5,147,500	3 1/2	J. & D.	Savannah and Macon.	Dec. 31, 1891
Southwest Pennsylvania—Stock.		89		50	1,499,900	5	M. & S.	Phila., 233 S. Fourth St.	Mar. 31, 1892
1st M., sink. fund \$5,000 yearly, not drawn.		89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Epkane Falls & Northern—Stock.				100	2,500,000				
1st mortgage, \$20,000 p. m., gold.		127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
Elyden Duyl & Port Morris—Stock, 8 p. c. gu. N. Y. Cent.		6		100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1892
State Line & Sullivan—Stock.				50	990,000				
1st mortgage.		25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
Staten Island—1st mortgage.		13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
Staten Island Rapid Transit—Stock.				100	500,000				
1st mort. gold, \$ or E, sinking fund not drawn.		All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807, against \$294,574 in 1890; surplus over charges, etc., \$124,817 (V. 49, p. 540.)

Southern Central (N. Y.)—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. In May, 1892, consol. mortgage bonds were sold with coupon of August, 1889, still on, and the funded interest bonds with coupons of May, 1890, on. Stock, \$1,774,050; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President.—(V. 51, p. 715.)

Southern Pacific COMPANY.—(See Map.)—This corporation was organized August 14, 1884, under the laws of the State of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 miles.

The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

The proprietary lines, with a total mortgage indebtedness Jan. 1, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 25 per cent; Louisiana & Western, 7 per cent. Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

Stock authorized, \$150,000,000. See V. 48, p. 428. Price of stock.—In 1890, 30 $\frac{1}{2}$ @41 $\frac{1}{2}$; in 1887, 29 $\frac{3}{4}$ @36 $\frac{1}{2}$; in 1888, 19 @27 $\frac{1}{2}$; in 1889, 21 $\frac{1}{2}$ @37 $\frac{1}{2}$; in 1890, 22 $\frac{1}{2}$ @37 $\frac{1}{2}$; in 1891, 23 @44 $\frac{1}{2}$; in 1892 to May 20, inclusive, 37 @41 $\frac{1}{2}$.

From January 1 to March 31, 1892 (3 months), gross earnings on the whole system were \$10,595,733, against \$10,875,000 in 1891; net, \$3,244,531, against \$3,499,833.

The annual report for 1891 was given at length in CHRONICLE V. 54, p. 783, 802. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890 and 1891.

	1889.	1890.	1891.
Average mileage operated.....	5,990	6,053	6,376
Gross earnings.....	46,467,963	48,352,504	50,449,816
Operating expenses.....	30,406,427	31,155,103	31,163,612
Earnings over operating exp.....	16,061,536	17,197,401	19,286,204
Trackage and rentals.....	521,952	509,606	564,193
Total.....	16,583,488	17,707,007	19,850,397
Deduct—			
Taxes.....	1,218,510	1,234,298	1,261,984
Betterments and additions.....	436,508	265,625	259,570
Interest on bonded debt.....	10,472,892	10,259,819	10,629,900
Rentals, &c.....	3,109,381	3,569,551	4,334,983
Total.....	15,237,291	15,329,293	16,486,437
Surplus.....	1,346,197	2,377,713	3,363,960

Of the surplus here shown for 1891 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amount. To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,159, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947 less according to the Southern Pacific Company from the operation of leased properties, and \$180,290 from income from its other investments, which, if added to the \$3,396,159 35, will make a total of \$4,033,397 32, against \$2,641,303 09 in 1890.—(V. 53, p. 69, 290, 880; V. 54, p. 526, 598, 783, 801, 802.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From March 1 to March 31 (1 month), gross earnings in 1892 were \$150,789 against \$144,138; net, \$45,318, against \$21,252.

In 1891 gross earnings were \$2,028,689; net, \$570,414; deficit under charges, \$118,294, against \$25,576 in 1890; net profit due the company under the lease, \$241,930.

Southern Pacific (of California).—(See Map.)—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1891 was 1,716, of which 242½ miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and \$1,340,350 per cent of the surplus income of all the roads operated under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding January 1, 1892, \$2,879,416.

From March 1 to March 31 (1 month), gross earnings were \$777,786, in 1892, against \$693,991 in 1891; net, \$312,644 in 1892, against \$238,740 in 1891.

In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$436,266) received from Atlantic & Pacific RR., etc., total net income, \$4,288,373; surplus over charges, \$1,250,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund Jan. 1, 1892, \$268,633.

From March 1 to March 31, 1892 (1 month), gross earnings were \$81,453, against \$73,361 in 1891; net, \$37,077, against \$25,707. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$164,837 in 1890; net profit due company under lease, \$145,158.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1891 gross earnings were \$911,208; net earnings, \$373,752, against \$148,188 in 1890.

Southwestern (Ga.)—Owns Macon, Ga., to Eufula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; V. 49, p. 301.)

Spyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$90,000. Leased to Staten Island Rapid Transit Co. for 99 years from



MAP OF THE
SOUTHERN PACIFIC.
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Staten Island Rapid Transit—(Concluded.)									
2d mortgage endorsed by B. & O., gold.....c&r	20	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N. Y., foot Whitehall St.	Jan. 1, 1926	
Incomes, gold (non-cumulative).....c&r	20	1885	1,000	4,500,000	up to 6 g.		do	Jan. 1, 1946	
Summit Branch (Pa.)—Stock.									
1st mortgage, sinking fund, not drawn.....c&r	20	1874	1,000	4,010,350	3	F. & A.	Phila., 233 S. Fourth St.	Feb. 16, 1876	
Sunbury Hazle & Wilkesb.—1st, Ser. A & B, dr. at 100 c	43	1878	100 &c.	1,125,000	7	J. & J.	do	Jan. 1, 1904	
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	5 & 6	M. & N.	Philadelphia, Penn. R.R.	May 1, 1928	
Sunbury & Lewistown—Stock.									
1st mortgage.....c&r	43	1876	50	600,000	4	M. & N.	do	May 1, 1938	
Suspension Bridge & Erie Junction—1st M. gn. by Erie	43	1876	500	500,000	7	A. & O.	Phila., Guar. T. & D. Co.	April 1, 1892	
Syracuse Binghamton & New York—Stock.									
Consol. M. (prin. and int. guar. by D. L. & W.).....c&r	81	1876	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900	
Syracuse Geneva & Corning—1st M., s. f. dr. n. at par c	57	1875	100 &c.	2,500,000	2	Q.—F.	N. Y., D. L. & W. R.R. Co.	May, 1892	
2d mortgage.....c	57	1879	1,000	1,966,000	7	A. & O.	do	Oct. 1, 1906	
Syracuse Ont. & New York—1st mort. for \$1,100,000	45	1883	1,000	798,200	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905	
2d mortgage, income.....c	45	1883	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Nov. 1, 1909	
Mortgage for \$350,000.....c	45	1883	1,000	1,100,000	6	J. & D.	do	1933	
				500,000	6		do	1933	
				(f)	4		do		
Tennessee Midland—1st m., \$20,000 p. m., gold.....c	133	1887	1,000	2,604,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1937	
2d mortgage, income non-cum. (\$10,000 p. m.).....c	133	1888	1,000	1,064,000	6	J. & J.	When earned.	Jan. 1, 1938	
Terre Haute & Indianapolis—Stock.									
1st mortgage (provided for by consol. mort.).....c&r	114	1873	1,000	1,988,150	3	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1892	
Consol. mortgage for \$2,200,000.....c&r	114	1885	1,000	1,600,000	7	A. & O.	do	April, 1893	
Notes issued to St. L. Vandalia & Terre Haute.....c	114	1885	1,000	600,000	5	J. & J.	do	July 1, 1925	
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar.....c	40	1889	1,000	82,665	5	(f)	do	\$25,000 monthly	
Terre Haute & Logansport.—1st M., guar. by T. H. & Ind.	93	1879	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939	
1st m. on Logansport to South Bend (2d on 93 m.).....gu.	65	1883	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910	
Terre Haute & Peoria—1st mortgage, gold.....c	144	1887	1,000	1,000,000	5	J. & J.	do	Jan. 1, 1913	
Texas Central—1st mortgage, gold.....c	177	1879	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Nov. 1, 1937	
N. E. Div. mortgage, gold (2d on 177 miles).....c	82	1881	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909	
General mortgage (pledged), gold.....c	228	1884	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911	
Texas & New Orleans of '74—1st mort. land gr. c&r	104	1875	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934	
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905	
Debentures.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do	Nov. 1, 1912	
		1883	100	584,000	6	J. & J.	do	Dec., 1893	

July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from Vanderbilt Landing (junction with the Staten Island Railway) to a point opposite Elizabeth port, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries to New York City. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio R.R. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the Baltimore & Ohio and the Staten Island Rapid Transit companies, one-half each.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings \$761,355, against \$752,403 in 1890-91; net, \$249,197, against \$241,830.

For the six months ending December 31, 1891, the surplus income over all charges was \$84,803, against \$84,127 in 1890. V. 54, p. 243.

Fiscal year now ends June 30. In year ending June 30, 1891, gross earnings were \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. In 1889-90 gross, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904.—(V. 50, p. 207, 622; V. 51, p. 172, 609; V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley R.R., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 4 of a mile. Operated by the Northern Central under contract. Pennsylvania R.R. owns \$2,190,200 stock and \$480,000 bonds.

From Jan. 1 to Apr. 30, 1892 (4 months), gross earnings (including Lykens Valley) were \$741,736, against \$695,741 in 1891; net, \$52,902, against \$32,982.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908, to which add loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199. (V. 46, p. 173, 228; V. 50, p. 230.)

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania R.R., which pays net earnings as rental. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1891, \$544,785; net over expenses and taxes, \$230,393, against \$257,199 in 1890. J. N. Du Barry, President, Philadelphia. (V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Selinsgrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967; in 1891, \$225,090. Dividends—In 1891, Oct., 4 per cent; in 1892, April, 4.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western, which guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. In the year ending June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,282; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent).—(V. 53, p. 280, 707; V. 53, p. 568; V. 54, p. 288.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company at a rental of 33½ per cent of its gross earnings. Stock is \$1,325,000 (par \$100), of which New York Central & Hudson River owns \$662,500, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Syracuse Ontario & New York.—Owns from Syracuse, N. Y., to Earlville, N. Y., 45 miles. The road was twice sold in foreclosure and reorganized under present name in 1883. Leased during its corporate existence to the West Shore R.R. It is proposed to issue \$350,000 4 per cents. Stock authorized, \$750,000; outstanding, \$446,000—par, \$100. In year ending September 30, 1890, gross earnings were \$117,134; net, \$9,639; deficit under charges, \$44,360, against \$46,762 in 1888-89.

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 are leased), and was under construction Perryville to Nashville, 92 miles. Local aid to the extent of \$600,000 was secured between Memphis and Nashville, but partly lapsed. In April, 1892, this road was sold to parties interested in the Paducah Tennessee & Alabama, with which a

traffic contract will be made. In May, 1892, stockholders voted to cancel the outstanding mortgages and to issue in lieu thereof first mortgage 5 per cent coupon bonds at the rate of \$11,000 per mile, and second mortgage 5 per cent coupon bonds at the rate of \$9,000 per mile, of main line of road now completed. (See V. 54, p. 684, 801.)

From July 1, 1891, to Dec. 31, 1892 (6 months), gross earnings were \$119,352, against \$123,437 in 1891; net, \$37,314, against \$43,885.

In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. President, T. J. Moss.—(V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport R.R., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan R.R., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute R.R. (which see) on joint account with the Pittsburgh Cincinnati Chic. & St. L. R.R., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

Dividends since 1876 have been: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to February, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

In year ending October 31, 1891, gross earnings, \$1,234,890; net earnings and other receipts, \$446,832, against \$419,477 in 1889-90; interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$54,140; surplus, \$131,403, against \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, \$146,714. V. 54, p. 846.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis R.R. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100. The bonds were issued to pay off receiver's certificates and to furnish money for steel rails, equipments, &c. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. C. W. Fairbanks, President, Indianapolis, Ind. V. 52, p. 121.

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. From January 1 to March 31, 1892, gross earnings were \$55,402. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas School lands. Subsidy lands Jan. 1, 1892, were 730,860 acres; other lands 114,481 acres.

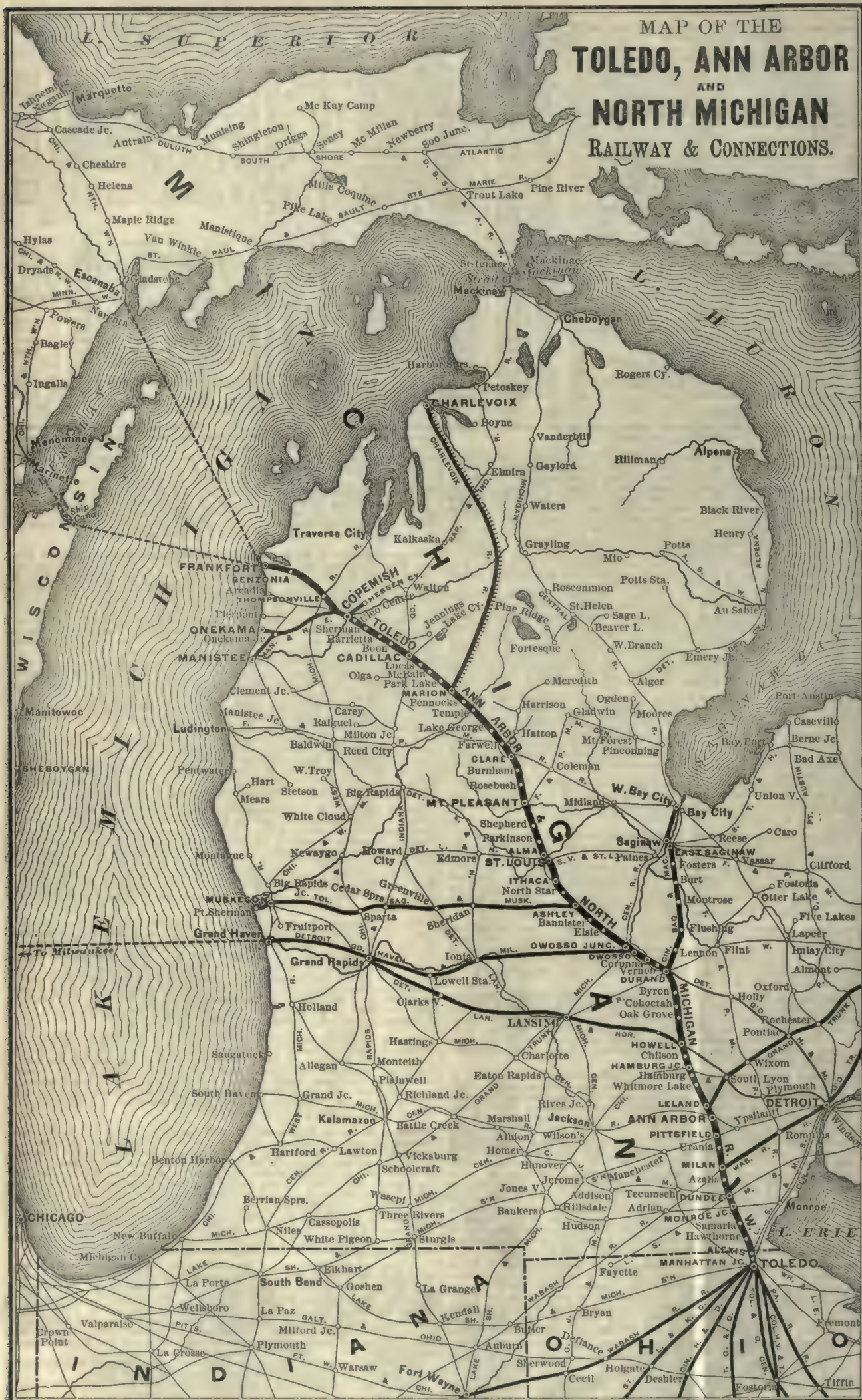
From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$412,728, against \$360,067 in 1891; net, \$167,720, against \$125,094.

Gross earnings in 1891 were \$1,674,609; net, \$735,072; surplus over charges, \$437,176. In 1890 gross, \$1,871,818; net, \$879,747.

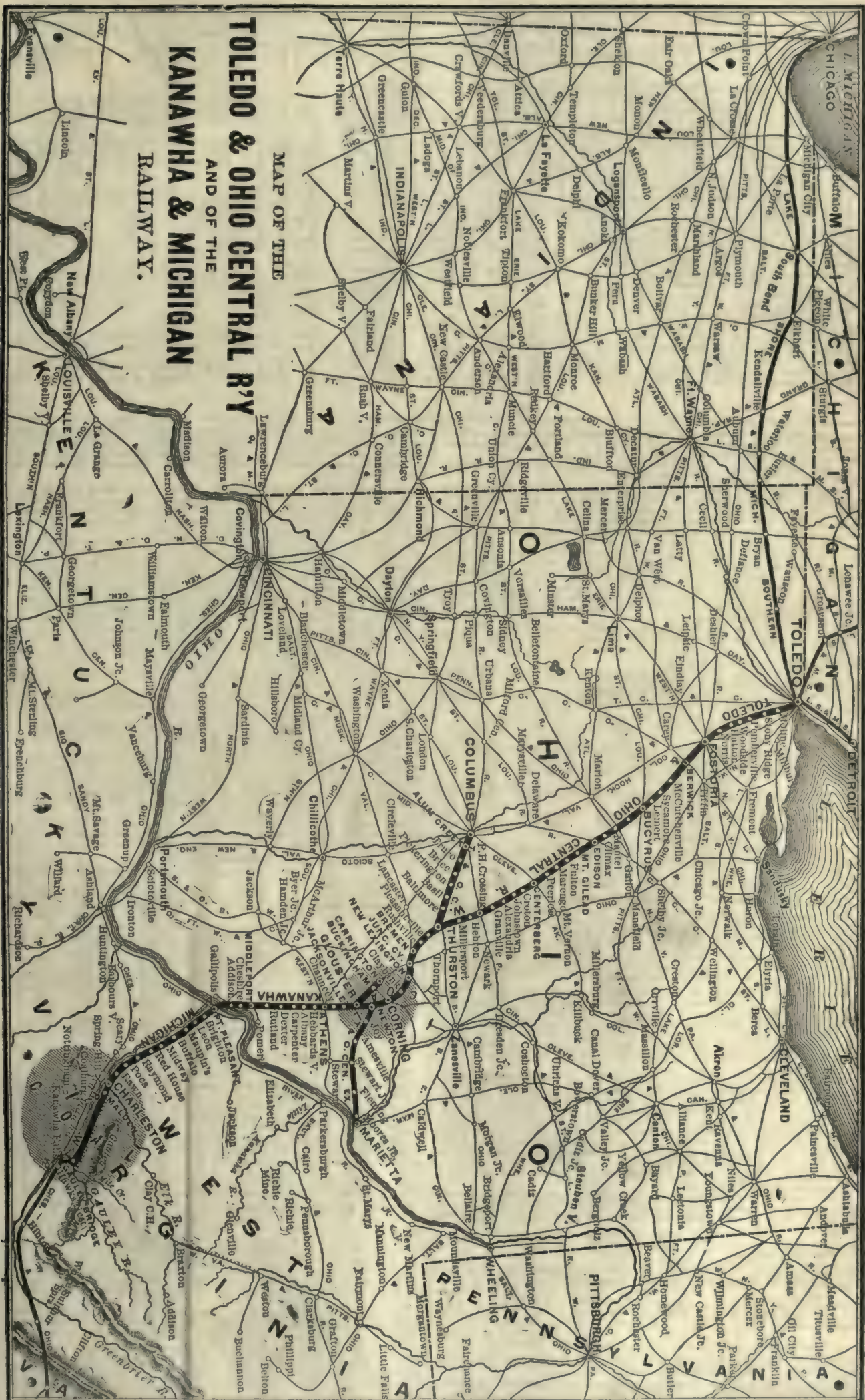
Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts in 1872 to 1874, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in



MAP OF THE TOLEDO & OHIO CENTRAL RY AND OF THE KANAWHA & MICHIGAN RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Texas & Pacific —Stock, \$50,000,000.....	1,497		\$100	\$38,710,900				
1st M. (Eastern Div.), gold, s. f. red. at 100.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y. Merc. Tr. Co. & Phil.	Feb. 1, 1905
1st consol. mort. for \$25,000,000, gold.....c	1,497	1888	1,000	21,035,000	5 g.	J. & D.	N. Y. Mer. Tr. Co. & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.).....c	1,497	1888	1,000	23,156,000	5 g.	Mo. 1.	None paid.	Dec. 1, 2000
Toga RR. —Stock (\$189,700 is preferred).....c			50	580,900				
1st M., due 1882 and extended, gold.....c	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....c	46	1876	1,000	125,000	7	M. & N.	N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....c	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do	Oct. 1, 1905
Toledo Ann Arbor & North Michigan —Stock.....c			100	6,200,000				
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.....	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., A. A. to St. Louis, Mich. g.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y. Office, 29 B'way.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....c	21	1886	1,000	400,000	6 g.	M. & S.	do	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....c	63	1886	1,000	1,260,000	6 g.	M. & S.	do	Oct. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.....c	40	1889	1,000	600,000	6 g.	J. & J.	do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....c	256	1890	1,000	636,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Toledo Col. & Cin. —Stock (for \$2,400,000).....c	78		100	(?)				
1st mortgage (for \$2,500,000), gold.....c	78	1889	1,000	1,300,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
Toledo & Ohio Central —Common stock.....c			100	4,849,000	1		N. Y., Central Trust Co.	May 25, 1892
Preferred stock.....c			100	3,706,000	14	Q. & J.	do	Apr. 25, 1892
1st mortgage, gold.....c	197	1885	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1935
Car trusts, Series 2, 3 and 4.....c		'87-90		743,151		Quar.	do	By installm'ts.
Toledo & Ohio Central Extension —Stock.....c			100	5,000,000				
Marietta Mineral 1st mortgage, gold.....c	45	1885	100 &c.	650,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage for \$1,500,000, gold.....c	80	1888	1,000	850,000	5 g.	M. & N.	do	Nov. 1, 1938
Tol. Peoria & West. —Stock.....c	230		100	4,500,000				
1st mortgage, new (for \$5,000,000), gold.....c	230	1887	1,000	4,800,000	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....c	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893

foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes on March 1, 1892. See provision below, and V. 54, p. 486.

At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

Trustee of first mortgage of 1888 is Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.

Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000.

Price of stock since May 9, 1888, (new stock)—In 1888, 18⁷/₈@26³/₄; in 1889, 17¹/₂@23; in 1890, 12@24¹/₂; in 1891, 10³/₄@16³/₄; in 1892, to May 20 inclusive, 9¹/₄@14³/₄.

From January 1 to May 7, 1892 (4¹/₄ months), gross earnings were \$2,213,589, against \$2,260,042 in 1891.

Annual report for 1891 was in the CHRONICLE, V. 54, p. 483, and gave extended remarks upon the operations of the road.

INCOME ACCOUNT				
	1888.	1889.	1890.	1891.
Receipts—				
Total gross earnings.....	6,374,386	6,917,802	7,327,711	7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	178,909	151,156	96,151
Total income.....	1,433,653	1,850,653	1,618,162	1,606,892
Deduct—				
Rentals and sundries.....		109,665	94,978	82,079
Interest on debt.....		1,279,490	1,279,490	1,279,490
Surplus for year.....	461,498	243,694	243,694	245,323
New equip't & real est.....		174,164	390,383	212,302
Balance.....		287,334	def. 146,689	sur. 33,021
—(V. 52, p. 121, 461; V. 53, p. 257; V. 54, p. 367, 410, 483, 486.)				

Third Avenue.—See "Miscellaneous Securities."

Toga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year 1890-91 gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. (V. 53, p. 713.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Proprietary line Frankfort & Southeastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763.

Capital stock is \$6,200,000; par, \$100; car trust debt, \$150,000. The first mortgage of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

From January 1 to April 30, 1892 (4 months), gross earnings \$346,558, against \$329,678 in 1891.

From January 1 to Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$959,450; net earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends December 31. Report for 1890 was in V. 52, p. 641.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	.....
Gross earnings.....	687,579	1,014,307	1,127,208	1,024,117
Oper'g expenses and taxes.....	433,392	686,205	728,921	.....
Net earnings.....	254,187	328,102	398,287	.....
Interest on debt.....	236,800	294,800	340,200	.....
Miscellaneous.....			4,160	.....
Surplus for year.....	17,387	33,302	53,927	.....

James M. Ashley, President, 150 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969; V. 54, 763.)

Toledo Columbus & Cincinnati.—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888.

From July 1, 1891 to March 31, 1892 (9 months), gross earnings were \$248,925, agst. \$238,490 in 1890-91; net, \$79,454, against \$89,239. In year ending June 30, 1891, gross earnings were \$324,677; net, \$119,203. In 1889-90 gross, \$294,319; net, \$142,583. Stevenson Burke, President. (V. 49, p. 374.)

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated, 238 miles.

This company was formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351. The preferred stock outstanding is \$3,705,000; common, \$4,070,600; par both, \$100. Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, then common to 2 per cent, after which both share equally.

Dividends on common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1 per cent; May, 1.

Dividends on preferred in 1890, 3³/₄; in 1891, 5 per cent; in 1892, January, 1¹/₄ per cent quarterly; April, 1¹/₄.

Price of common stock: In 1886, 26@38¹/₂; in 1887, 20@35; in 1888, 23@35; in 1889, 30@40; in 1890, 42¹/₂@68¹/₂; in 1891, 44@61; in 1892 to May 20, inclusive, 46@52¹/₂.

Price of preferred stock: In 1886, 46¹/₄@63¹/₂; in 1887, 40@58¹/₂; in 1888, 35@56; in 1889, 50@73¹/₂; in 1890, 68¹/₄@95; in 1891, 78@88; in 1892 to May 20, inclusive, 83@88.

The first mortgage is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley R.R. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436.

From July 1, 1891, to Mar. 31, 1892 (9 mos.), gross earnings, \$1,168,203, against \$1,151,459 in 1890-91; net, \$408,072, against \$386,547.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 602.

INCOME ACCOUNT				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	1,167,576	1,163,817	1,388,749	1,501,822
Net over op. ex. and taxes.....	360,827	344,526	545,639	468,015
Other income.....		22,084	30,760	33,018
Total.....	360,828	366,610	576,399	501,032
Deduct—				
Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878
Rentals.....	13,979	29,256	30,133	33,019
Dividends.....			92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

* Balance of rentals paid over rentals received.

—(V. 52, p. 165, 351, 498; V. 53, p. 186, 436, 602.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. Purchased the Marietta Columbus & Northern in 1888 and completed extension to Newton in 1890. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Columbus & Northern 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central (main line). Stock is \$1,500,000; par, \$100. In 1891 gross earnings, \$196,978; net, \$85,638. In 1890 gross, \$109,312; net, \$58,036.

Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. Stock, \$4,500,000; par of shares, \$100. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 in 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$799,693, against \$705,261 in 1890-91; net, \$238,677, agst. \$186,916.

The comparative results for four years past are as follows:

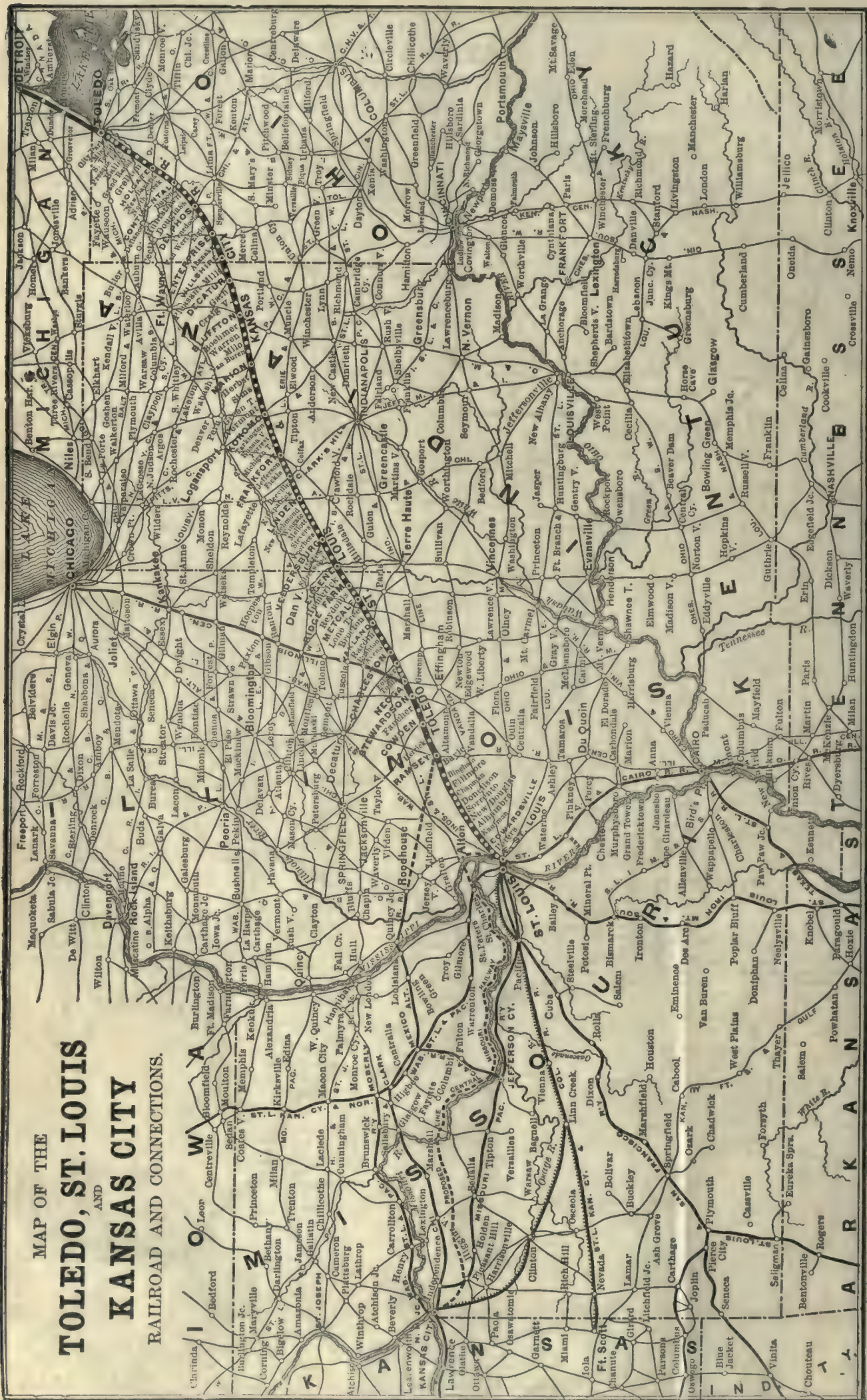
	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1887-88.....	\$918,524	\$233,791	\$214,707	\$19,084	
1888-89.....	903,936	208,193	225,077		\$16,883
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,548	243,566	280,263	13,303	

—(V. 49, p. 503; V. 51, p. 303, 456; V. 53, p. 407.)

MAP OF THE
**TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.**



MAP OF THE
TOLEDO, ST. LOUIS
AND
KANSAS CITY
RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Toledo St. Louis & Kansas City. —Common stock...	451	----	\$100	\$11,250,000	-----	-----	-----	-----
Preferred stock, 4 per cent, non cumulative.....	451	-----	100	5,805,000	-----	-----	-----	-----
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916
Equipment notes (int. included in amt. out).....	-----	-----	-----	525,955	-----	-----	-----	\$8,372m ⁿ thly
Toledo Saginaw & Muskegon. —Stock.....	96	-----	1,000	1,600,000	-----	-----	-----	-----
1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walwhonding Valley & Ohio. —Stock.....	122	-----	100	2,500,000	-----	-----	-----	-----
Gen. M. (\$20,000 p.m.), gold, Series A, guar. c&ar	122	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Traverse City RR. —Stock.....	26	-----	1,000	205,000	-----	-----	-----	-----
1st mortgage.....	26	1883	1,000	250,000	8	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Tucson Globe & N. Ar. —1st M. g. s. f. (red. at 110)c*	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 191.
Ulster & Delaware. —Stock (\$3,000,000 authorized).....	78	-----	100	1,694,100	-----	-----	-----	-----
Consol. M. for \$2,000,000, gold.....	78	1888	1,000	1,393,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Union Pacific. —Stock.....	1,035	-----	100	60,868,500	1½	Q—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mort., Omaha to near Ogden, 1,035 miles.....	1,035	1866-9	1,000	27,229,000	6	J. & J.	do	1896 to 1899
2d mortgage, currency (Government subsidy).....	1,035	1866-9	1,000	27,232,512	6	J. & J.	do	1896 to 1899
3d M. on road (2d on land) g. s. f. not dr'n c&ar	1,035	1874	1,000	6,035,000	8	M. & S.	U. S. Treas. at maturity.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110), gold, c&ar	4	1871	\$200	882,000	8 g.	A. & O.	N. Y., Un. Trust & Bost.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.....	4	1885	1,000	589,000	5 g.	A. & O.	London & N. Y., Un. Tr.	Oct. 1, 1915
Collateral trust bonds, gold, s. f. drawn at 105, c*	-----	1879	1,000	3,879,000	5 g.	A. & O.	N. Y., Union Tr., & Bost.	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	-----	1883	1,000	4,939,000	5 g.	J. & J.	do	Dec. 1, 1907
Collat. trust, Den. L'dv. & Gun. (\$3,250,000), g. c*	325	1889	1,000	1,814,000	4½ g.	M. & N.	do	Nov. 1, 1918
Equip. bonds Series A, 1½ due yearly in Oct. c*	-----	1887	1,000	430,000	5	A. & O.	do	10 yearly Oct.
Do Series B, 1½ due yearly in April.....	-----	1888	1,000	1,262,000	5	A. & O.	do	10 yearly Apr.
Do Series C, 1½ due yearly in October.....	-----	1890	1,000	as collateral.	5	A. & O.	do	10 yearly Oct.
Kansas Pac. Eastern Div. 1st M. \$16,000 p.m., gold..	140	1865	1,000	2,240,000	6 g.	F. & A.	do	Aug. 1, 1895
Middle Div. 1st mort., \$16,000 per mile, gold..	253	1865	1,000	4,063,000	6 g.	J. & D.	do	June 1, 1896

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 34, p. 598. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

The common stock is \$9,231,000. The preferred 4 per cent stock of \$5,305,000 is a coupon stock, non-cumulative, and without voting power. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and East St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and John M. Butler, trustees) in V. 45, p. 403. From Jan. 1 to May 7, 1892 (4¼ months), gross earnings were \$674,921, against \$567,152 in 1891. In calendar year 1891 gross earnings were \$1,979,677; net, \$615,962; taxes, \$66,000; interest, \$531,667; balance, surplus, \$18,296. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368, 804; V. 54, p. 598, 725.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1891 gross earnings were \$114,143; net, \$18,752; interest, \$78,000.

Toledo Walwhonding Valley & Toledo.—Owns road in operation from Toledo Junction, to Toledo, O., 80 miles, and under construction to be completed July 1, 1892, from Londonville to Coshocton, O., 42 miles. A consolidation of the Northw. Ohio and the Walwhonding Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call before maturity.

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1891 gross earnings were \$43,497; net, \$8,170; interest, \$7,500; other charges, \$787; loss \$116, against \$2,268 in 1890.

Tucson Globe & Northern Arizona.—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomingville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. Stock authorized, \$3,000,000; outstanding, \$1,694,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cent. The balance of consols unused is reserved for future extensions.

From July 1, 1891 to Jan. 31, 1892 (7 months), gross earnings were \$248,693, against \$237,635 in 1890-91; net, \$91,440, against \$97,566. In year ending June 30, 1891, the gross earnings were \$376,144; net, \$118,617. Surplus over charges, \$46,333. In 1889-90 gross, \$360,068; net, \$116,161; surplus over charges, \$51,916. Edwin Young, Pres't, Albany. (V. 51, p. 172, 241; V. 53, p. 603.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1892, was made up of the following lines:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha.....193
Den. Leadville & Gunnison 325	*Un'n Pac. Denver & Gulf... 985
Kansas Central.....185	*Ft. Worth & Denver City... 469
Omaha & Republican Val... 482	*U. P. Lincoln & Colorado... 225
*Oregon S. L. & Utah Nor...1,425	Six small roads.....269
*Ore. R. & N. Co.'s, rail lines, 1,059	
*St. Joseph & Grand Isl'd.... 251	

These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Montwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 miles.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union

Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748; V. 54, p. 725.

As to the debt of the Pacific railroads to the United States Government, a decision of the United States Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On January 1, 1892, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$10,361,500, and the premium paid on bonds and cash uninvested was \$1,912,625; total, \$12,274,125. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$38,031,376; repaid by Union Pacific, \$13,454,951; balance of interest paid by United States, \$24,576,425.

STOCK AND BONDS.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

Dividends since 1879.—In 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

Price of stock.—In 1880, 80½@113½; in 1881, 105½@131½; in 1882, 98¼@119¼; in 1883, 70¼@104¼; in 1884, 28@84¼; in 1885, 41@62¼; in 1886, 44¼@68¼; in 1887, 44@63¼; in 1888, 48@66¼; in 1889, 56½@71¼; in 1890, 40@68½; in 1891, 32¼@52¼; in 1892, to May 30, inclusive, 38¼@50¼.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR. \$911,000; Colorado Central RR. bonds, \$1,845,000; Utah Northern RR., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,235,000; Utah & Northern RR., \$1,974,000; Omaha & Republican Valley Railroad, \$605,000; Omaha & Republican Valley Railway, \$1,910,000; Utah Southern RR. extension, \$83,000; total, \$5,807,000.

The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Union Pacific guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

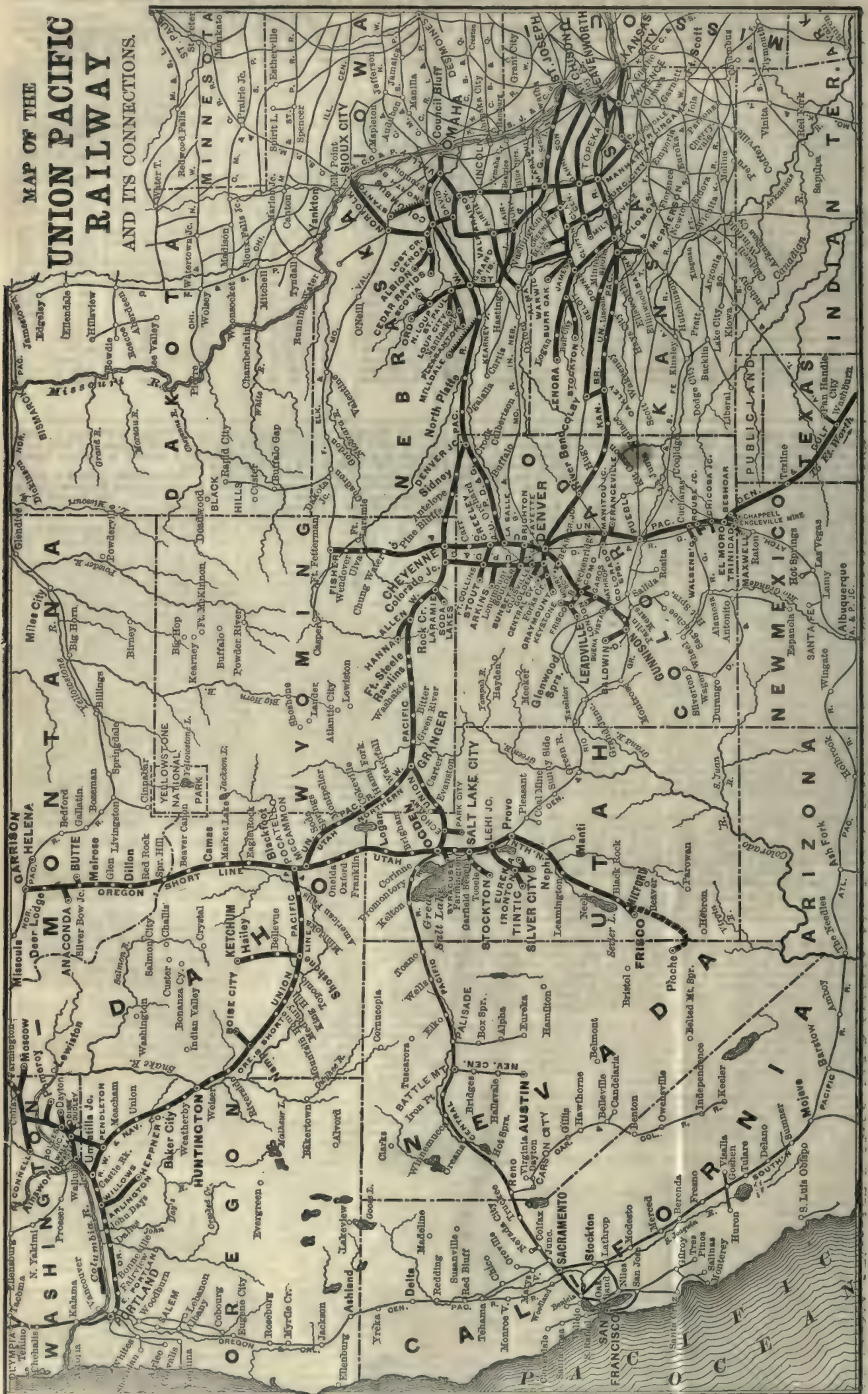
The outstanding bonds above are given less the amounts owned by the company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$5,000; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½s, \$237,000; Kansas Division and collateral bonds, \$5,000,000; \$1,000 Denver Extension bonds.

The outstanding bonds above are also given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,974,000. They also held \$183,000 U. P. collateral trust notes and \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral, Mortgage. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debt certificates, to be taken at 92½. The total authorized amount of this issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates

MAP OF THE UNION PACIFIC RAILWAY AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
<i>Union Pacific.—(Concluded.)</i>								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R.	394	1865-7	.....	\$6,303,000	6			1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)	32	1866	\$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Denver Ex. 1st M., 2,102,000 acres, gold, c. & r.	236	1869	1,000	5,886,000	6 g.	M. & N.	N. Y., Lond'n & Frank't.	May 1, 1890
Income mortgage (\$242,450 held in trust)	427	1868	50 & c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, \$3,992,650 held in tr.	427	1868	.....	19,000	7	M. & S.	do do	July 1, 1916
Cons. M. for \$30,000,000, 1 gr. gold, not dr'n. c.	675	1879	1,000	12,470,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds . . . . .	.....	1891	.....	hypothecated	5	M. & N.	do do	
Un. Pac. collat. trust gold notes for \$24,000,000, c. & r. . . . .	.....	1891	1,000 & c.	18,293,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
<i>Union Pacific Denver & Gulf.—Stock for \$36,000,000</i>								
Colorado Central 1st mort., \$15,000 per m.	328	1879	1,000	31,151,700	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage	30	1886	1,000	4,701,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	1887	1,000	226,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) g. c.	138	1887	1,000 & c.	889,000	5 g.	A. & O.	do do	Apr. 1, 1937
Consol. mortgage, gold, subject to call at 105. c.	824	1890	1,000	1,153,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., \$18,000 p. m., g. c.	450	1881	1,000	15,673,000	6 g.	J. & D.	do do	Dec. 1, 1921
<i>Union Pacific Lincoln & Colorado.—Stock.</i>								
1st M. (\$20,000 per mile), gold, guaranteed	225	1888	1,000	2,184,800	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1916
<i>United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.</i>								
General ster. loan, s. f. \$36,920 yr. not dr. g. c. . . . .	.....	1869	200	4,479,000	10 p. an.	Q. — J.	Phila. and N. Y., Offices.	Jan. 10, 1896
Mortgage cur. do do \$36,000 yr. not dr. g. c. . . . .	.....	1871	200	21,240,400	6 g.	M. & S.	Lond'n, J. S. Morgan & Co.	Feb. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr'n. r. . . . .	.....	1871	1,000	1,846,000	6 g.	M. & S.	do do	Feb. 1, 1894
(now 1st loans of 1901, gold) . . . . .	.....	73-76	1,000	1,800,000	6 g.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
mort.) se- loan of 1901, gold . . . . .	.....	1878	1,000	5,669,000	6 g.	M. & S.	do do	Feb. 1, 1901
cures all loan of 1901, gold . . . . .	.....	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1905
equally . . . loan of 1923, gold . . . . .	.....	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally . . . loan of 1929, gold . . . . .	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

and a full abstract of the trust deed were given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice. The notes are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:

Bonds—	Par Value.	Stocks—	Par Value.
K. C. & Om. 1st 5s.	\$1,595,500	Oregon Ry. & Nav.	\$1,035,000
Kansas Cent. 1st 6s.	1,347,000	O. S. L. & U. N.	14,990,703
Om. & Rep. Val. 5s & 7s.	1,778,000	U. P. Den. & Gulf.	13,251,882
O. B. & N. con. 5s.	712,000	U. P. Coal Co.	4,999,000
O. B. & N. col. trusts 5s.	1,593,000	Pacific Express Co.	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,369,000	Central Branch U. P.	874,200
do do col. tr. 5s.	4,205,500	Miscellaneous stocks.	19,041,733
do do prioriss.	1,732,000		
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks.	\$56,592,518
U. P. Coal Co. 1st 5s.	4,950,000	Notes—	
U. P. Den. & Gulf 1st 5s.	8,085,000	Various companies.	\$2,403,547
do do prioriss.	1,392,000		
Miscellaneous bonds.	3,304,559	Total of all, par value. \$	98,059,623

Total bonds. \$39,063,559

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of \$5,453,439, and the interest to accrue on land contracts was estimated at \$1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at \$2,344,000; the Kansas Pacific lands unsold, 3,184,000 acres, estimated at \$10,100,500, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile), and all the lands of the Kansas Pacific by the consolidated mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

From Jan. 1 to March 31, 1892, the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	1,487,896	1,793,914	491,590	712,489
Or. Ry. & N. Co. rail lines.	683,393	1,232,089	76,407	340,268
Union Pac. Denver & Gulf 1,270,784	1,149,425	203,589	172,355	
St. Joseph & Grand Is'd.	284,353	167,143	120,076	29,673
All other lines.	5,050,059	4,562,298	1,803,926	1,441,115

* Total "Un. Pac. Sys."	8,976,485	8,884,869	2,695,588	2,695,902
Cent. Br. and leased lines.	317,873	146,391	142,287	def. 40
2 Roads jointly owned.	144,346	136,126	23,585	6,970

† Grand total of all. 9,438,704 9,167,386 2,861,460 2,702,832

* Average mileage 7,672 in 1892 against 7,668 in 1891. † Average mileage 8,148 in 1892 against 8,144 in 1891.

The report for 1891 was given at considerable length in the CHRONICLE, V. 54, p. 719, 722; see also article on p. 705.

On the "Union Pacific System" proper, operations were as follows:

OPERATIONS AND FISCAL RESULTS			
	1889.	1890.	1891.
Average miles operated. ..	7,389	7,562	7,668
Operations—			
Passengers carr'd one ml.	\$55,822,732	\$399,664,486	\$424,481,860
Rate per pass'gr per ml.	2.414 cts.	2.336 cts.	2.477 cts.
* Tons carried one mile.	1,950,241,673	2,115,988,741	2,192,287,955
* Rate per ton per mile.	1.405 cts.	1.381 cts.	1.343 cts.
Gross earnings.	\$39,669,600	\$43,049,248	\$42,699,588
Operating exp and taxes.	26,013,551	30,811,164	29,160,278
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
P. c. of op. ex to earn.	65.58	71.57	68.29

The company's income account, including results on all lines operated, was as below:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Receipts—			
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
Cent. Br. & U. P. net earn.	163,554	115,989	168,818
Investments out. of sys.	482,180	606,539	837,151
Int. on S. F. 8 p. c. bonds. ....	.....	.....	244,720
Int. on K. P. con. bds. rep'd. ....	.....	381,300	377,100
Miscellaneous.	145,855	93,946	172,955
Total receipts.	14,447,639	13,435,856	15,340,054

Disbursements—			
	1889.	1890.	1891.
Interest on bonds.	\$9,333,949	\$9,664,496	\$10,191,682
Sinking funds.	907,982	1,064,489	1,087,901
Div. on O. Ry. & N. stock.	1,095,114	651,820	591,951
Discount and interest.	292,950	731,184	687,469
Discount on bonds sold, &c.	169,321	65,714	4,032
Loss on roads op. jointly.	96,042	15,007	
Misc. incl. N. P. Ter. int.	82,506	377,417	257,252
Profit and loss.	339,003	147,045	161,495
Total disbursements.	\$12,316,867	\$12,657,173	\$12,981,782
Surplus.	2,130,771	778,686	2,358,272
United States requirements.	1,155,007	1,053,723	1,293,230

Balance. Sur. \$975,764 Def. \$275,037 Sur. 1,065,042
—(V. 52 p. 41, 82, 121, 126, 428, 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 305 miles; total, 876 miles; trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles; and branches, 16 miles; controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,454 miles. This is a consolidation of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under traffic contract by the Union Pacific, which guarantees to give the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

Capital stock authorized is \$36,000,000, of which \$31,759,082 had been issued on January 1, 1892, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1892, amounted to \$2,078,010. In the table above the stock is given as reported by the N. Y. Stock Exchange on May 20, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

The consolidated mortgage of 1890 provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 100 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in May, 1892. The Union Pacific report for 1891 gave the total outstanding January 1, 1892, as \$15,526,000, of which the Union Pacific Co. held \$7,330,000 and the company itself \$1,027,000.

See U. P. for the securities of this company pledged to secure U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

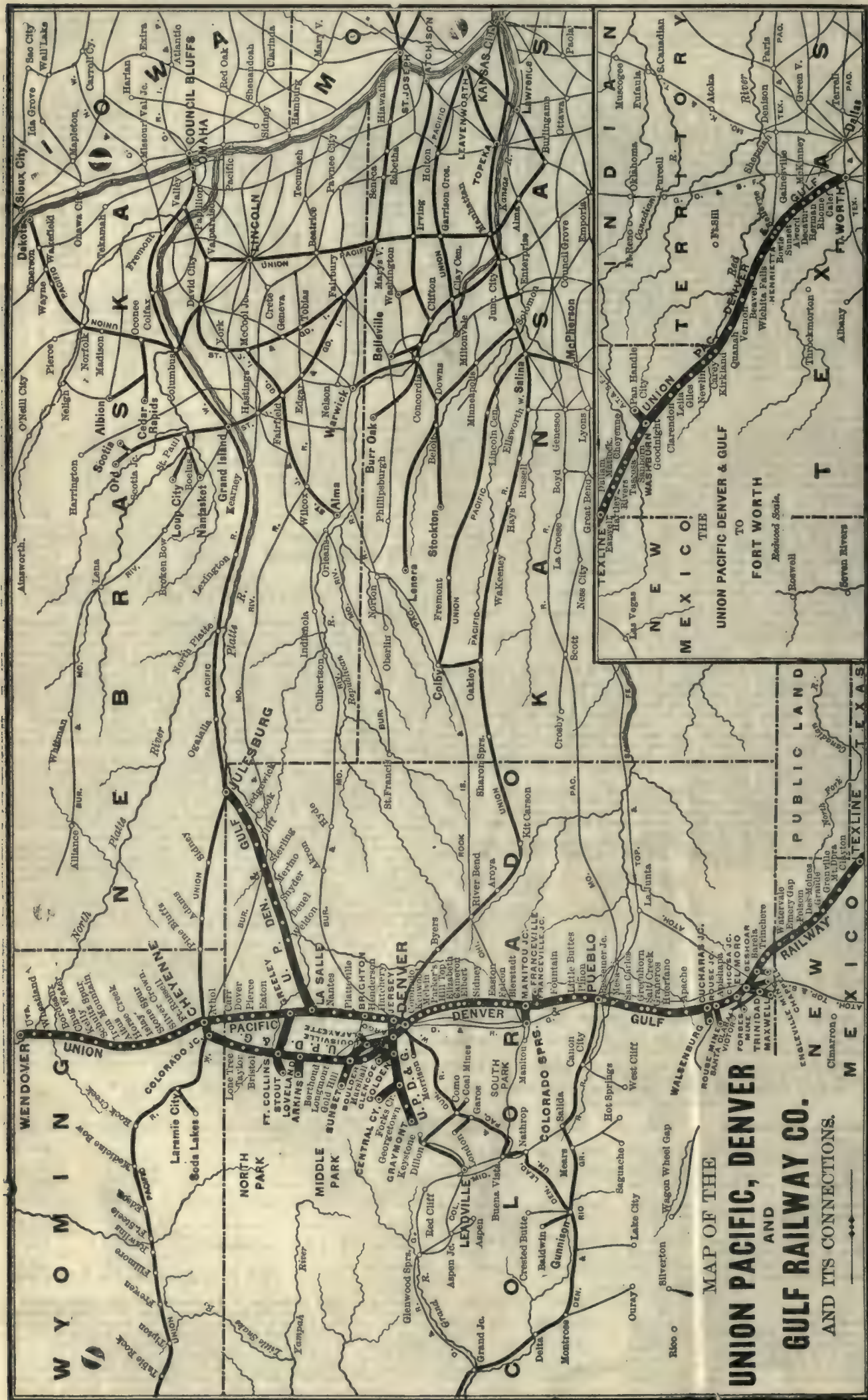
From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$1,270,784, against \$1,149,425 in 1891; net, \$203,589, against \$172,355.

Report for 1891 was in V. 54, p. 719, showing results as follows, the income from the Fort Worth & Denver City not being included in the gross and net earnings, but the profit from its operations being added to get the final result.

EARNINGS, EXPENSES AND CHARGES.			
	1890.	1891.	
Average miles operated.	927	983	
Gross earnings.	\$3,738,573	\$3,732,244	
Net earnings, after deduct. taxes & oper. exp.	\$809,901	\$834,993	
Add income from investments, &c.	70,861	81,539	
Guaranty account. ....	.....	461,082	
Total income.	\$880,762	\$1,202,620	
Interest on bonds.	\$821,325	\$1,202,620	
Rental of track.	145,353	.....
Discount and interest and miscellaneous.	81,604	26,852	
Total.	\$1,051,282	\$1,229,473	
Result.	def. \$170,521	def. \$26,852	
Profit on Ft. W. & D. C. operations.	275,292	64,735	

Surplus for year. \$104,771 \$37,883
—(V. 50, p. 138, 197, 484, 590; V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 2 1/2 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1891 gross earnings, \$211,964; net over taxes, &c., \$107,509 (against \$48,326 in 1890); traffic guaranty, \$116,350; total net income, \$223,950; interest, \$223,950, and sinking fund, \$30,053; balance, deficit, \$30,053, against \$86,601 in 1890. (V. 47, p. 490, 803.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Utica Chen. & Susq. Val.—Stock, 6 p.c. guar. by D.L. & W.	97	1889	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1892
Utica Clinton & Binghamton—1st M., guar. D. & H. c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12	1881	100	750,000	5 per an.	J. & A.	N. Y., Del. Lack. & West.	Jan., 1892
1st mortgage (for \$500,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
Valley (Ohio)—1st mort., Cleve. to Canton, gold, c	50	1879	100 &c.	1,600,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 15, 1908
Consol. mort. (\$1,000,000) gold, s. f., not dr'n c & r	83	1881	1,000	2,400,000	6 g.	M. & S.	do do	Sept. 1, 1921
Valley (Virginia)—1st mortgage for \$1,000,000 c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	1883	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	April 8, 1892
Bonds, not mortgage (guar. by Fitchburg RR.) c	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock	50	1880	50	1,000,000	3	J. & J.	Bellows Falls.	Jan. 1, 1892
1st M., with \$500,000 Sul. Co. RR. stock as col. c	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
Vicks. Shreveport & Pacific—Prior lien mort., gold, c	189	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold, c	189	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, \$2,500,000, gold, c	189	1886	1,000	2,046,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Ino. bds., non-cum. (there are also \$127,000 old 6s)	1887	1887	100	494,860	4			Jan. 1, 1920
Va. Midld.—St'ck (\$1,524,233 owned by R. & W. P. T.)	157	1881	100 &c.	6,000,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mch. 1, 1906
Mort., 1st ser., 1st M. Alex. to Gordonsville, & r, 97 m.	157	1881	100 &c.	600,000	6	M. & S.	do do	Mch. 1, 1911
2d series, 1st mort., Charlot. to Lynchb., 60 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1916
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1921
4th series, 4 per cent till March 1, 1901...	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1926
5th series, 1st on 115 miles...	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1931
6th series...	75	1881	1,000	1,310,000	5	M. & S.	N. Y., 4th National Bank.	Mch. 1, 1936
Gen. mort., int. guar. by R. & D., \$12,500,000 c	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936
Charlotev. & Rapid. (1st ser.) 1st M., s. f., dr'n at 100 c	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Virginia & Truckee—Stock	353	1865	1,000	5,000,000	(1)			(7)
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	372	1874	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. Charles Bridge 1st mortgage, gold, c	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1908
2d mortgage	1878	1878	100	358,500	7	A. & O.	do do	Oct. 1, 1903

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chumk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

In 1891 gross earnings were \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1891, \$276,455. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 1/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. Of the consolidated mortgage \$1,600,000 is held in trust to retire the first mortgage when due; of the \$2,400,000 consols. given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. A sinking fund for the first mortgage began in 1881 and for the consol. mortgage in 1891; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. (V. 50, p. 70.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In years 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1889, had invested \$1,491,435 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to Jan., 1892, both inclusive, at the rate of 6 per cent yearly. In 1890 gross earnings, \$192,629; net, \$75,133, agst \$80,191 in 1889.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Coupons due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mortgage, \$172,581. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$530,226, against \$516,591 in 1890-91; net, \$167,000, against \$151,066.

Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$638,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90 gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warren-ton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Chesapeake & O., leaving 346 miles operated. The Washington City Virginia Midland & Great Southern was sold December 20, 1880, and reorganized as Virginia Midland.

In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

In March, 1892, security holders were invited to participate in the Richmond Terminal reorganization plan.—See the Terminal Co. and V. 54, p. 287.

The fourth series bonds will bear 4 per cent till March 1, 1901, and 5 thereafter. Of the \$12,500,000 general mortgage bonds, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent.

	Miles.	Gross receipts.	Net receipts.	Sur. over charges.
1889-90.....	355	\$2,274,383	\$719,219	\$21,951
1890-91.....	355	2,395,929	906,548	163,029

—(V. 53, p. 843.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles. Bonds all paid off. Gross earnings in 1888 were \$771,544; net, \$368,721; dividends, \$265,000; interest and bond payments, \$114,500. In year ending June 30, 1890, gross, \$629,507; net, \$256,431; interest paid, \$1,175; dividends, \$225,000; bonds redeemed, \$101,000; deficit \$73,015. D. O. Mills, President.

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.		OWNED WEST OF MISSISSIPPI RIVER.	
Miles.		Miles.	
Toledo, O., to East Hannibal, Mo.	536	St. Louis to near Kansas City.	275
Camp Pt. and Elvaston, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis.	110	Meriberry to Ottumwa, Mo.	131
Junc. near Chicago to Effingham and Altamont, Ill.	216	Salisbury to Glasgow, Mo.	15
Streator to Fairbury.	31	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Patton's b'g, Mo.	80
Delrey, near Detroit, to Butler.	110	Centralia to Columbia, Mo.	21
Total.....	1,012	Owned & leased W. of Miss.	583

LEASED EAST OF MISSISSIPPI RIVER.		LEASED WEST OF MISSISSIPPI RIVER.	
Miles.		Miles.	
El River RR., Butler to Logansport, Ind.	94	Trackage, etc.	
Total.....	94	Laketon Junc. to Chicago.	123
		8 short pos. into Quincy, Detroit, &c., (18 m. being own'd)	92
		Operat'd for Purchasing Com. Maysv. to Pittsfield (leased).	70

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1893. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the El River RR. was leased for 99 years (See that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000.

The company has decided to construct a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond,



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. (\$34,000,000) c	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par.....c	1,638	1889	1,000	26,500,000	6	J. & J.	do	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110. c	.....	1891	1,000	(1)	5 g.	J. & J.	N. Y., Company's office.	July 1, 1941
LEASED RINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	7	J. & J.	N. Y., Bank of Commerce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1908
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Walkill Valley—1st mortgage		1877	.....	250,000	7	J. & J.	N. Y., Of., 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage.....	.....	1877	.....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49	.....	100	750,000	7 per an.	J. & J.	Boston, Boat. & Alb. RR.	Jan. 2, 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	1855	50	1,800,000	7 per an.	A. & O.	N. Y., Del. L. & W. RR.	Apr. 1, 1892
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Nov. 1, 1909
West Jersey—Stock, \$122,250 is 6 p. c. "special"			50	2,204,600	3½	M. & S.	Phila. Of., 233 S. 4th St.	Jan. 1, 1896
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c	38	1866	500 &c.	1,000,000	5	J. & J.	do do	Oct. 1, 1899
1st consolidated mortgage.....c	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Nov. 1, 1909
Consolidated mortgage.....r	128	1879	500 &c.	750,000	6	M. & N.	do do	1912 & 1925
Ocean City RR. and Salem RR. bonds.....c	11	1868	1,000	200,000	4 & 5	F. & A.	do do	Dec. 1, 1898
Swedesboro Railroad bonds.....c	11	1868	100 &c.	200,000	7	J. & D.	do do	May 1, 1912
Woodstown & Swedesboro 1st mortgage.....c	11	1882	1,000	90,000	6	M. & N.	do do	Sept. 15, 1890
West Jersey & Atlantic—Stock			50	904,850	See rem.	M. & S.	Phila., Of., 233 S. 4th St.	Sept. 1, 1910
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. c&r	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....c&r	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. c&r	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 1931
West Virginia Central & Pittsburg—Stock			100	5,000,000	1	.....	Baltimore, Co.'s Office.	Nov. 1, 1892
1st mortgage, (\$25,000 per mile) gold.....c	112	1881	1,000	2,800,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c	171	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

near Chicago, and to issue \$3,500,000 bonds thereon. The annual rental for trackage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289.

STOCKS AND BONDS.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100. Abstracts of the mortgages were published in the CHRONICLE, V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 6 per cent interest in 1890; in 1891, 6; in January, 1892, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line to be built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage trustee, Central Trust Company.

Obligations on leased lines other than on the bonds in the table above are: Eel River Railroad Company—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

Price of new common stock—In 1890, 8½@15; in 1891, 8½@16; in 1892, to May 20, inclusive, 11½@15½.

Price of new preferred—In 1890, 15@31½; in 1891, 16½@34½; in 1892, to May 20, inclusive, 24½@33½.

EARNINGS, &c.—In Aug., 1891, it was reported from London that the directors would distribute regularly the surplus net earnings—after payment of fixed charges—among the B debenture bondholders, the basis of calculating the division of profits to be the officially published net profits as indicated in each monthly return. (V. 53, p. 224.)

From July 1, 1891, to March 31, 1892 (9 months), gross earnings were \$11,257,984, against \$9,947,198 in 1890-91; net earnings, before deducting taxes, \$2,918,420, against \$2,719,345.

Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 367, 369. See editorial V. 53, p. 340.

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.	182,404,045	149,183,000	140,904,203
Rate per passenger per mile	2-150 cts.	2-130 cts.	2-178 cts.
Freight (tons) car'd one mile.	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Receipts—			
Gross earnings.....	\$12,590,482	\$13,352,872	\$13,028,288
Expenses—			
Maintenance of way.....	\$2,007,948	\$1,729,231	\$1,703,289
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation and general.	4,208,914	4,117,047	4,349,225
Total.....	\$9,814,236	\$9,673,221	\$9,565,223
Net earnings.....	\$2,776,246	\$3,679,651	\$3,463,065
Per ct. oper. exp. to earn'g.	77-95	72-44	73-40
INCOME ACCOUNT.			
		1889-90.	1890-91.
Net earnings.....		\$3,679,651	\$3,463,065
Received from rent of tracks, &c.....		272,434	372,740
Total.....		\$3,952,085	\$3,835,805
Deduct—			
Taxes.....		\$396,491	\$417,700
Track, br'ge rent., traffic ass'n expen's., &c.		442,590	504,976
N. Y. & Pac. Car Trust interest, one month		12,392	
Int't on bonds and rentals of leased lines.		2,652,820	2,666,838
Dividends on pref. debenture mort. bonds.....		210,000	210,000
Total.....		\$3,714,293	\$3,799,514
Net surplus.....		\$237,792	\$36,291
(V. 52, p. 82, 499; V. 53, p. 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 289.)			

Walkill Valley.—Owns from Montgomery to Kingston, N. Y., 33 miles. Stock, \$330,000 (par \$100). In year ending June 30, 1891, gross earnings were \$148,313; net income, \$37,874; interest and other charges, \$32,671; surplus, \$5,203. (V. 53, p. 603.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. J. A. Emurill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18½ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$756,100 were so held January 1, 1892. Stock authorized, \$5,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1892.

Dividends since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 7; in 1890, 7; in 1891, March, 3½ in scrip; September, 3½ cash; in 1892, March, 3½.

From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$280,169, against \$276,963 in 1891; net, \$43,897, against \$26,946.

The annual report for 1891 was published in the CHRONICLE, V. 54, p. 642. Earnings, including those of leased lines, have been as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income.....	529,250	455,072	522,917	450,998
Interest, rentals, &c.....	289,407	248,933	211,237	233,552
Dividends.....(6½)	138,082	(7) 148,217	(7) 148,217	(7) 150,640

Balance, surplus.. \$101,761 \$57,922 \$123,463 \$66,806
--(V. 50, p. 350; V. 52, p. 533; V. 54, p. 276, 642.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043; interest, etc., \$18,914; dividends, \$40,342. (V. 54, p. 276.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. Operates under lease the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176.

West Virginia Central & Pittsburgh.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkins to Beallington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 30 miles; total operated, 155 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more.

In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,000,000 bonds for the extension of the road. V. 52, p. 204. Extension southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. Co. was organized in the interest of this company. An important agreement for interchange of traffic was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. (See V. 52, p. 796.)

Dividends—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Mo., 1. From January 1 to April 30, 1892 (4 months), gross earnings were \$345,812, against \$357,441 in 1891; net, \$119,631, against \$119,873.

In 1891 gross earnings of railroad were \$594,084; net, \$210,196; profit from operating P. & C. RR., \$4,823; profit on coal sales, \$95,130; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President (V. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburgh.—(See Map Baltimore & Ohio.)—Under contract to be in operation before August, 1892, from Clarksburg, West Va., on the Baltimore & Ohio, via Weston, southerly to a point near mouth of Cherry River, on Gauley River, in Nicholas County, West Va., 115 miles, (of which 1½ miles is owned by B. & O. RR. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Buckhannon to Ploken, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
West'n (Ala.)—Con. M., g., by C. Ga. and Ga. RR. c ^o	138	1888	\$1,000	\$1,543,000	4½g.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	5	J. & J.	do	1890 & 1895
3d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock.....	90	1872	.....	1,000,000	5	J. & J.	do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g r'd City loan.....	90	1887	.....	1,704,000	3½	J. & J.	do	Jan. 1, 1927
Balt. & Harrisb. RR.; prior mort. see remarks.....	.....	'72-'79	.....	684,000	4	J. & J.	do	July 1, 1925
Mortgage (for \$690,000), gold.....	32	1886	1,000	207,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c ^o	15	1888	1,000	483,000	5 g.	M. & N.	do	Nov. 1, 1936
Balt. & Cumb. Val., 1st mortgages (see remarks).....	34	'79-'81	.....	240,000	5 g.	M. & N.	do	May 1, 1938
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	.....	100	351,300	6	J. & J.	do	July, 1929 & '31
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	19,928,000	7	F. & A.	N. Y. Office, 35 Wall St.	Feb. 1, 1896
West. N. Y. & Penn. 1st M. (\$10,000,000), gold. c ^o	630	1887	1,000	800,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c ^o	630	1887	1,000	8,950,000	3g. or 5sc.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	.....	Var.	.....	19,984,000	.....	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option.....	.....	Var.	.....	1,535,000	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.....	.....	.....	.....	2,033,160	.....	.....	.....	1907
West. No. Car.—1st con. M., g., (\$1,273,000 guar.) c ^o	309	1884	1,000	390,907	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile).....	309	1884	1,000	3,856,000	6	A. & O.	do	Oct., 1914
Western Pennsylvania—1st mort., Blairst. to Butler..	60	1863	500 &c.	4,110,000	5	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny..	28	1865	100 &c.	790,000	5	J. & J.	do	Jan. 1, 1896
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c ^o	98	1888	1,000	435,000	4 g.	J. & D.	do	June 1, 1928
Wheeling & Lake Erie—Common stock.....	.....	.....	100	3,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, not cumulative.....	.....	.....	100	6,000,000	1½	Q.-F.	N. Y. Office, 40 Wall St.	May 16, 1892
1st mortgage, gold.....	187	1886	1,000	4,500,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheeling Div., \$ & 2 (2d on 187 miles) c ^o	50	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar. c ^o	5	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2 c ^o	.....	1889	1,000	394,000	5 g.	F. & A.	do	Feb. 1, 1930
Wichita Valley—1st M. for \$6,000,000.....	51	1890	.....	1,506,000	5	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilm. Colum. & Aug.—Stock, 6 p. e., guar. WIL & Wel.	.....	.....	100	768,000	3	J. & J.	Wilmington, N. C.	Jan. 10, 1892
1st mortgage.....	116	1880	1,000	960,000	6	J. & D.	New York & Baltimore.	June 10, 1910

rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) Stock, common, \$2,500,000; preferred, \$900,000; par, \$100. From Jan. 1 to Feb. 29, 1892, gross earnings were \$39,443, against \$15,034 in 1891. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (V. 51, p. 718; V. 54, p. 721, 725.)

Western Alabama.—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. In 1890 gross earnings were \$566,070; net, \$200,841; surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortauna, Pa., 59 miles; western extension, Ortauna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles. The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, (equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931), and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. The Potomac Valley RR. is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

The common stock is \$684,700; par, \$50. Pref. stock, \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock. The first mortgage for \$43,500, due in 1890, has not been paid.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE below.

Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Bachman Valley first 5s, due April 1, 1892, \$45,000; Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

In addition to the bonds in the table the company is said to be responsible for \$226,530 six per cent funded coupon certificates, also for a Hillen Station 8 per cent loan of \$200,000, and for Western Maryland Terminal 7s to the amount of \$131,163. The floating debt on April 1, 1891, was \$522,770 (consisting of notes and bank discounts), and the total past-due interest paid by the city of Baltimore, \$2,801,222. Total indebtedness, \$9,947,086; fixed charges, \$536,325. Sinking funds October 1, 1890, \$208,602.

Fiscal year ends September 30. In 1890-91, gross earnings were \$904,378; net, \$339,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684.—(V. 52, p. 863; V. 53, p. 845; V. 54, p. 78, 204, 410.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, 263 miles; total owned, 641 miles; leased, 6 miles; total operated, 647 miles.

This company was organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 16, 1887. The plan of reorganization was in V. 42, p. 242. First mortgage bonds are reserved to pay the Warren & Franklin bonds at maturity.

The second mortgage bonds are a second lien on the railroad and first "on terminals, coal and equipment, subject to lease for terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, they bear 3 per cent interest but till and including Oct. 1, 1892, interest may be paid wholly or partly in scrip as follows: 1 per cent cash, 4 scrip; 1½ cash, 3 scrip; 2 cash, 2 scrip; 2½ cash, 1 scrip; or 5 per cent if paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustees of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due from 1888 to April, 1892, both inclusive, were paid in scrip. New equipment notes April 1, 1892, \$990,545; bond and mortgage on real estate, \$353,304; second mortgage interest, payable in scrip, \$935,714; loans and bills payable, \$33,285.

In addition to the stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

Gross earnings July 1, 1891, to March 31, 1892 (9 months), \$2,750,287, against \$2,695,721; net \$881,421, against \$849,151. For the nine months ending March 31, 1892, the total net income was \$900,969, against \$854,068 in 1890-91; charges, \$492,020, against \$453,083; surplus, \$408,949, against \$400,985. V. 54, p. 800.

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 672.

Gross earnings.....	1889-90.	1890-91.
Operating expenses.....	\$3,641,055	\$3,562,669
	2,642,590	2,485,782

Net earnings.....	\$998,465	\$1,076,887
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Total net income.....	999,626	1,080,961
Interest, rentals and taxes.....	666,720	609,846

Surplus.....	\$332,906	\$448,188
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—(V. 52, p. 80, 322; V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800.)

Western North Carolina.—(See Map of Richmond & West Point Terminal.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Rich. & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols. As to the Richmond Terminal reorganization see V. 54, p. 477, 846.

In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross earnings, \$889,938; net, \$233,952. On June 30, 1891, there was due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; total 98 miles. Leased to Penn. RR. for 50 years from June 1, 1883, rental being the net earnings. In 1891 rental \$629,257. In 1890 rental \$873,648; paid interest and 6 per cent dividend on \$1,775,000 stock; surplus, \$544,116. Last dividend October, 1891, 4 per cent. Pennsylvania RR. owns \$1,753,350 stock.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Enters Wheeling by new Union Bridge completed in 1891. Company also owns \$670,000 stock (a controlling interest in the Wheeling Lake Erie & Pittsburgh Coal Co.—which see in "Miscellaneous Companies.")

Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made preferred 6 per cent non-cumulative. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000.

Dividends on preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1½; May, 1½.

The improvement and extension mortgage of 1889 for \$1,900,000 (of which \$394,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

From July 1 to Nov. 30, 1891 (5 months), gross earnings were \$578,641, against \$516,857 in 1890; net, \$186,764, against \$212,618.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$870,495	\$1,047,419	\$1,225,305
Net receipts.....	302,158	398,088	451,535
Interest paid.....	150,086	187,500	290,541
Dividends on pref. stock (4 p. c.)...	144,866	144,000	167,000

Balance, surplus.....	\$7,226	\$66,588	def. \$5,007
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—(V. 52, p. 204, 428, 762; V. 53, p. 835; V. 54, p. 162.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 230 miles.

Sold in foreclosure October, 1879, and reorganized. Dividends of 6 per cent yearly have been paid since 1881. In June, 1885, leased for 99 years to the Wilmington & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year 1890-91 gross earnings \$979,442; net income, \$347,278; balance to W. & W., \$193,678.—(V. 52, p. 39; V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Wilmington & North. —1st M., '20-40's (\$1,000,000) r.	....	1887	\$500	\$516,000	5	J & D	Co.'s Office, Wilm., Del.	1907-1927
Wilmington & Weldon. —Stock.	....	....	100	3,000,000	4	....	Wilm., N.C., Co.'s Office.	Nov. 15, 1891
Certificates of indebtedness, non-cum., income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fd. bds., g., provided for by gen'l mort. c's	392	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilm.	May 1, 1897
Gen'l mort. for \$4,000,000 (\$12,000 per mile) c's	392	1885	1,000	3,000,000	5	J. & J.	do do	1935
Special Trust certificates.	....	....	....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W. —1st M., \$18,500 p. m., gold. c's	117	1888	1,000	1,850,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wisconsin Cent. Co. —Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.	54	1880	....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.	....	1884	....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.	....	1885	....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.	....	1886	....	215,000	8	M. & S.	do do	Sept. 11, 1906
Wisconsin Central Co. 1st M., \$12,000,000, gold. c's	All.	1887	1,000	11,035,311	5 g.	J. & J.	N.Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. c's	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equipm't, leases and contracts.	....	....	....	(1)	9	....	....	1894-1899
Chicago Wis. & Minn. (leased)—1st mort., gold. c's	122	1885	1,000	2,860,000	6	M. & S.	N.Y., 36 Wall St. & Bost.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.	....	1885	....	1,040,000	10 g.	....	....	Mch. 1, 1916
Wis. Cent. R. R. —Consol. M. 1st series, gold. c's	389	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall. & Boston.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c's	389	1879	500 &c.	13,247	7 g.	J. & J.	do do	Jan. 1, 1909
Wis. Cent. Co. & R.R. Improv't s. f. bonds, gold. c's	....	1891	1,000	3,000,000	5 g.	M. & N.	N.Y., 36 Wall & Boston.	May 1, 1931
Worcester Nashua & Rochester. —Stock.	94	....	100	3,099,800	3	J. & J.	Worcester, Office.	Jan. 4, 1892
Worcester & Nashua R.R. bonds. c's	46	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do c's	46	1875	1,000 &c.	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. R.R. bonds. c's	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do c's	46	1890	....	80,000	4	J. & J.	do do	Jan. 1, 1930
W.N. & R. 1st mort. c's	94	1874	500 &c.	564,000	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River. —1st M., \$25,000 p. m., gold. c's	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

\$516,000 can be issued on present mileage. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,628; net, \$65,334; interest, \$25,046; surplus, \$40,287.

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kinston) 86 miles; Fayetteville and Rowland (including Midland of N. C.), 135 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 433 miles. Operates Albemarle & Raleigh R.R., Tarboro to Plymouth, 54 miles; Florence R.R., 27 miles; Manchester & Augusta, 16 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina R.R.), 38 miles; has \$653,510 invested in the Norfolk & Carolina R.R., 110 miles; total of all, 868 miles. The roads of this system form the Atlantic Coast Line. The Wilmington Chadbourne & Conway, Conway to Chadbourne, 39 miles, on which are outstanding \$252,000 bonds, was purchased in the interest of this system in December, 1891. In April, 1892, the Wilmington & Weldon opened a branch from Fayetteville, N. C., southward to Rowland, N. C., 42 miles. An additional 24 miles will be completed in June, 1892.

Leased November, 1872, to Wilmington Columbia & Augusta R.R. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company leased for 99 years the Wilmington Columbia & Augusta (which see).

An increase of stock has been authorized to such an amount as may be necessary to complete certain extensions. (See V. 51, p. 348, 876.)

There was June 30, 1891, \$1,117,401 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1890, \$437,149 new equipment notes.

Dividends since 1877—From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum, payable Jan. 1 and July 1; in November, 1891 (on \$2,500,000 stock) 4 per cent was paid, thus anticipating the January, 1892, dividend.

Fiscal year ends June 30. On 362 miles, including Midland of North Carolina, earnings have been as follows, as per report in V. 53, p. 335.

Gross earnings.....	\$1,224,044	\$1,350,853	\$1,535,714
Expenses.....	691,172	681,137	855,679

Net earnings..... \$532,872 \$669,716 \$680,035

In 1890-91 net earnings as above were \$680,035; total net income, including interest, dividends and Wilm. Col. & Aug. lease, \$1,236,374; deduct interest on bonds, &c., \$439,548, and dividends, \$200,000; surplus for year, \$596,826.—(V. 52, p. 39; V. 53, p. 835.)

Winona & Southwestern.—Road projected from Winona Minn., to Omaha, Neb., 375 miles; completed from Winona to beyond Osage, 117 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for a traffic arrangement with this road. The Winona R.R. Bridge over the Mississippi, completed in August, 1891, connects these roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. There is also outstanding scrip in \$500 pieces; this scrip is convertible into first mortgage bonds, the bonds reserved to retire it being included in the amount of bonds in the table above. Stock authorized, \$20,000,000; outstanding, \$1,000,000, par \$100. (See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 36 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schleislingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 387 miles; controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 68 miles; and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schleslingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 465 miles. Grand total, 852 miles.

ORGANIZATION, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, except \$1,522,000 of its first series and a few of its second series bonds.

In 1889 a traffic contract was made with the Northern Pacific, and on April 1, 1890 this was altered to a 99-year lease, under which the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company is to pay all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in five or ten years an alteration in the percentages is permitted by arbitration.—(See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schleislingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its propor-

tion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

STOCKS AND BONDS.—The preferred stock (6 per cent cumulative) of \$3,000,000; common stock, \$12,000,000. The first mortgage bonds of 1887 (and subject to these) the incomes cover all the company's interest now or hereafter acquired in any of the lines which at the time of the making of the mortgage were operated in the Wisconsin Central system, whether owned or leased. They therefore cover all the securities of said companies held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, \$30,000.

In June, 1891, the improvement bonds were authorized, to buy up the Central Car Company stock (about \$3,000,000) for improvements, additional equipment, etc. The total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use. The bonds are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. The bonds are further collaterally secured by purchase money first-lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. After June 30, 1900, a sinking fund equal to 3 per cent of the net rental from the Northern Pacific Company will be applied to purchasing them whenever obtainable in the open market at 105. A full statement concerning these bonds, was in V. 53, p. 22. See also the form of bonds, &c., V. 53, p. 757.

The Wisconsin Central Railroad had a land grant of 838,628 acres, of which on June 30, 1891, 584,127 acres remained unsold, and \$107,408 land contracts were outstanding.

EARNINGS AND FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies.

Fiscal year ends June 30. Report for 1890-91 given at length in CHRONICLE, V. 53, 757, 834, showed income as follows:

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL R.R. COMPANY.

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.

Earnings—	W. C. Co.	W. C. R.R. Co.	Total.
Net Northern Pacific rental.....	\$601,695	\$665,626	\$1,267,321
Miscellaneous.....	896	288	1,185

Total..... \$802,591 \$665,915 \$1,268,506

Total charges..... \$692,298 \$511,225 \$1,203,523

Balance for the year..... def. \$99,707 sr. \$154,689 ar. \$64,983

Add surplus June 30, 1890..... 9,745 85,814 95,559

Surplus June 30, 1891..... def. \$79,962 \$240,504 \$160,542

The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year given below, they having no relation to this company's finances. In the monthly earnings of the Wisconsin Central, however, as reported by the Northern Pacific Railroad Company, the Chicago & Northern Pacific earnings are included, consequently making them useless in determining the earning capacity of the Wis. Cent. Company. See full explanation in V. 51, p. 748.

Earnings and expenses of the Wisconsin Central system of railroads, as reported by the Northern Pacific Company lessee, were as follows, not including the Chicago & Northern Pacific.

Earnings	1888-89.	1889-90.	1890-91.
Freight.....	\$2,642,710	\$3,437,205	\$3,743,347
Passenger.....	1,044,950	1,185,250	1,259,893
Mail, express and miscellaneous..	209,904	207,889	242,510

Total..... \$3,897,564 \$4,780,344 \$5,245,714

Oper. expenses (excluding taxes)..... \$2,604,603 \$2,970,157 \$3,357,269

Net earnings..... \$1,292,961 \$1,810,187 \$1,888,445

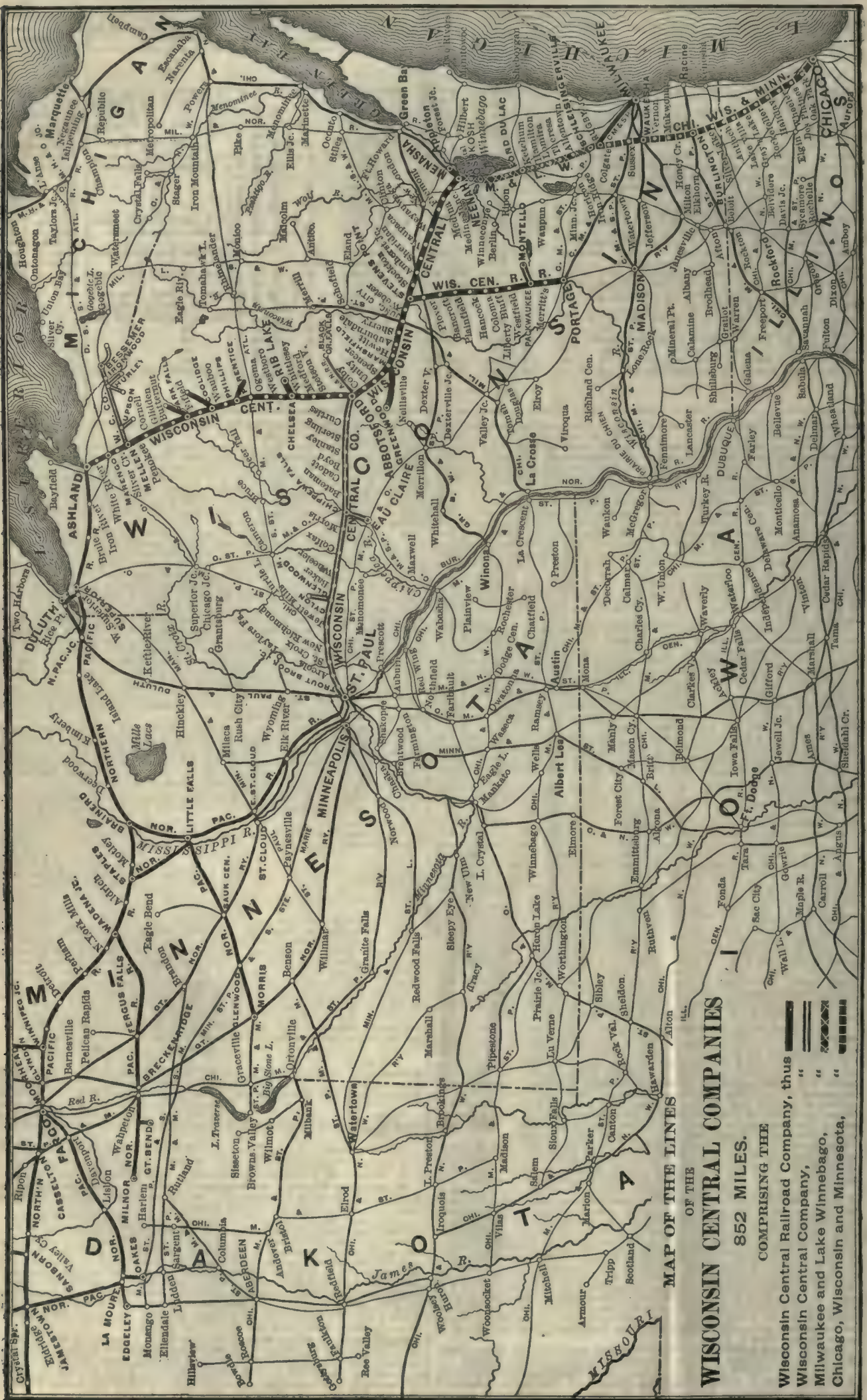
P. o. of ex. to earn'gs (excl. taxes). 68-00 62-13 64-00

—(V. 52, p. 126; V. 53, p. 22, 127, 674, 752, 757, 834.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1886, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. For 1890-91 rental \$250,000; net over fixed charges, \$158,573; paid dividend of 6 per cent, \$183,864; deficit charged to profit and loss, \$25,291. Balance of profit and loss June 30, 1891, \$305,869. Dividends since 1883 have been: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; from 1887 to Jan., 1892, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. From Sept. 1, 1889, to Dec. 31, 1890 (16 months), gross earnings were \$208,468; net, \$43,787; taxes, \$7,882; balance, \$35,904. (V. 49, p. 178, 236; V. 50, p. 140, 353.)



MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES
852 MILES.

COMPRISING THE
Wisconsin Central Railroad Company, thus
Wisconsin Central Company,
Milwaukee and Lake Wisconsin,
Chicago, Wisconsin and Minnesota,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.				Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.							Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.										
Adams Express—Stock.....					\$100	\$12,000,000	2	Q.—M.	New York, 59 Broadway	June 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized).....					100	17,500,000	3	Q.—J.	Boston, Comp'y's Office.	Apr. 15, 1892
Debentures, subject to call at 110.....	car	1888	500 &c.		25	2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock.....					100	1,500,000	3	M. & S.	N. Y., Office, 1 B'dway.	Mo. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761).....					100	20,237,100	3			
Six per cent non-cumulative.....					100	10,198,600	3		N. Y., Winslow, L. & Co.	June 1, 1892
Debentures for \$5,000,000, subject to call at 110, gold, &c.		1890	1,000		100	4,000,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Teleg.—Stock, \$4,000,000 authorized.....					100	3,825,000	1		N. Y., Office, 8 Dey St.	Aug. 17, 1891
American Express—Stock.....					100	18,000,000	3	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, 1892
American Soda Fountain—Common stock.....					100	1,250,000	10	Annual.	N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....					100	1,250,000	3	F. & A.	do do	Feb. 4, 1892
Second preferred, 8 per cent cumulative.....					100	1,250,000	4	F. & A.	do do	Feb. 4, 1892
American Sugar Refining—Common stock.....					100	37,500,000	4		N. Y. Office, 117 Wall St.	Jan. 2, 1892
Preferred stock, 7 per cent cumulative.....					100	37,500,000	3½	J. & J.	do do	Jan. 2, 1892
1st mortgage for \$10,000,000.....					1,000	(0)	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union					100	14,000,000	1½	Q.—M.	N. Y., West. Union Tel.	June 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum.....					100	11,935,000	2	Q.—F.	N. Y., Farm. L. & Tr. Co.	May 2, 1892
Brunswick Company—Stock.....					100	5,000,000	1½		Company's Office.	Feb. 25, 1890
Cahaba Coal Mining—Stock.....					100	1,400,000	1		Company's Office.	Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.....	car	1886	1,000			750,000	7 g.		N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage.....		1888				1,000,000	....	J. & J.	In default.	1892
Canton Company—Stock.....					100	3,510,000	....	....	.....	.....

Adams Express.—No reports.

American Bell Telephone Co.—Dividends—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan., 3 p. c., April, 3.

In May, 1892, the stockholders voted to issue \$2,500,000 new stock, one share at par to each holder of six shares, making \$17,500,000 outstanding. On Jan. 1, 1892, the company had 512,407 instruments in use in hands of licensees, and 266,456 miles of wire, against 483,790 instruments and 240,412 miles of wire in January, 1891.

The annual report for 1891 was in CHRONICLE, V. 54, p. 559.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$3,865,119	\$4,044,704	\$4,375,291	\$4,736,007
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Total net income.....	2,436,464	2,661,888	2,869,418	3,126,820
Disbursements—				
Regular dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,726	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820
Total.....	2,436,464	2,538,913	2,869,418	3,126,820

—(V. 50, p. 449, 589; V. 52, p. 121; 532; V. 54, p. 443, 559.)

American Cotton Oil.—This company was incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 lard plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 6 fertilizer factories; in all 127 properties, of which 38 were not active on Aug. 31, 1891. Statement to N. Y. Stock Exchange in V. 52, p. 763.

The preferred stock is 6 p. c., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the American Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury, and enough of such preferred stock must be held to exchange at par for the debentures; they are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. In 1892, deeming it best to provide annually for the payment of the debentures, the company elected to pay \$210,000 of said bonds on or before July 1. See V. 54, p. 761. A first dividend of 3 per cent on preferred stock was paid in June, 1892. Price of common stock in 1891, 15½@35½, in 1892 to May 20 inclusive, 32½@41½. Price of preferred in 1891, 33½@65; in 1892 to May 20 inclusive, 63½@80½.

Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report of this company was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery &c., \$9,845,598; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

—(V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676; V. 54, p. 761.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net, \$410,469; dividends, \$330,000; balance, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust. In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891. The directors are H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiessen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick and J. B. Thomas.

At the annual meeting held Jan. 13, 1892, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This was to be sold at par and the proceeds used for buying up other refineries or for building. Accordingly, under contract of March 4, 1892, was purchased a controlling interest in the stock of the E. C. Knight Company of Philadelphia (\$800,000), of the Franklin Sugar Co. of Penn. (\$5,000,000), the Spreckels Sugar Refining Co. of Penn.

(\$5,000,000), and the Delaware Sugar House (\$96,000), these four companies together producing, it is said, 33 per cent of the total sugar refined in the United States. In May, 1892, a bill in equity was filed in the United States Circuit Court in Philadelphia against these companies under the Sherman Anti-Trust Law (see V. 54, p. 762) to prevent the consummation of the sale. See V. 54, p. 761. The fiscal year has been changed to end November 30. Directors are to be classified so that two will serve for three years, two for two years and two for one year. Very little information in detail has ever been given about the company's affairs. The brief report had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3½ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,912
Accounts receivable.....	2,971,642	Bills payable.....	8,570,000
Stocks and investments.....	3,558,288	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391
Total.....	\$62,845,391		

Dividends before reorganization—October, 1887, to July, 1890, inclusive, 2½ per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3½ per cent; in 1892, January, 3½ per cent. On common stock, in 1891, July, 4 per cent; in 1892, January, 4 per cent.

Price of Refining Company's temporary certificates for common stock—In 1891, 57½@93½; in 1892, common stock to May 20 inclusive, 78½@101½.

Price of temporary certificates for preferred—In 1891, 85@98; in 1892, preferred stock to May 20 inclusive, 90@99½. New York office, 117 Wall Street. (V. 52, p. 120, 535, 899; V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co., etc. Its assets in June, 1890, were valued at \$26,825,000. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in CHRONICLE, V. 51, p. 349. Dividends on preferred: From Aug., 1890, to May, 1892, incl., 2 per cent quarterly. On common stock in 1891, 12 per cent was paid. In year 1891 net earnings sufficed to pay 8 per cent on the preferred stock then outstanding and 12 on common, leaving a surplus of \$1,293,994. (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads, &c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 12,380 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. In year 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. A dividend of 1 per cent was paid, the balance of earnings being used for interest charges, sinking fund, reduction of floating debt, etc. In 1892, January, 1 per cent was paid on stock. (V. 52, p. 831.)

Canton (Improvement) Company (Baltimore).—The capital stock, by changes made subsequent to the original issue, became practically only \$16 25 par per share. The Union Railroad sinking fund of \$918,703 remains the property of Canton Company, and is held by the trustee till bonds have been paid off at maturity. All debts having been

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, Wehn Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
<i>Central & South American Telegraph—Stock.</i>	1886	\$100	\$6,500,000	1 1/4	Q.—J.	N. Y., Office, 37 Wall St.		Apr. 9, 1892
<i>Chesapeake & Delaware Canal—1st M. (extended in 1886)</i>	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St.		July 1, 1916
<i>Chicago & Atchison Bridge—1st M. for \$1,000,000, gold.</i>	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.		Jan. 1, 1915
<i>Chicago Gas—Trust Co.'s receipts of equitable interest.</i>	1887	100	24,885,800	1 1/4	Quar'ly	Phila., Fidelity Insur. Co.		June 21, 1892
<i>People's Gas Light & Coke 1st mortgage, gold, guar.</i>	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.		Nov. 1, 1904
<i>2d mortgage, guaranteed.</i>	1874	500	2,500,000	6 g.	J. & D.	do do		Dec. 1, 1904
<i>Equitable Gas Light & Fuel 1st mort., guar.</i>	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.		July 1, 1905
<i>Consumers' Gas 1st mort., gold, guar. prin. and interest.</i>	1886	1,000	3,832,000	5 g.	J. & D.	Chicago, Union Nat. Bk.		Dec. 1, 1936
<i>Chicago Gas Light & Coke 1st mortgage, gold, guar.</i>	1887	1,000	8,350,000	5 g.	J. & J.	N. Y., Central Trust Co.		July 1, 1937
<i>Chicago Junction Railways & Union Stock Yards—Stock.</i>	1880	100	6,500,000	4	J. & J.	N. Y., Office, 45 B'way.		Jan., 1892
<i>Preferred, 6 per cent cumulative.</i>	1880	100	6,500,000	3	J. & J.	do do		Jan. 25, 1892
<i>Collateral trust bonds, gold, 6 or 8.</i>	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.		July 1, 1915
<i>Income bonds, 5 per cent, non-cum. (See remarks).</i>	1880	100	3,203,400	2	Q.—J.	N. Y., Office—Church St.		Apr. 15, 1892
<i>Clafin (H. B.) Company—Common stock.</i>	1880	100	2,910,200	1 1/4	Q.—F.	do do		May 1, 1892
<i>1st pref. 5 per cent cum. (\$819,100 is convertible).</i>	1880	100	2,886,400	1 1/2	Q.—F.	do do		May 1, 1892
<i>2d pref. 6 per cent cum. (\$771,900 is convertible).</i>	1880	100	10,000,000	6 g.	F. & A.	N. Y., Office, 45 Wall St.		Feb. 1, 1900
<i>Colorado Coal & Iron—Stock.</i>	1880	1,000	3,499,000	5 g.	J. & J.	N. Y., Central Trust Co.		July 1, 1909
<i>1st consol. mort., gold, accum. sink. fund, not drawn.</i>	1889	1,000	700,000	3	N. Y.	Office, 18 B'way.		Oct. 1, 1891
<i>Coal & Iron Develop. Co. 1st M., gold, gu., red. at 105 c. & r.</i>	1889	100	2,517,000	4	F. & A.	do do		Feb., 1892
<i>Colorado Fuel—Common stock, for \$3,000,000.</i>	1889	1,000	1,678,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.		May 1, 1919
<i>Pref. stock (8 per cent cumulative) for \$2,000,000.</i>	1889	1,000	935,000	2 1/2 on pf.	F. & A.	N. Y., Office, 80 B'way.		Aug. 20, 1891
<i>General mort. for \$1,200,000, gold, s. f. red. at 110 c.</i>	1887	100	4,890,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank.		Jan. 1, 1917
<i>Columbus & Hook, Coal & Iron Co.—Stock, \$190,000 is pref.</i>	1887	1,000	985,000					
<i>1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n c.)</i>								

paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorillis, Peru, to Valparaiso, about 1,650 miles, was completed, and an increase of stock to \$6,500,000 was authorized, and in November, 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. Dividends.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Apr., 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant. In 1891 gross earnings were \$611,500; net, \$388,856. James A. Scrymser, President, New York.—(V. 50, p. 314, 518; V. 53, p. 890.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—A company called the Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit of Philadelphia, which held in trust all the securities formerly belonging to the old company, upon request therefor, issued to the holders of Chicago Gas certificates, trust certificates for an equitable interest in the securities so held. See V. 53, p. 21.

These certificates, which represent all the property that the Chicago Gas certificates ever represented, certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

In June, 1891, a settlement was reached with the Chicago city officials by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of, the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 366, 405, 799.

The Chicago Gas Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

See application in full to New York Stock Exchange for listing securities in CHRONICLE, V. 47, p. 746.

Dividends.—In 1889, 4 per cent; in 1890, March, 1; July, 1; October, 1; in 1891, Sept., 14; Dec., 14; in 1892, March, 14; June, 14.

Price of stock.—In 1888, 29 1/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71 1/2; in 1892, to May 20, inclusive, 71 1/4 @ 28 1/2.

A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of December 19, V. 53, p. 921.

The earnings for the past two years have been as follows, according to circular issued in January, 1892, by Messrs. Benedict. The amount expended for new construction in 1891 was \$955,591.

	Net Earnings.	Interest.	Surplus.
1890	\$2,389,709	\$1,035,150	\$1,354,609
1891	2,787,835	1,044,200	1,743,585
Increase (after deducting \$150,000 paid the city)....			\$388,976
The aggregate amount of bonds outstanding is.....			19,782,000
Less bonds on hand.....			413,000
Total bonds.....			\$19,369,000
Amount of Fidelity receipts outstanding....	\$25,000,000		
Less amount canceled.....	114,200		\$24,885,800

The companies have no floating debt whatever. It was reported in March, 1892, that the holders of the Fidelity Trust Company's receipts would be allowed to subscribe to the amount of 16

per cent of their holdings to the \$4,000,000 Indiana Natural Gas & Oil Company's 6 per cent bonds at 90, with a bonus of three shares each of the Indiana Company's stock. V. 54, p. 485.

—(V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

Chicago Junction Railways & Union Stock Yards.—This company, incorporated in 1890 under the laws of the State of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets. The collateral trust bonds are secured by deposit with the Central Trust Company, trustee of over 90 per cent of the stock of the Union Stock Yard & Transit Company. For full particulars see advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203. The directors of the company include, with others, Messrs. Chauncey M. Depew, John Quincy Adams and Edward J. Phelps.

In March, 1892, a fifteen-year agreement dating from July 1, 1891, was made with the Chicago packers, Messrs. Armour, Morris and Swift and others under which they guaranteed to continue to give the company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All the stock is to pass through the Chicago company's yards, and to pay the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tollston, and the use of the remaining 3,000 acres is to be restricted. In return the company proposes to issue to the packers \$3,000,000 fifteen-year 5 per cent non-cumulative income bonds, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividends on the preferred stock. The company reserves the right to deliver common stock at par in lieu of such bonds, stockholders to have the right to exchange common stock at par for such bonds. See V. 54, p. 328.

Dividends: On preferred, 6 per cent yearly to date. On common, in 1890, 2 1/2 per cent; in 1891 7 1/2; in 1892, January, 4.

Fiscal year ends June 30. Report for year 1890-91 was in V. 53, p. 125, showing gross income, \$1,316,780; extraordinary expenses, etc., \$294,475; interest on bonds, \$500,000; balance net income, \$1,022,304; adding interest account (\$26,463), total net, \$1,048,767; out of which paid dividends (10 on common and 6 on pref.), \$998,117; balance, surplus, \$60,650.

The Union Stock Yard & Transit Company in year ending June 30, 1891, had gross earnings (partly estimated), \$2,840,434; net, \$1,794,197. In 1889-90, gross, \$2,668,386; net, \$1,717,809. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 908; V. 54, p. 328, 405.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,500,000, its total assets Dec. 31, 1891, including merchandise, accounts receivable, etc., being put at \$14,504,856. Profits applicable to dividends were: In 1886, \$692,000; in 1887, \$776,000; in 1888, \$706,000; in 1889, \$784,000; in 1891, \$658,096, the net profits for the last half of the year being \$303,435 and the surplus above dividends on preferred stock and 4 per cent on common, \$12,502. Dividends: On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. (V. 53, p. 94; V. 54, p. 203.)

Colorado Coal & Iron.—This company, with headquarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Stock is non-assessable. The Development Company's bonds for \$1,000,000 (guaranteed) cover real estate in Pueblo, Col., and are receivable in payment for lands. An abstract of the report of 1891 was in V. 54, p. 559.

	INCOME ACCOUNT.		
	1889.	1890.	1891.
	\$	\$	\$
Gross earnings.....	1,300,416	2,769,490	1,923,691
Total net, incl. inc. from investm'ts, &c.....	123,377	500,625	246,876
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	17,057	5,258	1,476
Taxes and insurance.....	44,108	34,076	
Items to profits and loss.....	45,089	11,365	3,269
Total.....	316,194	260,639	214,695
Surplus.....	41,192,817	239,986	32,191

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1891 realized \$349,694 (terms being, cash \$48,360, on time \$301,334, against \$1,023,583 in 1890. Office in New York, 35 Wall street. (V. 52, p. 426; V. 53, p. 95; V. 54, p. 202, 559, 643.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
MISCELLANEOUS.							
Commercial Cable—Stock (\$10,000,000).....		\$100	\$7,716,000	1 3/4	Q.—J.	New York, 1 Broadway.	Apr. 1, 1892
Debentures payable \$40,000 to \$120,000 per annum.....			2,200,000	6	J. & J.	New York and London.	1893 to 1900
Comstock Tunnel—Income, non-cum. (\$3,000,000), gold.c.....	1889	500 &c.	\$1,908,000	4 g.	M. & N	N. Y., Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light—Stock.....		100	2,500,000	1 1/4	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....			163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidation Coal of Maryland—Stock.....		100	10,250,000	2	.....	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par.c.....	1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.)—Stock.....		100	35,430,060	1 1/2 quar.	Q.—M.	N. Y., Office, 4 Irving Pl.	Feb. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund.c.....	1878	1,000	454,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage.....	1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....	1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g—Stock, \$2,500,000 au.....		25	2,250,000	5 semi-an.	Semi-an.	N. Y. Of., 20 Nassau St.	Feb. 1, 1892
1st M., gold, subject to call at 105 after May 1, 1895. c.....	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Delaware Division Canal—1st M. (ext'd 20 years in 1878). c.....	1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Denver City Cable—1st mortgage, gold..... c & r.....	1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908
Denver City Water—General M. for \$7,000,000 gold..... c.....	1890	1,000	1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
Denver Consolidated Gas—1st mort., gold (see remarks). c.....	1891	100 &c.	1,500,000	6 g.	J. & J.	N. Y., Matland, P. & Co.	Nov. 16, 1911
Denver Tramway—1st mortgage, gold.....	1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, for \$2,000,000, gold..... c & r.....	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mac' & Marquette Land Co.—M. (inc.) red. at 100. r.....	1881	1,000	3,451,000	7	A. & O.	.....	Oct. 1, 1911
Detroit Union R.R. Depot & Station—Stock.....		100	2,250,000	See rem.	.....	.....	(?)
Distilling & Cattle Feeding—Stock.....		100	35,000,000	See rem.	Q.—J.	Peoria, Ill.	Mch. 30, 1892
Edison Electric Illuminating of New York—Stock.....		100	4,500,000	1 1/4	Q.—F.	N. Y., Office, 16 Br'd St.	May 2, 1892
Certificates convertible into stock (See remarks).....			128,390	1	Q.—J.	do do	Co's option
1st M. (\$5,000,000), gold, convert. red. at 110 after 1899. c.....	1890	1,000	2,250,000	5 g.	M. & S.	N. Y., Guar. & Indem. Co.	Mch. 1, 1910

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. It operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes. No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stock. The preferred stock is 8 per cent cumulative.

Dividends on common stock in 1891, Feb., 3 per cent; Oct., 3. An issue of \$1,200,000 first mortgage bonds was authorized May 1, 1889; of this issue \$80,000 have been canceled; \$935,000 are outstanding, and \$185,000 can be sold if required for additional lands or opening new mines. The provisions of the mortgage require that \$40,000 of the bonds shall be canceled annually.

Net earnings July 1, 1891, to February 28, 1892 (8 months), \$232,566 against \$210,536 in 1890-91.

The net earnings for year ending June 30, 1891 were..... \$330,938 14

Deduct interest on bonds..... 56,100 00

Balance..... \$274,838 14

Required for 8 per cent on \$1,678,000 preferred stock..... 134,240 00

Surplus..... \$140,598 14

J. C. Osgood, President. New York office, 18 Broadway.—(V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 257, 465; V. 54, p. 202.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2 1/2 per cent; August, 2 1/2; in 1892, February, none.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1889-90); surplus over interest, taxes and dividend on preferred, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$13,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway.—(V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rookport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1 1/2 per cent; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1 1/4; April, 1 1/4. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings, \$1,904,717; net, \$1,085,324; dividends, \$540,120; balance, surplus, \$545,200. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Sutor Tunnel on Comstock Lode, for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutor Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000. In May, 1892, no interest was paid on incomes.

The annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. (V. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4 1/4 per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An in-

crease of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. See full description of property in applications to N. Y. Stock Exchange in V. 48, p. 69, and V. 54, p. 370). Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Report for 1891 was in V. 54, p. 524.

The gross receipts from mines, railroads, rents, 1890. 1891.
&c. (including value of stock of coal on hand) \$2,583,092 \$2,581,338

Net receipts..... \$468,456 \$384,385

The interest in 1891 took \$122,729; balance, surplus, \$261,656.

Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 1/4; for 1887, 1 1/4; for 1888, 2 1/4; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (V. 52, p. 390; V. 54, p. 524.)

Delaware Division Canal.—Owns canal leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock (payable February 15 and August 15). 30,509 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,158 shares unconvertible. Interest on bonds is guaranteed.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 30 miles single track; horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487. (V. 54, p. 203.)

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$2,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds. Capital stock, common, \$5,000,000; pref., \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest in case of any sale of property under the mortgage. Quarterly dividend of 1 per cent payable April 1, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette R.R., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic R.R. Co. in March, 1888. Lands are free from taxation till 1895. James McMillan, Detroit, President. (V. 54, p. 33, 328.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 29 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 80. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was sold in June, 1891, at \$45 per share for the purchase of the Shufeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.) Dividends, which had previously been 1/4 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1 1/4 per cent and January, 1892, 1 1/2 per cent; in March, 1 per cent.

Fiscal year ends March 31. Report for 1891-92 was in V. 54, p. 682. The report says: "While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-92.....	45,661,717

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notice on first page of tables.				Paid Per Cent.	When Payable	Where Payable, and by Whom.	
Edis on General Electric—Stock.		\$100	\$15,000,000	2	Q.—F.	N.Y., Office, 42 Broad St.	May 2, 1892
Equitable Gas Light Co. of New York—Stock.		100	4,000,000	2	Q.—J.	N. Y., Office, 340 3d Av.	Apr. 15, 1892
First mortgage.....		1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	1,600,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1932
Erie Telegraph & Telephone Stock.		100	4,800,000	1	Q.—F.	Co.'s Of., Lowell, Mass.	May 16, 1892
General Electric—Debentures, \$10,000,000, gold, convert.	1892	1,000		5 g.	J. & D.	New York and Boston.	June 1, 1922
Gold & Stock Tel.—Stock, rental guar. 6 p.c. 99 yrs. W. U. Tel.		100	5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Apr., 1892
Bonds, not mortgage.....		500	500,000	6	M. & N.	do do	May 1, 1895
Illinois Steel—Stock.		100	18,650,635	5 stock	Q.—F.	N. Y., Metropolitan Tr. Co.	Feb. 19, 1891
Debentures, subject to call at 105, convertible into stock.....	1890	1,000	6,200,000	5	J. & J.	N. Y., C. Morgan & Co.	Jan. 1, 1910
Internal' Ocean Telegraph—Stock, 6 p. c. 99 yrs., W. Union.		100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Apr., 1892
Iron Steamboat Company—Stock.		100	2,000,000	2	J. & J.	N. Y., Pier 1, North Riv.	Oct. 20, 1890
Bonds.....	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
Laclede Gas Light—Stock (\$2,500,000 is pref. 5 p.c. cum.)		100	10,000,000	1 1/4 on pf.	Q.—F.	N. Y., H. B. Hollins; St. L.	June 15, 1892
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919
Lehigh Coal & Navigation—Stock.		50	14,358,650	2 1/2	M. & N.	Philadelphia, Office.	May 25, 1892
1st mort., canal, 6,030 acres coal and 76 m. L. & S. RR.....	1864	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.....	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d mort. on Can. Coal & RR. and 1st mort. Nant. RR., 26 m. c.....	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d mort. Canal, Coal & 122 m. RR.; 2d mort. 26 m. RR.....	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Lehigh & Wilkesb're Coal—Leh. Coal & Nav. M. Co., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert. gold, assumed.....	1869	500 &c.	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....	1874	\$200	986,000	6	M. & N.	New York and London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.).....	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900

A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:

Cash assets Apr. 1, '91.	\$2,069,079	Dividends paid.	\$1,890,698
Earn. from op. plants.	2,466,086	Expenses paid.	442,306
Earn. from contracts.	137,415	Cash assets Apr. 1, '92.	2,395,822
Earn. from rentals.	5,677		
Earn. from interest.	50,668	Total.	\$4,728,827
Total receipts '91-92.	\$4,728,827	Cash assets Apr. 1, '92.	2,395,822
		Cash assets Apr. 1, '91.	2,069,079

Sur. earn. for the year. \$326,743

—President, J. B. Greenhut, Peoria, Ill. (V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21; V. 54, p. 682.)

Edison Electric Illuminating Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb. 14; May, 14. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock whenever the company increases its stock beyond \$4,500,000, or redeemable in cash at the option of the company. These certificates will receive same dividends as the stock. On May 31, 1892, the stockholders will vote on a proposition to increase the capital stock from \$4,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st mortgage 5s. In 1891 gross, \$635,575; net, \$347,220, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. (V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 202, 366, 469.)

Edison General Electric.—Organized in April, 1889, and on Nov. 1, 1891, owned: (1) Manufacturing plants and real estate valued at \$5,210,885; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), having an aggregate nominal value of \$5,936 68; (3) bills receivable, supplies, etc., \$9,273,868, against which were bills and accounts payable of only \$4,201,417.

The Edison Electric Light Company, controlled by this company, owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and on October 31, 1891, it held \$3,520,513 of stocks and bonds acquired for such licenses. These securities are mainly valuable stocks of local illuminating companies and represent the accumulated profits of the Light Company since 1878. Since the close of the fiscal year 1890-91 a dividend of about \$1,500,000 par value of these securities has been declared by the Light Co., over 99 per cent of this going to the Edison General Electric Co., as owner of Light Company stock. See V. 54, p. 286. In July, 1891, Judge Wallace of the United States Circuit Court filed an important opinion, sustaining Mr. Edison's patent for incandescent lamps. See particulars in V. 53, p. 95 and V. 54, p. 286.

In March, 1892, a consolidation of the Edison General Electric and the Thomson-Houston Electric Co. (which see) was agreed upon. The new corporation will have a capital stock of \$50,000,000 in \$100 shares, of which not more than 20 per cent may be preferred 7 per cent cumulative, without preference as to principal. The Edison General Electric stock is exchangeable for new common stock, dollar for dollar; the Thomson-Houston preferred for new preferred, also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See 54, p. 287, 328, 443. In May, 1892, the General Electric Co., which is to succeed these companies, and which has just been incorporated under the laws of New York State, offered for subscription \$4,000,000 30-year 5 per cent gold bonds to retire their floating debts. The bonds were offered to the assenting stockholders of the two companies at 95, and will be convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 54, p. 683, 800, 845.)

The dividends paid by the Edison General from Jan., 1890, to Feb., 1892, both inclusive, were at the rate of 8 per cent per annum (2 per cent quarterly).

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000. (V. 52, p. 163, 164, 204, 498, 762; V. 54, p. 119, 242, 286, 287, 328, 443, 597, 683, 761, 800, 845.)

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,135,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5 1/4 per cent; from 1887 to April, 1892, both inclusive, at rate of 8 per cent yearly. In 1892 the consolidated mortgage (Central Trust Co., Trustee), was issued, the certificates of indebtedness and the purchase money mortgages being discharged. The mortgage covers all the real and personal property and rights and franchises of the company. (V. 48, p. 129; V. 54, p. 643.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern

Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co. Stock, \$5,000,000, of which \$200,000 is in the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 4; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/2; 1890, 4; in 1891, 4; in 1892, February, 1; May, 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

General Electric.—See EDISON GENERAL ELECTRIC. Also V. 54, p. 683, 800, 845.

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1891 received 3,026,456 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends for 8 months of 1889, 4 per cent; for 1890, 3 per cent in cash, 5 per cent stock; for 1891 no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,928,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$1,969,295; total liabilities, \$34,315,893. (V. 54, p. 287.)

International Ocean Telegraph Co.—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. Preferred stock is 5 per cent cumulative, and in May, 1892, there was 11 1/4 per cent of accumulated dividends unpaid. Dividends on preferred have been—in 1892, March, 14; June, 14. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE V. 49, p. 657.

From Jan. 1 to Apr. 30, 1892 (4 months), net earnings were \$241,214, against \$200,004 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. New York office, 40 Wall Street.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 99 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33 1/3 per cent of gross earnings, with a minimum rental of \$1,414,400.

The President's report for 1891 says "an agreement has been made by the Port Reading RR. Company for the lease of the Central RR. Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious action among producers, the stipulated earnings of our railroad system will ensure to this company minimum annual railroad rentals for the first four years of \$1,800,000, and thereafter minimum annual rentals of \$1,916,667, being an increase in the first four years of about \$400,000 and thereafter of about \$500,000 over our present minimum rental."

The Central Railroad of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

Dividends since 1880—in 1881, 2 per cent; in 1882, 4; in 1883, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, June, 2 1/2; December, 2 1/2; in 1891, May, 2 1/2; November, 2 1/2; in 1892, May, 2 1/2 per cent.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Lehigh & Wilkesbarre Coal—(Concluded).</i>							
Sundry real estate mortgages.....c			\$205,646	6	.....	New York.	.....
5s of 1912, cumulative sinking fund (not drawn).....c	1888	\$1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1913
Income "B" bonds, not cumulative, held by Cent. N.J.			2,353,000				
Madison Square Garden—1st mortgage, gold.....c	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1912
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold.c	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin, Bkg., 192B.	Nov. 1, 1940
Maryland Coal—Stock.....		100	4,200,000	1 1/4		New York, 71 B'dway.	Jan. 4, 1892
1st M., drawn at 100 (s. f. has retired \$130,000).....c		1,000	120,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr.—Pr'r lien M.g., red. at 100 (or 110 at mat.)c	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (\$987,100 pledged under prior lien M.).....c	1880	£100	212,100				
Metropolitan Traction—Stock.....		100	20,000,000	2	J. & J.		Jan. 2, 1892
Metropolitan Tel. & Tele. Co.—1st M., gold, s.f. (not dr'n), &c	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph—Stock.....		100	2,000,000	2 1/2	Q.—J.	N. Y., Office, 37 Wall St.	Apr. 16, 1892
Minneapolis Street Ry.—1st mort., redeem. yearly at 105.	1880	100	382,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
2d mortgage.....	1883		600,000	6	M. & N.	do do	Nov. 1, 1913
1st consol. mortgage (\$5,000,000), gold.....c & ar	1889	1,000	4,090,000	5 g.	J. 15 & J.	do do	Jan. 15, 1919
Minnesota Iron Co.—Stock.....		100	14,000,000	1 1/2	Q.—J.	N. Y., Mills Building.	April 1, 1892
Morris Canal—Stock, consol., 4 p.c. gu. 99 yrs. by Lehigh V.		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892
Preferred stock, 10 p.c. guar. 99 yrs. by Lehigh Valley		100	1,175,000	5	F. & A.	do do	Feb., 1892
1st mortgage.....c	'76-'85	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906
National Cordage—Common stock.....		100	10,000,000	2 1/2	Q.—F.	N. Y., 135 Front Street.	May 1, 1892
Preferred, 8 per cent, cumulative.....		100	5,000,000	2	Q.—F.	do do	May 1, 1892
Security Corporation 1st M., gold (int. paid as rental).c	1891	1,000	6,000,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.	Nov. 1, 1911
National Lead Co.—Stock, common.....		100	15,000,000			N. Y., 1 Broadway.	.....
Preferred stock (7 per cent, cumulative).....		100	15,000,000	1 1/4	Q.—M.		June 15, 1892
Debentures.....		...	(i)	11	.....		In 30 years.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
Receipts—			
From railroads and Nesque. Tunnel.....	\$186,436	1,768,174	1,835,754
Canals.....	48,494	45,518	38,181
Net profit on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808
Total receipts.....	2,153,264	2,065,049	2,129,560
Deduct—			
Interest, rentals, taxes, &c.....	1,161,096	1,140,121	1,147,223
Less sink. fd. of 10 p. c. p. ton on coal.....	118,242	99,150	96,790
Less deprec'n on coal improv'm'ts, &c.....	105,911	107,533	100,680
Surplus for year.....	768,015	718,445	784,867
Balance to credit of div'd fund Jan. 1.....	766,891	893,513	897,274
Total.....	1,534,706	1,611,758	1,682,141
Dividends.....	(5)641,193	(5)714,484	715,150
Balance to credit of div'd fund Dec. 31.....	893,513	897,274	966,991
—(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)			

Lehigh & Wilkesbarre Coal.—This company is controlled by the Central RR. of New Jersey through ownership of a majority of the stock. The Central New Jersey also owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,212,500 (par, \$50); past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,614. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405, 683.)

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (2 1/4 per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1 1/4 per cent—first dividend since 1876; in 1891, July, 1 per cent; in 1892, Jan., 1 1/4 per cent. (V. 51, p. 645; V. 52, p. 238; V. 54, p. 36.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223, V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,000,000 (par, \$100.) Dividends of at least 8 p. c. per annum (payable quarterly, January), have been paid since 1882.

Metropolitan Traction Co.—This corporation was organized under the laws of the State of New Jersey for the purpose of controlling horse railroad companies in New York City. It owns a majority of the stock of the Broadway & Seventh Avenue and of the Twenty-third Street railroads, and the whole of the stock of the Houston West Street & Pavonia Ferry Company and of the Chambers Street RR. Company. The Sixth Avenue Horse RR. has been leased at 6 per cent per annum on the stock to the Houston West Street & Pavonia line, which is part of this system. It is also reported that the Ninth Avenue Surface line and the Metropolitan (the new East Side line) will soon pass under the control of the Metropolitan Traction Company by lease to one of its proprietary roads. (See V. 54, p. 597.) In 1891 dividends were 4 per cent; in 1892, January, 2 per cent. (V. 53, p. 325; V. 54, p. 367.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 788 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

Dividends—in 1892 to 1886 inclusive, 8 per cent yearly; from 1887 to Apr., 1892, both inclusive, at rate of 10 per cent per annum.

Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Scrymser, President, New York. (V. 50, p. 71, 245.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range R.R. Co. Dividends—in 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1 1/2 per cent; April, 1 1/4. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—(See Map Twin City R. T. Company.)—Has exclusive right till July 1, 1923, of operating street railways in Minneapolis. It has in operation 87 miles of track, and owns real estate valued at \$1,100,000, and equipment valued at \$1,000,000, all of which property is covered by the mortgage of 1890. (See full abstract of deed in CHRONICLE, V. 52, p. 356.) The company has the right to run its cars by cable, electricity, horse power or otherwise. It owns the entire stock of the Minneapolis Lyndale & Minnetonka Railway Company, which joined in making the mortgage, and on whose property the mortgage is a first lien. On December 9th, 1890, the new electric road was opened for travel between the cities of St. Paul and Minneapolis. The Minneapolis Street Railway Co. receives one-half of the earnings of this road by virtue of its ownership of the portion of the line situated within the city limits of Minneapolis.

In the year 1891 gross earnings were \$1,031,338; net, \$460,098; other income, \$4,830; insurance, taxes, damages, etc., \$39,568; interest, \$128,281; surplus for year, \$277,080; for 1890 gross, \$793,064; net, \$259,822. Capital stock, \$5,000,000. Control vested in same interest as St. Paul City Railway Company. The increase is largely due to the new electric road between Minneapolis and St. Paul.

J. Kennedy Tod & Co., fiscal agents, New York City.—(V. 52, p. 350, 356, 534, 642; V. 53, p. 21; V. 54, p. 524.)

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (See V. 43, p. 100, 159.)

National Cordage.—Organized under the laws of the State of New Jersey for the importation of hemp and the manufacture and sale of cordage. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada.

The preferred stock is 8 per cent cumulative, and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279.

Dividends on common stock: In 1891, 9; in 1892, Feb., 2 1/2; May, 2 1/2. Dividends on preferred: In 1891, 8 per cent; in 1892, Feb., 2 per cent, May 2.

The property of the Security Corporation (of New Jersey) is leased till November 1, 1911, to this company, which pays in gold as rental an amount equal to the interest on the bonds and in addition \$225,000 per annum as sinking fund; but the bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. (See application in full for listing the bonds in V. 54, p. 647.)

The annual report for the fiscal year ending Oct. 31, 1891, which was published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. "It will thus be seen [by the statement of earnings below given] that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly."

"Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency."

Fiscal year ends October 31. The profits in year 1890-91 and the balance sheet on October 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Acc'ts and bills pay.	\$4,712,806 69
Accounts and bills receivable.....	2,657,576 04	Preferred stock.....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds.....	17,077,500 00	Surplus account.....	3,706,313 00
Total assets.....	\$23,419,120 14	Total liabilities.....	\$23,419,120 14
		PROFIT AND LOSS ACCT. FOR '90-91.	
		Profit on operations.....	\$1,406,313 45
		Dividends paid.....	1,300,000 00

Balance surplus, \$106,313 45
President, James M. Waterbury. New York office, 135 Front Street.
—(V. 52, p. 204, 279, 642, 899; V. 53, p. 259, 325, 713; V. 54, p. 34, 243, 643, 647, 725.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
National Linseed Oil—Stock.....	.....	\$100	\$18,000,000	50 c.	Q.—F.	Chicago, Office.		Aug. 1, 1891
National Starch—Common stock (\$5,000,000).....	.....	100	4,450,700	1	.....	N. Y., Office, 29 B'way.		May 2, 1892
1st preference stock, cumulative, 8 p. cent (\$3,000,000).....	.....	100	2,219,400	4	M. & N.	do do		Jan. 1, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....	.....	100	1,846,800	6	J. & J.	do do		May 1, 1892
1st mortgage, (for \$4,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.		May 1, 1892
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York Office.		May 1, 1892
New England Telephone & Telegraph—Stock.....	.....	100	10,394,600	See rem.	Q.—F.	Boston, 125 Milk St.		May 14, 1892
Bonds, 1st and 2d Series, each \$500,000.....	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.		Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102.....	1891	1,000	500,000	6	A. & O.	do do		Apr. 1, 1906
New England Terminal—1st M., gold, drawn at 110.....	1889	1,000	700,000	5 g.	F. & A.	do do		Feb. 1, 1909
Newport News Shipbuilding & Dry Dock—1st mort.....	1890	1,000	2,000,000	5	15 J. & J.	N. Y., Farm. L. & Tr. Co.		Apr. 15, 1900
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	New York.		Apr. 15, 1937
New York Biscuit Company—Stock.....	.....	100	9,000,000	6for1891	Q.—F.	Chicago, Ill.		
First mortgage, gold, sinking fund.....	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.		May 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n. c.	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.		May 1, 1911
New York & New Jersey Telephone—Stock.....	.....	100	2,535,000	1½	Q.—J.	Brooklyn, Co.'s Office.		Apr. 15, 1892
First mortgage.....	.....	100 &c.	472,500	5	M. & S.	N. Y., Nat. Park Bank.		May 1, 1892
Gen. M. for \$1,500,000, g., s. f. \$20,000 yearly, not dr'n. c.*	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.		May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock.....	.....	100	3,000,000	1	.....	New York, 2 Wall St.		Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.....	1890	1,000	600,000	6 g.	M. & N.	do do		May 1, 1920
N. Y. & Texas Land (Limited)—Stock.....	.....	50	1,500,000	(1)	.....	N. Y., J. S. Wetmore 2 Wall		(1)
North American—Stock for \$50,000,000.	.....	100	39,767,200	.....	.....	.....
North Hudson County (Street) Ry—1st Mortgage, gold.	.....	1,000	825,000	6 g.	J. & J.	Hoboken, Co.'s Office.		Jan. 1, 1914
Cons. Mortgage (\$3,000,000), gold.....	1888	1,000	2,375,000	5 g.	J. & J.	Hoboken, N. J. 1st N. Bk.		July 1, 1928
Debenture 6s, for \$500,000, gold.....	1892	1,000	300,000	6 g.	F. & A.	Hoboken, Co.'s Office.		Feb., 1902
Northwest Equipment—Stock.....	.....	100	3,000,000	See rem.	Q.—F.	N. Y., Office, 36 Wall St.		May 2, 1892
Northwestern Tel.—Stock, 4 rising to 6 p. c., guar. West Un.	.....	50	2,500,000	211½	J. & J.	N. Y., West. Un. Tel. Co.		Jan. 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. c.*	1874	500	1,180,000	7	J. & J.	do do		Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....	.....	100	7,000,000	1	.....	.....		Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....	.....	100	327,800	3½	M. & S.	N. Y. Of., 22 William St.		May 1, 1892

National Lead Company.—This company was organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust. None of these debentures had been issued up to March 13, 1892. See V. 53, p. 156, 290, 640, 880.

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91 were \$2,028,552.

The National Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, ½ of 1 per cent; July, ½ of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, 1½ per cent (quarterly); June, 1½.

Price of common stock—In 1892 to May 20, inclusive, 30½@39. Price of preferred stock—In 1892 to May 20, inclusive, 81½@86¼. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6.67 per cent on stock. Stock listed in New York in Sept., 1890. Dividend in 1890 2 per cent; in 1891, Feb., 1; May, 1; Aug., ½ of 1 per cent; since, prior to March 10, 1892, none. President, Alexander Euston, Chicago, Ill. See full statement in V. 51, p. 348; V. 53, p. 223.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On April 28, 1892, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$663,000 first mortgage bonds. Dividends on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram Duryea, President. New York office, No. 29 Broadway. (V. 54, p. 643.)

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on March 1, 1892, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to May, 1892, at rate of 3½ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15 in 1892) for \$1.25.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. The mortgage is for \$800,000. Stock, \$200,000; par, \$100.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 13 cities in all. The property covered by the mortgage, it is said, will be worth \$3,000,000 when the buildings under construction are

completed. Merchandise and accounts receivable amount to about \$2,000,000. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends for 1891 6 per cent. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. Application will be made to the New York Stock Exchange to have the bonds listed. Treasurer G. P. Johnson, 157 Duane Street, New York. Main office American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co.

In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$87,894; dividends, \$152,100; deficit, \$88,840; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123. Dividends in 1892, Jan., 1½ per cent; April, 1½.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4½ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—This company was organized in 1890 under the laws of the State of New Jersey as the successor to the Oregon & Trans-Continental Company in liquidation. It purchased all the assets of the Oregon & Trans-Continental, among which were included on July 1, 1890, Northern Pacific common stock, \$21,015,100; preferred stock, \$12,743,000; consolidated 5s, \$1,900,000; consolidated 5s, 50 per cent paid, \$2,152,078. There was a considerable floating debt, but in November, 1890, this was largely reduced, as were also the securities owned, see V. 51, p. 680. No recent statement of assets has been obtainable, but in May, 1892, it was reported that a comprehensive report would be issued in June. See V. 54, p. 845.

The company is to operate in two special fields—one that of railroad financing; the other that of promoting electric light and power enterprises. It is expected to have close affiliation with certain electric companies. See V. 50, p. 875. Authorized capital, \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. Price of stock in 1890, 7¼@7½; in 1891, 11¼@21½; in 1892, to May 20, inclusive, 11½@13½. (V. 50, p. 875; V. 51, p. 52, 207, 241, 680, 715, 788, 830; V. 54, p. 845.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam, horse power and electricity in Hoboken, N. J., and vicinity. Electricity is being introduced on both surface and elevated roads. For the \$625,000 of 6 per cent due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding, \$477,325; par value, \$25. In 1891 gross earnings were \$763,816; net, \$197,804; interest on bonds, \$120,408; dividends, 8 p. c., \$38,186; balance, surplus, \$39,210.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1895, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¼ per cent; in 1891, 7; in 1892, Feb., 2¼, May, 1½.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning 1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern R.R.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due	Stocks—Last Dividend.
<i>Oregon Improvement Company—(Continued)—</i>								
1st M. g., s. f. 1 p. c. yrly, red. at 100 if not purch. at 106 c	1880	\$1,000	\$4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.		Dec. 1, 1910
Consolidated mortgage for \$15,000,000.....c*	1889	1,000	6,468,000	5	A. & O.	do do		Oct. 1, 1939
<i>Pacific Mail Steamship—Stock</i>		100	20,000,000	1				Sept. 15, 1887
<i>Pennsylvania Coal—Stock</i>		50	5,000,000	4	Q.—F.	New York, 1 Broadway.		May 1, 1892
<i>Peoria Water—1st M. g., red. aft. Nov. 1, 1899, at 105 c*</i>	1889	1,000	1,039,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.		Nov. 1, 1919
<i>Philadelphia Company—(Natural Gas) Stock</i>		50	7,500,000	1		Pittsburg, 820 Penn Av.		Apr. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn.c*	1888	1,000	380,000	6	J. & D.	N. Y. City, Merc. Tr. Co.		Dec. 1, 1898
<i>P. Lorillard Co.—Common stock</i>		100	3,000,000					
Stock, preferred, 8 per cent, cumulative.....		100	2,000,000	2	Q.—J.	N. Y., Baring, Magoun.		Apr. 1, 1892
<i>Postal Telegraph Cable Co.—Stock</i>		100	10,000,000					
<i>Poughkeepsie Bridge—1st mortgage, gold</i>.....c*	1886	1,000	5,000,000	6 g.	F. & A.	Int. funded till Aug. '92.		Aug. 1, 1936
Debentures for funding coupons.....	1891		(4)	5	F. & A.	N. Y. Office, 115 B'way.		1901
<i>Procter & Gamble.—Common stock</i>		100	2,250,000	8	Yearly.	N. Y., A. M. Kidder & Co.		Aug. 15, 1891
Preferred stock (8 per cent cumulative).....		100	4,500,000	2	Q.—J.	do do		Apr. 15, 1892
First M. gold, subject to call at 110 after July 1, 1900.c*	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk		July 1, 1940
<i>Pullman Palace Car—Stock</i>		100	30,000,000	3	Q.—F.	N. Y., Farm. L. & Tr. Co.		May 16, 1892
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do		Aug. 15, 1892
<i>Quicksilver Mining—Common stock</i>		100	5,708,700	40 c.				June 1, 1882
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300	1 1/4		N. Y., Of. 20 Nassau St.		June 2, 1891
<i>Ry Equip. Co. of Minn.—1st M. g., \$50,000 red. yly at 100</i>	1891		1,000,000	6 g.	J. & D.	New York.		Jun '92 to 1901
<i>Rhode Island Perkins Horse Shoe—Common stock</i>		100	1,000,000					
Preferred, 7 per cent cumulative.....		100	1,750,000	3 1/2	J. & J.	Co.'s Office, New York.		Jan. 15, 1892
<i>St. Paul City Railway—1st mortgage</i>			680,000	6				1894
Cable consol. mortgage for \$5,500,000, gold.....c*4r	1887		3,477,000	5 g.	15 J & J	N. Y., Farm. L. & T. Co.		Jan. 1, 1937
Improvement debentures.....			1,000,000	6				1900
<i>Southern & Atlantic Telegraph—Stock (guar. 5 per cent)</i> ..		25	948,875	5 per an.	A. & O.	N. Y., West. Union Tel.		April 1, 1892

Default was made in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed. Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

The preferred stock may be exchanged for consolidated 5 per cents on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643.

Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484.

Dividends on preferred stock (issued in 1888)—In 1888, 3 1/2; from March, 1889, to September, 1890, at rate of 7 per cent yearly; after September, 1890, no dividends were paid on the preferred until 1892, when 3 1/2 per cent was distributed in March. On common—in 1883, 7 1/2; in 1884, 1 1/2; in 1889, 4 1/2; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

From Dec. 1, 1891, to March 31, 1892 (4 months), gross earnings \$1,156,910, against \$1,257,984 in 1890-91; net, \$187,462, against \$186,230.

Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1890.	1891.	1891.
Earnings—	Gross.	Gross.	Net.
Pacific Coast S. S. Co.....	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.....	155,490	193,957	91,899
Col. & Puget Sound RR. Co.....	397,656	333,044	126,240
Seattle & Northern Ry. Co.....		62,307	24,669
Port Townsend Southern RR. Co.....	10,474	38,001	6,147
Steam Colliery & Steamship.....	179,123	206,141	39,430
Coal Department.....	663,479	598,345	88,847
Real estate and miscellaneous.....	20,255	43,325	25,333
Total.....	\$4,407,822	\$4,300,960	\$909,499

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
Net, after deducting taxes, etc.....	\$704,745	\$829,690
Income from investments, &c.....	136,563	14,357
Net income.....	\$841,308	\$844,047
Interest on bonds.....	\$332,303	\$553,793
Other interest, &c.....	68,497	75,344
Sinking fund.....	50,000	50,000

Total charges.....\$450,800 \$679,137
Balance surplus.....\$390,508 \$164,910
(—V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643; V. 54, p. 288, 484, 643.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In year 1891-92 two vessels were rebuilt and two new ones constructed. All the company's available funds and its earnings for five or six months of 1892-93 have been applied to these objects. The President says: "We will in a short time be able to apply our earnings to the payment of dividends." An issue of \$5,000,000 bonds was authorized for reconstructing the fleet on the China line, but nothing yet done.

Dividends since 1880—In 1884, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888 and since, nil.

Fiscal year ends April 30; report for 1891-92 was in CHRONICLE, May 28, 1892.

	1888-89.	1889-90.	1890-91.	1891-92.
Atlantic lines.....	\$77,435	\$68,488	\$67,291	\$64,870
Panama lines.....	2,000,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line.....	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,267	103,000	103,000	103,000
Interest and dividends.....	34,138	17,094	33,463	25,729
Miscellaneous.....	42,743	133,591	94,578	149,114

Total.....\$4,161,057 \$4,065,668 \$4,298,571 \$4,409,262
Expenses.....\$3,666,162 \$3,555,118 \$3,495,850 \$3,688,055

Net earnings.....494,895 510,550 802,921 721,207

No balance sheet is given in the annual report. George J. Gould, President. (V. 52, p. 391, 830, 832, 608; V. 53, p. 608, 804.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100.

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24 1/8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; disputed accounts, \$767,578; dividends received, \$29,832; total receipts, \$3,024,864; operating expenses, interest, rentals, etc., \$811,

103; bonds and accounts paid, \$767,613; new lines, gas wells, etc., \$657,154; dividends, \$75,000; balance, surplus, \$713,994. On March 31, 1892, there was due for construction \$137,090, payable \$30,000 monthly. The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent.

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan. 2 per cent; April, 2 per cent. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J.—(V. 53, p. 641.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchisee, extensions, &c. A. B. Chandler, President, New York. (V. 43, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—Owns a railroad bridge across the Hudson River at Poughkeepsie, with approaches, 3 1/2 miles; completed in December, 1888. Interest maturing February and August, 1891 and 1892, was funded into 5 per cent debentures. See V. 53, p. 157. Capital stock, \$5,000,000 (par value, \$100). In January, 1892, the Philadelphia & Reading obtained control and bonds are to be exchanged for 4 per cents guaranteed—75 per cent in new 4s and 37 per cent in series B incomes. See Central New England & Western, Philadelphia Reading & New England, and V. 54, p. 597, 725, 800. Foreclosure sale will take place June 30, 1892. Abstract of first mortgage (Mercantile Trust Company, trustee) in V. 43, p. 275. (V. 52, p. 121, 165, 204, 239, 351, 499, 609, 796, 974; V. 53, p. 96, 187, 641, 713, 846; V. 54, p. 120, 159, 203, 243, 287, 329, 597, 725, 800, 846.)

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock. Dividends on common stock—In 1891, August, 8 per cent. For year ending June 30, 1891, net profits were \$601,031; deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on \$1,250,000 common stock, \$100,000; balance carried to surplus fund, \$201,031.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570), which is included in the amount in table.

Dividends since 1876—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to May, 1892, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Revenue—			
Earnings (leased lines included).....	\$6,825,955	7,473,136	7,871,146
Patent royalties, manuf. profits, &c.....	1,477,341	1,387,825	1,901,178

Total revenue.....8,303,296 8,860,961 9,772,324

Disbursements—

Operating expenses.....	3,070,779	3,274,605	3,569,681
Paid other sleeping-car associations..	920,906	1,022,625	1,008,324
Coupon interest on bonds.....	79,527		65,600
Dividends on capital stock.....	1,795,638	2,000,000	2,000,000
Repairs of cars in excess of mileage..	84,915		139,496
Contingency account.....	100,000	100,000	

Total disbursements.....6,051,765 6,462,830 6,783,101

Net result.....2,251,531 2,398,131 2,989,223

(—V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,577	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	def. 57,523

Dividends—On common, in 1881, 2 1/4 per cent; in 1882, 5; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/2; in 1887, 3; in 1888, 6 1/2; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul &

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern Cotton Oil</i> —Stock (\$5,000,000 authorized).....		\$100	\$4,000,000	See rem.		Philadelphia, Office.	Mch. 15, 1892
<i>Standard Oil Trust</i> —Certificates.....		100	97,000,000	3	Q.—M.	N. Y., 26 Broadway.	June 15, 1892
<i>Sterling Iron & Ry.</i> —Mort. bonds, inc., 7 p. c., series "B.".....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	1	Feb. 1		Oct. 1, 1896
<i>Sterling Mountain Ry.</i> —1st mort. income, 7 p. c. guar.....	1881	1,000	475,674	1		N. Y., Office, 45 Wm. St.	July 7, 1895
<i>Tenn. Coal & RR. Co.</i> —Stock (\$1,000,000 is pf. 8% cum.).....		100	10,000,000	4 on pfid.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 15, 1892
<i>Tenn. Coal & RR.</i> —Tracy City 1st and 2d mortgages.....	1879	200 &c.	157,400	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Consolidated mortgage.....	1881	1,000	35,000	6	M. & N.	do do	Nov. 1, 1901
<i>South Pittsburg Purchase</i> , 1st mortgage.....	1882	1,000	122,000	6	F. & A.	do do	Feb. 1, 1902
<i>Alice Furnace Co.</i> , Alabama, 1st mortgage.....	1882	1,000	300,000	7	A. & O.	do do	1892-1902
<i>Pratt Coal & Iron Co.</i> , Ala., 1st M., s. f., not drawn.....	1883	1,000	675,000	7	M. & N.	do do	Nov. 1, 1903
<i>Birmingham, Ala.</i> , Div., con. M., g. s. f. 1%, not dr'n.....	1887	1,000	3,454,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
<i>Tennessee Div. bds.</i> , gold, s. f. 1½% yearly, not dr'n.....	1887	1,000	1,315,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
<i>De Bardeleben 1st M.</i> , gold, s. f. \$30,000 y'ly, not dr'n.....	1880	500 &c.	3,000,000	6 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910
<i>Terminal Railroad Association</i> —First mortgage, gold.....	1889	1,000	7,000,000	4½ g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
<i>St. Louis Bridge & Tun. RR.</i> 1st pref. stock, guaranteed.....		100	2,490,000	4	J. & J.	do do	Jan., 1892
2d preferred stock, guaranteed.....		100	3,000,000	1½	J. & J.	do do	Jan., 1892
1st mortgage.....	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
<i>Tunnel Railroad of St. Louis</i> , stock, guaranteed.....			1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
<i>Texas Pac. Land Trust</i> —Certificates of prop'rt'y int'st.....		100	8,761,731				
<i>Third Avenue Ry. (N. Y.)</i> —Stock (\$5,000,000 authorized).....		100	3,000,000	4	M. & N.	New York.	May, 1892
1st mortgage, gold.....	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937

Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Bonds offered by Maitland, Phelps & Co. in 1891. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960.87; in 1890 \$265,448.52. For years 1887 to 1891 inclusive net earns averaged \$262,654.73—an amount sufficient to pay 84 per cent on the pref. and 11½ per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway Co.—(See Map Twin City R. T. Co.)—Owns all the street railways in St. Paul, Minn., operated either as cable or electric. Capital stock, \$5,000,000. Controlled in same interest as the Minneapolis Street Railway Company. The consolidated mortgage is for \$5,500,000, \$680,000 of this being held in trust to retire the prior bonds at maturity. No consols can be issued in excess of \$4,157,000 (including the amount in trust) except against the actual cost of additional construction at not exceeding \$15,000 per mile. Mortgage trustee, Farmers' Loan & Trust Company of New York. In 1891 gross earnings were \$783,531; net, \$273,318; other income, \$1,023; insurance, taxes, damages, etc., \$61,970; interest, \$178,475; surplus for year, \$33,897. In 1890 gross, \$590,801; net, \$200,329. J. Kennedy Tod & Co., fiscal agents, 45 Wall Street, N. Y. V. 54, p. 524.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On May 25, 1891, the Safe Deposit Company reported in its possession in trust for outstanding certificates 5,219,591 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock; in 1892, March, 2½ per cent. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. (V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Standard Oil Trust.—The holders of the Standard Oil Trust certificates on March 21, 1892, voted to terminate the trust agreement at the end of four months. The certificate holders will receive their pro rata share of the stocks held in trust. Dividends of 12 per cent per annum have been paid. (V. 54, p. 447, 469, 526.)

Sterling Iron & Railway.—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c., having a capacity of 15,000 tons of pig iron per year and 7½ miles of railroad, houses, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50, New York office, 45 William Street, New York.

Sugar Refineries—Sugar Trust.—SEE AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company is 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135½ lie in Cooke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

A consolidation of this company with the De Bardeleben Coal & Iron Company was agreed to in March, 1892. The common stock of the T. C. I. & R. Co. will be increased from \$9,000,000 to \$17,000,000; of the \$8,000,000 increase \$7,700,000 will be paid to the stockholders of the De Bardeleben Co. in exchange for the \$10,000,000 stock of that company, thus reducing the combined capitalization over \$2,300,000. The remaining \$300,000 will be left in the treasury. The bonded debt of the two companies will remain substantially as at present, to wit, that of the Tennessee Co. at \$5,300,000 and that of the De Bardeleben Co. at \$3,000,000.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama, including the celebrated Blue Creek Coal Mines and Eureka Ore Banks, seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The earning capacity of the De Bardeleben Co., as shown by its last annual report, was about \$500,000, while its fixed charges, including interest on its bonds and sinking fund charges were \$210,000. See V. 54, p. 447, 486.

The two main bond issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

Dividends—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½

per cent being taken by State as tax under law now repealed.—(See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan., 4.

From January 1 to April 30, 1892, net earnings were \$202,800, against \$194,700 in 1891; surplus over charges, \$58,200 agst. \$50,700.

Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844.

	OPERATIONS AND EARNINGS.			
	1888-89.	1889-90.	1890-91.	1891-92.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output.....	456,605	509,906	498,014	521,729
Pig iron, output.....	200,750	264,648	260,378	290,220
Iron ore, output.....	126,271	124,574	109,508	117,160
Total net profits.....	666,092	781,300	663,890	692,071
Interest on bonds.....	322,291	351,484	355,956	351,193
Miscell. interest, &c.....	14,406	22,243	18,033	8,885
Dividends.....	40,000	80,000	80,000	80,000
Total disbursements.....	376,697	453,727	453,939	410,078
Balance, surplus.....	289,395	227,573	209,901	251,993

—(V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 496, 801, 844, 851.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel RR. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1891, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company's \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. See V. 54, p. 277. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. In 1890 gross \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; surplus for year, \$273,328. (V. 50, p. 276, 351; V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 84 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5½ miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4. In year ending June 30, 1891, gross earnings were \$1,647,781; surplus over interest, &c., \$276,412, against \$264,575 in 1889-90; dividends (12 per cent), \$240,000; surplus, \$36,412. (V. 51, p. 571, 681; V. 52, p. 609; V. 53, p. 59, 714.)

Thomson-Houston Electric.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1892, there were 204 railway companies using its motor system, while 100,293 of its arc lights and over 800,000 of its incandescent lights were in use by local companies. Preferred stock is 7 per cent, cumulative. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent.

In February, 1892, a consolidation was agreed upon with the Edison General Electric Co. See that company and V. 54, p. 287, 328, 443, 845.)

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,948; guarantee account, etc., \$201,200; assets, \$20,263,448. Fiscal year ends February 1. Annual report for 1891-92, with balance sheet, was published at length in V. 54, p. 641. In 1891-92 the business of the Boston office amounted to \$10,304,580, against \$10,217,661 in 1890-91. The profits applicable to dividends in 1891-92 were \$2,760,780; dividends paid, \$1,236,366; balance carried to surplus account, \$1,524,414.

—(V. 52, p. 322, 607, 804; V. 53, p. 804; V. 54, p. 242, 287, 328, 641, 761, 845.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Thomson-Houston Electric —Com. st'k (\$10,000,000 auth.).	....	\$25	\$6,000,000	4	Q.—F.	Boston.	May 14, 1892
Preferred stock (7 per cent, cumulative).	....	25	4,000,000	3½	J. & J.	do	Jan. 2, 1892
Collat. trust bonds, gold, red. at 105 after July, 1899.	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
Thurber-Whyland —Common stock for \$1,500,000	....	100	1,000,000	8	Feb.	N. Y. Office, 116 Read St.	Feb. 23, 1892
Preferred, 8 per cent cumulative.	....	100	1,500,000	4	F. & A.	do	Feb. 23, 1892
Trow Directory Printing & Bookbinding —Stock common.	....	100	750,000	....	....	....	....
Preferred, 8 per cent cumulative.	....	100	750,000	2	Q.—F.	New York.	May 15, 1892
Union Ferry —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100&c	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Book —Common stock	....	100	1,250,000	....	....	....	....
Preferred, 8 per cent cumulative.	....	100	2,000,000	....	....	....	....
1st mortgage, for \$1,000,000, gold.	1890	....	600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express —Stock	....	100	10,000,000	2	M. & N. N. Y.	Office, 49 B'way.	May 16, 1891
Wells, Fargo & Co. Express —Stock	....	100	6,250,000	4	J. & J. N. Y.	Office, 63 B'way.	Jan. 15, 1892
Western Union Telegraph —Stock	....	100	86,199,852	1½	Q.—J.	N. Y., Office, 195 B'way.	Apr. 13, 1892
Real est. bds. g. (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.).	1872	1,000	1,219,000	7	M. & N. N. Y.	Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).	1875	1,000	4,920,000	7	M. & N. N. Y.	Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.	1875	\$100 &c	841,266	6 g.	M. & S. London.	Morton, R. & Co.	Nov. 1, 1900
Collateral Trust bonds.	1888	1,000	8,181,000	5	J. & J. N. Y.	Office, 195 B'way.	Jan. 1, 1938
Wheeling Bridge & Terminal Ry —1st M., gold.	1889	1,000	2,000,000	6 g.	J. & D. Bank of N. Y.	& Boston.	Dec. 1, 1939
Wheel, L. Erie & Pittsb. Coal —1st M., gold, red. at 105.	1889	1,000	984,000	5 g.	J. & J. N. Y.	Central Trust	Jan. 1, 1919
Whitebreast Fuel —Stock, (\$2,000,000 authorized).	....	100	1,300,000	3½	Secom. N. Y.	Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110.	1888	1,000	510,000	6 g.	J. & D. N. Y.	Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110.	1890	1,000	600,000	6 g.	J. & D.	do	June 1, 1920
Winona Bridge —1st M., gold, s. f., red. at 110 aft. Mar. '98.	1890	1,000	375,000	5 g.	M. & S. N. Y.	J. Walker & Son.	Sept. 1, 1915

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Mr. Francis B. Thurber will act as President for five years and longer, if desired, and will receive no salary for any year till 8 per cent has been paid for that year on the preferred stock. No bond or mortgage can be created without the consent of 90 per cent of the preferred stockholders. Complete statements of earnings are to be published semi-annually. Average net profits of the old firm for ten years ending Jan. 31, 1892, were \$220,084; net profit for year ending January 31, 1892, about \$210,942. Dividends: On preferred from August, 1891, to February, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—In 1892, February, 8 per cent (annual).—(V. 52, p. 121.)

Trow Directory Printing & Bookbinding.—This company was organized in 1891 under the laws of the State of New Jersey to carry on the business of the Trow Directory Co., which was established in 1786, and of Trow's Printing & Bookbinding Company, established in 1826—two companies heretofore conducted separately. The parties in interest in the old companies and their associates retain the ownership of \$500,000 of the common stock. There will be no mortgage on any of the property unless hereafter ordered by a vote of 90 per cent of the stockholders, and the new company begins business without a debt of any kind. The registrar of the stock is the Central Trust Company. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of July 18, 1891. Quarterly dividends of 2 per cent (8 per annum) are paid on preferred stock. Robert W. Smith, President, New York City.

United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrolyte plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrolyte plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. The company began business Aug. 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. None since. See V. 53, p. 754.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a scrip dividend of 15 per cent was paid to represent surplus to credit of income account. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old At. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. Union shareholders. In April, 1892, the Circuit Court in Nebraska declared illegal the contract made in 1881, under which this company was operating the telegraph lines along the Union Pacific RR. See V. 54, p. 561.

In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ per cent quarterly. In January, 1890, an extra dividend of ¾ of one per cent was paid.

The collateral trust bonds of 1888 (trustees of deed, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Price of stock—In 1881, 77 @x-certificates @137½; in 1882, 76½ @93½; in 1883, 71½ @88½; in 1884, 49 @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86½; in 1889, 81½ @88½; in 1890, 77½ @87; in 1891, 76½ @85½; in 1892 to May 20 inclusive, 82 @93½.

Explanation as to the nominal surplus of the company, which on July 1, 1891, amounted to \$11,417,741, was in CHRONICLE, V. 47, p. 440.

The net earnings for the nine months ending March 31, 1892 (last quarter estimated), compared with the actual results in the same period of 1890-91, are as below given:

	Nine months ending Mar. 31.	Actual, 1890-1.	Estim'd, 1891-2.
Net revenue	.....	\$5,056,435	\$5,628,320
Interest on bonds and sinking fund	.....	728,840	716,962
Net revenue	.....	4,327,595	4,901,358
Less dividend	..... (3¼ p. c.)	3,232,201	(3¼ p. c.) 3,232,221

Surplus for nine months	\$1,095,394	\$1,669,137
Add nominal surplus June 30	10,052,983	11,417,742

Nominal surplus Mar. 31 \$11,148,377 \$13,086,879

	Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.	1889-90.	1890-91.	1890-91.
Revenues for the year	20,783,194	22,387,029	23,034,321	
Oper'g expenses, rentals, taxes, &c.	14,565,153	15,074,304	16,428,746	
Net profits	6,218,041	7,312,725	6,605,585	
Dividends paid	4,309,520	4,956,008	4,309,606	
Interest on bonds	755,686	875,135	891,218	
Sinking funds	39,982	40,000	39,991	
Total disbursements	5,105,188	5,871,143	5,240,826	
Balance of profits	1,112,853	1,441,582	1,364,759	
Surplus July 1 (beginning of year)	7,498,489	8,611,402	10,052,983	
Balance of profits for year	1,112,553	1,441,582	1,364,759	

Tot. nom. sur. June 30 (end of yr.) 8,611,402 10,052,984 11,417,742
The following table shows the property and business of the company at different periods:

	Miles of Year.	Poles & Cbl's.	Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919	
1869-70	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965	
1879-80	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937	
1889-90	183,917	678,997	19,382	55,878,762	22,387,029	7,312,725	
1890-91	187,981	715,591	20,098	59,148,343	23,034,326	6,605,585	

(V. 52, p. 164, 428, 902; V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561.)
Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburgh Wheeling & Kentucky and Ohio River Railway on the Wheeling side. President, C. O. Brewster. V. 54, p. 162.

Wheeling Lake Erie & Pittsburgh Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$43,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. (V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan. Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367.

July 1, 1891, to Feb. 29, 1892, net earnings were \$80,978, against \$100,803 in 1890, partly owing to effects of strike in spring and large sales of coal to railroads at low rates.

In year ending June 30, 1891, gross earnings were \$1,064,639; net, \$163,721, against \$183,284 in 1889-90; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. (V. 53, p. 367, 881.)

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of January 23, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS.			
	Par.	Amount.	Dec 31, 91	Period.	'90.	'91.	Last Paid. %
Atlantic	100	500,000	706,204	Q.—J.	12	12	Apr., '92. 3
Brooklyn	100	1,000,000	1,403,188	Q.—J.	16	17	Apr., '92. 5
Central	100	1,000,000	5,022,553	Bi-mo.	35	50	May, '92. 5
Continental	100	500,000	282,891	....	....	....	New.
Farm. L. & Tr.	25	1,000,000	3,905,728	Q.—F.	25	25	May, '92. 10
Franklin	100	1,000,000	568,967	Q.—J.	8	8	Apr., '92. 2
Hamilton	100	500,000	273,883	....	....	....	....
Holland	100	500,000	578,171	Q.—F.	10	10	May, '92. 2½
Kings County	100	500,000	400,088	....	3	6	May, '92. 3
Knickerbocker	100	750,000	341,225	....	....	....	Jan., '92. 3
Long I. L. & Tr.	100	500,000	240,113	Q.—J.	9	8	Apr., '92. 2
Manhattan	30	1,000,000	241,387	....	....	....	Jan., '92. 2½
Mercantile	100	2,000,000	1,614,871	J. & J.	8	10	Jan., '92. 5
Metropolitan	100	1,000,000	811,936	Semi-a.	6	6	Jan., '92. 3
Nassau	100	500,000	136,675	....	6	6	Feb., '92. 3
N. Y. Guar. & I.	100	2,000,000	532,786	....	....	....	New.
N. Y. Lf. I. & Tr.	100	1,000,000	2,147,583	J. & D.	25	25	Dec., '91. 10
N. Y. Sec. & Tr.	100	1,000,000	797,078	....	....	....	New.
People's	100	1,000,000	662,992	Q.—F.	3	8	May, '92. 2
Rt Est. L. & T.	100	500,000	277,108	....	....	....	New.
State	100	1,000,000	710,525	....	....	....	Feb., '92. 3
Title Gu. & Tr.	100	2,000,000	535,000	J. & J.	5	5	Jan., '92. 3
Union	100	1,000,000	4,002,519	Q.—J.	20	20	Apr., '92. 5
United States	100	2,000,000	8,253,327	J. & J.	25	25	Jan., '92. 12½
Washington	100	500,000	337,407	....	....	....	New.

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest.
America*	100	3,000,000	2,101,700	J. & J.	8	8	Jan. '92. 4
Am. Exch.	100	5,000,000	2,213,300	M. & N.	7	7	May '92. 3½
Astor Place*	100	250,000	276,800				
Bk. of Dep'ts	100	300,000	78,800				
Bowery*	100	250,000	501,000	J. & J.	12	12	Jan. '92. 3
Broadway	25	1,000,000	1,643,500	J. & J.	16	16	Jan. '92. 8
Butch's & Dr.	25	300,000	302,200	J. & J.	8	8	Jan. '92. 4
Canal St.*	100	100,000	6,100				
Central.	100	2,000,000	520,200	J. & J.	7	7	Jan. '92. 3½
Chase.	100	500,000	1,033,500	J. & J.	10	10	Jan. '92. 5
Chatham.	25	450,000	833,500	Q.-J.	12	16	Apr. '92. 4
Chemical.	100	300,000	6,723,700	Bi-m'ly.	150	150	May '92. 25
Citizens*	25	600,000	440,100	J. & J.	7	7	Jan. '92. 3½
City.	100	1,000,000	2,536,900	M. & N.	15	15	May '92. 10
Clinton*	100	300,000	44,200		5	6	Jan. '92. 3
Colonial.	100	100,000	26,100				New.
Columbia*	100	300,000	269,000		11	6	Jan. '92. 4
Commerce.	100	5,000,000	3,437,200	J. & J.	8	11	Jan. '92. 4
Continental.	100	1,000,000	277,600	J. & J.	7	7	Jan. '92. 4
Corn Exch.*	100	1,000,000	1,229,400	F. & A.	11	12	Feb. '92. 6
East River.*	25	250,000	133,800	J. & J.	8	8	Jan. '92. 4
East Side.*	100	100,000	31,300				
11th Ward.*	25	100,000	212,400	J. & J.	8	8	Jan. '92. 4
Emp. State*	100	250,000	81,300				
Fifth.	100	150,000	314,800	J. & J.	6	6	Jan. '92. 3
Fifth Ave.*	100	100,000	890,100	Q.-J.		75	Apr. '92. 25
First.	100	500,000	7,066,600	Q.-J.	100	100	Apr. '92. 25
Fourth.	100	3,200,000	1,747,600	J. & J.	7	7	Jan. '92. 3½
14th Street*	100	100,000	76,400				
Gallatin.	50	1,000,000	1,561,500	A. & O.	12	12	Apr. '92. 6
Gansevoort*	50	200,000	32,900				
Garfield.	50	200,000	406,200				
Germ'n Am.*	75	750,000	283,500	F. & A.	6	6	Feb. '92. 3½
Germ'n Ex.*	100	200,000	569,200	May.	12	12	May '92. 16
Germania*.	100	200,000	515,700	M. & N.	10	10	May '92. 5
Greenwich*.	25	200,000	157,000	M. & N.	6	6	May '92. 3
Hamilton*.	100	200,000	81,300				
H'm'm Riv.*	100	100,000	13,200				
Hanover.	100	1,000,000	1,722,900	J. & J.	7	7	Jan. '92. 3½
Hide & L'th'.	100	500,000	51,800				(New)
Home*.	100	100,000	105,300	M. & N.	6	6	May '92. 3
Hud River.	100	200,000	148,400				
Imp. & Trad.	100	1,500,000	5,416,800	J. & J.	14	14	Jan. '92. 10
Inter-State.	100	200,000	5,100				
Irving.	50	500,000	315,300	J. & J.	8	8	Jan. '92. 4
Leather Mfr.	100	600,000	548,900	J. & J.	10	10	Jan. '92. 5
Lincoln.	100	300,000	400,000		3	6	Feb. '92. 3
Madis'n Sq.*	100	500,000	178,700	J. & J.			Jan. '92. 3
Manhattan.	50	2,050,000	1,647,400	F. & A.	7	7	Feb. '92. 3½
Mkt & Fuit.	100	750,000	781,000	J. & J.	8	8	Jan. '92. 4
Mechanics*.	25	200,000	1,948,600	J. & J.	8	8	Jan. '92. 4
Mech. & Tr.*	25	400,000	421,200	J. & J.	10	8	Jan. '92. 4
Mercantile.	100	1,000,000	1,035,000	J. & J.	6	6	Jan. '92. 3
Merchants*.	50	2,000,000	976,200	J. & J.	7	7	Jan. '92. 3½
Merch. Ex.	50	600,000	139,300	J. & J.	6	6	Jan. '91. 3
Metropolis*.	100	300,000	685,600	J. & D.	10	10	Dec. '91. 5
Mt. Morris*.	100	250,000	313,200	J. & J.	6	6	Jan. '92. 3
Murry's Hill*.	50	100,000	367,700	Q.-J.	16	16	Apr. '92. 4
Mutual*.	100	200,000	17,200				
Nassau*.	100	500,000	204,100	M. & N.	11	8	May '92. 4
N. Amst'm*.	100	250,000	95,900				
New York.	100	2,000,000	1,933,000	J. & J.	10	10	Jan. '92. 5
N. Y. County.	100	200,000	570,600	J. & J.	8	8	Jan. '92. 4
N. Y. N. Ex.	100	300,000	153,800	F. & A.	6	6	Feb. '92. 3
Ninth.	100	750,000	180,900	J. & J.	7	3½	Jan. '91. 3½
Nine'th W'd*.	100	100,000	50,300	J. & J.		6	Jan. '92. 3
N. America.	70	700,000	584,700	J. & J.	6	6	Jan. '92. 3
Oriental*.	25	300,000	414,000	J. & J.	10	10	Jan. '92. 5
Pacific*.	50	422,700	438,500	Q.-F.	8	8	May '92. 2
Park.	100	2,000,000	2,913,700	J. & J.	9	10	Jan. '92. 5
People's*.	25	200,000	318,700	J. & J.	10	10	Jan. '92. 5
Phenix.	20	1,000,000	461,700	J. & J.	6	6	Jan. '92. 3
Plaza.	100	100,000	96,400				New.
Prod. Exch.*	100	1,000,000	301,400	A. & O.	5	6	Apr. '92. 3
Republic.	100	1,500,000	950,100	J. & J.	8	8	Jan. '92. 4
Riverside*.	100	100,000	32,900				
St. Nicholas.	100	500,000	119,800	J. & J.	6	6	Jan. '92. 3
Seaboard*.	100	500,000	189,200	J. & J.	6½	6½	Jan. '92. 5
Second.	100	300,000	434,500	J. & J.	10	10	Jan. '92. 5
Seventh.	100	300,000	68,300	J. & J.	6	6	Jan. '92. 3
Shoe & L'thr.	100	500,000	246,500	J. & J.	8	8	Jan. '92. 4
Sixth.	100	200,000	344,800	J. & J.	8	12	Jan. '92. 6
Southern.	100	1,000,000	122,800		3	6	Jan. '92. 3
State*.	100	100,000	20,000				
State of N. Y.*	100	1,200,000	506,400	M. & N.	6	6	May '92. 3
Third.	100	1,000,000	57,500	J. & J.	5		July '90. 2½
Traders'.	40	750,000	184,100	J. & J.		24	Jan. '92. 2
Twe'f. Ward*.	100	200,000	84,300				
23d Ward*.	100	100,000	9,100				
Union Sq.*	100	200,000	143,000				
U. States.	100	500,000	554,800	Q.-J.	8	8	Apr. '92. 2
Western.	100	2,100,000	170,800		2	5	Jan. '92. 3
West Side*.	100	200,000	257,400	J. & J.	12	12	Jan. '92. 6

* These are State, not National banks.

† March 1, 1892 for National banks and Mar. 19, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G. L.—Stk.	\$25	\$2,000,000	Various	7	2	May, 1892.2	
Central—Stock.	50	500,000	F. & A.	4	4	Feb., 1892.2	
Citizens' G. L. (B'kin)	100	1,750,000	Various	4	4½	Jan., 1892.2	
Bonds (Union, etc.)		1,250,000	Various		5½	1895-1940	
Consolidated—Stock.	100	35,430,000	Q.-M.	5	5	Me., '92.1½	
Debtenture bonds.	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n—1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901	
Equitable—Stock.	100	4,000,000	Q.-J.	8	8	Apr., 1892.2	
1st mortgage.	1,000	1,000,000	F. & A.	6	6	Aug. 1, '99.	
Consol. M., 5s, gold	1,000	1,600,000	M. & S.			Mar. 1, 1932	
Fulton Munic.—Stk.	100	3,000,000	Q.-J.	10	9½	Apr., 1892.2	
Bonds, red. at 100.		300,000	J. & J.	6	6	1899	
Metrop. (B'kin)—Stk.	100	870,000	J. & J.	6	5	Jan., 1892.2½	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4½	5	Jan., 1892.2½	
1st M., red. at 100.	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kin)—Stk.	25	1,000,000	Q.-J.	6	6	Apr., 1892.1½	
Scrip.	Var's	700,000	M. & N.	5	5	Co's option.	
People's (B'kin)—Stk.	10	1,000,000	Q.-M.	6	6	J'ne 15 '92.1½	
Bonds, red. at 100.	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds.	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.—Stk.	100	10,000,000	Quar.	5	3½	Apr. 1, '92.1½	
Williamsburg.	50	1,000,000	Q.-J.	8	7	Apr., 1892.1½	
Bonds.	1,000	1,000,000	A. & O.	6	6	1900	

* This column shows last dividend on stocks, and maturity of bonds

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
Alliance.	1,000	200,000	\$ 376			3	Jan., '91. 3
American.	50	400,000	242,167	10	10	10	Jan., '92. 5
Bowery.	25	300,000	52,945	9	6	6	Jan., '92. 3
Broadway.	25	200,000	150,992	10	11	11	Feb., '92. 5
Citizens*.	20	300,000	228,149	6½	6½	6½	Jan., '92. 3½
Com'nw'lth.	100	500,000	35,461	6			Jan., '92. 3
Continental.	100	1,000,000	1,645,761	14	14	14	Jan., '92. 7
Eagle.	40	300,000	660,312	10	12½	10	Apr., '92. 5
Empire City.	100	200,000	38,304	6	6	6	July, '91. 3
Farragut.	50	200,000	41,096	10	10	10	Jan., '92. 5
German Am.	100	1,000,000	2,255,389	20	20	20	Jan., '92. 10
Germania.	50	1,000,000	913,959	10	10	10	Jan., '92. 5
Globe.	50	200,000	36,642	10	8	8	Jan., '92. 4
Greenwich.	25	200,000	112,431	10	10	10	Jan., '92. 5
Hamilton.	15	150,000	25,247	6	6	6	July, '91. 3
Hanover.	50	1,000,000	455,438	10	10	10	Jan., '92. 5
Home.	100	3,000,000	1,170,148	10	10	10	Jan., '92. 5
Kings Co.	20	150,000	166,537	12	12	12	Jan., '92. 6
Man. & Build.	100	200,000	38,166	6	6	6	Jan., '92. 1½
Nassau.	50	200,000	212,135	10	10	10	Jan., '92. 5
National.	37-50	200,000	7,180	8		7	July, '91. 3
Niagara.	50	500,000	320,783	10	10	10	Jan., '92. 5
North River.	25	350,000	13,020	6	6	6	Apr., '92. 3
Pacific.	25	200,000	250,125	12	12	11	Jan., '92. 6
Peter Cooper.	20	150,000	167,103	12	12	11	Feb., '92. 5
Phenix.	50	1,000,000	510,721	6	10	10	Jan., '92. 5
Rutgers*.	25	200,000	100,100	10	10	10	Jan., '92. 5
Stuyvesant.	25	200,000	48,005	7	6½	6	Jan., '92. 3
Unit'd States.	25	250,000	213,467	12	11	10	Jan., '92. 5
Westchest'r.	10	300,000	421,802	10	10	10	Feb., '92. 5
Williamab'g.	50	250,000	612,476	20	20	20	Jan., '92. 10

* Over all liabilities

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1889..... (206 m.)	166,800	145,420	154,000	188,526	136,371	189,204	143,860	153,234	160,946	188,504	160,757	197,059	1,601,889
1890..... (205 m.)	177,353	150,078	148,226	146,885	160,186	147,787	145,445	170,304	172,712	185,178	179,587	182,221	1,985,083
1891..... (205 m.)	159,995	148,199	154,837	150,999	150,000	144,456	150,014	145,458	155,149	181,586	180,207	186,354	1,922,810
1892..... (205 m.)	149,544	165,996	141,999	128,143									
Atchafalaya & Santa Fe													
1889..... (1,112 m.)	1,979,175	1,584,988	1,954,872	2,287,111	2,348,466	2,094,199	2,052,138	2,492,451	2,561,550	3,040,758	2,741,976	2,688,786	28,136,450
1890..... (1,109 m.)	2,379,162	2,221,818	2,625,142	2,641,818	3,008,714	2,583,043	2,549,455	2,694,099	3,187,549	3,358,882	3,072,880	2,934,445	33,241,908
1891..... (7,114 to 7,124 m.)	2,478,848	2,217,029	2,573,818	2,654,389	2,953,189	2,846,198	2,945,878	3,184,002	3,453,559	3,632,831	3,307,552	3,060,513	35,308,537
1892..... (7,127 m.)	2,692,596	2,634,018	2,708,349	2,708,349	2,708,349								
Baltimore & Ohio—													
1889..... (1,843 m.)	1,606,319	1,452,737	1,781,843	1,692,185	1,743,818	1,803,187	1,906,611	2,189,784	2,079,237	2,252,482	1,950,419	2,182,563	22,497,000
1890..... (1,868 to 1,894 m.)	1,924,758	1,720,716	1,992,207	1,844,494	2,024,021	1,916,364	2,074,781	2,261,087	2,222,883	2,239,217	2,004,252	2,227,051	24,319,532
1891..... (1,823 m.)	1,903,458	1,709,102	1,845,190	1,643,240	1,968,980	1,990,605	2,219,077	2,372,159	2,322,948	2,308,791	2,119,006	2,176,186	24,319,532
1892..... (1,952 m.)	2,404,106	1,928,780	2,078,203	2,018,708									
Balt. & Ohio Southwestern—													
1889..... (281 m.)	179,905	161,145	162,832	153,407	155,391	159,582	164,824	212,379	199,000	220,211	208,298	203,947	2,177,906
1890..... (281 m.)	188,521	180,539	200,115	178,022	176,489	189,006	194,086	212,707	221,541	219,555	191,856	198,254	2,239,077
1891..... (281 m.)	186,006	170,374	185,722	188,033	187,580	181,444	216,050	205,129	220,680	235,006	244,779	231,191	2,500,504
1892..... (281 m.)	285,300	310,576	218,399	188,464									
Burl. Cedar Rapids & North W.													
1889..... (1,046 m.)	205,638	216,128	228,259	199,603	217,718	210,297	217,729	289,745	295,906	325,431	322,440	324,997	2,968,546
1890..... (1,046 m.)	216,183	271,994	270,804	209,639	231,455	209,437	237,186	265,509	320,880	387,470	318,246	300,104	3,803,968
1891..... (1,046 to 1,083 m.)	251,734	265,851	305,571	254,297	251,329	268,340	272,678	330,757	324,874	406,578	328,610	304,367	3,896,340
1892..... (1,088 m.)	381,811	336,497	364,588	299,907									
Canadian Pacific—													
1889..... (4,795 to 4,857 m.)	597,258	844,040	1,158,039	1,137,497	1,100,069	1,255,361	1,375,528	1,421,755	1,488,407	1,620,976	1,478,695	1,265,801	15,080,660
1890..... (4,857 to 5,004 m.)	1,034,122	940,257	1,239,960	1,330,494	1,306,350	1,403,000	1,511,000	1,580,000	1,607,715	1,766,447	1,784,490	1,544,491	17,038,810
1891..... (5,004 to 5,781 m.)	1,305,231	1,338,414	1,510,039	1,643,240	1,609,920	1,606,482	1,680,592	1,784,985	1,855,659	2,012,509	2,031,000	1,914,814	20,341,066
1892..... (5,787 m.)	1,600,102	1,456,369	1,589,799	1,684,000									
Central of New Jersey—													
1889..... (627 m.)	855,500	930,391	904,502	1,006,325	1,003,143	1,074,180	1,256,351	1,369,315	1,325,212	1,315,868	1,174,567	977,212	13,177,471
1890..... (627 to 652 m.)	1,044,915	848,608	900,888	1,080,281	1,080,021	1,160,930	1,312,597	1,369,036	1,186,281	1,305,180	1,172,311	1,111,607	13,907,394
1891..... (652 m.)	939,374	821,702	906,807	1,074,760	1,103,220	1,186,408	1,317,759	1,293,544	1,237,444	1,343,977	1,231,282	1,176,897	15,039,728
1892..... (652 m.)	1,089,190	944,291	1,019,341	1,059,960	1,148,050	1,230,443	1,334,528	1,305,042	1,271,638	1,405,412	1,221,471	1,155,408	14,301,767
Cheapeake & Potomac—													
1889..... (754 to 931 m.)	442,737	423,659	439,007	407,777	474,002	407,996	585,437	638,874	581,287	623,235	569,661	555,508	5,145,998
1890..... (931 m.)	618,917	577,068	571,534	594,402	640,907	605,041	643,668	728,021	714,258	705,734	690,346	639,827	7,171,614
1891..... (931 to 970 m.)	654,663	623,075	685,690	670,407	720,825	680,815	789,761	838,187	803,143	838,000	781,996	779,056	8,817,470
1892..... (970 m.)	703,741	705,136	684,821	672,338									
Chicago Burlington & Quincy—													
1889..... (6,341 to 6,350 m.)	1,919,405	2,419,352	2,657,908	2,513,759	2,613,751	2,684,060	2,671,740	3,238,718	3,180,677	3,464,584	2,967,576	3,199,778	34,067,617
1890..... (6,350 m.)	2,717,408	2,589,410	3,160,747	2,987,762	3,288,762	2,740,633	3,231,389	3,018,229	3,244,467	3,335,053	2,872,981	2,815,783	35,190,556
1891..... (6,347 to 6,692 m.)	2,328,880	2,237,904	2,459,279	2,484,098	2,616,707	2,609,119	2,761,495	3,161,540	3,713,186	3,880,730	3,641,110	3,024,478	35,359,576
1892..... (6,692 m.)	3,008,789	3,068,385	3,252,756										
Chicago & Eastern Illinois—													
1889..... (436 m.)	216,846	214,810	207,380	175,900	184,838	150,079	209,843	252,494	242,332	268,075	241,057	242,355	2,679,568
1890..... (436 m.)	237,287	219,814	269,755	261,812	240,415	247,415	280,078	298,557	309,193	342,307	279,192	329,294	3,297,595
1891..... (436 m.)	296,820	278,410	326,381	280,941	292,964	294,124	345,188	344,798	341,639	365,159	288,252	279,502	3,633,166
1892..... (436 m.)	311,574	294,920	335,065	312,464									
Chicago, Milwaukee & St. Paul—													
1889..... (5,678 m.)	1,855,910	1,678,608	2,019,897	1,819,531	1,929,768	2,007,204	1,977,398	2,312,692	2,550,195	2,951,840	2,797,377	2,891,799	25,900,218
1890..... (5,678 to 5,859 m.)	1,794,441	1,798,140	2,077,754	1,998,966	2,000,254	1,949,876	2,149,068	2,323,689	2,714,628	2,905,771	2,650,098	2,335,280	28,100,829
1891..... (5,721 m.)	1,949,196	1,778,993	2,131,863	2,105,560	2,097,548	2,147,614	2,309,552	2,367,006	3,093,609	3,476,050	3,214,162	3,092,404	29,860,837
1892..... (5,721 m.)	2,420,917	2,304,102	2,741,011	2,428,017									
Chicago & Northwestern—													
1889..... (4,250 to 4,250 m.)	1,613,245	1,500,797	1,899,414	1,837,250	2,144,942	2,061,054	2,387,578	2,575,104	2,555,500	2,979,807	2,513,452	2,189,084	28,185,290
1890..... (4,250 to 4,250 m.)	1,852,333	1,758,062	1,810,316	2,208,927	2,269,854	2,184,427	2,442,127	2,670,580	3,030,659	3,404,025	2,539,971	2,183,176	28,038,077
1891..... (4,258 to 4,273 m.)	1,893,407	1,707,341	2,029,076	2,028,432	2,181,002	2,375,595	2,563,125	2,747,108	3,186,213	3,278,607	2,762,661	2,585,817	29,314,075
1892..... (4,273 m.)	2,336,702	2,266,183	2,498,069	2,356,214									
Chic. Rock Island & Pacific—													
1889..... (3,257 m.)	1,186,068	1,134,187	1,442,708	1,126,094	1,213,492	1,212,018	1,354,258	1,712,710	1,740,345	1,792,005	1,894,255	1,889,542	16,067,577
1890..... (3,257 m.)	1,156,476	1,154,917	1,355,968	1,239,209	1,465,011	1,158,511	1,375,109	1,548,758	1,722,248	1,759,481	1,930,114	1,853,188	16,519,931
1891..... (3,257 m.)	1,097,457	1,024,872	1,219,863	1,367,815	1,291,798	1,297,692	1,376,919	1,668,452	1,847,489	1,739,477	1,959,633	1,452,997	16,842,464
1892..... (3,257 m.)	1,392,546	1,431,438	1,403,382	1,330,421									
Chic. St. Paul Minn. & Omaha—													
1889..... (1,894 m.)	366,034	429,173	532,525	504,594	481,441	478,734	507,594	576,180	588,597	758,728	668,987	583,539	6,422,644
1890..... (1,894 m.)	458,576	457,246	550,411	570,650	578,612	576,274	552,522	586,329	662,812	977,373	831,445	819,781	6,050,731
1891..... (1,894 to 1,475 m.)	485,736	457,246	550,411	570,650	578,612	576,274	552,522	586,329	662,812	977,373	831,445	819,781	6,050,731
1892..... (1,475 m.)	560,029	597,595	677,878										
Cincinnati N. O. & Texas—													
1889..... (336 m.)	319,975	263,267	302,813	295,944	294,418	292,817	323,070	366,064	353,516	389,374	378,590	378,090	3,937,557
1890..... (336 m.)	359,691	327,896	321,499	383,400	391,477	387,352	404,194	404,401	405,355	418,490	382,782	381,740	4,447,897
1891..... (336 m.)	363,549	331,702	347,902	343,422	332,022	343,044	362,509	375,043	387,320	407,458	380,327	368,630	4,332,098
1892..... (336 m.)	319,437	368,042	343,103	328,098									
Whole Erieanger System—													
1889..... (1,140 m.)	691,462	593,959	635,867	562,254	577,566	569,782	623,051	682,000	706,089	827,028	816,390	848,753	8,136,274
1890..... (1,140 m.)	775,939	672,058	658,373	693,939	778,098	720,899	651,473	780,399	778,648	844,476	806,737</		

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1889.....(363 m.)	88,990	93,172	108,596	93,587	107,800	103,945	120,474	127,715	145,048	182,228	154,789	128,890	1,477,987
1890.....(363 m.)	104,785	101,278	130,114	109,618	105,268	99,489	124,328	122,997	152,820	170,362	155,500	134,274	1,510,144
1891.....(363 m.)	109,700	112,379	139,137	117,355	134,275	132,240	151,531	151,116	200,759	222,503	196,147	155,404	1,832,946
1892.....(363 m.)	126,935	161,792	163,473	*136,475									
Cable & Ohio—													
1889.....(687 m.)	294,208	277,059	257,052	197,945	243,579	216,807	207,000	224,767	239,101	295,561	290,340	329,326	3,054,144
1890.....(687 m.)	291,637	247,300	245,398	254,113	288,888	268,003	257,223	291,943	281,539	325,700	343,852	346,550	3,441,547
1891.....(687 m.)	328,085	287,060	294,158	281,361	276,177	250,554	259,352	239,674	277,075	*327,936	*328,717	*331,512	3,506,333
1892.....(687 m.)	281,926	304,478	287,431	260,572									
Nashville Chatt. & St. Louis—													
1889.....(652 m.)	298,090	275,627	253,359	253,359	287,532	259,175	259,200	328,440	300,210	309,511	298,989	309,265	3,505,725
1890.....(652 m.)	306,586	279,315	271,182	277,144	306,050	275,359	341,167	355,944	350,067	352,085	324,827	347,202	3,794,634
1891.....(652 to 810 m.)	327,713	294,523	306,995	299,337	305,978	308,399	580,445	493,567	479,985	491,980	440,702	434,089	4,739,442
1892.....(810 m.)	397,876	434,707	419,498	419,994									
N. Y. Central & Hud. Riv.—													
1889.....(1,490 m.)	2,710,150	2,461,730	2,861,569	2,742,872	2,892,851	3,111,443	2,951,919	3,400,984	3,392,398	3,436,316	3,113,405	2,981,531	36,056,598
1890.....(1,490 to 1,465 m.)	2,823,408	2,703,853	2,944,522	3,032,979	3,128,094	3,007,097	3,004,827	2,819,522	3,215,584	3,278,919	3,099,581	3,048,956	36,259,641
1891.....(2,094 m.)	3,318,837	3,020,386	3,388,973	3,341,010	3,474,437	3,571,802	3,713,430	4,046,502	4,128,056	4,173,663	4,040,988	4,050,980	44,264,161
1892.....(3,096 m.)	3,381,900	3,505,415	3,577,284	3,635,848									
New York Lake Erie & West—													
1889.....(1,632 m.)	1,924,291	1,711,177	2,118,191	1,952,738	2,182,556	2,311,604	2,538,440	2,778,705	2,528,258	2,805,002	2,479,171	2,187,861	27,512,023
1890.....(1,632 m.)	2,155,785	2,056,487	2,242,388	2,345,757	2,497,070	2,429,790	2,504,124	2,798,618	2,569,793	2,712,788	2,514,425	2,377,895	30,201,700
1891.....(1,632 m.)	2,172,279	2,054,403	2,291,281	2,234,032	2,449,436	2,584,494	2,818,392	2,916,988	2,935,317	2,895,289	2,662,881	2,641,562	30,653,633
1892.....(1,632 m.)	2,186,570	2,278,623	2,472,480										
New York & New England													
1889.....(490 m.)	412,571	395,713	429,904	432,113	476,024	479,880	472,075	537,448	518,924	538,946	491,348	473,268	5,650,504
1890.....(490 m.)	443,401	399,005	452,266	481,582	516,933	514,832	529,905	570,730	568,784	578,917	508,715	482,779	6,029,125
1891.....(490 m.)	448,040	371,781	481,949	494,927	527,328	550,892	545,619	572,104	589,790	579,318	529,768	500,014	6,229,030
1892.....(490 m.)	431,165	451,188	475,537										
New York Susq. & West—													
1889.....(157 m.)	103,247	81,470	91,029	93,479	110,526	116,190	140,301	145,985	123,274	134,512	139,345	124,336	1,402,466
1890.....(157 m.)	104,436	85,953	102,722	122,065	144,471	150,454	149,799	147,812	148,228	145,119	130,048	126,088	1,592,088
1891.....(157 m.)	115,088	101,535	108,302	126,933	145,747	153,373	157,705	149,743	158,124	159,151	143,792	135,030	1,656,523
1892.....(157 m.)	113,932	113,851	121,759										
Norfolk & West—													
1889.....(591 to 688 m.)	398,095	403,019	443,235	417,960	429,511	435,914	457,790	517,524	488,053	579,314	527,319	505,454	5,597,128
1890.....(977 to 1,047 m.)	567,830	574,323	649,397	692,398	707,670	690,914	749,588	776,727	802,493	890,359	771,195	698,277	8,577,111
1891.....(1,077 to 1,105 m.)	695,503	625,934	726,135	763,277	764,594	702,797	760,776	828,923	820,774	870,367	837,508	791,753	9,188,042
1892.....(1,105 to 1,349 m.)	700,942	770,012	774,249	*732,071									
Northern Central—													
1889.....(377 m.)	464,749	435,911	471,200	425,171	502,437	514,553	549,894	588,066	563,555	630,834	528,151	500,226	6,069,957
1890.....(377 m.)	495,118	494,982	558,373	556,941	533,972	548,352	579,890	593,846	590,399	690,399	536,141	483,440	6,604,767
1891.....(377 m.)	495,910	473,500	537,350	542,979	549,359	576,817	568,194	612,103	625,919	651,679	575,468	613,598	6,820,569
1892.....(377 m.)	549,511	576,044	544,081										
Northern Pacific—													
1889.....(3,447 to 3,514 m.)	1,183,898	1,193,159	1,626,994	1,653,413	1,632,186	1,797,377	1,925,394	2,091,471	2,125,291	2,885,103	2,226,731	1,601,375	21,741,891
1890.....(3,560 to 4,162 m.)	1,177,400	1,282,909	1,678,510	1,923,073	1,964,771	1,930,414	2,015,316	2,120,968	2,504,422	2,922,820	2,599,311	2,281,279	24,002,761
1891.....(4,192 to 4,332 m.)	1,702,139	1,469,981	1,771,946	1,905,261	1,902,772	1,893,832	1,990,476	2,064,297	2,718,899	2,993,306	2,539,060	1,985,446	31,955,454
1892.....(4,332 m.)	1,447,394	1,538,016	1,878,678	*174,852									
Ohio & Mississippi—													
1889.....(623 m.)	318,992	309,568	298,459	298,459	313,979	299,523	311,078	412,605	399,494	414,687	361,888	357,255	4,090,989
1890.....(623 m.)	319,798	303,367	354,798	314,530	362,001	305,965	320,410	411,104	392,398	396,498	324,903	330,525	4,139,968
1891.....(623 m.)	328,213	305,914	348,427	309,242	332,703	304,927	356,388	418,238	409,008	404,958	322,211	375,008	4,217,387
1892.....(623 m.)	359,576	332,523	398,989	*311,396									
Oregon Railway & Nav.													
1889.....(874 to 950 m.)	284,995	257,490	339,465	335,799	374,627	404,823	404,823	385,952	458,199	544,855	455,520	470,038	4,688,496
1890.....(1,026 to 1,035 m.)	126,249	222,063	303,187	355,229	420,353	438,794	494,549	456,226	527,681	695,486	538,551	512,781	4,691,999
1891.....(1,059 m.)	473,857	347,310	410,932	438,752	466,442	438,951	406,960	490,622	617,261	674,237	573,303	396,644	5,873,172
1892.....(1,059 m.)	284,819	272,366	326,308										
Pennsylvania—													
(All lines east of Pittsburgh & Erie)													
1889.....(2,356 to 2,390 m.)	4,528,746	4,421,156	4,796,139	5,032,370	5,294,810	5,331,021	5,241,674	5,993,964	5,428,738	5,867,772	5,492,800	5,495,284	61,514,445
1890.....(2,390 to 2,435 m.)	5,142,311	4,851,046	5,479,150	5,619,357	5,703,033	5,173,093	5,374,405	5,980,855	5,768,379	6,142,101	5,659,877	5,305,319	66,202,860
1891.....(2,435 to 2,573 m.)	5,312,475	4,739,330	5,318,705	5,379,004	5,385,582	5,440,655	5,679,782	6,312,375	6,159,557	6,408,190	5,994,725	5,796,529	67,496,541
1892.....(2,573 m.)	5,019,741	5,207,097	5,449,804	5,748,730									
Richmond & Danville System—													
1889.....(2,863 to 3,004 m.)	920,217	881,870	919,059	834,855	888,791	811,724	930,243	992,132	1,048,119	1,205,440	1,136,473	1,125,396	11,980,610
1890.....(3,051 to 3,113 m.)	*113,427	*103,440	*109,895	*106,230	1,001,460	923,949	1,021,580	1,131,611	1,195,071	1,379,354	1,211,620	1,165,035	13,218,820
1891.....(3,113 to 3,154 m.)	1,171,500	1,107,990	1,109,100	1,068,275	1,054,900	964,270	1,188,283	1,116,355	1,175,514	1,390,804	1,216,020	1,188,220	13,556,366
1892.....(3,154 m.)	992,390	1,106,580	1,071,960	967,420									
Charlotte Col. & Augusta—													
1889.....(389 m.)	83,566	80,999	76,331	60,178	59,247	53,225	75,173	69,068	71,424	91,475	86,372	81,766	854,438
1890.....(389 m.)	85,060	86,820	84,514	64,879	61,747	54,292	71,757	75,315	85,066	105,400	91,000	89,100	854,438
1891.....(389 m.)	85,700	88,700	86,850	73,900	70,900	60,900	80,880	72,916	72,302	101,200	86,290	89,400	854,438
1892.....(389 m.)	88,600												
Columbia & Greenville—													
1889.....(296 m.)	68,967	74,393	75,226	42,169	41,025	38,505	43,304	56,039	63,578	87,759	99,439	79,300	769,681
1890.....(296 m.)	85,868	95,767	81,412	50,262	51,631	44,881	55,115	64,847	72,391	86,710	89,000	82,800	680,986
1891.....(296 m.)	90,900	93,400	78,950	60,800	57,070	44,900	50,719	57,019	65,418	89,300	83,600	76,900	846,419
1892.....(296 m.)	71,800												
Virginia Midland—													
1889.....(355 m.)	144,862	132,902	170,769	170,718	185,420	160,059							

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VOL. 55.

NEW YORK, JULY 30, 1892.

RANGE OF STOCK PRICES AT LEADING CITIES SINCE 1888.

On this and following pages we present tables to show the range of prices for stocks on the Stock Exchanges of New York, Boston, Philadelphia and Baltimore for the last three-and-a-half years, that is since the 1st of January, 1889. The tables give for each of the three calendar years (1889, 1890 and 1891) the highest and lowest prices made in those years, with the dates when such high and low points were reached, and the same information for the first six months of the current year, the idea being to present for this latter period the range for the even half-year.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1889, 1890, 1891, AND TO JUNE 30 IN 1892.

STOCKS.	Year 1889.		Year 1890.		Year 1891.		Jan. 1 to June 30, 1892.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
NEW YORK.								
RAILROADS.								
Albany & Susquehanna.....	154½ Jan. 9	177 June 13	156½ Dec. 27	175 May 8	147 Nov. 20	167½ May 8	160 Feb. 3	165 Feb. 4
Atchison Topeka & Santa Fe.....	26½ Oct. 10	58 Jan. 2	23½ Nov. 15	50½ May 15	24½ Mar. 10	47½ Sept. 21	32½ May 21	46½ Jan. 4
Atlantic & Pacific.....	4 Oct. 11	8½ Jan. 14	4½ Feb. 27	9½ May 13	4½ Aug. 6	7 Aug. 31	4 Apr. 21	5½ Jan. 2
Buffalo Roch. & Pittsburg.....	17½ Dec. 26	30½ Feb. 18	15 Jan. 7	41 Apr. 28	29 Jan. 2	43½ Sept. 21	35½ Mar. 30	44½ May 12
Burlington Cedar Rapids & No.....	20 Jan. 23	30 Jan. 11	20 Nov. 26	35 Feb. 10	20 Apr. 4	32 June 2	35 Jan. 15	50½ Mar. 30
Canadian Pacific.....	47½ Mar. 16	75 Dec. 31	67 Nov. 19	84½ Aug. 16	72½ Jan. 6	91½ Dec. 31	86½ Mar. 22	94½ Jan. 12
Canada Southern.....	50½ Jan. 24	57½ Dec. 20	42 Nov. 15	61½ Aug. 10	47½ July 30	64½ Dec. 10	57½ June 8	64½ Mar. 5
Central Iowa.....	9 Jan. 31	15½ Feb. 7	90 Nov. 19	128½ May 14	105½ June 29	122½ Apr. 28	111½ Jan. 19	145 Feb. 29
Central of New Jersey.....	92½ Mar. 16	131 Oct. 1	90 Nov. 19	128½ May 14	105½ June 29	122½ Apr. 28	111½ Jan. 19	145 Feb. 29
Central Pacific.....	33 Mar. 29	36½ Jan. 16	26½ Nov. 18	38½ Jan. 17	29 Feb. 24	35 Dec. 24	30½ Mar. 21	35 Jan. 4
Chesapeake & Ohio.....	15½ Mar. 2	28 Nov. 25	14½ Dec. 8	27½ Jan. 2	14½ July 30	28 Sept. 25	22 May 20	28 Jan. 14
1st Preferred.....	56½ Feb. 26	69½ Aug. 9	36 Dec. 8	66½ May 7	42 July 29	60½ Sept. 21	59 Jan. 9	64½ Jan. 16
2d Preferred.....	29½ Feb. 27	46½ Nov. 25	23½ Dec. 8	46½ July 18	22 July 31	41 Oct. 5	38½ Jan. 9	43½ Feb. 17
Chicago & Alton.....	125 Mar. 26	140 Jan. 23	123 Nov. 12	135 Jan. 24	123 May 12	140½ Dec. 29	139 Feb. 4	152 May 23
Pref.....	160 Jan. 5	165 June 23	160 Jan. 6	165 Apr. 10	148½ Aug. 31	165 Feb. 24	163 Jan. 29	165 June 29
Chicago Burlington & Quincy.....	89½ Mar. 26	111½ Jan. 15	80 Nov. 15	111½ May 10	75½ Mar. 7	110 Dec. 28	96½ June 10	110½ Jan. 28
Chicago & Eastern Illinois.....	30½ Dec. 13	49½ Aug. 12	26½ Feb. 3	46½ July 15	41½ Jan. 3	73½ Sept. 21	62½ Mar. 28	70 Jan. 2
Pref.....	77 Dec. 13	107½ Aug. 13	70 Feb. 3	95 July 14	83 Jan. 2	103½ Sept. 21	98 Jan. 20	104 Feb. 11
Chicago Milwaukee & St. Paul.....	60½ Mar. 16	75½ June 6	44 Nov. 15	79½ May 26	50½ Jan. 2	82½ Dec. 31	75½ Apr. 2	84½ June 15
Pref.....	97 Feb. 25	118 Sept. 3	99½ Dec. 8	123½ May 26	105½ Jan. 3	123½ Dec. 31	120½ Jan. 19	128½ Mar. 5
Chicago & Northwestern.....	102½ Mar. 27	114½ Sept. 12	93 Dec. 8	117 May 26	102½ Mar. 9	118½ Dec. 4	114½ Jan. 19	121½ Mar. 5
Pref.....	135 Mar. 29	144½ Sept. 12	134 Dec. 11	148 May 6	130 Mar. 18	142½ Dec. 14	141½ Jan. 12	147½ May 27
Chicago Rock Island & Pacific.....	89½ Mar. 26	104½ Sept. 9	61½ Nov. 21	98½ Jan. 4	63½ Mar. 6	90½ Dec. 2	75½ June 8	94½ Jan. 7
Chicago St. Louis & Pittsburg.....	14 Jan. 15	19½ Feb. 6	12½ Nov. 14	18½ Feb. 26	13½ Mar. 6	90½ Dec. 2	75½ June 8	94½ Jan. 7
Pref.....	33 Jan. 21	45½ Dec. 31	37 Nov. 12	53 Feb. 26	21 July 30	49½ Dec. 30	44 Jan. 19	52½ May 7
Chic. St. Paul Minneapolis & Om.....	30½ Mar. 18	37 May 23	19 Nov. 10	38½ May 10	77½ Jan. 29	113½ Dec. 30	108½ Jan. 20	123½ June 3
Pref.....	89 Feb. 13	101½ Sept. 9	75 Nov. 15	100½ May 10	77½ Jan. 29	113½ Dec. 30	108½ Jan. 20	123½ June 3
Cincinnati Hamilton & Dayton.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Cin. Indianap. St. L. & Chic.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Cincinnati Sandusky & Cleve'd.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Cincinnati Wash. & Baltimore.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Clev. Cinn. Chic. & St. Louis.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Cleveland Columbus Cln. & Ind.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Cleveland & Pittsburgh guar.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Columbia & Greenville pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Columbus Hocking Val. & Tol.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Del. Lackawanna & Western.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Denver & Rio Grande.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Denver & Rio Grande Western.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Denver Texas & Fort W., cert.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Des Moines & Fort Dodge.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
East Tenn. Virginia & Georgia.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
East Tenn. Va. & Ga. R'y new.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
1st Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
2d Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Evansville & Terre Haute.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Fort Worth & Denver City.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Great Northern pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Green Bay Winona & St. Paul.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Harlem.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Houston & Texas Central.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Illinois Central.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Leased line stock.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Indiana Bloom. & Western, new.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Iowa Central.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Keokuk & Des Moines, pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Kingston & Pembroke.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Lake Erie & Western.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Lake Shore.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Long Island.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Louisville & Nashville.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Louisville New Albany & Chic.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Manhattan Railway.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
1st Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Common.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Consol.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Manhattan Beach Co.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Memphis & Charleston.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Mexican Central.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Michigan Central.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Milwaukee Lake Shore & West.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Minneapolis & St. Louis.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Missouri Kansas & Texas.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25
Pref.....	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25	91½ Jan. 9	118½ July 25

† 6th assessment paid.

§ Voting trust cert.

‡ 2d subscription paid.

x Ex dividend.

* Trust receipts; all assessments paid.

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1889, 1890, 1891, AND TO JUNE 30 IN 1892—CONT'D.

STOCKS.	Year 1889.		Year 1890.		Year 1891.		Jan. 1 to June 30, 1892.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Missouri Pacific.	64½ Mar. 29	78 Sept. 12	53 Dec. 8	79½ May 10	54½ Oct. 2	77½ Sept. 21	54½ June 7	65½ Jan. 4
Mobile & Ohio.	8 Jan. 11	15 July 1	13 Jan. 7	31 Oct. 22	26 Jan. 2	45 Sept. 21	34½ Jan. 27	42½ Jan. 2
Morris & Essex.	144 Jan. 5	156½ May 29	140 Dec. 4	156½ June 9	137½ July 2	148½ Mar. 4	143½ Jan. 20	150 May 14
Nashville Chat. & St. Louis.	81½ Jan. 12	104½ Dec. 9	90½ Dec. 31	108 Sept. 2	79½ Aug. 17	110 May 29	85 Mar. 29	91 June 21
New York Central & Hudson.	104½ July 27	110½ Feb. 2	95½ Dec. 8	111 June 3	98½ July 28	119½ Dec. 24	111½ June 8	119½ Mar. 5
New York Chicago & St. Louis.								
Pref.								
New	15½ July 13	19½ Feb. 4	9½ Nov. 24	18½ Jan. 27	11½ Aug. 7	22½ Oct. 13	16 June 8	22½ Jan. 5
1st Pref.	66½ Sept. 3	77 Feb. 4	50 Nov. 24	75 May 5	57 Jan. 2	84 Oct. 10	72 May 19	81½ Jan. 4
2d Pref.	34½ July 18	44½ Feb. 2	19 Dec. 8	42½ May 5	23 Jan. 2	47½ Oct. 14	36 June 6	45 Jan. 4
New York Elevated.								
New York Lackawanna & West.	109½ Jan. 17	116½ July 8	110 Apr. 10	115 June 5	104 Jan. 6	110 Mar. 10	107½ Apr. 11	111½ May 26
New York Lake Erie & West.	25½ July 22	30½ Sept. 11	16 Nov. 10	29½ May 19	17½ July 31	34½ Dec. 28	25½ June 8	34½ Jan. 2
Pref.	61 Jan. 4	71½ Apr. 26	46 Dec. 12	69½ May 23	47½ July 29	77½ Dec. 31	63 June 8	77½ Mar. 5
New York & New England.	41½ Apr. 1	53½ June 25	28 Nov. 15	52½ May 16	31 July 30	43 Sept. 21	34 June 13	59 Mar. 3
New York New Haven & Hartford.	241 Dec. 20	279 Sept. 20	244½ Jan. 10	270 June 16	224½ Nov. 7	271 Feb. 3	224 Jan. 15	252 June 2
New York & Northern, pref.	15 Mar. 6	23½ June 10	20 Jan. 9	32 May 19	16 Feb. 5	22 Apr. 8	15 May 26	25 Jan. 9
New York Ontario & Western.	14½ Jan. 5	22½ Nov. 26	13 Nov. 19	22½ May 20	14 July 30	23½ Sept. 17	18 June 6	23½ Feb. 11
New York Susq. & Western.	7 Dec. 30	9½ Feb. 12	5½ Nov. 15	9 May 10	6½ July 30	11½ Sept. 30	10½ Jan. 4	15½ May 24
Norfolk & Western.	30 Dec. 30	37 Sept. 23	21 Nov. 17	34½ May 12	25 Aug. 4	41½ Sept. 30	41½ Jan. 2	66½ June 11
Pref.	14½ July 15	22½ Nov. 18	18 Nov. 19	24½ May 6	13 Aug. 17	18½ Oct. 5	11 June 10	18 Jan. 4
Northern Pacific.	47½ Mar. 11	61½ Nov. 16	48 Nov. 19	66½ May 20	46½ Aug. 6	57½ Jan. 14	45½ June 7	56 Jan. 4
Pref.	25 Jan. 5	36½ Sept. 5	16½ Nov. 11	39½ June 10	20½ July 30	30½ Sept. 22	18½ May 14	26½ Jan. 2
Ohio & Mississippi.	58½ Mar. 16	78½ Sept. 3	55 Nov. 11	86 May 19	58½ July 31	78½ Sept. 21	51½ May 24	72½ Jan. 2
Pref.	19½ Mar. 19	24½ Sept. 11	15 Nov. 19	27½ Aug. 28	15½ Mar. 11	26½ Sept. 18	20½ May 17	24 Jan. 5
Ohio Southern.	83½ Apr. 5	90 June 27						
Oregon Short Line.	12 Jan. 24	18½ Dec. 10	12 Dec. 10	24 June 6	14 Jan. 2	20½ Dec. 23	19 Jan. 12	37½ Mar. 23
Oregon Short Line & Utah Nor.	39 Apr. 23	58 Mar. 6						
Oregon & Trans-Continental.	49 Aug. 16	60 Dec. 18	16 Nov. 15	56 Jan. 2	19 Jan. 5	31½ Dec. 31	22½ June 29	33½ Jan. 4
Peoria Decatur & Evansville.	28½ July 18	64½ May 17	33½ Jan. 8	52 June 10	14½ Jan. 7	24½ Sept. 24	16½ June 6	22½ Jan. 4
Philadelphia & Reading.	17 Dec. 30	25½ Feb. 13	13 Nov. 15	24 May 3	14½ Jan. 7	43½ Sept. 21	38 Jan. 19	65½ Jan. 11
Pittsburg Clin. Chic. & St. L.	36 Dec. 30	50 Jan. 15	26½ Dec. 8	43½ May 19	25½ Aug. 4	43½ Sept. 21	20 May 5	30½ Jan. 5
Pref.			12 Dec. 17	13½ Dec. 12	12½ Jan. 7	29½ Dec. 28	23 Apr. 1	67½ Jan. 5
Pittsburg Fort Wayne & Chicago.	148 Apr. 1	158½ Sept. 14	148 Dec. 26	157 June 9	149 Jan. 22	154½ Dec. 23	152½ Feb. 10	155 Apr. 12
Special.	140 Feb. 1	144 Mar. 7			139 Apr. 8	139 Apr. 8	141½ Jan. 23	143 Mar. 30
Pittsburg & Western.	17½ Apr. 5	29 June 6	25½ Jan. 17	30 May 12	28 Jan. 8	43½ Aug. 25	39½ Jan. 4	45½ Apr. 29
Pref.	30 Jan. 31	47 May 8	34 Sept. 16	41 May 12	28 Jan. 8	43½ Aug. 25	39½ Jan. 4	45½ Apr. 29
Rensselaer & Saratoga.	175 Feb. 15	195 May 17	172½ Dec. 29	185 Mar. 6	165 Aug. 11	185 May 5	164 Jan. 7	175 Apr. 11
Richmond & Allegheny.	14½ Jan. 8	24 Dec. 19	21 Apr. 8	24½ Jan. 27				
Richmond & Danville.								
Richmond & West Point.	19½ July 18	27½ Feb. 13	13½ Nov. 15	28½ May 21	8½ Dec. 2	19½ Feb. 7	6½ June 27	17½ Feb. 12
Pref.	76 Jan. 26	84½ June 7	60½ Dec. 8	87½ May 21	43 Nov. 27	76½ Feb. 10	38 June 21	79 Feb. 16
Rio Grande Western.			15 Dec. 8	24½ May 10	23 Jan. 2	44 May 1	36 June 29	41 Jan. 5
Pref.			40 Mar. 3	55 Dec. 31	55½ Jan. 2	75½ Sept. 18	68 Feb. 26	74 Mar. 11
Rome Watertown & Ogdensburg.	98 Jan. 3	107 Dec. 12	95 Dec. 5	120 July 24	x105½ July 31	114½ Apr. 18	110 Jan. 19	113½ June 30
St. Louis Alton & Terre Haute.	40 Dec. 20	50½ Feb. 4	21 Dec. 9	4½ May 9	26½ Jan. 2	36 Apr. 29	32½ Feb. 12	40 Apr. 20
Pref.	90 Feb. 4	124½ Sept. 24	110 Dec. 10	130½ May 13	120 Jan. 6	122½ Jan. 3	128 Mar. 2	151 June 15
St. Louis Arkansas & Texas.	37½ June 28	10½ Jan. 11	8½ Dec. 9	14½ May 9	9½ Feb. 26	12½ May 23		
St. Louis & San Francisco.	14 Nov. 30	30 June 12	18 Jan. 11	36½ May 15				
Pref.	37 Dec. 4	66½ Jan. 2	36½ Jan. 27	67 May 15				
1st Pref.	85 Dec. 4	114½ Jan. 12	65 Nov. 10	105½ May 24	55 Feb. 16	77 Dec. 17	76½ Jan. 12	79 Mar. 9
St. Louis Southwestern.					6 June 11	11½ Dec. 31	7½ June 6	11½ Jan. 2
Pref.					12 Aug. 4	22 Dec. 31	15 June 9	22½ Jan. 2
St. Paul & Duluth.	24½ July 17	40½ Jan. 14	19 Dec. 8	38½ June 16	24 Jan. 15	47 Dec. 24	42 Mar. 26	48½ Jan. 7
Pref.	78½ Nov. 22	95½ Jan. 18	78 Dec. 8	90 July 18	85 Jan. 5	106½ Dec. 19	103 Jan. 19	107½ May 26
St. Paul Minneapolis & Manitoba.	92 Apr. 17	121½ Oct. 3	90 Dec. 9	115 Jan. 9	100 Jan. 2	115 Oct. 26	112 Feb. 25	116½ Jan. 4
Southern Pacific Co.	21½ Apr. 9	37½ Oct. 14	22½ Oct. 29	37½ Apr. 22	23 Jan. 16	44½ Sept. 28	37 Apr. 5	41½ Jan. 6
Texas & Pacific.	17½ Mar. 18	23 Jan. 14	12 Dec. 8	24½ May 20	10½ Dec. 2	16½ Sept. 21	8 June 30	14½ Jan. 4
Toledo Ann Arbor & N. M.	21 Jan. 28	35½ Sept. 9	12 Nov. 11	42½ June 13	13 June 30	25 Dec. 31	23 Apr. 1	27½ Feb. 3
Toledo & Ohio Central.	30 June 21	40 Nov. 29	42½ Feb. 1	68½ June 11	44 Dec. 2	61 Jan. 13	46 Jan. 28	52½ Feb. 13
Pref.	50 Mar. 15	73½ Dec. 10	68½ Feb. 5	95 Aug. 19	78 June 8	88 Feb. 16	83 Jan. 12	88 Feb. 11
Union Pacific.	56½ July 8	71½ Nov. 18	40 Dec. 8	68½ Jan. 28	32½ Aug. 11	52½ Apr. 28	38½ June 7	50½ Jan. 4
Union Pacific Denver & Gulf.			17 Nov. 15	38½ May 8	14 Aug. 11	24½ Jan. 14	16 June 28	25 Jan. 4
Virginia Midland.	30 Feb. 8	39½ Feb. 11	37½ Nov. 17	53½ May 28			35½ May 16	38½ Feb. 25
Wabash St. Louis & Pacific.	12½ Jan. 3	18½ Sept. 12	16 Jan. 20	16½ Jan. 8				
Pref.	24 Jan. 9	34½ Sept. 9	31½ Jan. 2	38 Jan. 8				
Wabash, new.			8½ Dec. 8	15 May 12	8½ Mar. 10	16 Sept. 18	10 June 8	15½ Jan. 4
Pref.			15 Dec. 8	31½ May 14	16½ Jan. 2	34½ Sept. 21	22½ June 8	33½ Jan. 4
Wheeling & Lake Erie, com.			25½ Nov. 19	42½ May 19	29½ July 30	39½ Sept. 22	30½ June 1	40½ Jan. 5
Pref.	59½ Jan. 5	73½ Sept. 12	63 Nov. 19	79½ May 19	67½ Jan. 2	80 Sept. 21	72½ June 24	80½ Jan. 4
Wisconsin Central Co.	21½ July 8	35 Dec. 20	14½ Nov. 15	36½ Jan. 10	15 July 30	23½ Jan. 14	15½ May 20	21½ Jan. 4
EXPRESS.								
Adams.	144½ Jan. 2	153½ Dec. 18	140 Nov. 12	156 Jan. 31	134 Oct. 19	150 Feb. 13	143½ Apr. 2	150 Jan. 4
American.	109 Jan. 10	120½ June 5	110 Sept. 23	120 May 14	113 Jan. 7	123 Feb. 5	116 Feb. 2	121 June 7
United States.	73½ Jan. 4	95½ June 5	61 Dec. 11	90 Jan. 31	40 Nov. 13	70 Jan. 8	44 Apr. 2	56 June 2
Wells, Fargo & Co.	134 Jan. 19	148 June 18	135 Jan. 7	150 June 16	137 Jan. 9	145 Feb. 3	140 Jan. 4	147 May 24
COAL AND MINING.								
Cameron Coal.	4 Nov. 19	34½ Apr. 22	5 Dec. 17	5½ Jan. 7	3½ Aug. 28	17½ Nov. 19	15½ Feb. 15	2 Feb. 11
Colorado Coal & Iron.	21 Apr. 17	39½ Dec. 10	29½ Dec. 8	54½ June 6	27½ July 30	39½ Mar. 16	28½ May 24	39½ Jan. 11
Columbus & Hock. C. & Iron.	15 July 26	21½ Feb. 2	15 Jan. 10	33 July 16	14 July 14	19½ Jan. 14	12 May 6	18½ Jan. 6
Consolidation Coal.	23 Nov. 30	28½ Jan. 16	22½ Jan. 29	27½ Aug. 15	25 Jan. 7	30 Dec. 14	26 Feb. 3	29 June 23
Homestake Mining.	7½ Apr. 24	14 Jan. 30	7½ Jan. 29	11½ June 17	9½ Apr. 9	12 Nov. 10	11½ Jan. 6	14½ May 2
Maryland Coal.	11½ Sept. 7	16 Mar. 8	12 Dec. 4	16½ Nov. 6	15 Jan. 2	19½ May 27	33½ Feb. 3	27 Mar. 8
New Central Coal.	7 Dec. 3	11½ Jan. 10	7½ Apr. 8	11½ June 6	9½ Mar. 19	12 Jan. 22	10 May 24	11½ Feb. 8
Ontario Silver Mining.	33½ Jan. 7	36½ Dec. 13	38 Jan. 3	45½ May 15	39 Apr. 9	44 Jan. 22	37½ Apr. 8	45½ Jan. 25
Pennsylvania Coal.	280 June 5	315 Sept. 18	290 June 16	301 Sept. 26	260 May 5	290 May 8	275 Feb. 10	275 Feb. 10
Quicksilver.	5½ Nov. 30	7½ Feb. 12	5 Dec. 12	9½ June 9	3½ Oct. 10	6½ Jan. 14	3½ Mar. 21	4½ June 24
Pref.	34 Nov. 15	39½ Apr. 9	35½ Feb. 1	43½ June 16	19 Dec. 22	40 Feb. 21	16 Mar. 30	24 Jan. 7
Tennessee Coal & Iron.	31 Jan. 23	86 Dec. 31	28 Nov. 19	89 Jan. 7	24½ July 30	41½ Oct. 13	34½ June 13	50½ Mar. 10
MISCELLANEOUS.								
American Cattle Trust.			8 Dec. 4	15½ June 12	11 Jan. 5	15 Jan. 10		
American Cotton Oil Co.	10 Dec. 3	19½ June 29	10 Nov. 17	32 May 17	15½ Jan. 2	35½ Dec. 31	32½ Jan. 19	41½ Apr. 18
Pref.			27½ Dec. 9	75 Mar. 24	33½ Jan. 2	65 Dec. 31	63½ Jan. 19	80½ May 2
American Cotton Oil Trust.	27 Dec. 2	61½ May 29	31½ Feb. 5	37 Jan. 13	15½ Jan. 2	28½ Apr. 23	78½ Jan. 19	101½ Mar. 23
Trust receipts.			13 Dec. 8	34½ May 19	57½ Jan. 17	98½ Sept. 21	90 Jan. 19	99½ Mar. 23
American Sugar Refining Co.					85 Feb. 27	98 Sept. 21	80 Jan. 13	87 June 30
Pref.					78½ June 27	83 Dec. 23		
American Telegraph & Cable.	80½ Jan. 5	89½ June 7	80 Nov. 13	87 Jan. 27	78½ June 27	83 Dec. 23		
Canton Company.	47 Mar. 19	52 Dec. 19	52½ Jan. 9	53½ Jan. 20	See Baltimore	o List.		
Chicago Gas.	34 Jan. 16	62 June 7	32 Nov. 17	65 May 15	34 Jan. 2	71½ Dec. 31	71½ Jan. 2	82½ June 15
Consolidated Gas.	80½ Jan. 21	94½ Dec. 20	85 Dec. 8	107½ May 16	92½ July 2	104½ Dec. 31	102 Jan. 15	116½ May 28
Delaware & Hudson Canal.	130 Mar. 18	156 Sept. 6	120 Dec. 8	175 May 14	118½ Nov. 16	141½ Sept. 5	122½ Jan. 8	149½ Apr. 7
Distilling & Cattle Feed. Co.	38½ Oct. 23	47½ Aug. 16	36½ Mar. 4	49 Oct. 6	41½ Feb. 16	62½ Dec. 15	44½ Jan. 9	67½ Jan. 7
Edison General Electric Co.			65 Nov. 11	119 May 21	88 Jan. 3	111 Feb. 5	96½ Apr. 7	113½ May 13
Laclede Gas (St. Louis).	17½ Dec. 30	22½ Nov. 21	10½ Nov. 17	28½ May 14	12 July 30	21½ Sept. 22	17½ Apr. 2	24½ Jan. 7
National Cordage Co.					73½ Mar. 11	104 May 27	92½ Feb. 13	119½ June 27
Pref.					97 Nov. 9	110½ May 7	100 Jan. 4	115 May 26
National Lead Co.					25 Dec. 30	30½ Dec. 31	30½ Mar. 24	39 Jan. 4
National Lead Co. pref.					81½ Dec. 29	83½ Dec. 31	81 Mar. 24	92 June 3
National Lead Trust.					14½ July 28	21½ Jan. 17	18½ Jan. 2	21½ May 31
North American Co.	17 Dec. 2	35 June 25	7 Nov. 13	47½ Sept. 3	11½ Jan. 2	21½ Oct. 5	11½ Jan. 19	29½ Jan. 4
Oregon Improvement Co.	41½ Nov. 23	72½ Jan. 16	11 Nov. 25	54 May 12	15½ Jan. 7	32½ May 7	65 Jan. 27	75 Feb. 10
Pref.	75 Apr. 10	107½ Jan. 30	74 Mar. 3	109 Apr. 30	95 Apr. 27	85 Apr. 27	70½ June 23	91½ Jan. 28
Oregon Railway & Navigation Co.	85 Apr. 23	105 Sept. 20	79½ Nov. 18	108½ Apr. 24	95 Mar. 9	86½ Dec. 31	33½ June 10	40½ Jan. 4
Pacific Mail.	31½ Oct. 8	40 Feb. 7	27½ Dec. 8	47½ July 18	31½ Jan. 26	41½ Feb. 26	26 Feb. 2	35 Apr. 7
Philadelphia Co., Nat. Gas.	61 Nov. 26	87½ Apr. 17	58½ Sept. 22	86½ Jan. 28	23 Feb. 3	24 May 1	52½ Jan. 24	64½ Jan. 11
Pipe Line Certificates.	80 Apr. 23	112½ Nov. 8	80½ Dec. 8	108½ July 21	51½ Aug. 12	91 Feb. 10	184 Jan. 4	200½ May 12

RANGE OF STOCK PRICES AT LEADING CITIES DURING YEARS 1890, 1891, AND TO JUNE 30 IN 1892—CONCL'D.

STOCKS.	Year 1889.		Year 1890.		Year 1891.		Jan. 1 to June 30, 1892.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
BOSTON. (Prices per share, not per cent.)								
Atchafson Topeka & Santa Fe. 100	26½ Oct. 11	58¼ Jan. 2	23¼ Nov. 15	50½ May 21	24½ Mar. 10	47½ Sept. 21	32½ May 21	46¼ Jan. 4
Boston & Albany. 100	201½ Jan. 2	220 Feb. 7	185 Dec. 10	231½ Aug. 14	192 Jan. 3	205 Jan. 20	199 Jan. 8	209 Mar. 9
Boston & Lowell. 100	145 Feb. 14	170 Aug. 27	168 Jan. 15	177 July 11	172½ June 12	183½ Feb. 5	173 Jan. 5	183½ June 30
Boston & Maine. 100	152 Feb. 14	216 Oct. 14	189 June 30	235 Apr. 8	157 July 10	209½ Feb. 12	159 Jan. 28	185 June 22
Boston & Providence. 100	248 Jan. 29	260½ Dec. 13	250 Dec. 20	262 Mar. 8	246 Aug. 29	235 May 9	248½ Jan. 11	255 Mar. 1
Bost. Revere Beach & Lynn. 100	150 Aug. 17	153 July 17	151 Apr. 30	155 May 9	160 Jan. 7	184 Oct. —	140 Feb. 16	140 Feb. 16
California Southern. 100	11½ May 2	25 Jan. 2	9 Feb. 3	19½ Apr. 29	—	—	10 Jan. 26	14 June 24
Central of Massachusetts. 100	10 Mar. 25	16½ Nov. 21	14½ Jan. 9	23½ July 21	15 Nov. 21	20½ Jan. 19	15½ Apr. 12	18½ June 21
Cheshire pref. 100	22¼ Oct. 24	32½ Nov. 19	30 Jan. 3	45 May 21	30 Nov. 30	40 Feb. 19	33 Jan. 2	43½ June 22
Chicashire pref. 100	100 Apr. 13	105 Nov. 21	102 Jan. 6	113 May 8	—	—	—	—
Chicago Burl. & North. 100	38 Dec. 3	58 Jan. 17	30½ Feb. 28	41½ Jan. 6	—	—	—	—
Chicago & West Michigan. 100	24 Dec. 7	37 June 12	27 Feb. 19	46½ May 2	41 Mar. 13	53½ Dec. 30	48 Feb. 25	55 Mar. 31
Cin. Sandusky & Cleve. 50	22 July 24	26½ Jan. 30	22 Nov. 21	33 May 21	23½ Jan. 28	24 Jan. 5	—	—
Cleveland & Canton. 100	5½ July 23	8½ Mar. 4	5½ Dec. 16	13 May 8	5 Mar. 14	7½ Sept. 19	5½ Feb. 17	8 Feb. 12
Concord. 100	21 July 24	30½ Jan. 25	18 Dec. 12	29½ May 29	17 Mar. 14	25 Sept. 28	10 Feb. 20	23 Jan. 4
Connecticut & Passumpsic. 50	129 Feb. 2	151 Sept. 26	150 Jan. 23	150 Jan. 23	—	—	—	—
Connecticut River. 100	110 Mar. 25	116½ Nov. 12	114 Jan. 21	120 Apr. 5	118½ Jan. 23	125 July 22	118 Mar. 1	125 Feb. 2
Detroit Lansing & N., pref. 100	192 Jan. 7	205 Sept. 13	216 June 4	228 Nov. 1	216 Jan. 19	225 Nov. 20	224 Jan. 9	235 Mar. 28
Eastern. 100	25 Dec. 27	85 Apr. 17	40 May 23	40 May 23	34 Jan. 20	40 Feb. 3	33 Apr. 8	38 Mar. 3
Flint & Pere Marquette. 100	79 Feb. 14	132 Dec. 26	126 Jan. 2	173 July 10	132 July 10	169 Jan. 15	—	—
Kansas City F. Scott & Gulf. 100	116 Mar. 14	135 Aug. 14	134 Jan. 3	150 Mar. 17	—	—	—	—
Kansas City F. Scott & Mem. 100	63½ Mar. 19	91 Nov. 25	78 Dec. 10	95½ May 21	69½ Aug. 14	85½ Jan. 5	81½ Jan. 19	92 May 13
Louisv. Evansv. & St. Lou. 100	22 Nov. 13	31 May 23	17 Nov. 19	39 May 2	18 Mar. 19	28½ Dec. 23	20½ June 29	28½ Mar. 25
Maine Central. 100	91 Dec. 16	100 Jan. 4	80 Dec. 18	104 May 2	65 July 30	87½ Dec. 22	75½ Feb. 13	87 Apr. 6
Mexican Central, new. 100	131 Oct. 19	140 June 12	133 May 29	138 Jan. 22	120 Sept. 1	126 Feb. 12	106 Mar. 7	112 May 5
New York & New England. 100	70 Jan. 14	80 Feb. 7	62 June 20	75 Jan. 4	30 Nov. 16	40 Dec. 16	39½ Jan. 2	45 Jan. 9
Norfolk & Worcester. 100	9½ Jan. 15	26 June 18	20 Mar. 22	30 May 5	25 Jan. 2	28 May 28	20½ Apr. 13	24½ May 6
Ogdensburg & L. Champlain. 100	18 Feb. 11	40 July —	38 Jan. 13	65 Oct. 1	50 Sept. 15	62 Apr. 8	55 May 6	57½ May 10
Old Colony. 100	119½ May 13	135 Dec. 27	130 Feb. 10	156 June 16	115 Dec. 14	146 Feb. 11	112 Mar. 14	137½ May 17
Portsmouth G't Falls & Con. 100	12½ Jan. 2	18½ Dec. 20	16½ Nov. 16	31½ June 5	17½ July 31	25 Sept. 19	15½ June 29	24½ Jan. 4
Portland Saco & Portsmouth. 100	41½ Apr. 1	53½ June 25	28½ Dec. 8	52½ May 16	31 July 31	42½ Sept. 18	34 June 13	58½ Mar. 3
Rutland. 100	111½ Nov. 20	123 June 18	100 Dec. 8	121½ July 17	94 July 31	116½ Jan. 15	75 May 4	114½ Jan. 9
Summit Branch. 50	141 Jan. 15	153½ Nov. 18	138 Nov. 20	167 Apr. 15	135½ Aug. 18	140 Oct. 16	139 Jan. 2	145 May 31
Vermont & Massachusetts. 100	175 Jan. 3	180 Nov. 15	178½ Jan. 11	181 May 6	174 Oct. 12	188 Apr. 27	171½ Apr. 20	179 June 29
West End. 50	5 Sept. 19	6½ Apr. 20	5 Dec. 4	9 Mar. 26	4 Oct. 10	9½ Dec. 29	4½ Mar. 29	7 Jan. 21
Wisconsin Central. 100	166 Feb. 20	183 Nov. 23	162 Dec. 11	179 Apr. 29	161 Nov. 4	168½ Apr. 28	164½ Jan. 5	187 May 11
Worcester Nashua & Roch. 100	75 Apr. 24	112 Dec. 30	120 Jan. 13	172 Aug. 11	124 July 27	130 May 26	125½ Jan. 7	130½ June 25
PHILADELPHIA. (Prices per share, not per cent.)								
Catawissa. 50	10 Dec. 23	13 May 23	7 Dec. 20	12¼ May 19	5¼ July 30	9 Dec. 14	8 Jan. 19	10 Feb. 19
Catawissa, 1st pref. 50	58½ Dec. 3	63 Mar. 27	55 Dec. 16	60 Jan. 21	56¼ Apr. 14	60 Oct. 26	59 Feb. 4	61½ Apr. 18
Hunt'don & Br. Top. 50	56½ Nov. 21	61 Feb. 11	54½ Dec. 23	58½ Nov. 6	55 Jan. 31	57½ Oct. 13	58 Jan. 29	60½ Mar. 3
Lehigh Valley. 50	17 Dec. 16	21¼ Jan. 5	13½ Dec. 8	24½ Oct. 1	17½ Jan. 2	28½ Sept. 22	25½ Jan. 27	37¼ Apr. 19
Little Schuylkill. 50	44 Mar. 16	48½ May 8	38½ Dec. 9	49½ May 16	43½ Mar. 20	49 Sept. 21	46½ Jan. 21	55¼ June 22
Minchill. 50	52 Dec. 13	55 Jan. 16	47½ Dec. 10	54½ May 19	45½ June 4	51½ Sept. 22	50¼ Jan. 13	62½ Feb. 11
Nesquehoning Valley. 50	68½ Jan. 8	70½ June 10	65 Dec. 8	70 Jan. 3	66 Apr. 6	68 May 20	67½ Apr. 6	70 Feb. 5
Norristown. 50	70 Apr. 26	73 Feb. 27	67½ Nov. 27	x70½ Jan. 13	x64½ July 28	69½ Dec. —	68½ Jan. 9	72 June 2
Northern Central. 50	53 May 27	56 Jan. 19	52½ Mar. 14	58 Aug. 16	52½ Jan. 15	55 Dec. 28	52½ Apr. 19	54 Feb. 13
North Pennsylvania. 50	122 Jan. 4	135 Dec. 13	127½ June 9	135 Jan. 6	123 Apr. 7	128½ July 14	127½ Jan. 23	130½ May 17
Pennsylvania. 50	70 Oct. 21	76½ May 6	63 Nov. 26	71 June 9	x62½ July 3	70 Sept. 25	67½ Jan. 19	69 Feb. 24
Philadelphia & Erie. 50	81½ Feb. 15	90 Dec. 17	x81 Nov. 18	90 Jan. 2	x79½ May 19	85 Jan. 13	83 Mar. 3	87½ June 16
Philadelphia & Reading. 50	50¼ June 3	56 Feb. 6	47½ Nov. 19	56½ May 1	49½ May 19	57½ Dec. 28	54½ May 5	57½ Jan. 2
United Companies of N. Jer. 100	26 Dec. 10	31¼ Jan. 4	23 Dec. 17	36½ May 19	24 July 30	35¼ Oct. 12	32 Jan. 20	40½ Mar. 3
West Jersey. 50	18½ Dec. 30	25 Jan. 15	13½ Dec. 8	24½ May 19	12½ Aug. 4	21½ Sept. 21	19½ Jan. 19	34½ Feb. 11
West N. Y. & Pennsylvania. 100	221½ Jan. 4	238 July 13	225 Dec. 4	233½ Aug. 21	222 July 31	230 Feb. 5	223½ Mar. 24	232 June 17
Lehigh Navigation & Canal. 50	60 Nov. 5	68 Jan. 21	55 Mar. 26	61½ July 23	54 Mar. 31	60 Jan. 28	56½ Mar. 28	60½ May 5
Atlanta & Charlotte. 100	7½ Dec. 2	14½ Feb. 7	7¼ Dec. 11	12¼ May 27	6¼ July 31	9½ Sept. 18	7½ June 6	10½ Feb. 18
Baltimore & Ohio. 100	51 Jan. 3	55½ Oct. 14	43½ Nov. 21	54 May 22	44½ July 31	50½ Oct. 23	48½ Jan. 19	55½ Feb. 15
BALTIMORE. (Prices per share, not per cent.)								
Atlanta & Charlotte. 100	88 Mar. 12	92 Apr. 17	91½ Feb. 5	101½ Sept. 3	89 Dec. 28	96½ Feb. 10	88½ Jan. 7	95 Feb. 16
Baltimore & Ohio. 100	81 June 10	101½ Dec. 14	92½ Dec. 29	107½ May 23	84½ Dec. 31	104 Oct. 9	84 Jan. 6	100½ Mar. 15
1st Pref. 100	115½ Jan. 5	125 Dec. 17	126 Mar. 20	130 July 8	127 Jan. 7	131 Apr. 8	130 Jan. 12	135 Feb. 15
2d Pref. 100	103 Jan. 11	115 Feb. 20	112 Jan. 14	118 Mar. 28	113 Jan. 6	119 Apr. 16	116 Jan. 18	123 June 16
Canton. 100	43½ Aug. 7	54 Dec. 19	48 Dec. 8	54½ Sept. 19	49¼ Jan. 27	62½ Sept. 1	60½ Jan. 4	72 June 13
Central Ohio. 50	46 Apr. 23	50 Jan. 22	49 Feb. 7	55 June 16	49½ Feb. 20	53 Nov. 11	53 Feb. 2	56 Apr. 25
Charlotte Colum. & Augusta. 100	45 Apr. 11	50 Feb. 15	—	—	25 Feb. 17	25 Feb. 17	25 Feb. 26	25 Feb. 26
Northern Central. 50	70 June 25	78 Jan. 22	65 Nov. 19	71 Jan. 6	63½ June 17	71 Aug. 31	68 Jan. 19	69½ Mar. 16
Parkersburg Branch. 50	1½ Jan. 8	3 Sept. 5	1 July 22	1 Jan. 16	1 Jan. 16	1 Jan. 16	1 Feb. 24	1 Feb. 24
Wilm. Columbia & Augusta. 100	107 Jan. 28	107 Jan. 28	107 Jan. 15	110 Nov. 28	110 May 25	110 May 25	112 Mar. 24	112 Mar. 24
Western Maryland. 50	10½ Jan. 11	13 Apr. 22	10 Dec. 11	13½ Jan. 16	10 Jan. 16	16½ May 6	15 Jan. 25	16 Feb. 16

¶ Ex-rights.

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STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index on a preceding page, as many roads having been leased or consolidated, their securities are placed under the name of the controlling company.

The dividends appearing in the remarks are those actually paid in the course of the calendar year named, or such as have been declared and will be paid in it. In many instances these dividends are paid in part out of the earnings of the preceding year, and hence it is that they often differ from the dividends given in connection with the earnings.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n" or "drawn" for drawn by lot from time to time and paid from the sinking fund.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Iss or Par Value.—These figures, unless otherwise marked, are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes above.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Alabama Great Southern—Common "B" shares....	290	....	\$10	\$1,566,000	1½	....	London.	Nov. 20, 1891
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	\$10	\$676,070	6 per an.	M. & N.	do	May 17, 1892
1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1898
Gen. M. sterl. \$1,160,000, red. at 110 June 1, '98. c	290	1888	\$100	\$476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....	....	1888	Various.	\$81,935	4	....	do do	By sink'g fund
Alabama Midland—Common stock.....	....	....	\$100	\$2,625,000	....	....	.....	.....
Preferred stock, 6 per cent, non-cumulative.....	....	....	\$100	1,600,000	....	....	.....	.....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	\$1,000	2,800,000	See text.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m., gold.. c	34	1890	1,000	500,000	6 g.	J. & D.	None paid.	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares....	....	....	\$10	\$2,500,000	....	....	.....	.....
Preferred "A" shares.....	....	....	\$10	\$1,500,000	....	....	.....	.....
"A" debent., income till Nov. 1895—See text....c	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, redeemable after 1910 at 115. c	....	1890	\$100	1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100....	....	1890	\$100	810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg—Stock.....	143	....	100	\$700,000	3	Yearly.	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Meridian 1st mortgage.....	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold....	143	1889	100 &c.	\$16,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold....	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq.—Stock, 7 p. c. rental D. & H. Canal..	....	....	100	3,500,000	7 per an.	J. & J.	N. Y., Del. & Hud. Can. Co.	July 2, 1892
Albany City loan (sinking fund, 1 per ct. yearly) c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds) c & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	April 1, 1906

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized as now Nov. 30, 1877. An English company of the same title owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia RR. Co., now in receivers' hands.

STOCK.—Of the capital stock of the English Company in April, 1890, the East Tennessee Virginia & Ga. purchased \$340,000 "A" shares and \$783,010 "B" shares (pledged to secure its Cincinnati Extension bonds). See V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock. After payment of interest on bonds, net profits are to be applied as follows: (a) to 6 per cent on preferred "A" shares; (b) to 4 per cent on funded certificates; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

DIVIDENDS.—On "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, May 3. On Class "B" 1½ per cent was paid November, 1891.

BONDS.—Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908. Car trust June, 1891, \$115,789.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 mos.), gross earn., \$1,728,961, against \$1,798,533 in 1890-91; net, \$405,081 against \$559,744. Fiscal year ended June 30. The report for 1890-91 in V. 53, p. 639, showed gross earnings of \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (0); dividends, \$96,107. In 1889-90 gross earnings were \$1,957,365; net over expenses and taxes, \$628,988.—(V. 53, p. 324, 639; V. 54, p. 923.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed in gold by the Savannah Florida & Western. Only \$85,000 bonds remain unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. The Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred stock.—(V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under which the new debentures were issued in 1891, the receiver being dis-

charged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

STOCK AND BONDS.—The preferred or "A" shares are 6 per cent, cumulative. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock.

EARNINGS.—For 15 months ending Dec. 31, 1891, receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,387, out of which 2½ per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co., which see. The Vicksburg & Meridian was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now.

BONDS.—The new second is income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest being payable from the sales of such lands; when interest is paid from earnings these land sales will constitute a sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to April 1, 1892. Car trusts, \$9,375, expire Jan. 1, 1893.

DIVIDENDS.—First dividend (3 per cent) was paid November, 1890; second, November, 1891, 3 per cent.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings, \$646,027, against \$603,271 in 1890-91; net, \$139,000, against \$149,391. In year ending June 30, 1891, gross earnings were \$648,400; net, \$149,129; interest, \$117,215; surplus, \$32,689. (V. 48, p. 209; V. 51, p. 303; V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson Canal.)—Owns Albany, N. Y., to Binghamton, N. Y., 142 miles. Branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. Leased for 150 years from February, 1870, to Delaware & Hudson Canal Co., which owns \$450,000 stock; rental, 7 per cent on stock. Additions and betterments charged to lessors, and cost made part of investment. The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

For nine months to March 31, 1892, surplus over charges was \$389,095, against \$357,800 in 1890-91

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Allegheny & Kinzua —1st M., for \$500,000, gold...c	42	1890	\$1,000	\$485,000	5 g.	F. & A.	N. Y. Central Trust Co.	See remarks.
Allegheny Valley —Common stock for \$12,000,000...c	259	....	100	10,543,100	....	....	....	....
Preferred stock for \$18,000,000, 3 per cent cum. 1st mort main line (River Division).....c	259	....	100	15,445,900	....	....	....	....
1st mort. Eastern Exten., guar. by Penn. RR. ....c	132	1866	1,000	4,000,000	7-30	J. & J.	N.Y., Phila. & Pittsburg.	Mch. 1, 1896
Mort. to State Pa., \$100,000 due Jan. 1, yearly...r	110	1870	1,000	10,000,000	7	A. & O.	Phil. Pa. RR. Co. & Lon.	April 1, 1910
General M. (\$20,000,000) gold, guar. p. & l. c. & r	242	1870	100,000	1,700,000	5	J. & J.	Philadelphia, Pa. RR. Co	100,000 Jan. 1, 1919
Allentown Terminal RR. —1st mortgage, guar. g. d. & r	259	1892	1,000	1,384,000	4 g.	M. & S.	do do	Mch. 1, 1942
Arcadia, Gulf, Coast, Lake'd —Stock (\$1,500,000)...c	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Arizona & New Mexico —1st M., red. after '93 at 110	71	1883	....	1,330,000	6	F. & A.	Clifton, Arizona.	Aug. 1, 1908
Arkansas Midland —Bonds.....c	....	....	....	500,000	....	J. & J.	N. Y., H. Talmadge & Co	....
Asheville & Spartanburg —1st mortgage, gold.....c	66	1887	1,000	215,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
2d mortgage, gold.....c	254	1879	1,000	4,070,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	July 1, 1937
Atchison Col. & Pacific —1st M. (\$16,000 p. m.) gu. ....c	34	1879	1,000	542,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
Atchison Jewell Co. & West. —1st M., guar. C. B. U. P. c	....	....	100	101,492,787	See text.	....	N. Y., Boston & Chicago.	Nov. 15, 1888
Atchison Topeka & Santa Fe —Stock.....c	471	1888	5,000	7,000,000	6	M. & N.	Boston, Kidder, Peabody.	Nov. 1, 1893
Guarantee fund notes (ext'd in 1891) red. at 100	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Chicago & St. Louis 1st mort. (\$10,000 per mile).	....	....	....	1,720,315	....	....	....	Various.
Other prior mortgages (See remarks).....c & r	6,619	1889	500 &c.	131,610,000	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 1889
General mortgage, gold.....c & r	6,619	1889	500 &c.	See text.	5 g.	Sept. 1.	do and London. }	July 1, 1889
do. incomes non-cum., gold, red. at par.....c & r	....	1892	500 &c.	(?)	2½ to 4 g.	A. & O.	do do	July 1, 1889
New 2d M. gold, class A, for \$80,000,000.....c & r	....	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1889
do class B, see remarks.....c & r	....	1892	500 &c.	2,500,000	5 g.	J. & J.	New York and London.	y'ly \$250,000
*Equip. Tr., Ser. A, g., \$250,000 drn. y'ly at par. ....c	....	....	....	....	....	....	....	....
Atchison System. — Atlantic & Pacific. —								
Guar. trust mortgage gold, (redeemable at 105)....c	672	1887	1,000	18,727,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105)....c	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907.
Inc. bonds, non-cum., W. D. (\$18,750 p. m.)....c & r	....	1880	50 &c.	12,000,000	6	A. & O.	.....	Oct. 1, 1910

In year ending June 30, 1891, gross earnings were \$3,790,164, against \$3,806,911 in 1889-90; net, \$1,533,574, against \$1,666,188; surplus over charges, \$396,306, against \$543,327.—(V. 50, p. 707; V. 51, p. 207, 681; V. 52, 280, 762; V. 53, p. 224, 714; V. 54, p. 289, 800.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, which went into receivers' hands in May, 1884, and was sold in foreclosure on Dec. 15, 1891, subject to the mortgage bonds of 1866 and 1870. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520; V. 54, p. 409, 524. It is controlled and operated by the Pennsylvania RR. Co.

SECURITIES.—At the reorganization was issued a general mortgage for \$20,000,000 four per cent bonds, principal and interest guaranteed by the Pennsylvania Railroad. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the said liens as they mature, and \$1,000,000 are held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee. Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

EARNINGS.—From Jan. 1 to May 31 in 1892 (5 mos.) gross earnings, \$1,001,084, against \$964,601 in 1891; net, \$369,194, agst. \$369,900. In 1891 gross, \$2,543,794; net, \$1,026,853. In 1890 gross, \$2,592,101; net, \$1,124,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409, 524.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Arcadia, Gulf, Coast, Lakeland RR.—Under construction from Lakeland, Fla., connecting with Northern and Western trunk lines, to Arcadia, and thence to deep water on the Gulf of Mexico; total length, including branches, about 200 miles, steel standard gauge. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value. Stock for \$500,000 was offered for sale at par in June, 1891. Stock authorized \$1,500,000; par value \$100. Anthony Peters, President, 88 Lincoln Street, Boston.

Asheville & Spartanburg.—(See Map Richmond & West Point Terminal).—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them (except a few shares of stock) under its collateral trust of 1889. In 1890 gross earnings were \$150,133, against \$121,225 in 1889; net, \$12,303, against deficit of \$2,941.

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. Rental is \$254,370 per annum.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps).—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Puroell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry. from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 475 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including ½ mileage operated jointly), 7,114 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, HISTORY, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads usually leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

On October 15, 1889, the company issued its plan of reorganization, which was simple but comprehensive. No assessment was made on the stock, and new bonds were authorized to retire the existing indebtedness. The plan was successfully carried out, and of the \$148,446,000 prior bonds immediately treated only \$1,720,315 remained not deposited in June, 1891. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. Through the St. Louis & San Francisco full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the real estate of the Atchison in Chicago was sold for \$8,102,264 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased on terms equivalent to \$1,600,000 in cash and \$5,333,400 of Atchison stock. See V. 51, p. 608.

In August, 1889, a circular (V. 49, p. 205) gave terms of consolidation of the California Southern, California Central and the Redondo Beach railways as the "Southern California Railway Company" with authorized stock of \$16,935,000, of which \$8,000,000 is preferred. The Atchison on July 1, 1891, owned \$6,732,000 of the common and \$3,046,800 of the pref. stock of the Southern California. See V. 50, p. 482.

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, none.

PRICE OF STOCK (in Boston till 1886 and afterwards in New York) was—in 1881, 92½-154½; in 1882, 78½-96½; in 1883, 78-86½; in 1884, 59½-90; in 1885, 63½-89½; in 1886, 84½-99½; in 1887, 90½-118½; in 1888, 53½-99½; in 1889, 26½-58; in 1890, 23½-50½; in 1891, 24½-47½; in 1892, to July 22, inclusive, 32½-46½.

BONDS.—In Aug., 1890, a dividend of 2½ per cent was declared on the incomes for the nine months ending June 30, 1890, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891, and in May, 1892, 2½ per cent, payable Sept. 1, for year 1891-92.

In June, 1892, it was agreed to create a second mortgage covering all the property of the Atchison and its auxiliary companies named in circular 63 (see V. 49, p. 504), to be next in lien to the general mortgage and to secure gold bonds dated July 1, 1892, and due July 1, 1893. This mortgage (see full abstract V. 55, p. 101) secures \$80,000,000 of class A bonds, which are given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. Under the same mortgage there will be issued \$20,000,000 of class B bonds, to draw fixed interest at 4 per cent per annum; but not more than \$5,000,000 of this class can be issued in any one year. The proceeds of class B will be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will have the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total limit of \$50,000,000. The first coupon on these bonds is that of Oct. 1, 1892, carrying three months' interest from July 1 prox. After Oct. 1 the coupons are semi-annual. See mortgage abstract V. 55, p. 101. See also V. 54, p. 870, 886, 1047, 1048; V. 55, p. 100.

[* From new second mortgage Class B bonds sufficient funds will be reserved to retire these Equipment Trust bonds as they become due, and to pay the interest on the same.]

In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

The general mortgage 4s and, subject to these, the income 5s, are both secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled (except sufficient to qualify directors), all

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.								
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative, c.	....	1871	\$500,000	\$796,629	6	At Mat.	.....	Nov., 1901
Income bonds, non-cum. (\$18,750 per mile) . . .	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System.—Colorado Midland								
1st mortgage, (\$25,000 per mile) gold,	252	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar. . .	267	1890	1,000	4,796,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold, . .	....	1888	1,000	453,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Mo. 1, 1898
Equip. bonds, B., dr'n at 105 after 1894, gold, .	....	1890	1,000	215,000	6 g.	J. & J.	do do	Jan. 1, 1900
Busk Tunnel R'y 1st M., gold, guar., red. at 105..	....	1890	.....	650,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1936
Atchison System.—St. Louis & San Francisco								
1st preferred, 7 per cent, not cumulative, . . .	....	1871	100	See remarks	See text.	.....	N. Y., Baring, Magoun & C	Feb. 10, 1890
2d mort. (now 1st), A, gold, (Pacific to Seneca, c.	294	1876	100 &c.	500,000	6 g.	M. & N.	do do	Nov. 1, 1906
Series B, gold,	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold,	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c	82	1879	1,000	1,060,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn, c.	103	1880	1,000	1,102,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c.	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold, c.	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1897
Consolidated M. \$50,000,000, gold, guar., c. & r.	1327	1890	100 &c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Mag'n & Co	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'lly at 105. c.	....	1880	1,000	201,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O. .	....	1884	1,000	96,000	6 g.	A. & O.	do do	A. & O. 5 p. c. ea.
St. L. Wich. & West. 1st M., red. at 105, g., guar. c.	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c.	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. c	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105. c	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c.	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Rt. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	409,000	6 g.	A. & O.	do do	Apr. 1, 1910

bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The incomes are limited to \$80,000,000, are non-cumulative, and may be redeemed at par on six months' notice. The claims of these bonds for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

Of the general mortgage 4 per cents, the authorized issue on present mileage is \$150,000,000; of these there are reserved \$17,676,000 for treatment of old bonds and guaranteed notes not directly treated in the reorganization plan, leaving a balance of \$132,324,000 issued and to be issued. The bonds outstanding not directly treated in reorganization, and against which \$17,676,000 of 4s are reserved, are as follows: Atchison guaranteed fund notes, \$7,000,000; Chicago & St. Louis, \$1,500,000; St. Joseph St. Louis & Santa Fe first mortgage bonds, \$8,000; the St. Joseph Terminal & Railroad Company (Atchison's half), \$175,000; Atlantic & Pacific guaranteed 4 per cent bonds (Atchison's half), \$8,802,000; Osage Carbon Co., \$191,000; total \$17,676,000.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the new mortgages in V. 49, p. 857-861.

EARNINGS, FINANCES, &c.—The company receives \$30,000 a month from the Sonora Railway subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49. As to the condition of the Atchison in April, 1892, see V. 54, p. 642.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$33,382,306, against \$30,817,519 in 1890-91; net, \$10,312,605, against \$8,785,913; including the St. Louis & San Francisco, net earnings were \$13,361,887, against \$11,481,124.

For the first six months of the new fiscal year results were as follows—See editorial V. 54, p. 308.

Gross earnings,	1890.	1891.
Net earnings,	\$17,945,303 41	\$19,489,826 03
Net from coal, investments, etc.,	\$5,174,450 70	\$6,517,780 93
Total net earnings,	450,000 00	450,000 00
2 annual fixed charges,	\$5,624,450 70	\$6,967,780 93
Balance after fixed charges,	3,990,000 00	3,990,000 00
1/2 annual income bond interest,	\$1,634,450 70	\$2,977,780 93
Fiscal year ends June 30. The annual report for 1890-91 was given strength in the CHRONICLE, V. 53, p. 920, 923. See also article on p. 898.	\$2,000,000 00	\$2,000,000 00

OPERATIONS AND FISCAL RESULTS.

Miles operated June 30,	1888-89.	1889-90.	1890-91.
Earnings—	7,112	7,110	7,111
Passenger,	\$7,199,994	\$6,610,034	\$7,248,694
Freight,	17,914,975	21,733,154	23,329,649
Mail,	721,324	742,917	871,550
Express,	878,101	764,552	769,241
Miscellaneous,	858,475	1,153,700	1,444,582
Total gross earnings,	\$27,572,869	\$31,004,357	\$33,663,716
Operating Expenses—			
Maintenance of road, &c.,		\$4,842,149	\$5,074,672
Maintenance of equip'm't,		2,670,736	3,399,204
Transportation and traffic,	\$20,800,478	12,334,867	14,482,151
General,		1,072,634	1,087,142
Total operating expenses,	\$20,800,478	\$20,920,386	\$24,043,169
Net earnings,	\$6,772,391	\$10,083,971	\$9,620,547
Per c. of oper. ex. to earnings,	75.44	67.43	71.42

The income account for 1889-90 was for nine months only, and therefore cannot be compared with the income account for 1890-91.

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.

Net earnings,	\$9,620,547
Add income from investments, &c.,	770,156
Total net income,	\$10,390,702
Deduct—	
Interest on guaranteed fund notes,	\$420,600
" " 4 per cent generals,	5,924,286
" " 5 per cent incomes (2 p. et.),	1,587,791
" " other bonds (including Atch. share of A. & P.),	478,255
Rental of track and rolling stock,	614,979
Rental of Mojave Div., A. & P. RR. (one-half),	218,133
Taxes,	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886),	260,302
Miscellaneous,	92,395
Total deductions,	\$9,936,149
Balance, surplus,	\$454,553

(—V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 868, 920, 921, 923; V. 54, p. 158, 202, 242, 247, 525, 642, 886, 1029, 1047; V. 55, p. 100, 101.)

Atchison System.—Atlantic & Pacific.—(See Map Atchison Topeka & Santa Fe).—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866; an important link in the Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classified thus: Western Division, common stock, \$78,271,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

BONDS.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages were published in the CHRONICLE, V. 49, pp. 302 to 304.]

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Atlantic & Pacific first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific takes possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—The grant claimed under the old A. & P. charter of July, 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

EARNINGS.—In year ending June 30, 1891, gross were \$3,253,997, against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90 \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System.—Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. In April, 1892, it was reported that an 18-mile branch would be built to Cripple Creek.

In October, 1890, the Atchison Topeka & Santa Fe purchased the entire capital stock of the Colorado Midland. See V. 51, p. 608.

Stock, \$8,000,000; par, \$100. Abstract of first mortgage in V. 45, p. 540. Central Trust Company of New York is trustee of both mortgages. Abstract of consolidated mortgage of 1889 was in V. 51, p. 572. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$1,903,057, against \$1,801,894 in 1890-91; net, \$499,429, against \$549,077. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$659,276; deficit, \$70,908. In 1889-90 gross, \$1,724,791; net, \$558,943; surplus over charges, \$2,943. (V. 51, p. 457, 493, 572, 608, 680; V. 52, p. 238; V. 53, p. 256.)

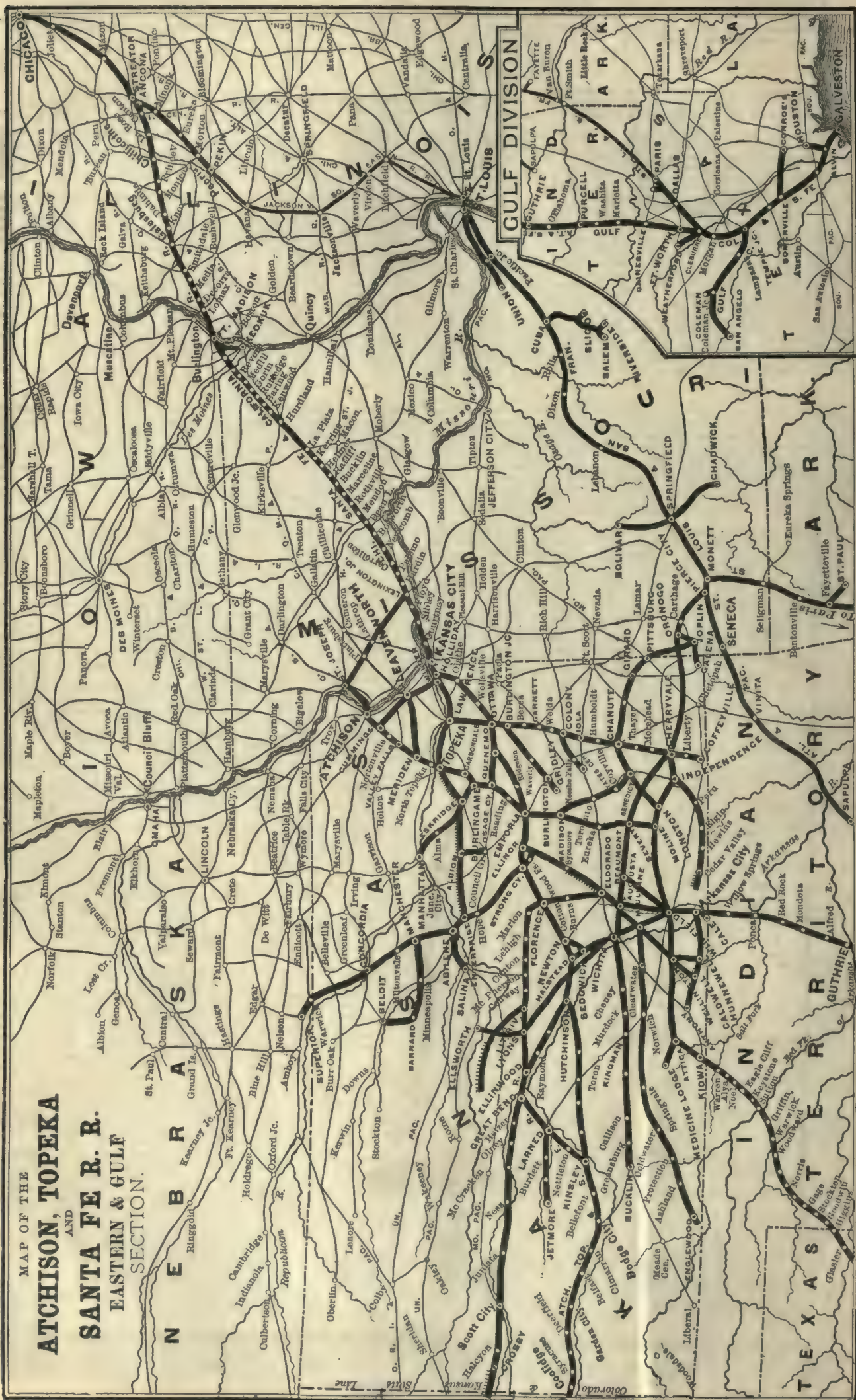
Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 328 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890, the Atchison Topeka & Santa Fe Railroad Company assumed control. See CHRONICLE, V. 50, p. 734, 771.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$27,931,450 stock, \$777,000 Central Division incomes, \$331,500 Western Division incomes and \$1,130,000 second mortgage bonds.

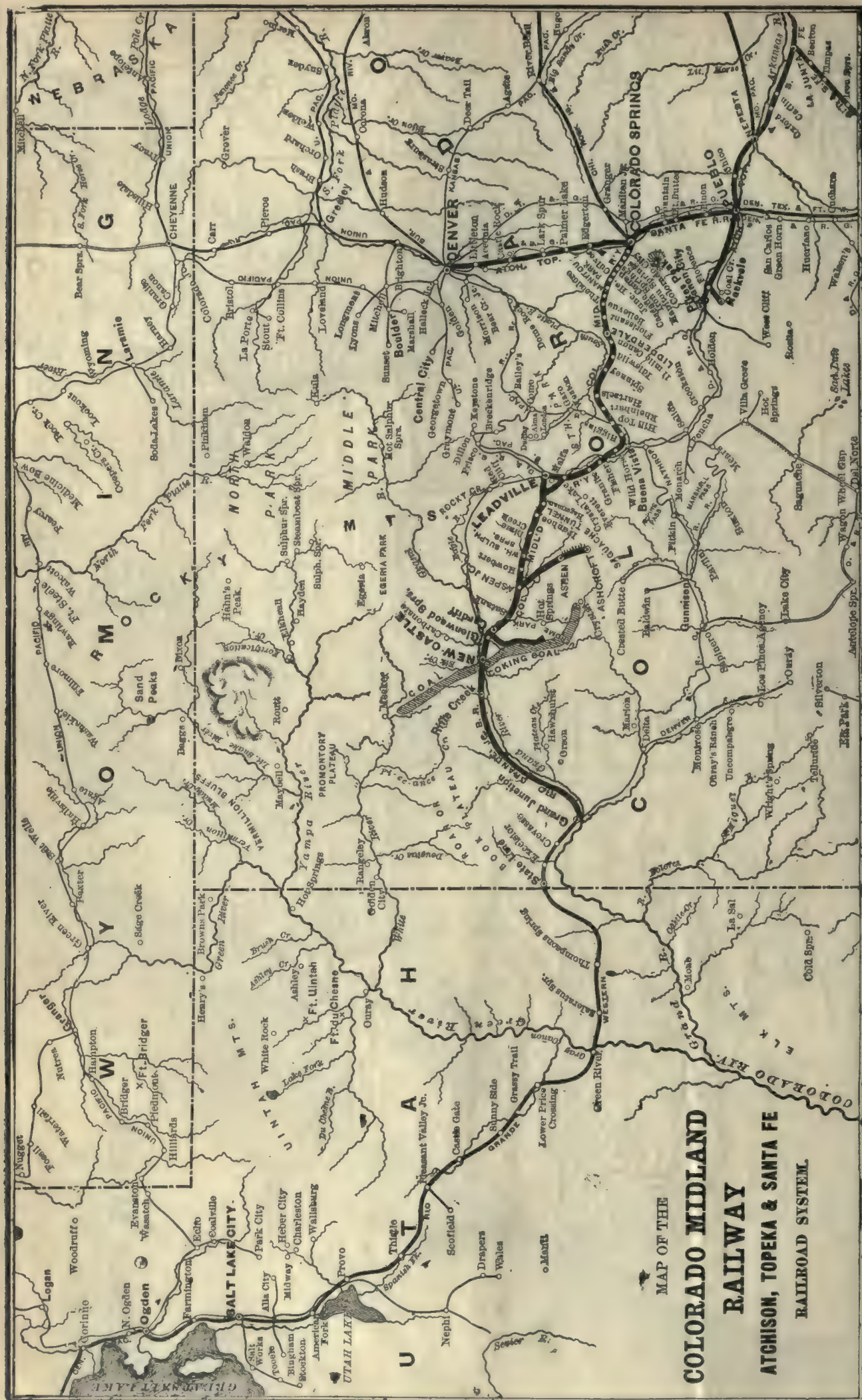
CAPITAL STOCK.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent non-cumulative), \$4,500,000—par, all, \$100. The common and preferred stock are controlled by Atchison and a large amount of the first preferred has also been acquired. As to exchange of first preferred for consols, 4s see V. 55, p. 147.

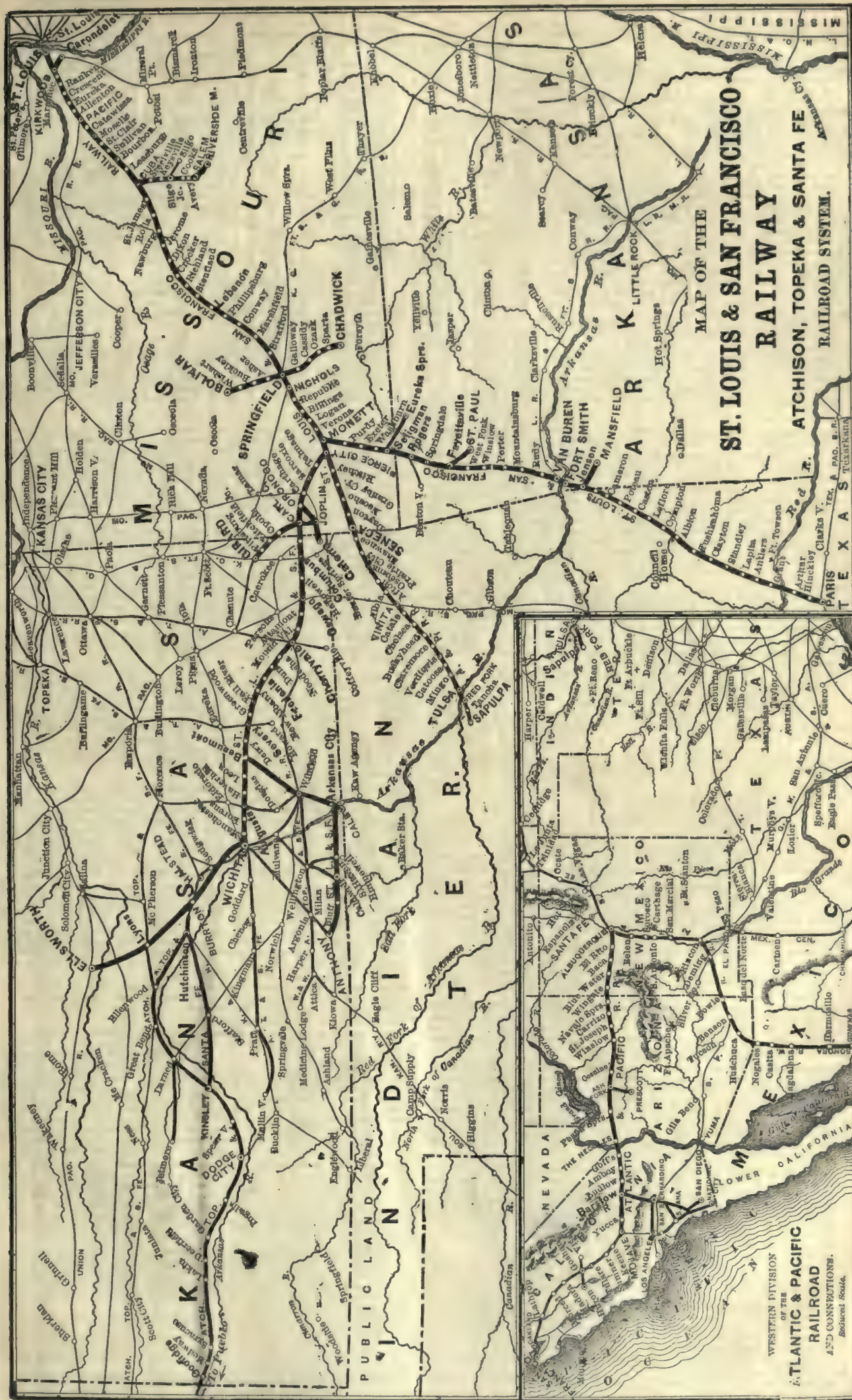
MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
EASTERN & GULF
SECTION.





MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R.R.
WESTERN SECTION.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable and by Whom.	Stocks—Last Dividend.	
Atlanta & Charlotte —Stock (5-6 p. c. rent. Rich. & D.)	269	1877	\$100	\$1,700,000	See text	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Mch. 5, 1892	
Preferred mortgage, redeemable at 100.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897	
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907	
Income bonds (not cumulative), guaranteed.....	1880	500	750,000	6	A. & O.	do do	do do	April 1, 1900	
Atlanta & Florida —Stock.....	105	1889	25	1,115,000	6 g.	M. & N.	N. Y. A. Dutenhofer.	Nov. 1, 1939	
1st mortgage (\$8,000 p. m.) gold.....	105	1889	1,000	840,000	See text.	J. & J.	Atlanta, Ga.	(1) 1892	
Atlanta & West Point —Stock.....	86	1881	100	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.	
Debtenture certificates.....	83	50	1,200,000	.....	.....	.....	.....	.....
Atlantic City —Common stock.....	83	50	1,000,000	.....	.....	.....	.....	.....
Preferred stock.....	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919	
1st mortgage, gold.....	83	1889	1,000	4,792,000	4 g.	A. & O.	Oct., '90, coup. last paid.	Oct. 1, 1917	
Atlantic & Danville —1st mort. gold, \$16,000 p. m. c.*	299	1887	1,000	5,484,000	6 per an.	M. & S.	London and Portland.	March, 1892	
Atlantic & St. Lawrence —Stock, 6% rental Grand Trk	151	100	1,032,200	7 per an.	J. & D.	Savannah, Co's Office.	June, 1892		
Augusta & Savannah —Stock 7% rental Central Ga.	53	100	104,000	6	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1899		
Austin & Northwestern —1st mort. for \$125,000....	76	1889	1,000	(9)	5	J. & J.	N. Y., So. P. Co., 23 Broad	(1)	
New mortgage.....	90	1880	1,000	360,000	6	F. & A.	Phila., F. Ina. Tr. & S. Dep.	Jan. 1, 1902	
Bald Eagle Valley —1st mort. (s. l. drawn at 100).....	90	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1900	
Baltimore Belt —1st mortgage, gold, interest guar. c.*	87	1890	1,000	1,450,000	6 g.	J. & J.	In default.	July, 1920	
Balt. & Eastern Shore —Consol. mortgage, gold, c.*	84	100	375,000	.....	.....	.....	.....	.....
Baltimore & Lehigh —Stock.....	40	1882	50 &c.	250,000	5	Various	York, Pa.	1932	
York & Peach B. 1st & 2d mortgages.....	44	1889	500 &c.	850,000	4-5	J. & J.	Baltimore.	Jan. 1, 1919	
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	1,000	900,000	5 g.	M. & N.	do	1939	
General mortgage for \$7,000,000, gold.....	44	1889	100	25,000,000	1½	See rem.	Balt. Office, Cent. Bldg.	May 17, 1892	
Baltimore & Ohio —Stock (see remarks).....	.....	.....	100	5,000,000	6 per an.	J. & J.	do do	July 1, 1892
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	379	1853	500 &c.	579,500	4	J. & J.	do do	At will.	
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	1,709,500	4 g.	A. & O.	do do	Oct. 1, 1935	
Loan, 1853, extended in 1885, gold.....	379	1870	200	3,454,792	6 g.	M. & S.	London, Baring Bros. & Co	Mch. 1, 1895	
Loan, 1870, sink. fund \$16,000 yearly, not drawn	421	1872	200	9,301,512	6 g.	M. & S.	do do	Mch. 1, 1902	
Mortgage 1872, sink. fund \$12,000 semi-annually	421	1874	200	9,634,504	6 g.	M. & N.	London, J. S. Morgan & Co	May, 1910	
Mortgage 1874, sink. fund \$9,000 semi-annually	379	1875	360,000	.....	.....	J. & J.	Baltimore, Office.	July, '92-1900
Bond to City Baltimore (payable \$40,000 yearly).	511	1887	1,000	10,100,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888	
Consolidated mortgage (for \$29,600,000) gold, c.*									

DIVIDENDS on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, nil.

BONDS.—In 1891 the company made its consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols are reserved to retire these prior liens at maturity and \$13,932,500 are available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed by St. L. & San F. (2) For completing the road and placing the property in sound financial and physical condition. (3) For exchange at par for \$4,500,000 of 1st preferred stock. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244.

The Fort Smith & Van Buren Bridge bonds are guaranteed. They have a sinking fund of 5 per cent yearly to draw them at 105; they are all redeemable at 110 at company's option. The land department assets were estimated June 30, 1891, at \$493,048.

EARNINGS, FINANCES, & C.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$8,080,872, against \$7,723,506 in 1890-91; net, \$3,049,282, against \$2,695,206.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933 and the following is for the St. L. & S. F. proper.

INCOME ACCOUNT.

	1889-90.	1890-91.
Gross earnings.....	\$6,394,069	\$6,748,508
Operating expenses.....	3,479,381	3,840,859
Net earnings.....	\$2,914,688	\$2,907,650
Other income.....	100,933	72,926
Total.....	\$3,015,621	\$2,980,576
Fixed charges (including \$190,000 for dividends in 1889-90 and \$344,780 for equipment and improvements in 1890-91).	2,762,006	3,079,920
Balance.....	sur.\$253,615	def. \$99,344
—(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899; V. 53, p. 641, 920, 933; V. 54, p. 244, 276, 1048; V. 55, p. 100.)		

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. On March 26, 1881, the road was leased to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,220,170. Richmond & Danville went into receiver's hands in June, 1892.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½ per cent; in 1891, 6 per cent; in 1892, March, 3 per cent (semi-annual). From Jan. 1 to Feb. 29, 1892, (2 months), gross earnings were \$131,822, against \$153,767 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver now is R. H. Plant. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550.—(V. 54, p. 287.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$180,160 against \$189,523.

Dividends paid in 1889, 1890 and 1891, 6; in 1892, Jan., 3 p. c. In year ending June 30, 1889, gross earnings were \$424,517; net, \$139,044; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; dividends paid (6 per cent), \$73,932. In 1890-91 gross, \$483,353.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 29 miles. Consolidation in 1889 of the Philadelphia & Atlantic City R.R. and other lines. Controlled by Philadelphia & Reading R.R. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending November 30, 1890, gross earnings were \$734,592; net over operating expenses and taxes, \$61,211. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth, near Norfolk, to Danville, Va., with branches 245 miles, and Claremont

to Belfield (3 feet gauge) 54 miles; total, 299 miles. In January 1891, receivers were appointed. Receiver is now Alfred P. Thom. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$4,311,390; par, \$100.

From January 1 to July 31, 1890 (7 months) gross earnings were \$281,458, against \$195,314 in 1889; net, \$91,860, against \$87,981. Gross earnings in 1888, \$204,064; net, \$96,847. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London.

In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Austin & Northwestern.—Owns from Austin to Marble Falls, Texas, 76 miles (3-foot gauge) and extension to Llano; 26 miles completed in June, 1892. In 1892 control was acquired by parties interested in the Houston & Texas Central. Road opened in 1882; foreclosed in 1885; company reorganized in April, 1888. Stock authorized, \$750,000; outstanding, \$724,000; par, \$3. The land grant was 600,000 acres. In year ending June 30, 1890, gross earnings were \$100,767; net, \$37,071; interest, \$7,500; taxes, \$2,511; other payments, \$6,725; balance, surplus, \$20,335. Charles Dillingham, President. V. 54, p. 1009.

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania R.R. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1891, \$254,866; rental, etc., in 1890, \$265,007; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania R.R. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore Belt.—Owns road under construction in the city of Baltimore, forming by tunnel and open-cut a connecting link between the main line of the Baltimore & Ohio and the Philadelphia branch. Its total length with branches will be about 7 miles. Leased for 999 years to the Baltimore & Ohio R.R. Co., which controls its entire common stock and guarantees by endorsement the unconditional payment of the interest on its bonds. See full abstract of mortgage in CHRONICLE, V. 52, p. 205, and contract, V. 51, p. 344. (V. 51, p. 405, 718, 829; V. 52, p. 203, 205; V. 54, p. 287.)

Baltimore & Cumberland.—Chartered in 1892 to build from Cumberland, Md., via Hagerstown, to Baltimore. Stock authorized, \$10,000,000. Organized in the interest of the West Virginia Central & Pittsburg. H. G. Davis, President.

Baltimore & Eastern Shore.—Owns Calbarne to Ocean City, Md., 89 miles, and Bay Ridge to Annapolis, 5 miles; ferry, 12 miles. Completed early in 1891, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) Stock authorized, \$1,000,000; par \$50. In April, 1892, the Maryland Legislature passed an act authorizing the city of Baltimore to acquire a controlling interest in the stock of this company by guaranteeing both principal and interest of its 3½ per cent first mortgage bonds for \$900,000. If the bondholders assent it is said that the present \$1,450,000 bonds will be exchanged for the new 3½ per cents and the difference given in second mortgage bonds at par. The City Council has adjourned until September without taking action in the matter. (V. 51, p. 20; V. 52, p. 641.)

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, 3 foot gauge—84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. The Maryland Central bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. —(V. 53, p. 58.)

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being 1,950 miles, of which 645 miles are west and 1,305 miles east of the Ohio River.

ORGANIZATION, LEASES, & C.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

In 1890 a syndicate purchased \$2,955,000 common stock (including that held by the City of Baltimore), and this stock, together with that



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Baltimore & Ohio—(Concluded).—									
Loan, 1877 (a. f. dr'n at 100) (B. & O. Ch. bds. col'l'le)	263	1877	\$200	\$7,078,984	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927	
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. R.R.	Oct. 1, 1902	
B. & O. loan 1879 (Parkersburg Br. bonds collat.)	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919	
Mort. on Phila. Br. with Balt. & Phila. bds. as col..	108	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933	
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913	
Pittsburg & Connellsville 1st mortgage.	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. R.R.	July, 1898	
Consol. mort., gold, guar. (s. f. \$27,200 per yr.)	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926	
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925	
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)	....	1887	1,000	1,000,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.	
Equipment trust (\$100,000 paid yearly April 1)	....	1889	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899	
Equip. trust, Ser. B., \$200,000 due yearly Nov. 1	....	1890	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900	
Behuyl. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935	
Monongahela River RR., 1st M., g. (guar.)	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919	
Balt. & N. Y. RR., 1st M., gold, guar. c.	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939	
Akron & Chicago Junction 1st M., gold, c.	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930	
Balt. Belt, 1st M. for \$6,000,000, g. int. gu. c.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990	
Balt. & Ohio Southwestern —Stock (\$2,500,000 is pref.)	281	....	100	5,000,000	....	....	....	....	....
Cincinnati & Baltimore 1st mortgage.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900	
1st mortgage (guaranteed by Balt. & O.) gold, c.	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990	
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1892 paid 5 per cent.	Jan. 1, 1990	
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5 g.	Nov. 1	In 1892 paid 1 per cent.	Jan. 1, 1990	
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1990	
Balt. & Potomac —1st M. (tun.) g., s. f. 1 p. c., not dr'n c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, s. f. 1 p. c., not drawn, c.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911	
Consolidated mortgage for \$10,000,000, gold, c.	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929	
Beech Creek —Stock (guaranteed 4 per cent.)	132	....	50	5,000,000	4 per an.	Q.—J.	N. Y., Gr'nd Cent. Depot.	July 1, 1892	
1st mortgage, gold, guar. by N. Y. Central.... c.	132	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
2d mortgage for \$1,000,000, guar. ....	....	1892	....	(1)	5	....	....	....	....
Car trusts, guar. p. & i. ....	....	'87-90	....	445,500	5	Various	N. Y., Knickerbo'r Tru.	Yearly.	
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold, c.	....	1891	100 &c.	825,000	4 g.	J. & J.	do do	Jan. 1, 1940	

held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1½ per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1½ per cent in May for the quarter ended Dec. 31, 1891. It is said dividends will hereafter be semi-annual in May and November. (See explanation, V. 54, p. 683.)

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192½@205; in 1884, 167@199; in 1885, 166½@185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106½; in 1889, 81@101½; in 1890 92½@107½; in 1891, 84½@104; in 1892 to July 22 inclusive, 84@101½.

BONDS.—In addition to bonds given above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consols of Pittsburg & Connellsville.

GUARANTY.—The bonds of the Schuylkill River East Side RR. are guaranteed by B. & O., the Pennsylvania Co. for Insurance on Lives, &c., being mortgage trustee. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4½ per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1½ in cash. Since 1887 the property has been greatly improved and enlarged.

From October 1, 1891, to June 30, 1892, (9 months), gross earnings of all lines east and west of Ohio River were \$18,791,392, against \$17,616,211 in 1890-91; net, \$4,855,193, against \$5,060,757.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross earnings	\$21,303,001	\$24,412,096	\$24,530,395
Operating expenses	14,810,844	16,966,870	17,078,233
Net earnings	\$6,492,158	\$7,445,226	\$7,452,162
Add income from other sources.	1,265,861	1,509,837	1,259,187
Total net income	\$7,758,018	\$8,955,063	\$8,712,039

	1888-89.	1889-90.	1890-91.
Net earnings Washington Branch.	\$357,651	\$376,172	\$190,767
Fixed charges	6,203,562	6,417,599	6,429,098
Divs. on 1st & 2d pref. s'tk (6 p. c.)	300,000	300,000	300,000
Total	\$6,866,213	\$7,093,771	\$6,919,865
Surplus	\$891,805	\$1,861,292	\$1,792,174
Deduct payments to retire bonds.	372,487	481,058	471,558

Leaving a balance of..... \$519,318 \$1,380,234 \$1,320,616

—Earnings, 1889-90.—Earnings, 1890-91.

	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$11,950,505	\$4,143,708	\$12,031,582	\$4,613,672
Washington Branch	502,594	376,172	726,419	190,767
Parkersburg Branch	773,191	157,780	793,295	160,634
Central Ohio Division	1,408,214	309,809	1,365,564	187,542
Lake Erie Division	1,211,170	271,397	1,106,818	255,359
Chicago Division	2,603,445	385,258	2,556,814	383,721
Pittsburg Division	3,069,055	1,123,626	2,880,391	981,796
Wheeling & Pitts. Div.	755,790	125,287	653,012	54,212
Philadelphia Division	1,696,841	450,234	1,899,638	556,457
New & Somerset & Stele	178,584	16,124	145,026	2,116
Col. & Cincin. Midland	262,708	85,831	344,458	69,200
Akron Division	....	....	27,376	def. 3,315

Total.....\$24,412,096 \$7,445,226 \$24,530,395 \$7,452,162

(—V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368, 643, 683, 721.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles. Connecting line to Cincinnati, etc., for the Baltimore & Ohio, which owns all the common stock.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

CAPITAL STOCK.—Preferred stock is non cumulative. It is entitled to 6 per cent dividends, then common to 6, then both share equally.

BONDS.—First mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent.

EARNINGS.—From Jan. 1, 1892, to April 30, 1892 (4 months), gross earnings were \$850,703, against \$724,736 in 1891; net, \$278,567 against \$245,357.

Fiscal year ends June 30—earnings have been as follows:

	1889-90.	1890-91.
Gross earnings	\$2,296,016	2,326,671
Operating expenses	1,498,341	1,516,861
Net earnings	797,675	809,810
Total net (including other income)	799,925	813,492
Interest on bonds	....	503,325
Taxes and other charges	55,165	58,264

Balance over fixed charges..... 251,903

For the calendar year 1891 gross earnings were \$2,500,594; net earnings, \$934,931; income from other sources, \$3,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which 5 per cent interest on the first income bonds and 1 per cent on the second income bonds was paid on March 15.—(V. 51, p. 245; V. 52, p. 320; V. 53, p. 793; V. 54, p. 287, 485.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. The outstanding consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature.

From January 1 to March 31, 1892 (3 months), gross earnings were \$408,173, against \$394,390 in 1891; net \$54,742, against \$93,910.

In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

Beech Creek.—ROAD—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 miles. Extension to Mahaffey, 27 miles, about completed.

HISTORY AND LEASE.—Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock, the bonds being endorsed with the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per cent.	When Payable.	Where payable, and by Whom.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Bellaire Zanesville & Cin. —Prior lien mort., red at 105 1st mortgage for \$1,000,000.	102	1889	---	\$250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
	102	1890	---	738,000	4	J. & J.	do	Jan. 1, 1940
Belvidere Del. —1st M., ext'd in '77, conv., guar.	64	1867	\$1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1876, sinking fund, not drawn.	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N.J.	Jan. 1, 1916
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Bennington & Rutland —1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Berkshire —Stock (7 p. c. perpet. rental Housatonic)	22	---	100	600,000	See text.	Q.-J.	Stockbridge, Treasurer.	(f) 1892
Birmingham Sheffield & Tenn. River —1st mortgage	---	1889	---	2,600,000	8	A. & O.	do	Oct. 1, 1929
Boston & Albany —Stock (\$30,000,000 authorized)...	389	---	100	25,000,000	8 per an.	Q.-M.	Boston, Of. Kneeland St.	June 30, 1892
Bonds of 1875 not mortgage.	---	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock.	---	1892	---	3,858,000	5	A. & O.	do	Apr. 1, 1902
Pittsfield & North Adams (leased) stock.	19	---	---	450,000	5 per an.	J. & J.	do	July 1, 1892
Ware River Railroad (leased) stock.	49	---	---	750,000	7 per an.	J. & J.	do	July 1, 1892
Boston & Lowell —Stock.	---	---	100	5,529,400	See text.	J. & J.	Boston, at Office.	July 1, 1892
Bonds, not mortgage.	---	1875	---	500,000	7	M. & S.	do	Mo. 1, 1895
Bonds do	---	1876	---	750,000	6	J. & J.	do	July 1, 1896
Bonds do	---	1879	---	620,000	5	J. & J.	do	July 1, 1899
Bonds do	---	1883	---	250,000	4½	M. & N.	do	May 1, 1903
Bonds do	---	1885-9	---	3,485,000	4	M. & S.	do	1905-8-7-9
Bonds do	---	1892	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1932
Lowell & Law. bonds.	---	---	---	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell bonds.	---	---	---	226,900	6	A. & O.	do	Oct. 1, 1898
Nash. & Low plain b'ds	---	1873	---	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	---	1880	---	100,000	5 g.	J. & J.	do	July 1, 1900
Boston & Maine —Stock, common.	---	---	100	17,302,300	See text.	M. & N.	Boston, at Office.	May 16, 1892
Preferred stock, 6 per cent, not cumulative.	---	---	100	3,149,800	6 per an.	M. & S.	do	Mo. 1, 1892
Plain bonds, not mortgage.	---	1873-4	500 & c.	3,500,000	7	J. & J.	do	Jan., 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.	---	1885-7	1,000	1,500,000	4	F. & A.	do	Feb., 1905 & '07
Do do	---	1887	1,000	1,919,000	4	F. & A.	do	Feb. 1, 1937
Bonds for improvements and refunding.	---	1892	---	---	4	---	do	do
Eastern RR. certs. of indebt. 1st M., g. s. f., not drn. c	119	1876	\$ & £	9,041,875	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort.	73	1877	500 & c.	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1897

Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. At present only about \$250,000 of bonds and \$250,000 of stock will be issued to pay for the extension about completed from Kermoor to Mahaffey, 27 miles. (V. 55, p. 21.)

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See guaranty in V. 52, p. 570.

EARNINGS—From January 1 to March 31, 1892 (3 months), gross on 153 miles, \$307,475, against \$308,487 in 1891; net, \$104,232, against \$171,356. In 1891 gross earnings were \$1,202,089; net, \$611,651; surplus over fixed charges, \$81,375, against \$10,986 in 1889. (V. 52, p. 50, 238, 321, 498, 570; V. 54, p. 328, 887; V. 55, p. 21.)

Bellaire Zanesville & Cincinnati.—Owns Bellaire, O., to B. & O. Junction, 102 miles, three foot gauge; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. It is proposed to standard-gauge the line. Stock is: Common \$832,000; preferred \$795,910; par \$50. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$20,343, against \$18,317 in 1891; net, \$1,585, against deficit of \$4,887. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

Belvidere Delaware.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Berkshire.—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes. In June, 1892, road passed with the Housatonic Railroad—which see—into the New York New Haven & Hartford system. Stock in 1891 paid 5-30 per cent; in 1892, January, 1½; April, 1½.

Birmingham Sheffield & Tennessee River.—Sheffield to Jasper, Ala., and branches, 92 miles. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to May 31, 1892 (5 months), gross earnings were \$89,270, against \$74,353 in 1891; net, \$33,381, against \$24,896. In year 1891 gross earnings were \$211,879; net, \$74,808. In 1890 gross, \$189,846; net, \$51,422. President A. Parrish, Philadelphia, Pa.

Boston & Albany.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. Formed December, 1867 by consolidation of the Boston & Worcester and the Western railroads.

Stock—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due February 1.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

EARNINGS—For the 9 months ending March 31, 1892, gross earnings were \$7,320,030, against \$6,865,444 in 1890-91; net, \$2,011,181, against \$2,282,818; interest, rentals and taxes, \$1,096,003, against \$1,142,382; surplus over charges, \$915,178, against \$1,140,436 in 1890-91. (V. 54, p. 762.)

Fiscal year ends June 30; report in V. 53, p. 255, showed:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$9,012,325	\$9,151,069	\$9,216,222
Operating expenses and taxes. 5,975,607	6,276,777	6,807,751	
Net earnings.....	\$3,036,718	\$2,874,292	\$2,408,471
Interest paid.....	\$662,900	\$662,900	\$662,900
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000	1,600,000
Total.....	\$2,340,900	\$2,340,900	\$2,340,900
Balance, surplus.....	\$495,818	\$533,392	\$67,571

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762.)

Boston & Lowell.—Road owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 194 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES—The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

BONDS AND STOCK—The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. In January, 1892, it was voted to issue \$400,000 stock for improvements.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly. See terms of lease above. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine.—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. In June, 1892, purchased the South Reading Branch of the Wolfborough and the Dover & Winnipisogee and the Chelsea Beach roads. Company owns \$2,264,375 Maine Central stock.

Stock.—Stock authorized by vote of the company, \$20,954,100. In 1891-92 \$4,656,400 new stock was issued at par. See V. 52, p. 164, 349, and in July, 1892, \$650,000 more was about to be issued to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. The company's common stock with this issue outstanding will be \$18,454,400, of which \$714,100 held by the mortgage trustees of the Eastern RR. draws no dividends.

BONDS.—In June, 1892, it was voted to issue \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due January 1, 1892, and \$1,000,000 for improvements.

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895.

DIVIDENDS.—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November 4½; in 1892, May, 4.

On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

FINANCES, EARNINGS, ETC.—This is one of the most important systems of the Eastern States.

From Oct. 1, 1891, to Mar. 31, 1892 (6 mos.), gross earnings were \$7,271,993, against \$5,965,028 in 1890-91; net, \$2,397,012, against 2,118,510; surplus over charges, \$693,848, against \$417,749.

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.

	1888-89.	1889-90.	1890-91.
Miles operated.....	1,210	1,210	1,210
Passenger earnings.....	\$6,885,048	\$7,347,201	\$7,514,771
Freight.....	6,203,431	7,118,583	7,011,127
Mail, express, &c.....	573,329	625,907	656,764
Total gross earnings.....	\$13,661,808	\$15,091,691	\$15,182,662
Operating expenses and taxes.....	9,479,465	10,567,213	10,728,685
Net earnings.....	\$4,182,342	\$4,524,478	\$4,453,977
Total net, includ'g other income.....	\$4,579,667	\$4,963,978	\$4,951,311
Rentals paid.....	\$2,933,517	\$2,576,381	\$2,018,290
Interest on bonds.....	356,941	580,544	982,224
Other interest.....	109,853	150,757	181,077
Sinking funds.....	37,095	100,000	68,381
Dividends.....	630,000	1,042,211	1,329,030
Rate of dividend.....	(9)	(9½; 3 pt.)	(9c; 6 pt.)
Eastern RR. proportion.....	436,000		
Total.....	\$4,503,406	\$4,449,893	\$4,578,803
Balance.....	Sur.\$76,261	Sur.\$514,085	\$372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762; V. 55, p. 21.)

Boston & New York Air Line.—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'l'le)	263	1877	\$200	\$7,078,984	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mo. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)		1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage.....	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. \$7,200 per yr.)	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1).		1887	1,000	1,000,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1)		1889	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899
Equip. trust, Ser. B., \$200,000 due yrly Nov. 1		1890	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900
Leased R.R. (Schuy'l. R. East Side RR. 1st M., g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M., g. (guar.)	32	1889	1,000	700,000	5 g.	F. & A.	New York.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M., gold, guar. c.	5	1889	1,000	350,000	5 g.	M. & N.	do	May 1, 1939
Akron & Chicago Junction 1st M., gold, c.	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt 1st M. for \$8,000,000, g. int. g. c.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1990
Balt. & Ohio Southwest— Stock (\$2,500,000 is pref.)	281		100	5,000,000				
Cincinnati & Baltimore 1st mortgage.	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold, c.	281	1889	1,000	10,667,000	4½ g.	J. & J.	do do	Jan. 1, 1990
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1892 paid 5 per cent.	Jan. 1, 1990
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5 g.	Nov. 1	In 1892 paid 1 per cent.	Jan. 1, 1990
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1990
Balt. & Potomac— 1st M. (tun.) g. s. f. p. c., not dr'n. c.	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. 1 p. c., not dr'n. c.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold, c.	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929
Beech Creek— Stock (guaranteed 4 per cent.)	132		50	5,000,000	4 per an.	Q.—J.	N. Y., Grnd Cent. Depot	July 1, 1892
1st mortgage, gold, guar. by N. Y. Central.... c.	132	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d mortgage for \$1,000,000, guar.		1892		(i)	5			
Car trusts, guar. p. & i.		'87-90		445,500	5	Various	N. Y., Knickerb'r Trust.	Yearly.
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold, c.		1891	100 &c.	825,000	4 g.	J. & J.	do do	Jan. 1, 1940

held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1½ per cent on \$26,000,000 of bonds.

On Nov. 16, 1891, the stockholders voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold to a syndicate in January, 1892. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1½ per cent in May for the quarter ended Dec. 31, 1891. It is said dividends will hereafter be semi-annual in May and November. (See explanation, V. 54, p. 683.)

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192½@205; in 1884, 167@199; in 1885, 166½@185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106½; in 1889, 81@101½; in 1890 92½@107½; in 1891, 84½@104; in 1892 to July 22 inclusive, 84@101½.

BONDS.—In addition to bonds given above as outstanding the sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804. The loan of 1877 is secured by deposit of the entire stock and bonds of the Chicago Division. The loan of 1879 is secured by deposit of mortgage for \$3,000,000 on the Parkersburg branch, this mortgage being subject only to \$140,000 North Western Virginia bonds assumed by Baltimore & Ohio. The loan of 1883 is secured by first mortgage on the Philadelphia Branch and pledge of all first mortgage bonds of the Baltimore & Philadelphia RR. (Maryland State line to Philadelphia), amounting to \$1,000,000. The loan of 1885 is secured by \$10,000,000 2d consols of Pittsburg & Connellsville.

GUARANTY.—The bonds of the Schuykill River East Side RR. are guaranteed by B. & O., the Pennsylvania Co. for insurance on lives, &c., being mortgage trustee. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmont, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4½ per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also guarantees interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

OPERATIONS, FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1897, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1½ in cash. Since 1887 the property has been greatly improved and enlarged.

From October 1, 1891, to June 30, 1892, (9 months), gross earnings of all lines east and west of Ohio River were \$18,791,392, against \$17,616,211 in 1890-91; net, \$4,855,193, against \$5,060,757.

Fiscal year now ends June 30. Annual report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 755; see also p. 730.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross earnings	\$21,303,001	\$24,412,096	\$24,530,395
Operating expenses	14,810,844	16,966,870	17,078,233
Net earnings	\$6,492,158	\$7,445,226	\$7,452,162
A. c. d. income from other sources.	1,265,861	1,509,837	1,259,877
Total net income	\$7,758,018	\$8,955,063	\$8,712,039

Deduct—	1888-89.	1889-90.	1890-91.
Net earnings Washington Branch.	\$357,651	\$376,172	\$190,767
Fixed charges	6,208,562	6,417,599	6,429,098
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000

Total	\$6,866,213	\$7,093,771	\$6,919,865
Surplus	\$891,805	\$1,861,292	\$1,792,174
Deduct payments to retire bonds	372,487	481,058	471,558

Leaving a balance of..... \$519,318 \$1,380,234 \$1,320,616

(Earnings, 1889-90.—) (Earnings, 1890-91.—)

	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$11,950,505	\$4,143,708	\$12,031,582	\$4,613,672
Washington Branch	502,594	376,172	726,419	190,767
Parkersburg Branch	773,191	157,780	793,295	160,634
Central Ohio Division	1,408,214	309,809	1,365,564	187,542
Lake Erie Division	1,211,170	271,397	1,106,818	255,359
Chicago Division	2,603,445	385,258	2,556,814	383,721
Pittsburg Division	3,069,055	1,123,626	2,880,391	981,796
Wheeling & Pitts. Div.	755,790	125,287	653,012	54,212
Philadelphia Division	1,696,841	450,234	1,899,638	556,457
New'k Somerset & St'le.	178,584	16,124	145,026	2,116
Col. & Cincln. Midland	262,708	85,831	344,458	69,200
Akron Division			27,376	def. 3,315

Total..... \$24,412,096 \$7,445,226 \$24,530,395 \$7,452,162

(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 228, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368, 643, 683, 721.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; total, 281 miles. Connecting line to Cincinnati, etc., for the Baltimore & Ohio, which owns all the common stock.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

CAPITAL STOCK.—Preferred stock is non cumulative. It is entitled to 6 per cent dividends, then common to 6, then both share equally.

BONDS.—First mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent.

EARNINGS.—From Jan. 1, 1892, to April 30, 1892 (4 months), gross earnings were \$850,703, against \$724,736 in 1891; net, \$278,567 against \$345,357.

Fiscal year ends June 30—earnings have been as follows:

	1889-90.	1890-91.
Gross earnings	2,296,016	2,326,671
Operating expenses	1,498,341	1,516,861

Net earnings..... 797,675 809,810

Total net (including other income)..... 799,925 813,492

Interest on bonds..... 503,325

Taxes and other charges..... 55,165 58,264

Balance over fixed charges..... 251,903

For the calendar year 1891 gross earnings were \$2,500,594; net earnings, \$934,931; income from other sources, \$3,538. After paying fixed charges, taxes, &c., there was a balance of \$379,144, out of which 5 per cent interest on the first income bonds and 1 per cent on the second income bonds was paid on March 15.—(V. 51, p. 245; V. 52, p. 320; V. 53, p. 793; V. 54, p. 287, 485.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co., and first mortgage bonds guaranteed by Pennsylvania and Northern Central. Stock, \$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$622,850. The outstanding consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature.

From January 1 to March 31, 1892 (3 months), gross earnings were \$408,173, against \$394,390 in 1891; net \$54,742, against \$98,910.

In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

Beech Creek.—ROAD—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philippsburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 miles. Extension to Mahaffey, 27 miles, about completed.

HISTORY AND LEASE.—Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock, the bonds being endorsed with the

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
Bellaire Zanesville & Cin.—Prior lien mort., red at 105 1st mortgage for \$1,000,000.	102	1889	....	\$250,000	4	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
Belvidere Del.—1st M., ext'd in '77, conv., guar.	102	1890	....	738,000	4	J. & J.	do	Jan. 1, 1940
Belvidere Del.—1st M., ext'd in '77, conv., guar.	64	1867	\$1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902	
Cons. mort. of 1876, sinking fund, not drawn.	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N.J.	Jan. 1, 1916	
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27	
Bennington & Rutland—1st mortgage.	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897	
Berkshire—Stock (7 p. c. perpet. rental Housatonic)	22	....	100	600,000	See text.	Q.—J.	Stockbridge, Treasurer.	(i) 1892
Birmingham Sheffield & Tenn. River—1st mortgage	....	1889	....	2,600,000	5	A. & O.	do	Oct. 1, 1929
Boston & Albany—Stock (\$30,000,000 authorized) ..	389	....	100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	June 30, 1892
Bonds of 1875 not mortgage.	....	1875	1,000	2,000,000	6	J. & J.	do	July 1, 1895
Bonds (not mort.) issued to State for its stock. ....	....	1882	....	3,858,000	5	A. & O.	do	Apr. 1, 1902
Pittsfield & North Adams (leased) stock.	19	....	....	450,000	5 per an.	J. & J.	do	July 1, 1892
Ware River Railroad (leased) stock.	49	....	....	750,000	7 per an.	J. & J.	do	July 1, 1892
Boston & Lowell—Stock.	....	....	100	5,529,000	See text.	J. & J.	Boston, at Office.	July 1, 1892
Bonds, not mortgage.	....	1875	....	500,000	7	M. & S.	do	Feb. 1, 1895
Bonds do	....	1876	....	750,000	6	J. & J.	do	July 1, 1896
Bonds do	....	1879	....	620,000	5	J. & J.	do	July 1, 1899
Bonds do	....	1883	....	250,000	4½	M. & N.	do	May 1, 1903
Bonds do	....	1885-9	....	3,485,000	4	M. & S.	do	1905-7-9
Bonds do	....	1892	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1932
Lowell & Law. bonds.	....	....	....	200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell bonds.	....	....	....	226,900	6	A. & O.	do	Oct. 1, 1898
Nash. & Low plain b'ds	....	1873	....	200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do	....	1880	....	100,000	5 g.	J. & J.	do	July 1, 1900
Boston & Maine—Stock, common.	....	....	100	17,302,300	See text.	M. & N.	Boston, at Office.	May 16, 1892
Preferred stock, 6 per cent, not cumulative.	....	....	100	3,149,800	6 per an.	M. & S.	do	Oct. 1, 1892
Plain bonds, not mortgage.	....	1873-4	500 &c.	3,500,000	7	J. & J.	do	Jan., 1893-94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.	....	1885-7	1,000	1,500,000	4	F. & A.	do	Feb., 1905-07
Do do	....	1887	1,000	1,919,000	4	F. & A.	do	Feb. 1, 1937
Bonds for improvements and refunding.	....	1892	....	....	....	....	do	....
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c.	119	1876	\$ & £	9,041,875	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906	
Portsmouth Great Falls & Conway 1st mort.	73	1877	500 &c.	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937	

Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. At present only about \$250,000 of bonds and \$250,000 of stock will be issued to pay for the extension about completed from Kermoor to Mahaffey, 27 miles. (V. 55, p. 21.)

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See guaranty in V. 52, p. 570.

EARNINGS—From January 1 to March 31, 1892 (3 months), gross on 153 miles, \$307,475, against \$308,487 in 1891; net, \$104,232, against \$171,356. In 1891 gross earnings were \$1,202,089; net, \$611,651; surplus over fixed charges, \$81,375, against \$10,986 in 1889. (V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328, 887; V. 55, p. 21.)

Bellaire Zanesville & Cincinnati—Owns Bellaire, O., to B. & O. Junction, 102 miles, three foot gauge; trackage B. & O., 1 mile; leases Muskingum County RR. to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. It is proposed to standard-gauge the line. Stock is: Common \$832,000; preferred \$795,910; par \$50. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$20,843, against \$18,317 in 1891; net, \$1,585, against deficit of \$4,887. In year ending June 30, 1890, gross earnings were \$98,589; net, \$6,641.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated out-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Berkshire—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes. In June, 1892, road passed with the Housatonic Railroad—which see—into the New York New Haven & Hartford system. Stock in 1891 paid 5-30 per cent; in 1892, January, 1890; April, 1891.

Birmingham Sheffield & Tennessee River—Sheffield to Jasper, Ala., and branches, 92 miles. Stock is \$2,800,000. In Sept., 1887, Sheffield & Birmingham RR. was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. From January 1 to May 31, 1892, (5 months), gross earnings were \$89,270, against \$74,353 in 1891; net, \$33,381, against \$24,896. In year 1891 gross earnings were \$211,879; net, \$74,808. In 1890 gross, \$189,846; net, \$51,422. President A. Parrish, Philadelphia, Pa.

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. Formed December, 1867 by consolidation of the Boston & Worcester and the Western railroads.

STOCK—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due February 1.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

EARNINGS—For the 9 months ending March 31, 1892, gross earnings were \$7,320,030, against \$6,805,444 in 1890-91; net, \$2,011,181, against \$2,282,818; interest, rentals and taxes, \$1,096,003, against \$1,142,382; surplus over charges, \$915,178, against \$1,140,436 in 1890-91. (V. 54, p. 762.)

Fiscal year ends June 30; report in V. 53, p. 255, showed:

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.			
	1888-89.	1889-90.	1890-91.
Gross earnings	\$9,012,325	\$9,151,069	\$9,216,222
Operating expenses and taxes	5,975,607	6,276,777	6,807,751
Net earnings	\$3,036,718	\$2,874,292	\$2,408,471
Interest paid	\$662,900	\$662,900	\$662,900
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,600,000	1,600,000	1,600,000
Total	\$2,340,900	\$2,340,900	\$2,340,900
Balance, surplus	\$695,818	\$533,392	\$67,571

—(V. 50, p. 245; V. 51, p. 84, 206, 273, 416, 457, 681; V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762.)

Boston & Lowell—Owns Boston to Lowell, 27 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES—The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

BONDS AND STOCK—The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. In January, 1892, it was voted to issue \$400,000 stock for improvements.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly. See terms of lease above. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 86 miles; total owned, 316 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massawippi Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 894 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. In June, 1892, purchased the South Reading Branch of the Wolfeborough and the Dover & Winnipesaukee and the Chelsea Beach roads. Company owns \$2,264,375 Maine Central stock.

STOCK—Stock authorized by vote of the company, \$20,954,100. In 1891-92 \$4,656,400 new stock was issued at par. See V. 52, p. 164, 349, and in July, 1892, \$650,000 more was about to be issued to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. The company's common stock with this issue outstanding will be \$18,454,400, of which \$714,100 held by the mortgage trustees of the Eastern RR. draws no dividends.

BONDS—In June, 1892, it was voted to issue \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due January 1, 1892, and \$1,000,000 for improvements.

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895.

DIVIDENDS—On common stock since 1880—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November 4½; in 1892, May, 4.

On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

FINANCES, EARNINGS, ETC.—This is one of the most important systems of the Eastern States.

From Oct. 1, 1891, to Mar. 31, 1892 (6 mos.), gross earnings were \$7,271,993, against \$5,965,028 in 1890-91; net, \$2,397,012, against 2,118,510; surplus over charges, \$693,848, against \$417,749.

Report for year ending September 30, 1891, was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system.

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Miles operated	1,210	1,210	1,210
Passenger earnings	\$6,885,048	\$7,347,201	\$7,514,771
Freight	6,203,431	7,118,583	7,011,127
Mail, express, &c.	573,329	625,907	656,764
Total gross earnings	\$13,661,808	\$15,091,691	\$15,182,662
Operating expenses and taxes	9,479,465	10,567,213	10,728,685
Net earnings	\$4,182,342	\$4,524,478	\$4,453,977
Total net, incl'd other income	\$4,579,667	\$4,963,978	\$4,951,311
Rentals paid	\$2,933,517	\$2,576,381	\$2,018,290
Interest on bonds	356,941	580,544	982,224
Other interest	109,853	150,757	181,077
Sinking funds	37,095	100,000	68,381
Dividends	630,000	1,042,211	1,329,030
Rate of dividend	(9)	(9) &c.; 3 pL	(9) &c.; 6 pL
Eastern RR. proportion	436,000		
Total	\$4,503,406	\$4,449,893	\$4,578,802
Balance	Sur. \$76,261	Sur. \$514,085	\$372,509

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762; V. 55, p. 21.)

Boston & New York Air Line—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston & N. Y. Air-Line—St'k. pref. (gu. N. Y. N. H. & H.).</i>	54		\$100	\$2,998,500	4 per an.	A. & O.	N. H., N. Y. N. H. & H. Co.	Apr., 1892
1st mortgage.....c	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
<i>Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</i>	68		100	4,000,000	10 pr. an.	Q. & J.	Boston, Office, Park Sq.	July 1, 1892
Bonds to purchase branches, coupon or registered	....	1873	1,000	500,000	7	J. & J.	do do	July 1, 1893
Funding bonds, not mortgage, sink. fund 1890.....c	....	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
<i>Boston Revere Beach & Lynn—Stock.</i>	....		100	850,000	See text.	J. & J.	Boston.	July 1, 1892
1st mortgage.....c	....	1877	1,000	350,000	5	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
Boston Winthrop & Shore 1st mortgage, guar.	8	1886		289,000	5	M. & S.	do do	Sept. 1, 1906
<i>Bradford Eldred & Cuba—1st mortgage.</i>	4	1881	1,000	500,000	5	J. & J.	Last paid July, 1884.	Jan. 1, 1932
<i>Brooklyn Bath & West End—1st mort., series A.....c</i>	62	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
1st mortgage, series B.....c	62	1887	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
<i>Brooklyn & Brighton Beach—1st mortgage.</i>	72	1887	1,000	500,000	5	M. & S.	do do	Sept. 1, 1927
<i>Brooklyn Elevated—1st m., gold, a. f., not drawn.....c</i>	6-9	1884	1,000	3,500,000	6 g. A. & O.	N. Y., Cent. Trust Co.	do do	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn.....c	6-9	1885	1,000	1,250,000	5 g. J. & J.	do do	do do	July 1, 1915
Union El., 1st M., \$550,000 p. m., gold, assumed.....c	11	1887	1,000	6,148,000	6 g. M. & N.	do do	do do	May 1, 1937
2d M., inc., non-cum., \$185,000 per mile, gold.....c	11	1887	1,000	2,068,000	5 g. J. & J.	do do	do do	Jan. 1, 1927
Seaside & Brooklyn 1st mortgage for \$4,000,000.....c	32	....	1,000	58,000	6	M. & N.	Br'klyn, Peoples' Tr. Co.	May 1, 1909
<i>Brooklyn & Rockaway Beach—1st mortgage.</i>	32	1891		250,000	7	J. & J.	N. Y. L. Erie & W. RR.	Jan. 1, 1896
Loan for \$350,000.....c	26	1865	1,000	580,000	7 per an.	J. & D.	N. Y. L. Erie & W. RR.	June 1, 1892
<i>Buff. Brad. & Pitts.—Gen. M. (10,000 acres land).....r</i>	142	1876	1,000	950,000	7	J. & D.	do do	June 1, 1916
<i>Buff. N. Y. & Erie—Stock (7 p. c. rent N. Y. L. E. & W.).</i>	142	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
1st mortgage.....c	304	....	100	6,000,000	See text.	Q. & F.	N. Y., 36 Wall Street.	Aug. 15, 1892
<i>Buffalo Rochester & Pittsburg—Stock—Common.</i>	304	....	100	6,000,000	6 g. F. & A.	N. Y., Union Trust Co.	do do	Feb. 1, 1921
Preferred 6 per cent non-cumulative.....c	108	1881	1,000	1,300,000	6 g. J. & D.	do do	do do	Dec. 1, 1922
R. & P. 1st M., gold, Rochester to Salamanca.....c	All	1882	1,000	3,920,000	5 g. M. & S.	do do	do do	Sept. 1, 1937
R. & P. consol. mort., \$20,000 per mile, gold, g. c.	All	1887	1,000	2,871,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
1st general mortgage (\$10,000,000) gold.....c	11	1889	1,000	543,000	5 g. J. & J.	N. Y., Union Trust Co.	do do	Jan., 1939
R. & P., car trusts, \$232,000 are gold.....c	67	1877	50 c.	350,000	6 g. J. & J.	N. Y., First Nat. Bank.	do do	July 1, 1908
Lincoln Park & Charlotte 1st mort., gold, guar. c.	369	1876	100 & c.	1,500,000	5	J. & D.	N. Y. Central Trust Co.	June 1, 1906
<i>Buffalo & Southw.—1st M., gold, int. guar. by Erie. c</i>	73	1879	1,000	6,500,000	7 g. M. & S.	do do	do do	Sept. 1, 1909
<i>Burlington Cedar Rapids & Northern—1st mortgage.</i>	55	1880	1,000	584,000	6 g. A. & O.	do do	do do	Oct. 1, 1920
Iowa City & West, 1st M., g. int. guar., red. at 105 c.								
Ced. rap. l. r. & N. W., 1st M., g. int. guar., red. at 105								

& Williamantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent dividends per year on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding \$838,000; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony RR. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888.—(V. 46, p. 480; V. 49, p. 718.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore RR., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1891, \$215,000; notes receivable, \$75,000. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, Jan., 3 p. c.; July, 2½. In year ending June 30, 1891, gross earnings were \$308,178; net, \$111,705; interest, \$21,000; taxes, \$16,455; dividends, \$52,500; surplus, \$15,368.

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles (3 foot gauge), of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mtg. bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in Feb., 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In calendar year 1891 gross earnings were \$32,732; deficit under operating expenses, \$758. In 1890 gross, \$42,068; net, \$5,778. Total deficit to July 1, 1890, \$235,543. Thomas C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537; V. 51, p. 569.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1891, gross earnings were \$116,482; net, \$47,011; interest, \$36,280; taxes, \$10,494; other payments, \$28,918; deficit, \$28,182. On Jan. 1, 1892, there were loans and bills payable for \$201,850. President, J. Jourdan, Brooklyn.

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, an 1 has trackage to 39th Street Ferry. Reorganized in 1885. Common stock, \$500,000 (par \$100). Preferred stock for \$100,000 and second mortgage bonds for same amount have been authorized for improvements. The series A bonds are subject to call after Jan. 1, 1897. In year ending June 30, 1891, gross earnings were \$103,063; net, \$18,760; taxes, \$3,917; interest, \$29,792; deficit, \$14,948.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6½ miles; Broadway and Lexington Avenue to Broadway Ferry, 2½ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4½ miles; branch to Greenwood, 3½ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elevated. The capital stock is \$13,233,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn. The Brooklyn Bridge & Seaside RR. company was organized in 1891 to extend the lines of this company to Fort Hamilton.

In June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated RR., and to limit the capital of the latter to \$1,000,000. The Seaside Company will issue first mortgage bonds, \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street, and \$1,000,000 for those south of it.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

EARNINGS.—July 1, 1891, to March 31, 1892, gross earnings were \$1,339,666, against \$1,285,741 in 1890-91; net, \$582,928, against \$556,974; interest, rentals, etc., \$451,212, against \$465,683; balance, surplus, \$101,716, against \$91,291. V. 54, p. 924.

For year ending June 30, 1891, gross earnings were \$1,759,208; net, \$756,731; fixed charges, \$632,500; surplus over charges, \$124,232. In 1889-90 gross, \$1,574,489; net, \$649,909; surplus over charges, \$95,942. Henry W. Putnam, President. (V. 52, p. 80, 280, 762; V. 53, p. 256, 603, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21.)

Brooklyn & Rockaway Beach.—Owns road from East New York to Canarsie Landing 3½ miles, and ferry thence to Rockaway Beach. Opened in 1865. Stock, \$147,500; par, \$50. There are \$8,000 improvement bonds. For 13 months ending June 30, 1891, gross earnings were \$72,565; net, \$23,623; other income, \$2,389; interest, \$4,340; taxes, \$1,238; balance, surplus, \$25,434.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gilesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and

\$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—ROAD. Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 215 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Brockwayville & Punxsutawney Railroad, 25 miles; Perry RR., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

ORGANIZATION, ETC.—Formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.

CONTRACT WITH READING, ETC.—In May, 1892, a traffic contract was made with the New York Central as lessee of the Beech Creek RR. and the Philadelphia & Reading. The contract is for fifty years and involves the construction of twenty-seven miles of road from Du Bois on the Buffalo Rochester & Pittsburg to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. The road will be built by the Clearfield & Mahoning RR. Co. probably, with a guarantee of its bonds by the Buffalo Rochester & Pittsburg. See V. 54, p. 799.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, Feb. 14; May, 14; Aug. 14.

BONDS.—Of the general mortgage (Trustee Union Trust Co. of N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$295,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

EARNINGS AND FINANCES.—The change in the ownership of this company in 1890, mentioned above, greatly improved its business, and in May, 1892, it began dividends on the preferred stock. The contract made in 1892 with the N. Y. Central and the Reading will also have an important bearing on the company's future. See above. From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$2,745,018, against \$2,305,843 in 1890-91; net, \$840,224, against \$642,612.

For the nine months ending March 31, 1892, total net income was \$650,213, against \$445,367 in 1890-91; all charges, including extraordinary payments, less credits, \$520,102, against \$495,440; balance, surplus, \$130,111, against deficit of \$50,073 in 1890-91. (V. 54, p. 761.)

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 752. In the following the figures for 1889-90 and 1890-91 are for the year ending June 30; all others for years ending September 30.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$2,001,156	\$2,021,591	\$1,913,172	\$2,511,484
Net earnings.....	\$447,871	\$574,826	\$674,697	\$675,858
Other income.....	30,934	15,969	45,974	30,673
Total receipts....	\$478,605	\$590,795	\$720,671	\$706,531
Interest on bonds....	\$400,350	\$437,452	\$498,650	\$496,357
Int. on floating debt.	14,818	4,992	700	15,841
Rentals.....	74,431	74,099	144,125	72,984
Tot. disbursements	\$480,599	\$516,543	\$633,475	\$585,182
Balance.....	def. \$10,994	sur. \$74,252	sur. \$87,196	*\$121,349

*Of this amount \$46,896 was spent for betterments, &c. President, Arthur G. Yates, Rochester, N. Y.

(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243, 761, 887.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 87 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Allegheny Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891 8 on preferred and 1 on common; in 1892, February, 6 on preferred.

Burlington Cedar Rapids & Northern.—ROAD.—On Jan. 1, 1892, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Div., 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. The Chic. & Iowa West is building a line in the interest of this company between Forest City and Esther—



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Burlington Cedar Rapids & North'n—(Concluded.)								
C. R. I. F. & N. W. do. consol. 1st M., gold, guar. c	408	1881	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1921
Consol. 1st M. & collat. trust, g., \$15,000 p.m. c & r	All	1884	1,000 &c.	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 &c.	150,000	7 g.	J. & D.	N.Y. Continental Trust.	June 1, 1927
Calgary & Edmonton.—1st M., red. at 110, July 1, '96	300	1890	\$100	\$1,140,400	6 g.	J. & J.	London.	July 1, 1910
California Pacific—1st mort., gold (ext'd in 1887).	114	1867	1,000	\$2,232,000	4½ g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Cambria & Clearfield.—1st M. (\$2,000,000 gold. c	60	1891	1,000	750,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic—Stock (\$880,250 of it pref.)	79	.....	50	1,258,150	3 on pref.	J. & J.	Phila., Of., 233 S. 4th St.	Dec. 9, 1889
1st mortgage (extended 20 years in 1873)..... c	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
2d mortgage..... c	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899
Consol. mort. (\$150,000 are 5s reg., int. at office) c	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911
Phil. Marl. & Med. 1st M. gu. red. aft. July 1, '96 c	12	1891	1,000	100,000	5	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
Camden & Burlington County.—1st mortgage..... c	31	1867	500 &c.	350,000	5	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold..... c	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock..... c	436	.....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1892
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1906
2d mortgage..... c	404	1883	1,000 &c.	5,650,000	5	M. & S.	do do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93).	.....	.....	100	65,000,000	5 per an.	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1892
Can. Cent. RR. 1st and 2d mort., 1st M. s. f., dr. at 105	.....	.....	\$2100 &c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do do	1902 & 1904
Can. Pacific, land mort., gold (redeem at 110).....	.....	1881	500 &c.	3,426,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1921
1st mortgage debenture sterling..... c	2,856	1885	\$2100 &c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold..... c & r	183	1888	\$2100 &c.	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't..... c & r	.....	1888	\$2100 &c.	\$15,000,000	3½ g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	.....	1889	.....	\$2,198,125	4	J. & J.	London, Comp's office.	Irredeemable
Manitoba S. W. Col. Ry. \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & North-west—1st mort., gold, guar. c & r	325	1887	\$2100 &c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage.....	.....	.....	.....	\$99,600	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mortgage, gold.....	54	1876	\$250 &c.	\$2,000,000	(6) 4	15 J. & D.	Can. Pac. office, London.	June 15, 1910
Ontario & Quebec stock guaranteed.....	.....	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1892
Ont. & Que. debentures, interest guaranteed.....	.....	.....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.

ville, Ia., of which 40 miles to be completed in 1892. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decatur & Minneapolis.

ORGANIZATION.—Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Cedar Rapids Iowa Falls & North Western bonds are endorsed (endorsement is on the bonds); the 6 per cent bonds are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6 per cents. The company guarantees the above bonds. The Central Trust Company is trustee of the consolidated mortgage, which will retire all prior and divisional bonds. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern RR. Due on equipment January 1, 1892, \$255,057.

EARNINGS.—From Jan. 1 to May 31 in 1892 (5 months), gross, \$1,603,263, against \$1,339,251 in 1891; net \$466,238, against \$389,840. Annual report for 1891 was in V. 54, p. 641.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,348,076	\$2,986,543	\$3,303,982	\$3,886,340
Net earnings.....	\$771,447	\$808,609	\$816,147	\$1,272,696
Other receipts.....	61,282	96,308	105,256	24,410
Total net income....	\$832,729	\$904,917	\$921,403	\$1,297,106
Interest on debt.....	\$771,130	\$771,130	\$775,479	\$778,055
Const'n, equip., &c.....	247,669	154,128	150,314	632,871
Tot. disbursements.....	\$1,018,799	\$925,258	\$925,793	\$1,410,926
Balance.....def.	\$186,070	\$20,341	\$4,390	\$113,820

—(V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640; V. 54, p. 641).

Calgary & Edmonton.—Owns road under construction, to be completed by November 1, 1892, from Calgary on the Canadian Pacific, northerly to Edmonton, 190 miles, and southerly to Fort Macleod, 110 miles. Leased at cost of operating till July 1, 1896, to the Canadian Pacific, which at that date has the privilege of retiring the first mortgage bonds at 110. The amount requisite in addition to the Government subsidy (of \$16,000 per annum for 20 years for transportation of Government freight) to provide the interest on the bonds to July 1, 1896, has been deposited in trust, to be used for that purpose, it having been derived from land sales. The land grant was 1,920,000 acres, of which 605,000 acres are held by the Government against the subsidy and by the Canadian Pacific Ry. under the lease. See V. 54, p. 847.

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,528,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$46,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$328,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties. Pennsylvania. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania RR. Co., which pays net earnings as rental. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. In 1891 on 40 miles net earnings were \$35,283.—(V. 52, p. 973, 976.)

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles.

STOCK.—Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania RR. owns \$234,100 common and \$451,950 preferred stock, and there was due that company Jan. 1, 1892, \$275,000; bonds and mortgages outstanding, \$88,300.

DIVIDENDS since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; none since (prior to June 16, 1892).

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross earnings on main line and branches were \$222,177, against \$227,571 in 1891; deficit under operating expenses, \$25,047, against \$10,488.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; interest on bonds, \$92,620; other interest, \$17,827; rentals, etc., \$16,024; balance, surplus, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705; surplus, over charges, \$12,126. (V. 52, p. 569; V. 54, p. 720.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1891 gross, \$273,176; net, \$63,787, against \$76,745 in '90; profit to lessee, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. Has traffic contract with the Canadian Pacific and "Soo" route. The Ottawa Arnprior & Parry Sound Ry. is projected by parties interested in this company from Ottawa to Parry Sound, 260 miles, of which 35 miles west to Arnprior to be built in 1892. Trustee of mortgage of 1889 is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common, and \$1,000,000 preferred. In year ending June 30, 1891, gross earnings were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD.—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies under separate organizations.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada Feb. 28, 1868, and debt readjusted by Parliament in 1878. Interest on the 1st mortgage is guaranteed by the New York Central RR. Co., till 1898; but the principal is not guaranteed. In November, 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

DIVIDENDS since 1880.—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in 1890, 3½; in 1891, 2½; in 1892, Feb. 1, 3, of which ½ extra; in Aug., 1½.

EARNINGS.—From 1891's earnings the surplus to Canada Southern was \$446,776; other income, \$5,908, against \$355,633 in 1890. Dividends \$450,000; surplus for year \$2,684; total surplus Jan. 1, 1892, \$218,417. (V. 54, p. 923.) For latest reports of earnings see Michigan Central.—(V. 51, p. 909; V. 52, p. 898, 973; V. 53, p. 968; V. 54, p. 923; V. 55, p. 21.)

Canadian Pacific.—Owns main line from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 991 miles, and 1,946 miles of leased line; 56 miles used jointly; 781 miles operated independently for account of owners, including the Calgary & Edmonton RR., of which 110 miles are under construction, making the whole system on January 1, 1892, including the New Brunswick Railway, 6,679 miles. (See details in CHRONICLE, V. 54, p. 847.) The road was opened throughout the first of July, 1886. In July, 1890, leased the New Brunswick Railway, 423 miles.—(See V. 51, p. 113.)

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

ORGANIZATION, ETC.—Incorporated February 18, 1881, under a charter from the Dominion of Canada. An important contract in its charter gave it from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement.

STOCK.—In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 the company obtained authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202, 848.

PRICE OF STOCK.—In 1883, 48½@65½; in 1884, 39@58½; in 1885, 35½@63½; in 1886, 61@73; in 1887, 49½@68½; in 1888, 51¼@62¼; in 1889, 47½@75; in 1890, 67@84½; in 1891, 72¼@91½; in 1892, to July 22, inclusive, 86½@94½.

DIVIDENDS since 1882.—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 per cent supplementary); in 1892, Feb. 2, 2½; Aug., 2½.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds. In May, 1892, the company issued \$2,000,000 debenture stock.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

LANDS.—Lands unsold Dec. 31, 1891, were 15,444,200 acres of Canadian Pacific grant and 1,267,308 acres of Manitoba Southwestern grant. Total sales in 1891, from both grants, were 97,240 acres for \$414,945.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Canadian Pacific—(Concluded.)—								
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	\$100	\$719,000	4	J. & J.	Toronto and London.	July 20, 1882
New Brunswick Ry. 1st M., gold, int. as rental.	174	1884	\$100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	338	....	....	\$657,911	4	J. & J.	do do	Irredeemable.
Cape Fear & Yadkin Valley—stock for \$3,000,000								
1st Mortgage series A, gold.	150	1886	1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.)	75	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st " " series C, gold (2d mort. on 225 miles).	53	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold.	328	1889	1,000	1,868,000	6 g.	A. & O.	do do	Oct. 1, 1919
South Car. Pacific (leased) 1st mortgage	10	1884	....	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock.								
1st mortgage, gold, (Wilm. to Shelby, 240 m.).	276	....	....	1,200,000	6 g.	J. & J.	Balt., Farmers' & Plant. Bk.	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul.	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold.	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M., Ser. "A," "B" and "C."	299	'81-'88	1,000	4,380,000	6	J. & J.	New York.	1911-'12-'18
Carthage & Adirondack—1st mort. for \$800,000.	41	1883	1,000	771,000	6	M. & N.	Phil. Fidelity Ins. &c. Co.	May 1, 1923
2d mortgage for \$800,000.	43	1889	1,000	153,000	6	F. & A.	do do	Feb. 1, 1925
Catawissa—Prof. stock, 7 per cent. guar. P. & R.	97	....	50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 19, 1892
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.	34	1882	....	230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.								
61	1866	500 &c.	1,377,000	9 per an.	J. & J.	New York, 52 Wall St.	July 2, 1892	
Cedar Falls & Minn.—Bonds on 2d div. sink. fund.								
100	1865	1,000	1,600,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907	
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.								
100	1879	1,000	630,000	7 g.	M. & N.	N. Y., Un. Tr. Co. & Bost.	May 1, 1895	
Fund int. (mort.) bds. (coup. held in trust) gold.	100	'66-'78	1,000	1,600,000	6	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy)	99	1886	1,000	2,000,000	5	A. & O.	U. S. Treas., at maturity.	1896, '97, '98
Central Massachusetts—1st M., int. gu. by B. & L. Co.								
137	....	50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	Oct. 1, 1906	
Central Ohio—Stock (\$411,550 of this is preferred).								
137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	July 30, 1892	
Consol. 1st mortgage (for \$2,850,000) gold.	137	1886	1,000	67,275,500	2 per an.	F. & A.	N. Y., S. Pac. Co., 23 Br'd.	Sept. 1, 1930
Central Pacific—Stock.								
1st M., ser. A to I, incl., gold (2 sink. fds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	Aug. 1, 1892
1st M. S. Joaquin Val. Br., g. (s. l.) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	1895, '96, '97 & 8
								Oct. 1, 1900

EARNINGS.—Jan. 1 to May 31 in 1891 (5 months) gross \$8,029,212, against \$7,424,982 in 1891; net, \$2,651,334, against \$2,352,710.

The annual report for 1891 in full in the CHRONICLE, V. 54, p. 843, 847, showed the following (see also V. 54, p. 823):

	1889.	1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Passenger earnings.....	\$4,520,741	\$4,774,714	\$5,459,789
Freight.....	8,852,202	10,106,644	12,665,540
Mail, express and miscellaneous	1,657,717	1,671,171	2,115,767
Total earnings.....	\$15,030,660	\$16,552,529	\$20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	\$6,006,059	\$6,299,700	\$8,009,660
Per cent. of oper. exp. to earn'gs.	60-64	61-94	60-43
Fixed charges.....	\$3,779,133	\$4,246,617	\$4,664,493
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	\$1,576,926	\$753,083	\$2,045,166

* Including New Brunswick Railway since September 1.

—(V. 52, p. 570, 608, 760, 776, 797; V. 54, p. 202, 587, 799, 823, 843, 847, 887; V. 55, p. 100.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles, of which 10 miles from South Carolina State line to Bennettsville is leased from the South Carolina Pacific Railway, the rental being interest on its bonds. Extension to Virginia State line is graded.

Stock authorized, \$3,000,000; outstanding, \$1,972,642 (par, \$100), of which on July 1, 1891, the Improvement Company held \$1,600,750.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions subject to the mortgage. Series "A" is a first mortgage on road from South Carolina State line to Greensboro. Series "B" a first mortgage on road from Greensboro to Virginia State line. Series "C" a first mortgage on road from Fayetteville to Wilmington. The consolidated mortgage is limited to \$15,000 per mile, bonds for \$3,054,000 being reserved to retire the series A, B & C bonds at maturity. In excess of \$6,250,000, including the amount reserved, the consols can be issued only in case the mortgage trustee, the Mercantile Trust & Deposit Co. of Baltimore, deems the additional issue advantageous to the bondholders. North State Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding.

EARNINGS.—July 1, 1891, to Dec. 31 (6 months) gross earnings \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$186,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1892 to 1897, averaging \$31,000 yearly, and \$46,000 second mortgage 5s, due Oct. 1, 1898 and 1899, both issues being guaranteed by the Carolina Central, the Wm. Col. & Aug. and the Wm. & Weldon roads. (V. 53, p. 712.)

Carolina Cumberland Gap & Chicago.—Owns road in operation from Alken to Edgefield, S. C., 24 miles, and projected to Abbeville, 42 miles additional. Leased from May 1, 1890, to the receiver of the South Carolina Railway. Rental, \$18,750 per annum. There are also \$375,000 second mortgage bonds. From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$14,952, against \$18,523 in 1891.

Catawissa.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silverbrook, 4 miles; total operated, 97 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. In 1890-91 rental was \$338,830. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9 1/2 per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1887, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of

this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$54,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President, New York. (V. 51, p. 493; V. 52, p. 427.)

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak R.R. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. The stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$874,200; accounts payable, \$1,052,845; interest on Government loan accrued and unpaid, \$1,853,239.

EARNINGS.—Jan. 1 to May 31 (5 months), gross earnings \$495,645 in 1892, against \$255,861 in 1891; net, \$191,625, against \$3,885. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413. Dividends: In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,387,200 (par \$100), of which \$3,946,922 is preferred. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of bonds proposed. (V. 53, p. 753.)

Central New England & Western.—(See Map.)—Owned from Campbell Hall across the Hudson River at Poughkeepsie to Silverville, 53 miles.

In 1892 Philadelphia & Reading parties having purchased a controlling interest in the stock, this company was consolidated with the Poughkeepsie Bridge as the Philadelphia Reading & New England R.R. Co., which see—and its securities retired. See V. 54, p. 597, 800, 1047.

For the calendar year 1891 gross earnings were \$643,737; net, \$180,327, against \$152,151 in 1890. (V. 52, p. 40, 498, 795; V. 53, p. 568, 713, 714; V. 54, p. 203, 243, 287, 525, 597, 800, 1047.)

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis Railroad Co. Leased to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000. In 1890-91 gross earnings, \$1,365,563; net, \$187,542, against \$309,809 in 1889-90. Dividends on common stock since 1880 have been: In 1881, 6%; from 1882 to Jan. 1, 1892, both inclusive, 6 per cent yearly. (V. 52, p. 204.)

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1892, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. This company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1873, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1892, principal due the Government amounted to \$25,885,120 and the interest to \$28,952,236; par value of securities in U. S. Government sinking fund was \$4,047,500.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

DIVIDENDS.—In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, Feb., 1 per cent; Aug., 1.

BONDS.—The sinking funds are invested mainly in bonds of tributary lines and accumulate; the bonds are not called in. The sinking funds amounted January 1, 1892, to \$8,979,391. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340.) There are still outstanding \$56,000 6 per cents (interest A. & O.), due Oct. 1, 1896.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent, and stamped with the Southern Pacific Company's



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Central Pacific—(Concluded).—								
U. S. Loan (2d lien on certain terms) gold.....	737			\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1898
Western Pacific, old issue, gold.....	147	1865	\$1,000	111,000	6 g.	J. & D.	N.Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1895
Western Pacific 1st mortgage, series A & B, gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific Government lien, gold.....	123	1869		1,970,000	6 g.	Various	United States Treasury.	1895 & 1898
Cal. & O. 1st M., ser. A. g. (ext'd) s. f. yearly.....	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B. g. (ext'd) not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....		1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1899, 1d. gr., guar., s. f., not dr'n. c.	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly.)				2,000,000	4		New York.	Oct. 1, '92 to '95
Central R.R. & Banking Co. of Georgia—Stock.....			100	7,500,000	See text.		Jan., '92, div. last paid.	Jan. 1892
General mortgage "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1892
Consol. mort. for \$13,000,000, gold, red. at 110. c.	311	1890	1,000	7,000,000	5 g.	A. & O.	Apr., '92, coup. last paid.	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110. c.		1887	1,000	4,880,000	5 g.	M. & N.	May, '92, coup. last paid.	May 1, 1937
Certs. of debt, payable at option.....		1881	100	4,600,000	5	J. & J.	Jan., '92, coup. last paid.	After July, '91
Car trust and locomotive notes.....				1,038,272	(1)		N. Y. Atlantic Trust.	
Ocean S.S. Co. 1st mortgage, gold, guaranteed.....		1890	1,000	1,000,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1920
Hoboken Wharf bonds.....				315,000	4		do do	1892 to 1898
Savannah & Atlantic 1st mortgage, assumed.....	18	1890	500 & c.	250,000	5	M. & S.	N. Y. and Savannah, Ga.	Mo. 1, 1920
Cent. R.R. of N. Jersey—Stock (\$30,000,000 author.)			100	22,465,000	7 per an.	Q. & F.	{ N. Y. Office, corner }	Aug. 1, 1892
Bonds, secured by consolidated mortgage of 1874	97	1872	1,000	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....	97	1874	1,000	3,836,000	7	Q. & J.	do do	July 1, 1898
Convert. debentures, convert. into stock till 1907		1883	1,000	497,000	6	M. & N.	do do	May 1, 1905
Long Branch & Sea Shore, 1st mortgage.....	11	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1896
N. J. Southern 1st mortgage.....	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
N. Y. & L. Branch 1st M., red. in 1899 at 110. g. c.	28	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. R.R. of N. J., Gen. mort. for \$50,000,000, g. c. & r.		1887	500 & c.	36,460,000	5 g.	Secrem.	do do	July 1, 1937
Lehigh Coal & Nav., mortgage, gold, assumed.....		1867	500 & c.	2,310,000	6 g.	J. & D.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., guar., redem. at 110. c.		1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. R.R. of N. J.	July 1, 1921
Real estate bond and mortgages.....				232,811	5	Various	do do	Various dates

guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,812,000 acres had been sold to December 31, 1891. Sales in 1891, 71,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. R.R., \$2,000,000.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to May 31, 1892 (5 mos.), gross earnings were \$5,461,879, against \$6,174,535 in 1891; net, \$2,107,839, agst. \$2,697,730.

In 1891 gross earnings \$16,629,104 (against \$15,937,004 in 1890); net, \$7,417,354, against \$6,061,986 in 1890; net profit under the lease, \$2,144,425, against \$999,223 in 1890; other income, \$8,400; dividends paid (2 per cent), \$1,345,510; surplus, \$807,315; Thurman Act requirement for former years, \$334,754. Land sales used for redemption of land bonds, \$352,771. Total surplus income to January 1, 1892, \$3,407,858. (V. 52, p. 126, 794; V. 53, p. 604, 639; V. 54, p. 884, 934.)

Central Railroad & Banking Company of Georgia.—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah & Atlantic R.R., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1895 Mobile & Girard Railroad and extension, 135 miles; controls by ownership of stock—Savannah & West. R.R., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennille R.R., 35 miles; Upson Co. R.R., 16 miles; Macon & No. R.R., 105 miles; Gainesville Jeff. & So. R.R. 65 miles; embracing in all 1,094 miles. Grand total March 1, 1892, 2,682 miles. Also Ocean S.S. Co., estimated as equivalent to 300 miles of railroad.

HISTORY, RECEIVERSHIP, &c.—This company was a consolidation in 1873 of the Central R.R., chartered in 1835 and completed in 1843, and the Macon & Western R.R., chartered in 1833 and opened in 1846. In 1886 the Richmond & West Point Terminal Company secured a majority of the stock and thereby controlled the company, leasing the property June 1, 1891, except the banking house, for 99 years to the Georgia Pacific Railroad Company (which in turn is leased to the Richmond & Danville), the rental being 7 per cent yearly on the stock. See V. 52, p. 462, 862. But in March, 1892, certain stockholders brought suit to annul this lease, and in April, 1892, the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote upon the \$4,200,000 stock which it holds, and appointed receiver. The permanent receiver is H. M. Comer.

Default was made on coupons due July 1, 1892. See V. 54, p. 443, 560, 844, 965, 1010; V. 55, p. 22.

In 1881 the Georgia R.R. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operates it on joint account. Owns jointly with the Georgia R.R. Co. the Western R.R. of Alabama, 138 miles.

DIVIDENDS.—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, at rate of 8 per cent per annum; in June, 1891, 3½; in 1892, January, 3½; none since.

BONDED AND FLOATING DEBT.—The Richmond & Danville claims \$800,000 to be due it from this company for advances to meet maturing obligations of the Central of Georgia in Jan., 1892, and \$174,000 receiver's certificates are held in escrow pending a settlement of the claim. An expert accountant claims the total sum due the R. & D. to be \$2,300,000. V. 54, p. 965, 1010, and V. 55, p. 22.

Floating debt November 1, 1891, was adjusted by a loan of \$3,700,000 made by a syndicate on pledge of \$7,400,000 of the consolidated 5 per cent bonds. On July 1, 1892, this loan became at once due and payable by reason of the company's default on its bonds. It is said a loan of \$700,000 was also secured in Nov., 1891, from an insurance company on pledge of Savannah & Western bonds. V. 53, p. 674; V. 55, p. 58.

The company guarantees the following: Chattanooga Rome & Columbus first mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia R.R. & Banking Company). See also statement for each of above companies.

Car trusts and locomotive notes June 30, 1891, \$1,038,272. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 45, p. 247. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

EARNINGS AND FINANCES.—This road was long one of the most prosperous in the South. After passing into the Richmond Terminal system it ran up a considerable floating debt for new construction on the Savannah & Western, &c., and in 1892 receivers were appointed. Coupons due July 1, 1892, went to default.

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	11 Mos., '89.	11 Mos., '90.	11 Mos., '91.
Av. M., 1,511.	Av. M., 1,511.	Av. M., 1,570.	Av. M., 1,666.
Gross receipts.....	\$7,167,468	\$8,122,603	\$8,644,793
Exp., taxes and betterments.....	4,821,595	5,931,815	6,416,271

Net income.....\$2,345,872 \$2,190,788 \$2,228,522
—(V. 52 p. 462, 761, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485, 525, 560, 844, 965; V. 55, p. 21, 22, 58, 145.)

Central R.R. of New Jersey.—(See Map.)—Operates 662 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 99½-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna with branches, 237 miles. (See Lehigh Coal & Nav. Co.) The capital stock of the N. Y. & Long Branch R.R. and the New Jersey South'n R.R. are owned by the Cent. of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock and \$6,116,000 of its consolidated 7 per cent bonds are also held by Central of New Jersey and receive interest if earned. The entire stock of the American Dock & Improvement Co. is also owned.

ORGANIZATION, ETC.—Chartered in 1849. From May, 1873, to January 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1½ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre among "Miscellaneous Companies."

LEASE.—In Feb., 1892, a union of leading interests in the anthracite coal trade was effected, this property being leased to the Philadelphia & Reading (more correctly to the Port Reading R.R., in the interest of the Reading) for 999 years from January 1, 1892. The Port Reading guarantees 7 per cent on the stock, and will give the Central of New Jersey one-half its surplus earnings above the guaranteed dividends up to 10 per cent, after which all remaining profits belong to the lessee. Performance of the covenants of the lease is guaranteed by the Philadelphia & Reading R.R. Co., and is further secured by a deposit of bonds in trust. In addition to the rental, the Central New Jersey Company will continue to receive income from certain real estate and other properties not included in the lease.

In both the lease and traffic contracts every safeguard it is said has been provided for the preservation and development of the property. The independent organization of the Central Railroad Company will be maintained to discharge its obligations directly to the stockholders and bondholders, as well as to see that the provisions of the agreement are observed and the maximum rentals thereby secured. See V. 54, p. 288, 329, 685; also see Philadelphia & Reading.

DIVIDENDS since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1½; May, 1½; Aug., 1½.

PRICE OF STOCK in 1883, 68¼@90; in 1884, 37¼@90; in 1885, 31½@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90¼@128½; in 1891, 105¼@122½; in 1892, to July 22 inclusive, 111¼@145.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q. & J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

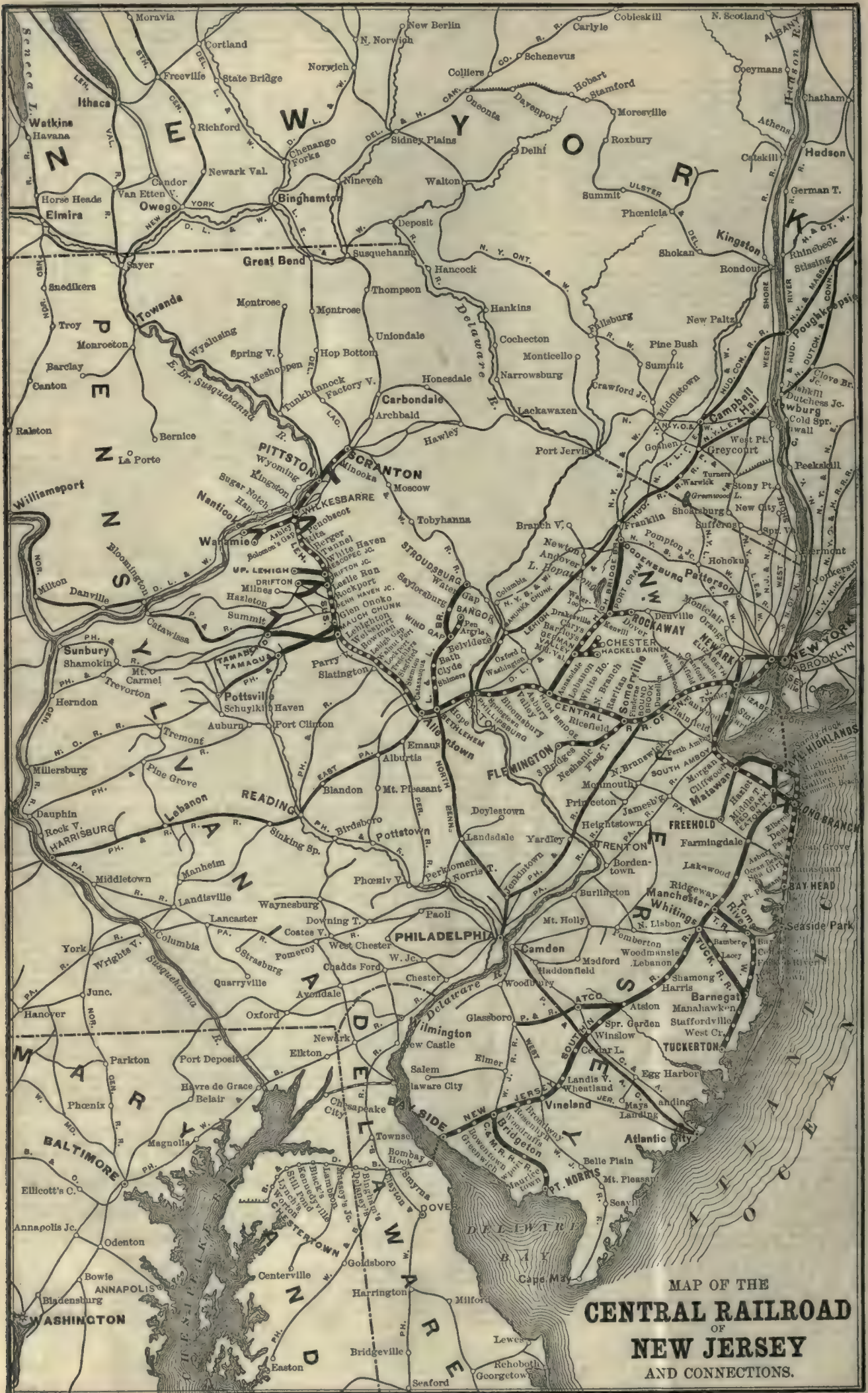
EARNINGS, FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888 and the alliance in 1892 with the Reading is expected to develop still further the company's business and the profits therefrom.

From Jan. 1 to May 31, 1892 (5 months), gross earnings as reported by the lessee were \$5,546,114, against \$5,254,325 in 1891; net, \$2,269,016, against \$2,142,078.

In June, 1892, \$1,500,000 additional general mortgage 5 per cent bonds were issued to construct and equip the Navesink Railroad, making the total amount listed \$36,460,000.

The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

	1889.	1890.	1891.
Passenger and freight.....	\$5,899,119	\$7,051,524	\$7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,343	369,864
Total gross earnings.....	\$13,497,394	\$14,126,563	\$14,653,687
Operating expenses and taxes.....	7,531,737	8,161,276	8,526,168
Net earnings.....	\$5,965,657	\$5,965,287	\$6,127,519
Income from investments.....	\$799,238	\$837,293	\$844,628
Premium account.....		322,753	52,648
Total net income.....	\$6,764,896	\$7,125,334	\$7,024,795





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Central of South Carolina—1st mortgage, gold.....	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921	
Central Vermont—Consolidated RR. of Vt. 1st M.....	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913	
Centralia & Chester—1st M. for \$1,680,000, gold, c.....	.....	1889	1,000	(1)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919	
Char. C. & Ohio—Stock \$25,000 p. m. to be retired.....	.....	.....	100	6,567,000	.....	.....	.....	.....
Old 1st M., gold, (\$25,000 p. m.) to be retired.....	.....	1887	1,000	7,345,000	5 g.	Q.—J.	Oct., 1890, last paid.	July 1, 1947	
Charleston & Savannah—Gen. M. (\$1,500,000), g., c.....	121	1886	1,000	1,236,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936	
1st and 2d pref. inc., \$1,000,000 each, non-cum.....	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.	
Charleston Sumter & North.—1st M. \$15,000 p. m., g, c.....	138	1890	1,000	2,070,000	6 g.	A. & O.	.....	Apr. 2, 1910	
Charlotte Columbia & Augusta—Stock.....	.....	.....	100	2,578,000	See text.	.....	N. Y., Fourth Nat. Bank.	June 1, 1889	
1st mortgage consolidated.....	191	1889	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895	
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910	
Consol. mort., gold, for \$3,000,000, see remarks.....	.....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933	
Charters—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901	
Chatt. Rome & Col.—SEE SAVANNAH & WESTERN.....	.....	.....	.....	.....	.....	.....	.....	.....
Chattanooga South'n—1st M. (\$15,000 p. m.) gold, c.....	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '90, coup. last paid	Dec. 1, 1919	
Chattanooga Union—Union Railroad mortgages.....	.....	'85-'87	1,000	200,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	J'y, '05-Jan. '07	
Chat. Union consol. mort. for \$600,000, gold.....	.....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1913	
Union Depot bonds.....	.....	.....	.....	150,000	6 g.	J. & J.	do do	1920	
Ches. & Nash.—1st M. \$25,000 p. m., g., s. f., not d. r. n. c.....	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937	
Chesapeake & Ohio—Purch. money funding, gold, c.....	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898	
1st mortgage, gold, series "A".....	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908	
1st mortgage, of 1911, Peninsular Extens., gold, c.....	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
1st mort., of 1922, on extension, gold.....	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922	
1st consol. mortgage for \$30,000,000, gold.....	655	1889	1,000	23,175,000	5 g.	M. & N.	do do	May 1, 1939	
Rich. & All Div. 1st consol. M., gold, (See rem.).....	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1889	
Do do do gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889	
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889	
Craig Valley branch 1st mortgage, gold.....	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940	
Warm Springs Branch 1st mortgage, gold.....	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941	
General mortgage (for \$70,000,000, etc.) gold, c.....	985	1892	1,000	16,695,000	4-2 g.	M. & S.	do do	Mch. 1, 1992	
Eliza. Lex. & Big Sandy 1st m., g., guar. p. & i. c.....	104	1872	1,000	3,282,000	(6) 5 g.	M. & S.	do do	Mar. 1, 1902	
Ches. & Ohio Equipment trust bonds, gold.....	.....	Var.	1,000	362,000	6 g.	Various	do do	Various.	
Allegheny Car Trust, Series A, B and C.....	.....	.....	.....	286,000	5	Various	do do	.....

Disbursements—	1889.	1890.	1891.
Rentals paid.....	\$1,890,381	\$1,819,815	\$1,897,771
Interest on debt.....	2,828,632	2,798,148	2,739,579
Dividends.....	(4½) \$35,719	(6) \$1,117,092	(6½) \$1,455,431
Total disbursements.....	\$5,554,732	\$5,735,055	\$6,092,781
Balance, surplus.....	\$1,210,164	\$1,390,279	\$932,014

—(V. 52, p. 222, 236, 240, 278, 761, 862; V. 54, p. 288, 404, 667, 681, 684, 867, 887, 923; V. 55, p. 22.)

Central of South Carolina.—Owns from Lane, S. C., to Sumter S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$31,000 yearly. Stock \$170,000, par \$50. Quarterly dividends are paid in Charleston. In year ending June 30, 1891, gross earnings, \$104,247; net, \$38,758; rental, \$31,000; balance to lessees, one-half each, \$7,758.

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. B. & Chamby RR.—S. B. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamotte RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richmond, Vt., 28 miles; total, 731 miles, of which 100 miles, New London to Millars' Falls have earnings reported separately.

Stock, ETC.—The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR.

In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 999 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt.

In 1889-90, on 631 miles, gross, \$5,245,135; net, \$1,609,107; charges, etc., \$1,400,041; extraordinary expenditure \$204,000; balance, \$5,066. —(V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Nashville, 25 miles, and graded between Nashville and Centralia, 20 miles. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Sumter, S. C., to Richardson, Ky., 510 miles, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Road is also in operation in Tennessee from Johnson City to Unaka Springs, 20 miles. Local aid to the amount of about \$1,500,000 was secured in exchange for an equal amount of stock. In February, 1891, receivers were appointed. See V. 54, p. 485. In May, 1892, the part of the road lying in Tennessee was sold to satisfy a debt, and purchased by the reorganization committee, and in June, 1892, it was announced that the bondholders had obtained control of the entire property and would proceed with the reorganization. (V. 54, p. 799; V. 55, p. 21.)

A new reorganization plan is being prepared. (See V. 55, p. 145.)

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings were \$60,164, against \$61,529 in 1891; deficit under operating expenses, \$7,677, against \$11,734.

The Receiver's report from March 15, 1891, to March 31, 1892, showed gross earnings of \$170,245, against \$150,871 in year 1890-91; operating expenses, \$185,342, against \$183,216; deficit, \$15,096, against \$33,028 for 1890-91. The General Manager states that the entire road is now safe and can be operated with economy, excepting the trestles and bridges, of which there are nearly six miles, which require an expenditure of from \$25,000 to \$30,000. (V. 54, p. 968. General offices of the company, 45 Broadway, N. Y. (V. 52, p. 203, 349, 680, 795, 862, 973; V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799, 968; V. 55, p. 21, 145.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock,

\$500,000. Fiscal year changed to end June 30. From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$310,027, against \$369,871 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. In 1890 gross \$682,740; surplus over charges, \$63,152. Paid 1½ per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892 for year 1891. H. B. Plant, President, New York. (V. 52, p. 590; V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pagnalis S. C., to Bennettsville, S. C., 120 miles, and branches, 18 miles. Completed July 6, 1891. Formerly the Eutawville Railroad. Receiver appointed January, 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to June 30, 1892 (6 months), gross earnings were \$70,866, against \$49,243 in 1891. In year 1891 gross earnings were \$137,664; net over operating expenses, \$5,688. (V. 51, p. 239; V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2.

In June, 1892, the Richmond & Danville and the Richmond Terminal went into receivers' hands, but the interest on the C. C. & A.'s first mortgage was paid as usual July 1. See those companies.

In year ending June 30, 1891, gross earnings were \$992,748; net, \$342,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7½ per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, April 4.

Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.

Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. Receiver's certificates for \$250,000 were authorized in May, 1892. Foreclosure sale will take place in September, 1892. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485, 886.)

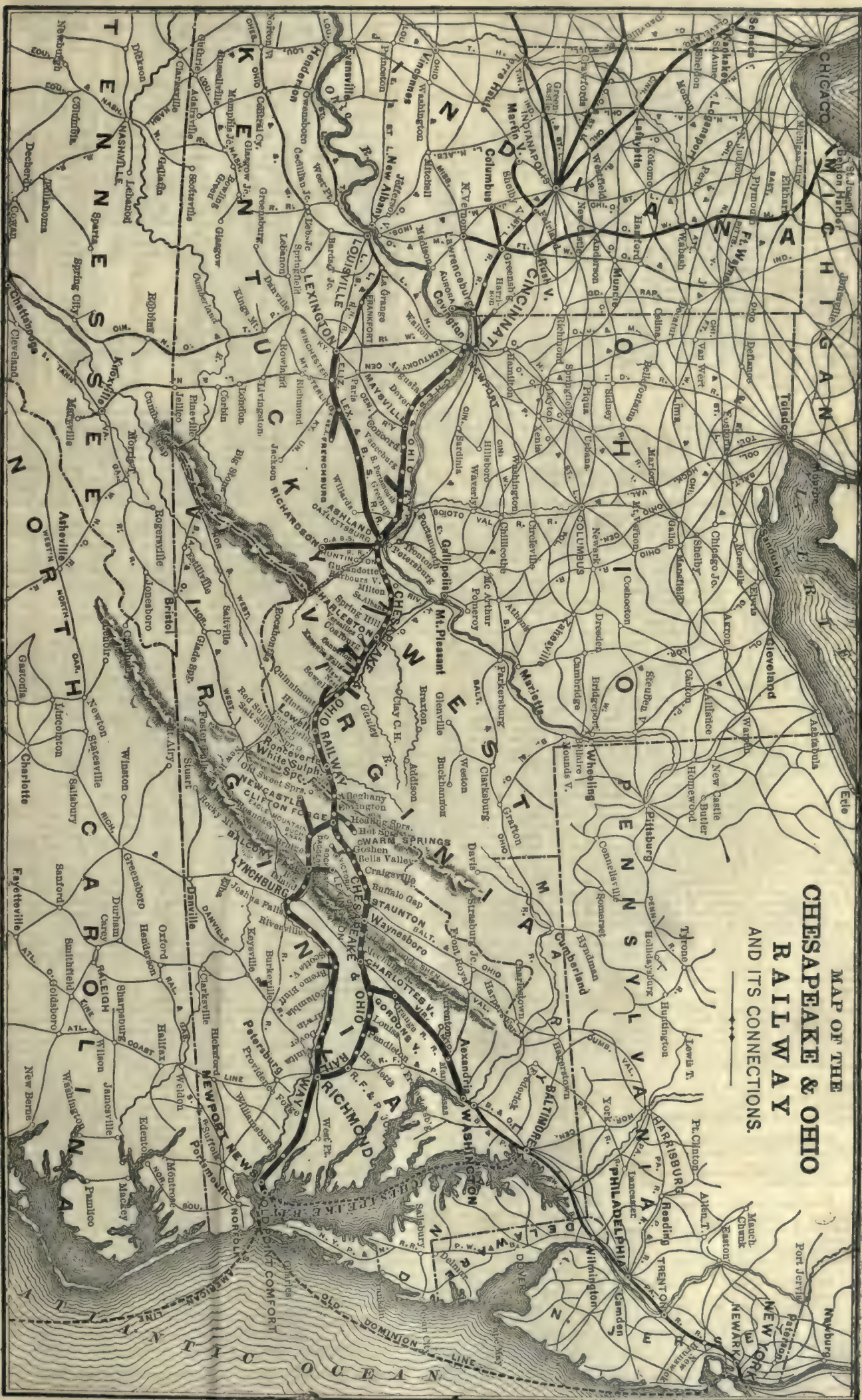
Chesapeake & Nashville.—Road owned from Gallatin to Scottsville, Tenn., 35 miles, and branch, Gallatin to Hartsville, 12 miles, in progress. On December 8, 1890, Gen. John Echols was appointed receiver. See V. 51, p. 829. Stock, \$1,050,000; par, \$100. In year 1889-90 gross earnings were \$49,876; net, \$10,102; taxes, etc., \$8,439; balance, surplus, \$1,862.

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; together with various branches, the whole on March 1, 1892, aggregating 985 miles of ownership; also has lease hold and trackage rights for reaching Washington, etc.

The company has also absorbed the Elizabethtown Lexington & Big Sandy (which temporarily is described under its own title in this SUPPLEMENT), the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 23 narrow gauge.) See V. 54, p. 642.

ORGANIZATION, &C.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was again reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were practically absorbed in 1892, all their securities having been placed under the C. & O. general mortgage excepting \$200,000 (out of \$3,510,700) E. L. & B. S. stock yet to be acquired and \$3,282,000 E. L. & B. S. bonds assumed by C. & O. at 5 per cent.

Until January 1, 1894, the voting power and control of the C. & O. remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. It is therefore controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Chesapeake & Ohio.—(Concluded.)—								
Equipment notes.....				\$1,092,812	6	Various	N. Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M., gold, p. & guar. by C. & O. Co.		1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. Co.		1888	1,000	315,000	4 g.	Oct. 1.	do do	Oct. 1, 1988
New River Bridge Bonds, gold.....				170,000	6 g.	.....	.....	1898
Ches. Ohio & Southwestern.—								
Paducah & Eliz., 1st M., s. l., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
C. O. & S. W. 1st mort., gold (\$19,000 per mile). Co.	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile)..... Co.	352	1881	1,000	3,865,000	6 g.	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn..... Co.			1,000	685,000	6	Semi-an	do do	June, 1901
Chicago & Alton.—Common stock.....								
Preferred stock (7 per cent yearly not cumulative)			100	14,115,000	8 per an.	Q.—M.	{ N. Y., Cuyler, Morg. & Co. }	June 1, 1892
1st mortgage.....	220	1862	1,000	3,479,500	8 per an.	Q.—M.	{ & Co. & Chic. Tr. Office }	June 1, 1892
General mortgage, sterling, for £900,000.....	322	1873	1,000	2,383,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	Jan. 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M., collat.), gold, not dr'n	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed.....	162		100	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	38		100	1,750,000	6 per an.	Q.—F.	do do	Aug. 1, 1892
St. Louis Jacksonville & Chic., 1st M., assumed.....	150	1864	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	July, 1892
1st mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1868	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	150	1868	1,000	188,000	7	J. & J.	do do	Apr. 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	101		100	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	329,100	7 per an.	F. & A.	do do	Aug. 1, 1892
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	1,735,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per cent guar. (C. & A.))	.....			300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink fund, dr'n at 100.		1877	1,000	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1892
Chicago Burlington & Northern.—1st M., s. l., red. at 105. Co.								
2d M. (\$10,000 p. m.) red. after May 31, 1898..... Co.	363	1886	500 &c.	600,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912
Ten-year debentures..... Co.	363	1888	1,000	8,616,000	5	A. & O.	N. Y., F. L. & T. Co. & Bost.	Apr. 1, 1926
Equip. M., red. at 105; after '93 10 p. c. dr. y'ly 100. Co.		1886	1,000	2,215,000	8	J. & D.	do do	June 1, 1918
		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
		1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1903

CAPITAL STOCK.—The stock is \$59,789,700 common, \$1,450,300 1st preferred 5 per cent and \$1,653,600 2d preferred 5 per cent. Upon the retirement of the preferred stocks, as mentioned below, the common stock will be \$60,425,600.

PRICE OF STOCK.—Common stock (since reorganization in 1888): In 1889, 15½@28; in 1890, 14½@27½; in 1891, 14¼@28; in 1892, to July 22 inclusive, 22@28.

BONDS.—The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayeville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Chesapeake & Ohio RR. Co. (See abstract of mortgage in CHRONICLE, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. The Central Trust Co. and Henry T. Wickham are the trustees. (See abstracts of mortgages, V. 51, p. 144.) There are also \$26,897 series B 6s, due in 1908.

In February, 1892, the company authorized a general mortgage to secure 100-year 4½ per cent gold bonds to the Central Trust Co. and H. T. Wickham as trustees. The mortgage is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds are reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, and for certain other obligations, car trusts, etc., and \$12,667,000 are to be used (with \$12,333,400 common stock) to retire the preferred stocks aggregating \$25,000,000. Of the remainder \$23,142,000 were reserved for new acquisitions, rolling stock, etc., but not more than \$2,000,000 of these can be issued in any one year, except that \$6,000,000 of the same were applicable at once to the purchase of the Big Sandy roads. The mortgage covers the 985 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,213,000 general 4½s outstanding, out of which \$3,500,000 to be used for improvements this year, and \$2,046,000 given for the Elizabeth, Lexington & Big Sandy, the O. & B. S. and K. & S. A. railroads. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642.

The new bonds are given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

The Elizabeth, Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity. Only \$25,000 of the E. L. & B. S. unassented 6s remain out.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of members of the firm of Drexel, Morgan & Co. as trustees, the property has been greatly enlarged and improved. It is operated in harmony with the Vanderbilt lines.

From July 1, 1891, to June 30, (1892, 12 months), the gross earnings were \$9,004,599, against \$8,127,111 in 1890-91; net over taxes, \$2,272,868, against \$2,043,592.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472, 482, and showed the following, there being included in operating expenses of each year large amounts paid for new equipment and other additions to the property:

	1889-90.	1890-91.
Miles operated.....	923	1,027
Passenger earnings.....	\$1,471,436	\$1,765,299
Freight.....	5,384,255	5,963,516
Express, mail and miscellaneous.....	306,258	398,296
Total earnings.....	\$7,161,949	\$8,127,111
Operating expenses.....	5,455,127	5,920,418
Net earnings.....	\$1,706,822	\$2,206,693
Other income.....	19,969	18,520
Total net income.....	\$1,726,791	\$2,225,213
Interest on bonds.....	\$1,663,641	\$1,745,129
Rentals of tracks.....	44,401	11,609
Taxes.....	156,841	163,101
Loss on grain elevator.....	.....	16,419
Discount and exchange, &c.....	1,628	69,145
Total.....	\$1,866,511	\$2,005,403
Balance.....	Def. \$139,720	Sur. \$219,810

(—V. 53, p. 58, 59, 97, 289, 435, 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 3 miles, 398 miles; of which is leased from Louisville & Nashville their Cecilian branch, 46 miles. Also operates the Ohio Valley Ry., Princeton to Evansville, Ky., and branches, 108 miles. Successor to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. In February, 1886, leased

to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

STOCK.—Common, \$6,030,600, and preferred, \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred. January 1, 1891, there was due the Newport News & Mississippi Valley Co. (as per that company's report) \$935,429.

EARNINGS.—Jan. 1 to May 31, 1892 (5 months), gross earnings were \$875,340, against \$908,439 in 1891; net, \$283,083, against \$245,753. The annual report in V. 52, p. 569, showed the following.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,005,168	\$2,134,195	\$2,161,685	\$2,336,496
Net receipts.....	\$745,710	\$927,039	\$938,512	.....
Rentals, taxes, Int'est, &c.....	826,872	866,216	868,979	.....

Balance.....def. \$81,162 sr. \$60,823 df. \$10,467
(—V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

Chicago & Alton.—LINE OF ROAD.—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, January 1, 1892, 849 miles.

ORGANIZATION.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. Fiscal year ends Dec. 31. The annual meeting is held the first Monday in April.

STOCK.—It is proposed to issue about \$2,500,000 new stock and give stockholders of record the privilege of subscribing for it at 114, taking 12½ shares for every 100. The new stock will retire \$2,400,000 of maturing 7 per cent bonds, due Jan. 1, 1893. (V. 54, p. 720.)

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

DIVIDENDS since 1879: In 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to June, 1892, both inclusive, both 8 (2 per cent quarterly.)

PRICE OF COMMON STOCK.—In 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889, 125@140; in 1890, 125@135; in 1891, 123@140½; in 1892, to July 22, inclusive, 139@162.

LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the Chicago & Alton. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1891, \$162,138, against \$139,423 in 1890.

OPERATIONS AND FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact and very conservatively managed, no extensions having been built or new lines acquired of recent years. Since 1883 there has been practically no increase in the capital stock. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

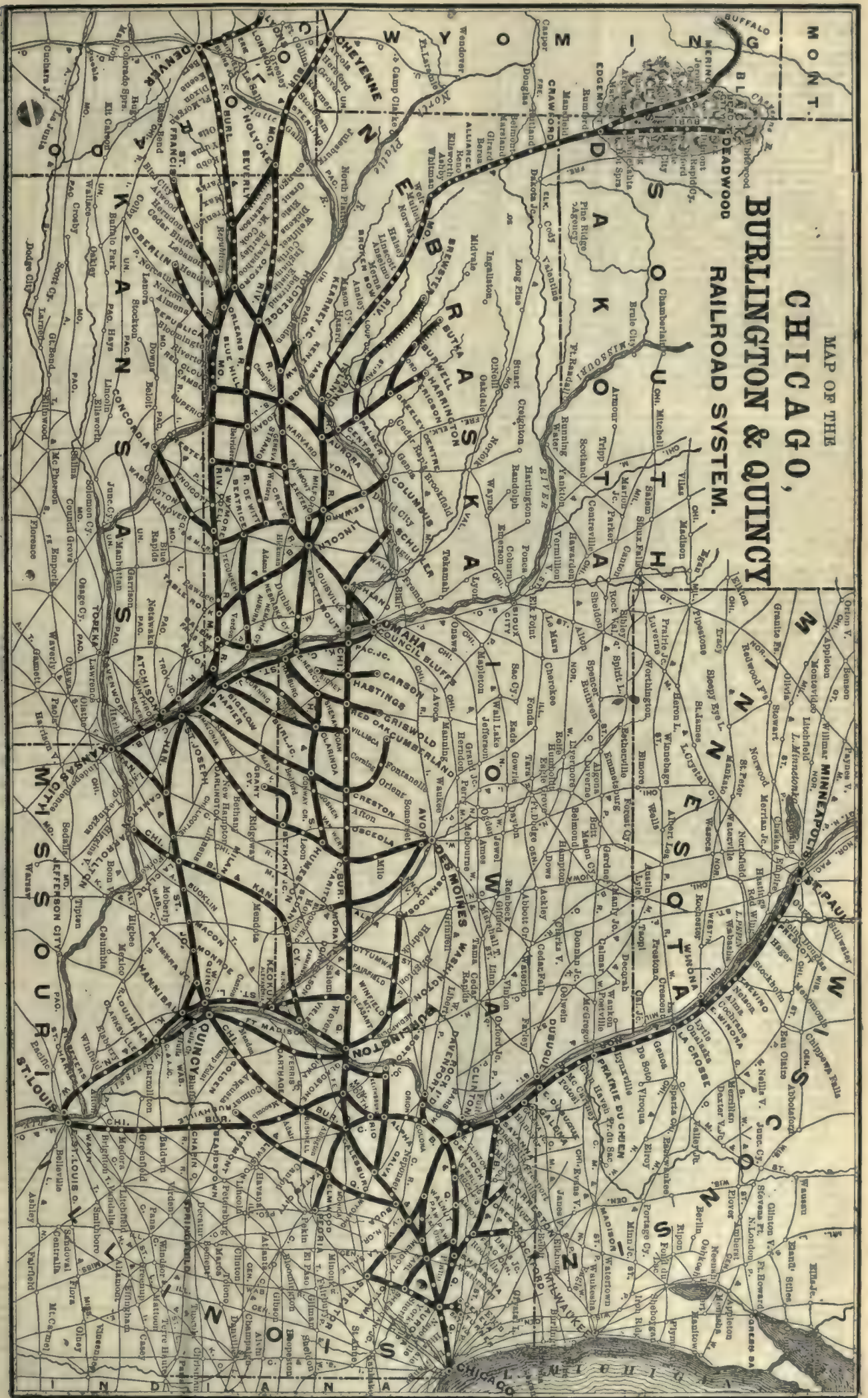
Fiscal year ends December 31. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$7,511,465	\$7,516,617	\$7,065,754	\$7,590,891
Net earnings.....	\$2,843,380	\$2,944,881	\$2,683,754	\$3,132,131
Other receipts.....	273,252	273,875	273,497	272,567
Total receipts.....	\$3,116,632	\$3,218,756	\$2,957,251	\$3,404,698
Rentals paid.....	\$665,455	\$669,478	\$652,411	\$674,722
Construc., equip., &c.....	531,542	159,810	184,271	200,220
Interest on debt.....	825,658	823,495	816,161	101,387
Dividends.....	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous.....	106,924	38,059	189,227	88,742

Total disbursement.....\$3,537,187 \$3,098,554 \$3,249,630 \$3,181,631
Balance.....df. \$420,555 sur. \$120,202 def. \$292,379 sur. \$223,067

(—V. 52, p. 319, 335, 349, 352; V. 53, p. 156; V. 54, p. 348, 363, 720.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Chicago Burlington & Quincy—Stock.					See text.	Q.—M.	N. Y., Boston and Chic.	June 15, 1892	
Chicago Burl. & Quincy consol. mortgage.....	820	1873	1,000	\$78,394,905	7	J. & J.	N. Y., Bk. of Com. & East.	July 1, 1903	
Plain bonds.....	820	1871	1,000	18,000,000	7	J. & J.	do do	Jan. 1, 1896	
Sinking fund bonds, (1st M. as coll.) not dr'n.e*	33	1875	1,000	547,500	5	J. & J.	do do	June 1, 1895	
Sink. fund bonds (1st M. as coll.) not dr'n.e*	286	1876	1,000	2,316,000	5	A. & O.	Boston, Co.'s Office.	Oct. 1, 1901	
Burl. & Mo. Riv. (in Iowa) 1st M. grs. f., not dr'n.e*	278	1863	50 &c.	3,902,900	7	A. & O.	N. Y., Bk. of Com. & East.	Oct. 1, 1893	
1st mortgage convertible bonds.....	40	1870	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894	
Ch. Burl. & Q. Iowa Div., a. f. 5s, drawn at 105..	787	1879	1,000	2,892,000	5	A. & O.	N. Y., Bk. of Com. & East.	Oct. 1, 1919	
Iowa Div., a. f. mortgage 4s, drawn at 100. car	4	1881	1,000	3,366,000	4	A. & O.	do do	Oct. 1, 1919	
Sink. fund 4s (for B. & W.) drawn at 100. car	415	1881	1,000	4,300,000	4	F. & A.	do do	Sept. 1, 1921	
Denver exten. (collat. tr.) b'ds, a. f. dr'n at 100. e*	415	1881	1,000	7,969,000	4	F. & A.	do do	Feb. 1, 1922	
Ch. Burl. & Q. Debentures for Han. & St. Josk.e*	1,432	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913	
Nebraska ext., \$20,000 p. m. (a. f., not dr'n). e*	1,432	1887	1,000 &c.	27,565,000	4	M. & N.	do do	May 1, 1927	
Convertible debentures (See remarks).....	1,432	1890-2	100 &c.	15,278,700	5	M. & N.	do do	Sept. 1, 1903	
Burl. & Mo. RR. in Neb. con. M. l. gr. s. f. dr'n at 100..	501	1878	600 &c.	7,804,200	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918	
Do do do ex. M. l. gr. s. f. dr'n at 100..	46	1880	1,000	5,000,000	6	J. & J.	do do	July 1, 1918	
Burl. & Mo. RR. in Neb., a. f. for At. & Neb. RR. s. f. k..	46	1876	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910	
Quincy Alton & St. L. (dr. at 100) 1st mortgage.....	90	1879	600 &c.	840,000	5	F. & A.	N. Y., F. L. & T. Co. & Bost.	Feb. 1, 1896	
Repub. Val. R., 1st M. g., (dr. at 100) s. f., \$14,000..	70	1870	1,000	1,065,600	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919	
Ottawa Oswego & Fox River, 1st mortgage.....	40	1871	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900	
Omaha & B. W., 1st mortgage, guaranteed.....	79	1871	1,000	669,000	8	J. & J.	Boston, Co.'s Office.	June 1, 1896	
Nebraska Railway consolidated mort., guar.....	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896	
Atch. & Neb., 1st M., At. to Lin., Neb., and br., guar..	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908	
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927	
Lin. & N. W. RR. 1st M. guar., a. f. 1 p. c., not dr'n..	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910	
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).									
Preferred stock, 6 per cent (\$10,000 per mile).....	107	1877	100 &c.	7,746,000	6 per an.	Q.—J.	N. Y., Hanover Nat. B'k	July 1, 1892	
1st mort. (a. f. \$20,000, no drawings).....	107	1880	1,000	2,989,000	11	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907	
Danville & Grape Creek RR.—1st M., assumed.....	17	1880	1,000	119,000	11	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921	
Chicago & Eastern Illinois extension, 1st M.....	15	1881	1,000	103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931	
Consol. mortgage for \$6,000,000, gold s. f. c..	208	1884	1,000	2,788,000	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934	
Collateral trust bonds, sinking fund.....	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912	

of the \$9,384,000 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

From January 1 to May 31, 1891 (5 months), gross earnings were \$818,898, against \$810,066 in 1891; net, \$263,053, against \$309,571. In 1891 gross earnings were \$2,224,203; net, \$923,683; rentals, \$111,087; interest, \$700,059; taxes, \$83,969; balance, surplus, \$28,569. In 1890, gross, \$2,115,442; net, \$876,855. (V. 51, p. 715; V. 52, p. 641.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,324, of which 158 miles were leased or operated with other companies. The company also controls and largely owns the St. Louis Keokuk & North Western, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, the agreement was made with the Chicago Burlington & Northern for the line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased. Fiscal year ends December 31. Annual election in May.

The lands have mostly been sold, but 93,400 acres remaining; land notes outstanding, including interest payable, amount to \$463,731.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

DIVIDENDS.—In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9¼ cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1¼; in 1892, March, 1¼; June, 1¼ (quarterly).

PRICE OF STOCK.—In 1881, 123¼@122½; in 1882, 120½@141; in 1883, 115¼@129¾; in 1884, 107½@127¼; in 1885, 115½@138½; in 1886, 128¾@141; in 1887, 123¾@156; in 1888, 103¾@130¾; in 1889, 89¾@111½; in 1890, 80½@111½; in 1891, 75¾@110; in 1892, to July 22 inclusive, 96¾@110½.

BONDS.—Included in the bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$602,000; Denver extension 4s, due 1922, \$1,004,100; Burlington & Missouri in Nebraska 4s of 1910, \$1,103,000; Republican Valley 6s of 1879, \$217,600; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,516,600; but only \$3,042,600 of this last amount in the sinking fund for the issue itself. January 1, 1892, the sinking fund of the Burlington & Missouri (in Iowa) had grant 7s of 1863 held sundry bonds costing \$8,749,684, and \$14,135 cash.

The consolidated mortgage 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsmouth on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles; the only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902. The \$7,639,400 bonds issued in 1892 were to pay for equipment, construction and betterments. (See V. 50, p. 622; V. 54, p. 242.)

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

OPERATIONS AND FINANCES.—The Chicago Burlington & Quincy RR. has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the abundance of that crop. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

From January 1 to May 31, 1892 (5 months), gross earnings, including lines controlled, were \$14,910,545, against \$12,160,388 in 1891; net, \$4,658,233, against \$4,068,538; charges, \$4,050,000, against \$3,975,931; balance, surplus, \$608,233, against deficit of \$92,607 in 1891.

The annual report for 1891 was published at much length in the CHRONICLE, V. 54, p. 558, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888.	1889.	1890.	1891.
Miles operated.....	4,917	5,140	5,216	5,324
Pass car. one m*	268,778,494	292,535,186	289,343,493	
Tons car. one m.	1,752,248,595	1,978,896,694	1,804,977,505	
Passenger earnings.....	\$6,146,121	\$6,223,510	\$6,369,646	\$6,729,809
Freight.....	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497
To. gross earnings.....	\$23,789,167	\$26,778,313	\$27,725,967	\$27,916,127
Oper. exp. & tax.	18,882,460	17,690,547	18,749,699	18,549,257
Net earnings.....	\$4,906,707	\$9,087,766	\$8,976,268	\$9,366,870
P. c. op. ex. to e.	79.37	66.06	67.62	66.45

* Includes Han. & St. Jos., Kan. C. St. Jos. & O. B., Chic. Bur. & No. Chic. Bur. & Kan. C., St. L. Kan. & No. W., and others.

The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Net earnings.....	\$4,906,707	\$9,087,766	\$8,976,268	\$9,366,870
Int. & exch'ge.....	169,601	672,863	806,035	1,371,627
Net B. & M. l. gr.	408,555	291,443	178,455	156,848
Total income.....	\$5,484,863	\$10,052,072	\$9,960,758	\$10,895,345
Rentals paid.....	\$193,709	\$192,119	\$206,078	\$230,280
Interest on debt 5, 11, 15, 27	5,425,811	5,425,811	5,491,992	5,817,266
Dividends..... (5) 3,819,578 (4) 3,055,704 (5) 3,819,630 (4¼) 3,246,686	3,819,578	3,055,704	3,819,630	3,246,686
Car. to sink'g f'd.	691,474	744,472	745,492	764,839

Tot. disb'sem'ts \$9,816,288 \$9,417,906 \$10,263,192 \$10,059,071

Balance, sur. df. \$4,331,425 sur. \$634,166 def. \$302,431 sur. \$836,274

—(V. 52, p. 126, 204, 296, 321, 549, 569, 572, 574, 643, 657, 938; V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643, 1047.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokena to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Leases—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles; Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. I.), 17 miles. Total operated, 481 miles.

ORGANIZATION, LEASES, &c.—Chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, gave its stock in exchange for stock of the Chicago & Indiana Coal Railway, which latter stock is now held in trust for the benefit of the Chic. & East. Illinois stockholders. In May, 1892, leased the Chicago & Indiana Coal Railway for 999 years, guaranteeing its bonds. This makes a separation of the companies impossible. Also owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see. See CHRONICLE, V. 46, p. 134, V. 48, p. 334; V. 54, p. 964.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock.

DIVIDENDS since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4¼ cash; in 1892, Jan. 1½; April, 1½; July, 1½.

BONDS, GUARANTEES, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville & Terre Haute issues (see that compy.), and interest on \$150,000 Indiana Block Coal 1st mortgage 7s (interest J. & J. in New York).

The Strawn & Indiana 6s, \$145,000, were paid at 110 in June, 1892. The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile additional for equipment and \$8,000 per mile for double track.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>Chic. & E. Ill.</i> —(Consol'd)—Gen. consol. mort.	221	1887	1,000&c	\$5,440,000	5	M. & N.	N. Y., Central Tr. Co.		Nov. 1, 1937	
<i>Chic. & Ind. Coal</i> —1st M. \$25,000 p.m., g.m. & p.i. c.	174	1886	\$1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.		Jan. 1, 1936	
<i>Chic. & Erie</i> —1st mortgage, gold, interest guar.	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y., L. E. & W.		May 1, 1932	
Income bonds for \$10,000,000 non-cumulative ..	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.		Oct. 1, 1932	
Terminal 1st mortgage, Int. 4 p. c. till July, 1893.	66	1888	300,000	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.		July, 1913	
<i>Chicago Grand Trunk</i> —Northwest Gr. Trunk, 1st M.	327	1880	500&c	\$558,000	11	J. & J.	N. Y. Agency, Bk. of		Jan. 1, 1910	
1st mortgage for \$6,000,000, gold.	327	1880	\$100 &c	\$5,442,000	6 g.	J. & J.	Montreal & London.		Jan. 1, 1900	
2d mortgage, \$ and 2.	327	1882	1,000&c	\$6,000,000	5	J. & J.	do		Jan. 1, 1922	
<i>Chicago Great Western</i> —Com. stock, \$40,000,000.				(0)						
1st and 2d preferred stock (\$30,000,000 each) ..				14,892,900						
<i>Chic. St. P. & Kan. City</i> —Stock ..	815	1889	100	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam		Jan. 1, 1934	
Priority loan, sterling, redeemable at 105.	815	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.		July 1, 1934	
Minn. & Northwest 1st M., g. \$20,000 p. m.	815	1886	1,000	9,326,000	5 g.	J. & J.	do		July 1, 1936	
<i>Ch. St. P. & K. C.</i> 1st M., g. (red. Jan., 1896) c. & r.	815	1889	1000&c	4,886,000	4 g.	J. & J.	No interst due till 1893.		Jan. 1, 1899	
General mort. gold (1st coup. due Jan. 1, '93).	815	1888	100 &c	4,981,700	5	J. & J.	None paid.		July 1, 1936	
Income b'ds (conv. into 5 p. c. pref. stock) ..				1,723,431	7				1892-1901	
Equipment lease warrants.				46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.		Apr. 23, 1888	
<i>Chicago Milwaukee & St. Paul</i> —Common stock ..	392	1863	100	24,364,900	7 per an.	A. & O.	do		Apr. 19, 1892	
Preferred stock (7 per cent yearly, not cumulative	49	1864	1,000	2,555,000	7	J. & J.	do		Jan. 1, 1893	
<i>Min. & St. Paul, Lacrosse Div.</i> 1st M., convert. c.	230	1867	1,000	123,000	7	J. & J.	do		July 1, 1894	
<i>Iowa & Minn.</i> 1st M. convert. into pf. stock. c.	195	1868	1,000	3,126,000	7	J. & J.	do		July 1, 1897	
<i>Prairie du Chien</i> 1st M. (Mil. to Pr. du Chien) c.	195	1868	1,000	3,674,000	8	F. & A.	do		Feb. 1, 1898	
2d mortgage, convertible into pref. stock. c.	126	1869	1,000	1,235,000	7 3	F. & A.	do		Feb. 1, 1898	
<i>Iowa & Dakota</i> 1st M., conv. into pref. stock. c.	130	1872	\$ & 2	540,000	7	J. & J.	do		July 1, 1899	
<i>River Div.</i> (St. P. & C.) 1st M. conv. into pf. stk. c.	85	1873	1,000	3,804,500	7 g.	J. & J.	London and New York.		Jan. 1, 1902	
<i>Chic. & Mil.</i> 1st mort. (conv. into pref. stock) c.	1,435	1875	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.		Jan. 1, 1903	
<i>Ch. Mil. & St. P.</i> consol. M., conv. into pf. stock. c.	234	1878	1,000	11,485,000	7	J. & J.	do		July 1, 1905	
<i>I. & D. Ext.</i> 1st M. (\$15,000 p.m.) conv. into pf. stk. c.	212	1879	1,000	3,505,000	7	J. & J.	do		July 1, 1908	
<i>S. W. Div.</i> 1st mortgage Western Union RR. c.	419	1880	1,000	4,000,000	6	J. & J.	do		July 1, 1909	
<i>So. Minnesota Div.</i> 1st mortgage.	142	1880	1,000	7,432,000	5	J. & J.	do		Jan. 1, 1910	
<i>Mineral Point Division</i> 1st mortgage.	395	1880-8	1,000	2,840,000	5	J. & J.	do		July 1, 1910	
<i>Hast. & Dak. Div.</i> extens. 1st M. (\$15,000 p.m.) c.				6,670,000	7 & 5	J. & J.	do		Jan. 1, 1910	

Chicago and Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile. The bonds are guaranteed principal and interest under the lease. (V. 54, p. 964.)

EARNINGS AND FINANCES.—This road has a considerable coal traffic. Since July 1, 1891, there have been issued—for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$1,869,849, against \$1,730,102.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 473.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net (including other income) ..	\$1,000,398	\$1,212,346	\$1,660,279
Interest paid.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock.....(6%)	267,912	(3%) 133,956	(6%) 275,949

Total.....\$1,214,580 \$1,105,531 \$1,250,081

Balance.....def. \$214,182 sur. \$106,815 sur. \$410,198
M. J. Carpenter, President, Chicago.—(V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473; V. 54, p. 276, 964.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 19 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

ORGANIZATION.—This is a reorganization of the Chic. & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) bore 4 per cent interest till May 1, 1892, and thereafter 5 per cent. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum—\$83,276—to be paid down and the rest in twenty quarterly payments of \$18,927 each.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to payment of any advances (with interest thereon at 5 per cent) by Erie, thirdly to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent.

EARNINGS.—From Jan. 1 to May 31 (5 months), gross earnings were \$1,162,135, against \$1,014,282 in 1891.

In calendar year 1891 gross earnings were \$2,746,726, against \$2,742,149 in 1890.

In 1890-91 (ten months to June 30) gross earnings, \$2,159,430; net, \$362,334; other income, \$10,419; total net, \$373,253. Assuming these ten months as ten-twelfths of a year would make the gross earnings for the year \$2,591,315, and the terms of the arrangement with Erie would require that 25 per cent thereof be applied to the interest on the first mortgage bonds, and also the income bonds (after the payment of the balance of the debt due the Erie, \$216,000). 25 per cent of \$2,159,429 equals \$539,857; deduct interest on the outstanding first mortgage bonds for said ten months, \$342,959, leaves \$196,897—which amount has been credited to the New York Lake Erie & Western Railroad Company as payment on account of the debt of \$216,000 as stated above.—(V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Libertyville, Ia., 50 miles, to be extended to Ottumwa, Ia., 22 miles additional by September, 1892. No bonds or stock issued.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles of Chicago & Western Indiana under trackage right; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to May 31 in 1892 (5 months), gross earnings were \$333,498, against \$313,277 in 1891; net, \$78,563, against \$75,121. In 1891, gross earnings, \$3,726,106; net, \$849,673; surplus over charges, \$40,016, against \$109,625 in 1890.

Chicago Great Western.—Operates under lease since July 1, 1892, the Chicago St. Paul & Kansas City, which owns—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Summer to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; St. Joseph to Kansas City, 67½ miles; total leased, 107 miles. Total operated, 922½ miles.

ORGANIZATION.—The Chicago Great Western was formed in January, 1892, to consolidate several properties, and to provide fresh capital for carrying on and developing the business of the Chicago St. Paul & Kansas City. In April, 1892, it leased that road for 99 years from July 1, 1892. See V. 54, p. 720.

The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern, chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded.

CAPITAL STOCKS.—The Chicago Great Western's authorized capital stock is \$100,000,000, of which \$30,000,000 is first pref. stock, 4 p. c. cumulative, \$30,000,000 5 p. c. pref. stock non-cumulative, and \$40,000,000 common stock. The \$30,000,000 of first preferred stock will remain in the treasury, and in time can be used in part to retire the first mortgage bonds.

The common and preferred stock it is proposed to exchange for C. St. P. & K. C. general mortgage bonds, the incomes and the stock. A general mortgage bond will receive \$1,080 in preferred stock. An income bond will be assessed \$150 in cash, for which cash payment preferred stock will be given and the bond exchanged for \$2,000 of common stock. The \$14,892,900 of common stock will be assessed \$15 a share, receiving preferred stock for the cash paid and exchanging for new common. A large majority of each class of the C. St. P. & K. C. securities have assented to the arrangement. (See V. 54, p. 720.)

BONDS.—The Minnesota & Northw. mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N.W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) bears interest after July 1, 1892. As to proposed exchange of general mortgage and income bonds for stock see under Capital Stock above. Equipment costing \$1,723,431 is leased from the Railway Equipment Company of Minnesota (which see under "Miscellaneous.")

EARNINGS, ETC.—From Jan. 1 to June 30, 1892 (6 months), gross earnings (estimated) were \$2,267,457, against \$2,002,636 in 1891.

From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$815,642, against \$562,311.

Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

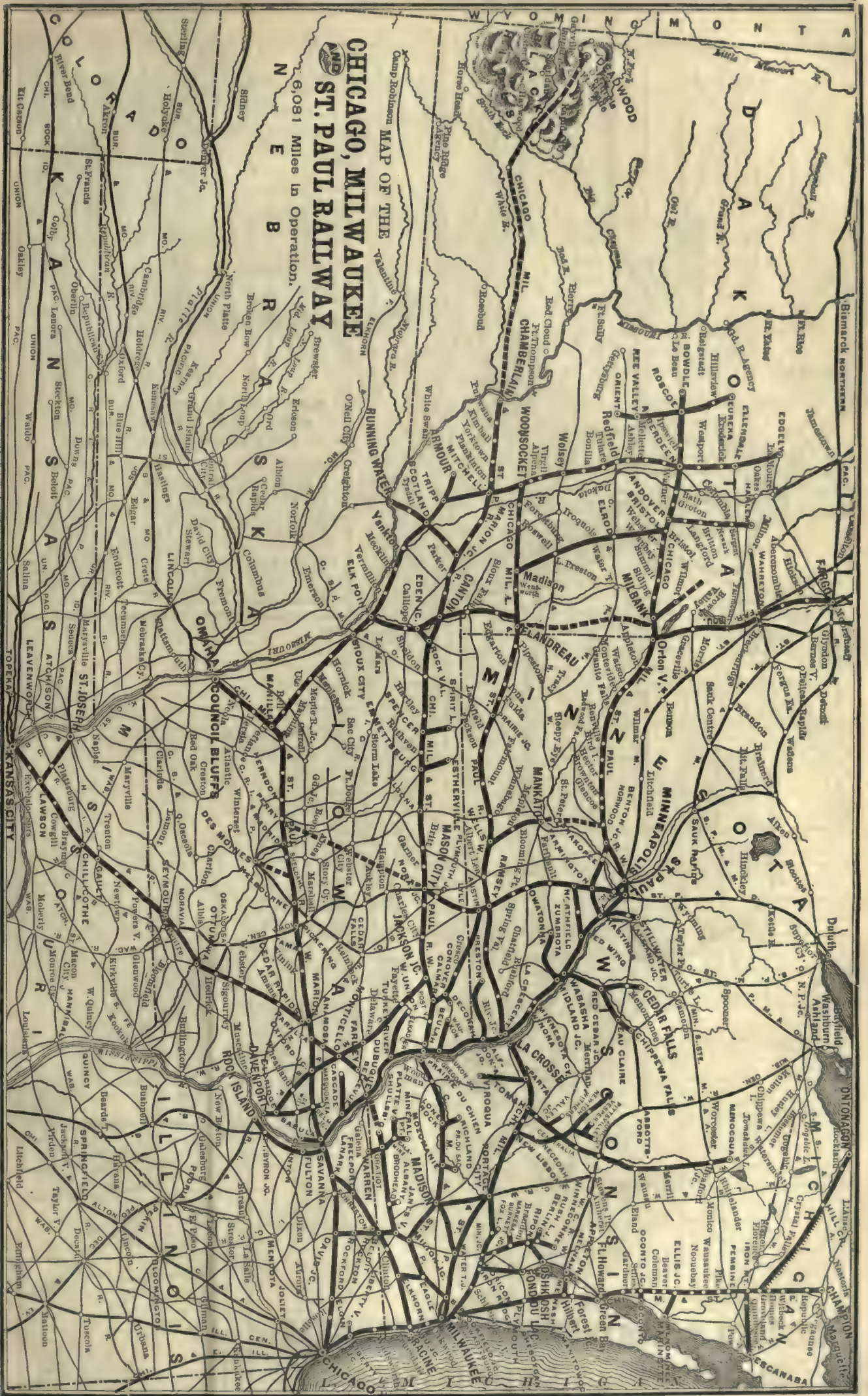
EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
Total gross earnings.....	2,777,985	4,225,665	4,360,851
Operating expenses, insur., &c.	2,055,266	3,178,886	3,285,340
Net income.....	722,719	1,046,779	1,075,511
Deduct—			
Interest.....	871,879	\$4,590	\$92,276
Rentals.....	236,825	296,235	355,291
Taxes.....	74,349	87,000	93,000
Total.....	1,193,519	437,824	540,567
Balance.....	def. 470,799	sur. 608,955	sur. 534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Stickney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 53, p. 473; V. 54, p. 159, 367, 525, 720, 887, 923, 964; V. 55, p. 145.)

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1891, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 45. Total miles operated, June 30, 1891, 5,766. Since acquired, 70 miles. See V. 53, p. 125.

Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately, its road extending from Schwartzburg, Wis., to Champion, Mich., 254 miles, and branches, 108 miles.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Chicago, Milwaukee & St. Paul.—(Continued.)—										
Lacrosse & Dev. Div. 1st mortgage.....	185	1879	\$1,000	\$2,500,000	5	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1919		
Wisconsin Valley R.R. Co. 1st mortgage.....	107	1879	500	1,103,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909		
Wis. Val. Div. 1st M. of 1880, s. f., not dr'n.....	161	1880	1,000	2,391,000	5	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920		
Dub. Div. (Ch. CL D. & M.) 1st M., s. f., not dr'n.....	372	1880	1,000	6,563,000	5	J. & J.	do do	July 1, 1920		
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.).....	120	1880	1,000	3,000,000	5	J. & J.	do do	Jan. 1, 1910		
Western Div. 1st M., \$20,000 per m., gold.....	1,267	1881	1,000	25,340,000	5	J. & J.	do do	Jan. 1, 1921		
Chic. & Lake Superior Div. 1st mort., gold.....	68	1881	1,000	1,360,000	5	J. & J.	do do	July 1, 1921		
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold.....	230	1881	1,000	4,755,000	5	J. & J.	do do	July 1, 1921		
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6	J. & J.	do do	Jan. 1, 1924		
Fargo & Southern income bonds.....		1885		200,000	6	A. & O.	do do	April, 1895.		
Terminal mortgage, gold.....		1884	1,000	4,773,000	5	J. & J.	do do	July 1, 1914		
Dakota & Gr. South'n 1st M. g. (\$18,000 per mile.)	159	1886	1,000	2,856,000	5	J. & J.	do do	Jan. 1, 1916		
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.).....	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926		
Inc. M. convert. a. f. \$80,000 yearly dr. at 105.....	525	1886	1,000	1,760,000	5	J. & J.	do do	Jan. 1, 1916		
Gen. mort. (for \$150,000,000) gold Series A. c. ar		1889	1000 &c.	12,720,000	4	J. & J.	do do	May 1, 1899		
Mil. & Northern—1st mort. Schwarz. to Gr. Bay. o	126	1880	1,000	2,155,000	6	J. & D.	do do	June 1, 1910		
Conn. M. (\$17,000 p. m.), 1st north of Gr. Bay. o	362	1884	1,000	4,003,000	5	J. & D.	do do	June 1, 1913		
Chic. & North Pac.—Ch. & Gr. West 1st M. g. int. guar.	10	1886	1,000	394,000	5	J. & D.	N. Y. Office, 36 Wall St.	June 1, 1936		
Consol. mort. for \$30,000,000, gold, int. guar. c. ar		1890	1,000	24,15,000	5	A. & O.	N. Y. Office, 52 Wall	April 1, 1940		
Chicago & Northwestern—Common stock.....										
Preferred stock (7 p. c. yearly, not cumulative).....	4,250		100	89,054,883	6 per an.	J. & D.	do do	June 28, 1892		
Pennsular RR. 1st mortgage on road and lands.....	108	1883	1,000	129,000	7	M. & S.	do do	Sept. 1, 1899		
Chic. & N. W. consol. sink fund, mort., not drawn.....	788	1885	1,000	12,771,000	7	Q. & F.	do do	Feb. 1, 1915		
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	85	1863	1,000	1,700,000	7	J. & J.	do do	July 1, 1899		
Cedar Rapids & Missouri River.—										
1st m. 2d. Div., Marsh'n to Des. M. River, &c.	54	1883	500 &c.	582,000	7	F. & A.	do do	Feb. 1, 1894		
1st mort. 3d Div., Des. M. River to Mo. River	149	1886	500 &c.	2,332,000	7	M. & N.	do do	May 1, 1916		
Mort. of 1884, 2d M. Ced. R. to Des. M. River.....	124	1884		700,000	7	J. & A.	do do	June 1, 1909		
Iowa Midland 1st mort., Lyons to Anamosa.....	71	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900		
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	3,150,000	7	F. & A.	do do	Apr. 1, 1911		
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	2,997,000	7	F. & A.	do do	June 1, 1911		
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.	62	1872	500 &c.	3,500,000	7	F. & A.	do do	June 1, 1917		

ORGANIZATION, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock. The fiscal year ends June 30. The annual meeting is held in September.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

DIVIDENDS since 1878.—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; in 1889 and 1890, nil. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; in 1890, 7; in 1891, 7; in 1892, April, 3½.

PRICE OF STOCK.—Common stock.—In 1880, 66½@114½; in 1881, 101½@129½; in 1882, 96½@129½; in 1883, 91½@108½; in 1884, 55½@94½; in 1885, 64½@99; in 1886, 82½@99; in 1887, 69½@95; in 1888, 59½@78; in 1889, 60½@75½; in 1890, 44½@79; in 1891, 50½@82½; in 1892 to July 22 inclusive, 75½@84½.

Price of preferred stock.—In 1880, 99½@124½; in 1881, 116½@140; in 1882, 114½@144½; in 1883, 115½@122½; in 1884, 95½@119; in 1885, 102½@125; in 1886, 116½@125½; in 1887, 110½@127½; in 1888, 98½@117; in 1889, 97½@118; in 1890, 99½@123½; in 1891, 105½@123½; in 1892 to July 22 inclusive, 120½@125½.

BONDS.—Of the bonds given in the table above as outstanding, \$2,325,000 were held in the company's treasury on January 10, 1891.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 45, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "income" bonds of 1886 are no longer properly income, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 325 miles. In addition to above bonds, there are \$89,000 Hastings & Dakota 7s, due Jan. 1893, convertible into pref. stock; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

EARNINGS, FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$20,688,730, against \$25,356,610 in 1890-91; net, \$10,667,636, against \$8,163,108.

Fiscal year ends June 30. The annual report for 1890-91 was in V. 53, p. 288, 291.

	EARNINGS AND EXPENSES.		
	1889-90.	1890-90.	1890-91.
Miles operated June 30..	5,723	5,702	5,721
Earnings from—			
Passengers.....	6,241,091	5,981,639	19,012,159
Freight.....	17,163,721	18,387,009	6,377,774
Mail, express, &c.....	2,017,747	2,087,059	2,214,291
Total earnings.....	25,422,559	26,405,707	27,504,224
Expenses for—			
Maintenance of way.....	3,121,241	3,119,714	3,763,963
Maint. cars and engines.....	2,502,118	2,639,849	2,787,924
Transportation.....	9,243,493	10,388,382	10,714,471
Taxes.....	803,517	830,046	557,906
Miscellaneous.....	177,415	195,106	242,214
Total expenses.....	16,548,384	17,173,097	18,368,500
Net earnings.....	8,874,175	9,232,610	9,137,724
Per cent of op. exp. to earn.	65-09	65-04	66-78
INCOME ACCOUNT			
	1888-89.	1889-90.	1890-91.
Receipts—			
Net earnings.....	8,874,175	9,232,610	9,137,724
Other income.....	257,778	220,925	334,207
Total net income.....	9,099,953	9,452,635	9,471,931
Disbursements—			
Interest on debt.....	7,054,471	7,214,155	7,237,251
Dividends on preferred..... (4½) 972,490	(6) 1,296,529	(7) 1,532,152	
Total disbursements.....	8,026,961	8,510,993	8,769,403
Balance.....	1,072,992	941,632	702,528

GENERAL BALANCE JUNE 30.

	1889.	1890.	1891.
Assets—			
Road and equipment.....	\$183,880,571	\$185,631,301	\$189,624,728
Bonds and stocks owned.....	1,197,965	1,233,388	7,337,244
Due from agents, &c.....	197,254	214,857	2,591,914
Due from U. S. Government.....	316,003	247,458	276,251
Materials and fuel.....	1,932,491	2,407,369	2,313,223
Bonds of comp'y on hand.....	738,000	2,178,000	5,692,000
Cash.....	2,934,009	2,961,330	3,463,734
Miscellaneous.....	1,358,812	1,449,498	2,626,264
Total assets.....	\$192,565,005	\$196,324,301	\$211,020,441
Liabilities—			
Stock, common.....	\$39,868,961	\$39,868,961	\$46,027,261
Stock, preferred.....	21,610,900	21,839,900	22,198,006
Funded debt.....	123,765,000	125,693,000	129,797,000
Pay-rolls, vouchers, &c.....	2,183,076	2,580,278	2,786,778
Interest accrued, not due.....	3,478,497	3,529,492	3,546,775
Loans and bills payable.....	.....	.....	3,477,228
Miscellaneous.....	119,889	93,156	91,846
Income account.....	1,533,682	2,419,514	3,094,838
Total liabilities.....	\$192,565,005	\$196,324,301	\$211,020,441

—(V. 51, p. 240, 343, 381, 393, 384, 416, 570; V. 52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 289, 291; V. 54, p. 443.)

Chicago & Northern Pacific.—See Map.—**ORGANIZATION.** PROPERTY OWNED, ETC.—This company was organized in 1859 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage comprises the following: 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; also a freight house with a capacity of 30,000 square feet; a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc. The company is also the owner by purchase of a suburban line running from 40th St. in Chicago, through five populous towns, a distance of 9 miles, and has a line under construction southward from Chicago to a connection with the line of the Chicago & Calumet Terminal Company at Blue Island. See full statement in V. 53, p. 58. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 25 lines of railroad entering Chicago, has also been acquired by parties interested in this company.

LEASE, RENTAL, ETC.—Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental net earnings, and in addition thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. See abstract of lease in V. 52, p. 465. The Baltimore & Ohio uses this company's terminals under a lease of contract by which they pay (as reported) 1½ per cent on \$25,000,000, as rental, though it is provided that such payment will not be due in full till all terminals are completed. Other terminals are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City.

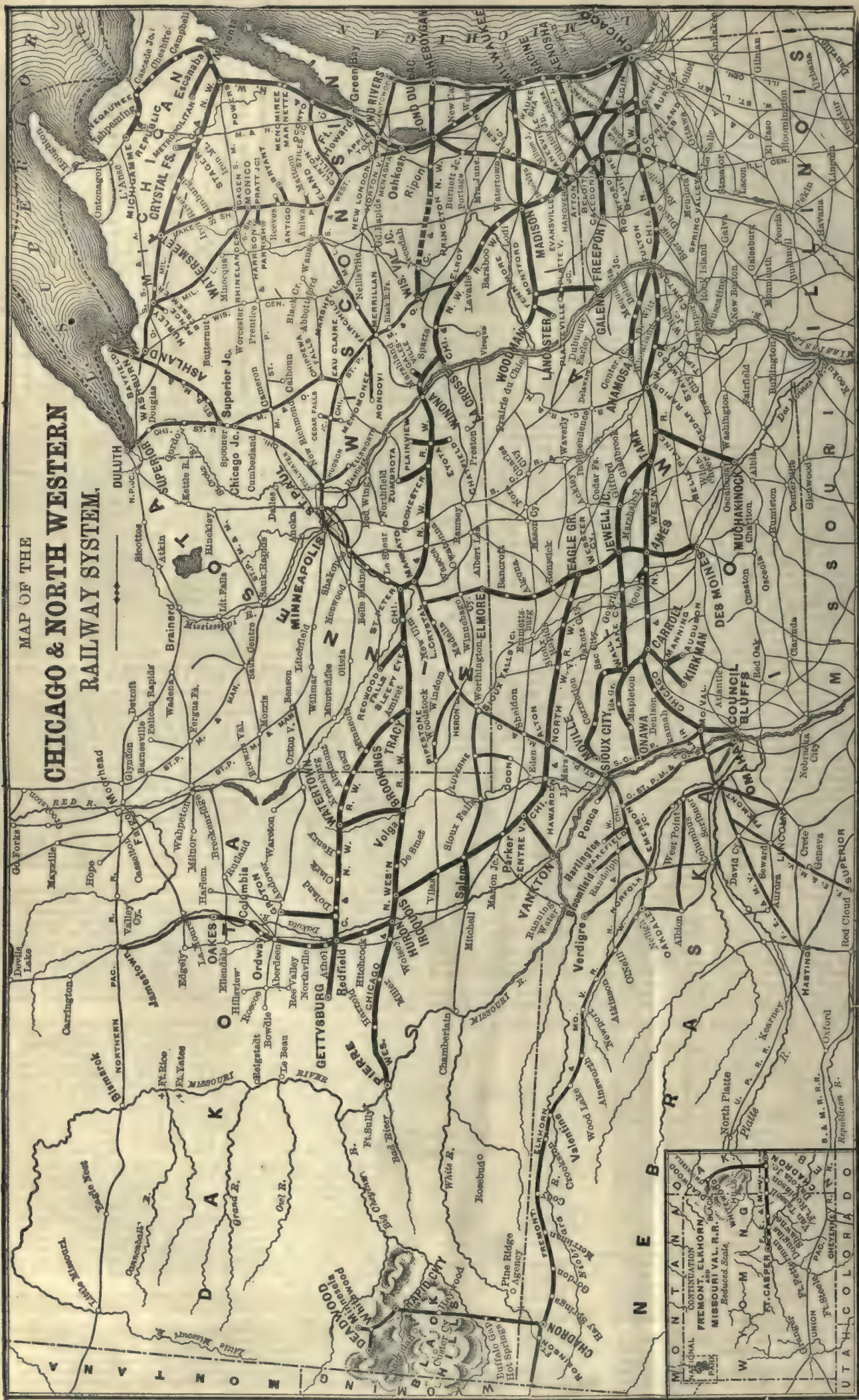
BONDS AND STOCK.—There is a purchase money mortgage to the City of Chicago for \$550,000, bearing 5 p. c. and due May 1, 1934. The consol. mort. (trustee, Farmers Loan & Trust Co.) is for \$30,000,000. Of this amount \$18,950,000 was to be used to pay for property acquired; \$650,000 to retire mortgage to City of Chicago; \$300,000 to retire outstanding bonds of Chicago & Great Western; \$1,000,000 to be used, if necessary, to provide funds to pay interest on outstanding bonds up to and including April 1, 1893, any balance remaining to be used as determined by the board of directors of Chicago & Northern Pacific Railroad Company; and \$8,101,000 for improvements, betterments, rolling stock, etc. See mortgage abstract V. 52, p. 465; also see V. 54, p. 1047. Stock is \$200,000,000; par, \$100. (V. 52, p. 427, 428, 405, 831; V. 53, p. 640, 880; V. 54, p. 1047, 1048; V. 55, p. 21, 58.)

Chicago & Northwestern.—(See Map)—**LINE OF ROAD.**—The Chicago & Northwestern operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha, 1,438 miles; Fremont Elkhorn & Missouri Valley, 1,152 miles; Wyoming Central, 130 miles, and Sioux City & Pacific, 197 miles; total controlled, 7,200 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley (including Wyoming Central) are operated separately (1,300 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE on p. 141 of V. 51 and on p. 232 of V. 53.

ORGANIZATION, &c.—The Chicago & Northwestern Railway was organized in 1859. The company has since absorbed by consolidation a large number of other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,900 shares of preferred and 93,200 shares of common stock.

In July, 1884, the leased line in Iowa (Hart road) was acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. The fiscal year ends May 31. The annual meeting is held early in June.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Chicago & Northwestern—(Concluded)—</i>									
Chic. & N. W. general consol. M., g., s. f., not dr'n	1,058	1872	\$500 & c.	\$12,336,000	7 g.	J. & D.	N. Y., Co.'s Office, 52 Wall		Dec. 1, 1902
Menominee River 1st mortgage, two series	31	76-'80		560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mortgage, guar. p. & l.	152	1880		1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds	152	1882		750,000	6	M. & N.	do	do	Nov. 1, 1905
Escanaba & Lake Superior RR. 1st M., guar. p. & l.	43	1881	1,000	720,000	6	J. & J.	do	do	July 1, 1901
Des Moines & Minn. 1st M., Des M. to Jewell Jc., & c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. (\$25,000 p.m.), guar.	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
Northern Illinois 1st mort. (\$20,000 p. mile), guar.	75	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
C. & N. W. s. f. b's of '79 (\$15,000 p.m.) red. at 105 c.	1,041	1879	1,000 & c.	14,050,000	5 & 6	A. & O.	do	do	Oct. 1, 1922
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p.m.) c.	71	1891	1,000	700,000	4 1/2	A. & O.	do	do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n). c. & r.		1883	1,000 & c.	9,800,000	5	M. & N.	do	do	May 1, 1922
Debenture bonds of 1909 (for \$6,000,000). c. & r.		1884	1,000 & c.	4,000,000	5	M. & N.	do	do	Nov. 1, 1909
30-year debentures for \$10,000,000. c. & r.		1891	1,000 & c.	6,000,000	5	A 15 & O	do	do	Apr. 15, 1921
Extension 1s (\$20,000 per mile). c. & r.		1886	1,000 & c.	18,632,000	4	F 15 & A.	do	do	Aug. 15, 1922
Other small issues (see remarks)				379,000			do	do	1892-1908
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s. f., guar.	184	1871	100 & c.	4,067,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Maple River 1st M., Maple Riv. Jc. to Mapleton, ga.	60	1877		402,500	7	J. & J.	do	do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.	24	1878		200,000	7	M. & S.	do	do	Sept. 1, 1906
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882		1,065,000	6	M. & S.	do	do	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882		2,000,000	6	M. & N.	do	do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol M. (see remarks)	1,169	1883	1,000	7,725,000	6	A. & O.	do	do	Oct. 1, 1933
S. C. & Pac. Car Tr., ass'd, \$10,000 dr'n yearly. c.		1883	1,000	159,000	6	M. & S.	do	do	Mar. 1, 1896
St. Louis City & Pac. pref. stock (1st mort. on 6 m.).	6		100	169,000	7 per an.	A. & O.	do	do	Apr. 1, 1892
1st mortgage (assumed by C. & N. W.).	102	1868	500 & c.	1,628,000	6	J. & J.	do	do	Jan. 1, 1898
2d M. Government lien (accrued int. \$2,237,749).	102	1868	500 & c.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	do	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, reble after 1893.		1883		809,000	6	J. & J.	N. Y., Nat. Park Bk. & Bos.	do	Jan. 1, 1922
Chicago & Ohio River—1st mortgage (for \$500,000)	86	1886	100 & c.	250,000	6 g.	M. & N.	Int. funded till Nov. '93.	do	May 1, 1916
Income bonds.		1886		618,300	6	M. & N.	No coupons paid.	do	May 1, 1916
Chicago Peoria & St. Louis—1st mortgage, gold. c.	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	do	Mar. 1, 1922
1st consol. M. g. (\$15,000 p. m.) (300,000 are 6s). c.	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do	do	May 1, 1930

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of C. & N. W. stock. It is operated separately.

CAPITAL STOCK.—Of the common stock \$2,331,983 remained in the company's treasury in December, 1891, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS.—In 1880 and 1881, 6; from 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to June, 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to June, 1892, both inclusive, at rate of 7 per cent yearly.

PRICE OF STOCK.—Common stock.—In 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/2; in 1886, 104 1/4 @ 120 3/4; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 3/4 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 1/2 @ 117; in 1891, 102 3/4 @ 118 1/2; in 1892 to July 22 inclusive, 114 3/4 @ 121 1/2.

Price of preferred stock.—In 1884, 117 @ 149 1/2; in 1885, 119 3/4 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to July 22 inclusive, 141 1/2 @ 147 1/2.

BONDS.—The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due September 1, 1908; Chicago Iowa & Nebraska, \$129,000 1st mortgage 7s (February and August), due August 15, 1892. Of the funded debt \$1,739,500 live bonds were in the sinking funds Oct. 1, 1891.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing. They cover road from Wall Lake to Kingsley, Iowa, 71 miles.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are secured by deposit in trust of first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,169 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 612 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1890-91 showed that the total consideration for the lands and lots sold in that year amounted to \$431,674. Net cash receipts were \$433,127. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,063,920. The lands unsold and uncontracted for May 31, 1891, were 869,929 acres.

EARNINGS, FINANCES, &c.—The Chicago & Northwestern Railway has pursued the policy of extending rapidly its lines in the Far West. From June 1 to June 30 (1 month) in 1892 gross earnings were \$2,970,238, against \$2,375,595 in 1891.

For the fiscal year 1891-92 the partly estimated statement of earnings presented at the annual meeting showed gross earnings \$31,394,030; expenses and charges, \$26,479,406; balance, \$4,914,624 (against \$3,680,562 in 1891); dividends, \$3,673,035; surplus, \$1,241,588; surplus, Fremont Elkhorn & M. V., \$44,759; total surplus, \$1,386,347. The above does not include land sales. See V. 54, p. 903, 923.

In the calendar year 1891 gross earnings on 4,273 miles were \$29,395,791, against \$28,170,026 on 4,258 miles in 1890; net earnings, \$10,273,156, against \$9,690,823; fixed charges, \$6,139,023, against \$5,637,297; dividends, \$3,445,804, against \$3,445,629; surplus for year, \$688,329, against \$616,897. Included here in the fixed charges are payments to sinking funds of \$410,425 in 1891, against only \$201,301 in 1890. The above does not include the Trans-Missouri lines nor the income from land sales. See V. 54, p. 225.

Fiscal year ends May 31. The surplus of the year 1890-91 from operations was as follows: From the Chicago & Northwestern Railway, \$234,758; from the Trans-Missouri lines, \$51,951; from the land department, \$433,127; total, \$719,836, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper the statistics of the Trans-Missouri lines are given in the CHRONICLE, V. 53, p. 199, 222.

OPERATIONS AND FISCAL RESULTS.				
Operations—	1887-88.	1888-89.	1889-90.	1890-91.
Passenger car m.	10,787,420	11,465,903	12,142,783	13,184,829
Rt'p. pas. p.m.	2:30 cts.	2:24 cts.	2:17 cts.	2:17 cts.
Fht. (lbs) mv'd.	10,912,315	11,154,715	13,138,110	13,616,872
Rate p. ton p.m't	1'02 cts.	1'01 cts.	0'98 cts.	1'02 cts.

Passenger earnings..	1887-88. \$6,279,621	1888-89. \$6,261,277	1889-90. \$6,285,179	1890-91. \$6,700,351
Freight.....	19,118,797	18,193,646	19,654,213	19,829,341
Mail, express, &c....	1,299,140	1,287,336	1,225,445	1,263,982

Total earnings...	\$26,697,558	\$25,692,259	\$27,164,837	\$27,793,674
Maintenance of way.	\$3,351,700	\$3,160,704	\$3,680,437	\$3,353,004
" cars, &c.	2,507,673	2,376,125	2,569,167	2,855,480
Transport'n & miscel.	10,055,684	9,788,821	10,401,398	11,227,356
Taxes.....	755,742	701,637	754,103	854,478

Total expenses..	\$16,670,799	\$16,027,287	\$17,405,105	\$18,291,006
Net earnings.....	\$10,026,759	\$9,664,972	\$9,759,732	\$9,502,668
P. c. exp. to earnings.	62 1/4	62 3/8	64 0/7	65 8/1

INCOME ACCOUNT.				
Net earnings.....	1887-88. \$10,026,759	1888-89. \$9,664,972	1889-90. \$9,759,732	1890-91. \$9,502,668
Investments, etc.....	528,948	285,377	340,739	259,586

Total receipts...	\$10,555,707	\$9,950,349	\$10,100,471	\$9,762,256
Interest on debt.....	\$5,744,105	\$5,825,833	\$5,826,936	\$5,880,890
Dividends.....	\$3,444,504	\$3,444,504	\$3,444,979	\$3,445,804
Sinking fund.....	58,000	58,000	202,570	201,301

Total disbursements.	\$9,246,609	\$9,328,337	\$9,474,485	\$9,527,496
Balance, surplus.....	\$1,309,099	\$622,012	\$625,986	\$234,758

GENERAL BALANCE MAY 31.				
Assets—	1889.	1890.	1891.	
Road and equipment.....	\$150,822,658	\$153,403,472	\$157,193,272	
Bonds owned.....	11,199,310	11,219,551	14,912,909	
Stocks owned.....	12,467,159	12,151,500	11,966,500	
Land grant investments.....	276,000	422,794	675,000	
Bills and accounts receivable..	1,977,541	1,825,439	1,751,022	
Materials, fuel, &c.....	1,644,709	1,978,007	2,026,246	
Cash on hand.....	3,204,384	2,148,880	2,680,242	
Trustees of sinking fund.....	4,522,402	4,747,971	5,600,104	

Total.....	\$186,114,163	\$187,897,614	\$196,806,196	
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LIABILITIES—				
Stock, common and preferred..	\$63,700,320	\$63,720,320	\$63,720,320	
Stocks of proprietary roads, &c.	584,360	579,110	529,885	
Bonded debt.....	105,121,500	104,985,500	112,570,500	
Dividends declared, not due...	1,331,599	1,332,075	1,332,075	
Sinking funds paid.....	4,522,400	4,747,970	4,972,271	
Accretions to sinking fund....			627,830	
Current bills, pay-rolls, &c.....	1,294,873	2,102,309	1,946,601	
Uncollected coupons, &c.....	147,458	176,327	177,131	
Due to roads in Iowa.....	1,048,092	984,612	1,302,196	
Note of Consol'n Coal Co.....	125,000	125,000		
Accrued and accruing interest.	1,574,828	1,573,344	1,649,017	
Miscellaneous.....	167,369	244,649	120,087	
Land income account.....	1,570,715	1,954,421	2,387,548	
Railroad income account.....	4,925,649	5,371,977	5,470,733	

Total.....	\$186,114,163	\$187,897,614	\$196,806,196	
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* Includes Fremont Elkhorn & Missouri Valley consols and Wyoming Central Railroad firsts owned and pledged as collateral for extension bonds of 1886, \$11,015,000.

† Includes Chicago St. Paul Minneapolis & Omaha stock, \$10,000,000; Fremont Elkhorn & Missouri Valley stock, \$1,966,500. Also owns Chicago & Northwestern common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

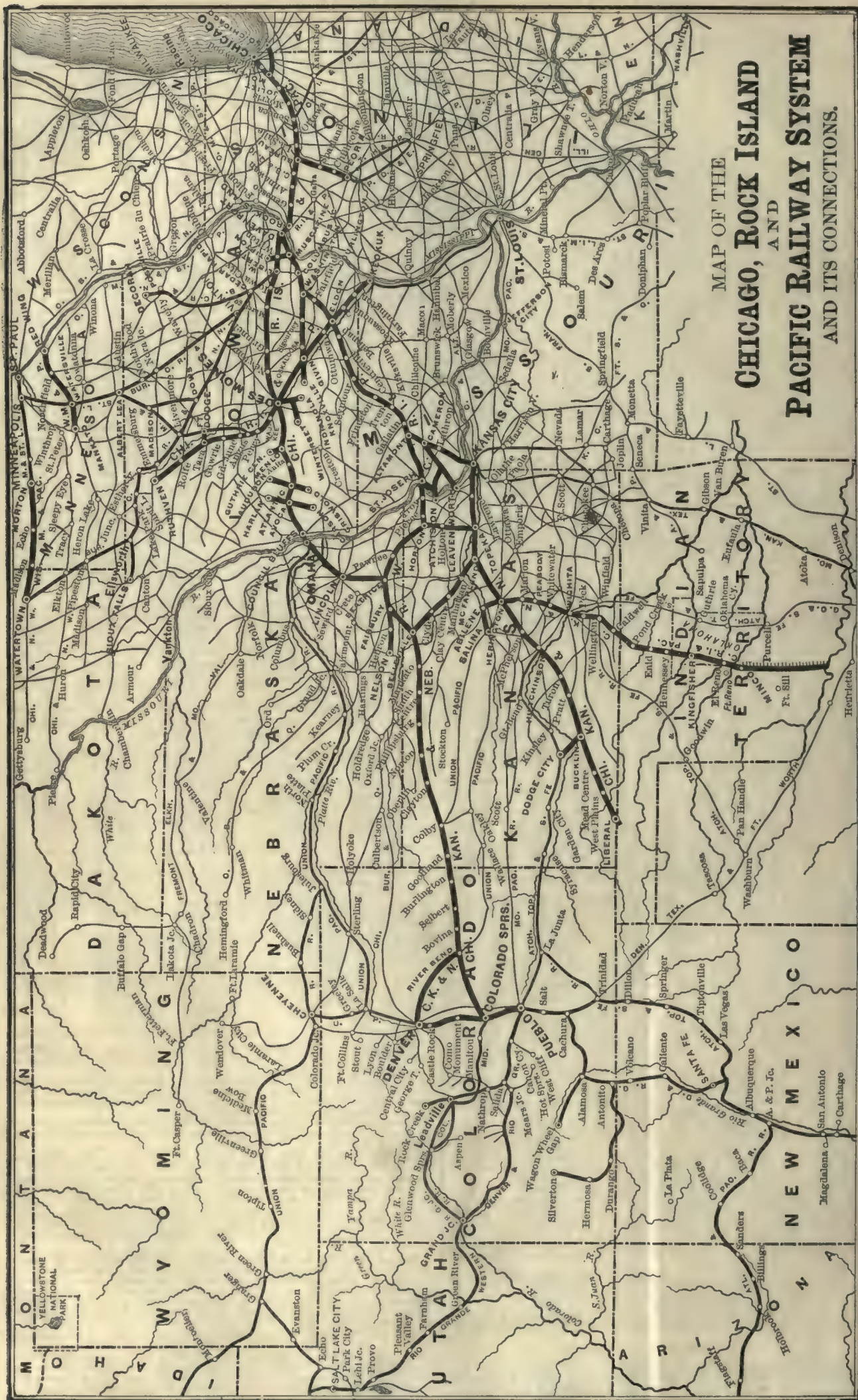
‡ Including \$10,007,520 common, and \$2,284 pref'd in co.'s treasury.

§ Including live bonds in sinking funds and owned by company, which amounted May 31, 1891, to \$1,739,500.

—(V. 50, p. 154, 174, 800; V. 51, p. 141, 157; V. 52, p. 219, 761, 832; 862; V. 53, p. 156, 199, 222, 793, 922; V. 54, p. 225, 525, 903, 923.)

Chicago & Ohio River.—Line of road from Sidelis, Ill., to Olney, 86 miles. Successor of the Danville Olney & Ohio River, foreclosed in February, 1886. Coupons of the first mortgage bonds due May 1, 1891, to November 1, 1893, both inclusive, have been funded. Stock authorized, \$1,500,000; outstanding June 30, 1889, \$438,800; par, \$100. In 1888-89, gross \$77,016; net, \$13,290; interest, \$15,980; deficit, \$690, against \$15,285 in 1887-88.

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, 2 miles, and leases Springfield to Litchfield, old St. Louis & Chicago R.R., etc., 50 miles. Controls and operates the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, Jacksonville to Centralia, Ill., 112 miles; trackage 13 miles; total system, 416 miles. The extension to East St. Louis, 50 miles, was completed in August, 1890, and in November, 1890, under a traffic agreement with the Atchafalaya Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension of 100 miles to Rock Island is to be built at a cost "probably not to exceed \$2,000,000." In September, 1890, leased the North & South Illinois (which see). The Chicago Peoria & St. Louis 1st mortgage bonds were described in



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Peoria & St. Louis—(Concluded.)—								
Consol. mort. for \$20,000 per mile, gold.....	170	1891	\$1,000	\$850,000	5 g.	J. & D. N. Y.	Amer. Ex. Bank.	June 1, 1941
Jacksonville Louisv. & St. L. 1st M., gold, guar. c.	112	1890	1,000	1,890,000	5 g.	J. & F. N. Y.	Dunn Bros. 40 Wall	Jan. 1, 1940
Chicago Rock Island & Pac.—Stock (for \$50,000,000)								
1st mort., Chic., Ill., to Council Bluffs & branches, c.	736	1877	1,000 &c	12,100,000	See text.	Q.—F.	New York and Chicago.	Aug. 1, 1892
Chic. & Southw. 1st M., g'd in cur. by C.R.I. & P.	268	1869	100 &c.	5,000,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. car	1,917	1884	1,000 &c	36,188,000	7	M. & J.	do	Nov. 1, 1899
Debenture bonds (redeemable at 105).....	.....	1891	1,000 &c	3,000,000	8	J. & N.	do	July 1, 1934
.....	.....	.....	.....	.....	.....	M. & S.	do	Sept. 1, 1921
Chicago St. Louis & New Orleans—SEE ILLINOIS C.								
Chicago St. Louis & Paducah—SEE ST. LOUIS ALTO								
Chicago St. Louis & Pittsburg—SEE PITTSBURG CH								
Chicago St. Paul & Kansas City—SEE CHICAGO G								
Chicago St. Paul Minneapolis & Omaha—Com. Stock								
Preferred stock, non-cum. (see text).....	.....	.....	100	18,559,427	See text.	J. & J.	N. Y., Office, 52 Wall St.	July 20, 1892
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	11,259,913	7	J. & J.	do	Jan. 1, 1900
Hudson & River Falls 1st mortgage.....	12	1878	1,000	334,800	8	J. & J.	do	July 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold.....	177	1878	500 &c.	125,000	6 g.	M. & N.	do	May 1, 1918
St. P. & St. M., g. (\$7,000,000) \$10,000 p. m.	607	1879	1,000	3,000,000	6 g.	A. & O.	do	Apr. 1, 1919
North Wisconsin 1st mortgage.....	80	1880	1,000	6,070,000	6	J. & J.	do	Jan. 1, 1930
Consol. mort. for \$30,000,000 (\$15,000 per m.) ..	1,374	1880	1,000	800,000	6	J. & J.	do	June 1, 1930
Minneapolis Eastern, 1st mortgage, guar. ....	.....	1879	.....	13,413,756	7	J. & D.	do	Jan. 1, 1909
Sault Ste. Marie & Southwestern 1st M., guar.	37	1890	1,000	75,000	5	M. & N.	do	Nov. 1, 1915
Chicago & South Side Rapid Transit—Stock								
1st mortgage, gold, sinking fund.....	.....	.....	1,000	400,000	5 g.	A. & O.	N. Y., B'k of Commerce.	1929
Chic. & West. Indiana—Stock								
1st M., g., s. f., dr'n at 105.....	48	1879	1,000	7,500,000	(1)	Various	do	(1)
General mort., gold, sinking fund, red. at 105.....	48	1882	1,000	5,000,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1919
.....	.....	.....	.....	1,894,000	6 g.	Q.—M.	do	Dec. 1, 1932
.....	.....	.....	.....	7,396,666	6 g.	.....	.....	.....

CHRONICLE, V. 48, p. 223. The first consolidated mortgage (trustee, Central Trust Co.) is limited to \$15,000 per mile, \$1,500,000 being reserved to retire first mortgage at maturity. The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock. Stock Chicago Peoria & St. L., \$3,500,000.

In June, 1891, a new consolidated mortgage was filed, securing bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee. The mortgage covers \$1,750,000 stock in the proprietary lines, and all the equipment of the road; \$850,000 bonds given above as outstanding are being sold for extensions, equipment, sidings, etc.

From July 1, 1891, to June 30, 1892 (12 months), gross earnings on 316 miles, partly estimated, were \$1,271,575, against \$908,254 in 1891.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$593,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Minco, I. T., 247 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Knoxville, St. Joseph, Salina, etc., 524 miles; grand total owned, 2,725 miles.

Leases; Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 353 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Council Bluffs to South Omaha, Lincoln, Neb., to Beatrice, Neb., Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 378 miles; grand total April 1, 1892, 3,456 miles.

Extension through Ind. Territory under construction. V. 54, p. 597. ORGANIZATION.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The annual election occurs in June. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

DIVIDENDS.—In 1880, 8½% cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891, 3 per cent; in 1892, February 1; May, 1; August, 1 per cent.

PRICE OF STOCK.—In 1884, 100¼@126¼; in 1885, 105@132; in 1886, 120¼@131; in 1887, 109@114½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to July 22, inclusive, 75½@94½.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The Chicago Kansas & Nebraska mortgage for \$26,000,000 deposited as part security for these bonds having been foreclosed in April, 1891, the extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage. See V. 52, p. 427, 680, 795; V. 53, p. 223. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.) In Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T., and in May, 1892, by \$1,235,000 to pay for 25 miles from Minco southerly and additional equipment.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105; of these debentures \$1,000,000 were issued in May, 1892.

EARNINGS.—From April 1, 1892, to June 30, 1892 (3 months), gross earnings (estimated) on 3,456 miles were \$4,064,227, against the estimated gross earnings, \$3,837,306, on 3,409 miles in 1890-91.

The fiscal year ends March 31. Annual report for 1891-92 in full was in V. 54, p. 941, 964, 966. Earnings, &c., have been as follows:

	1889-90.	1890-91.	1891-92.
Miles owned and operated.....	3,339	3,408	3,456
Passenger earnings.....	\$4,613,822	\$4,762,894	\$5,216,761
Freight.....	11,828,794	11,513,845	12,289,636
Mail, express, rentals, etc.....	1,196,445	1,196,895	1,183,678
Gross earnings.....	\$17,639,061	\$17,473,634	\$18,690,075
Operating expenses.....	12,475,967	12,413,794	13,147,057
Net earnings.....	\$5,163,094	\$5,059,840	\$5,543,018
P. c. of oper. exp. to earn.....	70-72	71-04	70-34

INCOME ACCOUNT

	1889-90.	1890-91.	1891-92.
Net earnings.....	\$5,163,094	\$5,059,840	\$5,543,019
From land department.....	91,350	98,650	70,000
Premium on bonds, etc.....	35,950	.....	.....
Chic. Kan. & Neb. interest.....	1,209,640	1,216,662	52,200
Total income.....	\$6,500,934	\$6,375,152	\$5,665,219
Rent leased roads.....	\$1,784,024	\$1,872,113	\$774,806
Interest on debt.....	2,625,550	2,714,950	2,813,325
Missouri River bridges.....	195,580	188,538	143,858
Dividends.....	(4) 1,846,228	(4) 1,846,232	(3) 1,384,074
Total disbursements.....	\$6,451,382	\$6,621,833	\$5,116,663
Balance, surplus.....	\$49,552	\$246,681	\$548,556
—(V. 52, p. 121, 238, 280, 427, 680, 795, 862, 875, 898, 899, 900; V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597, 889, 941, 964, 966.)			

Chicago St. Louis & Pittsburg.—See PITTS. CIN. CHIC. & ST. L.

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 888 miles; total, 1,481 miles, of which 1,374 miles are owned, 65 miles leased and 42 miles proprietary road.

This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48¼, and 53,800 shares of preferred at an average of 104¼.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan. 3; July, 3½.

EARNINGS, ETC.—From Jan. to May 31, 1892 (5 mos.) gross earnings (partly estimated) were \$3,216,474, against \$2,642,654 in 1891.

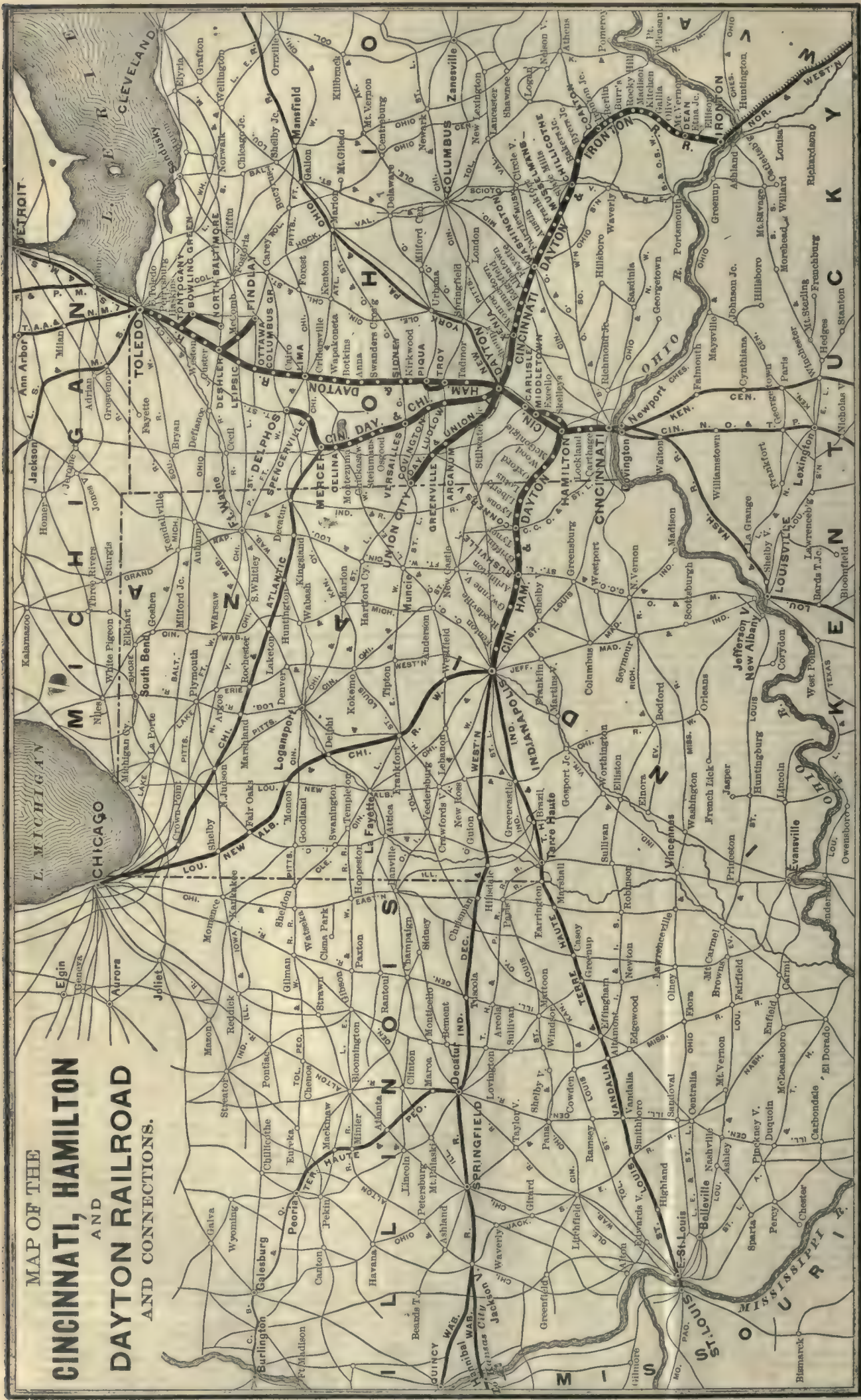
Report for 1891 was in CHRONICLE, V. 54, p. 558. The land sales in 1891 were 110,231 acres, for \$629,890, including lots; land contracts and notes on hand December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres. Earnings, etc., have been as follows:

	1889.	1890.	1891.
Passenger earnings.....	\$1,687,909	\$1,677,130	\$1,956,982
Freight.....	4,405,450	4,845,392	5,718,281
Mail, express, &c.....	324,499	325,798	346,040
Total gross earnings.....	\$6,417,858	\$6,848,320	\$8,021,312
Operating expenses and taxes.....	4,484,412	4,788,569	5,446,114
Net earnings.....	\$1,933,446	\$2,059,751	\$2,575,198
Net from land grants.....	561,426	450,715	468,728
Total income.....	\$2,494,872	\$2,510,466	\$3,043,926
Rentals, etc., paid.....	\$90,644	\$92,731	\$105,993
Interest on debt, less credits.....	1,323,614	1,280,228	1,346,827
Dividends on pf. stock.....	(4) 450,272	(4) 450,272	(5) 562,840
Balance surplus.....	\$630,342	\$687,235	\$1,028,266
—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)			

Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owns elevated road in operation in Chicago, extending from Congress Street, through the alleys in the middle of each block between Wabash Avenue and State Street to Fortieth Street, about 1½ miles; opened in May, 1891. Extension in progress along 40th Street to alley near Calumet Avenue, where it will again turn South. It is said a branch will be running in 1893 to the World's Fair Grounds.

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 100 miles, and with sidings, 173 miles of track in all, including 2d, 3d, 4th and siding tracks (of which 66 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. Leases road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

Capital stock, \$5,000,000, all owned as above stated. Dividends are paid at irregular intervals. The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements, &c. See V. 52, p. 204; V. 54, p. 761. Report for 1891 was in V. 54, p. 1009. —(V. 52, p. 204, 278, 862, 898; V. 53, p. 256; V. 54, p. 725, 761, 1009.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & West Mich.</i> —Stock (author. \$6,800,000) ..	46	1875	500 &c.	\$6,638,200	See text.	F. & A.	Boston Of., 50 State St.	Feb. 15, 1892
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	482	1881	1,000	24,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. (\$12,000 p.m.) o*	482	1881	1,000	5,753,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Chic. & No. Mich. 1st M., guar. \$18,000 per mile. o*	93	1891	1,000	406,000	5	M. & N.	do do	May 1, 1931
Chippewa Valley—1st M., g., & \$2 for \$1,800,000. o*	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Chocoma Coal & Ry—1st M., gold, \$20,000 per mile.	65	1890	1,000	hypothec'd	6 g.	J. & J.	do	Jan. 1, 1920
Receiver's certificates.	65	1891	1,000	500,000	6 g.	J. & J.	do	Dec. 31, 1891
<i>Cincinnati Dayton & Ironton</i> —Stock.	146	1891	1,000	5,000,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
1st mortgage gold, guar. p. & l. by C. H. & D. o*	146	1891	1,000	3,500,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
<i>Cincinnati Hamilton & Dayton</i> —Stock.	100	1891	1,000	4,000,000	See text.	Q.-J.	Cincinnati.	Apr. 5, 1900
Preferred stock, Series A.	100	1891	1,000	500,000	4 per an.	Q.-J.	do	July 5, 1902
do Series B.	100	1891	1,000	300,000	4 per an.	Q.-M.	do	June 1, 1902
do "Eagle" stock.	100	1891	1,000	587,900	4 per an.	Q.-M.	do	June 1, 1902
Consolidated mort. (\$996,000 are 7s) & \$2, s.f. o*	60	1875	1,000	2,816,000	6, 6, 7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1906
Second mortgage, gold.	60	1887	1,000	2,000,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1937
General mortgage for \$3,000,000, gold.	60	1892	1,000	(1)	5 g.	J. & J.	do do	June 1, 1942
Cin. Ham. & I. (Junction) R.R., 1st M., guar. p. & l.	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1902
<i>Cinn. Jack. & Mack.</i> —Capital stock.	331	1892	1,000	16,300,000	5 g.	J. & J.	do	Jan. 1, 1902
1st mortgage, gold.	331	1892	1,000	4,000,000	4 g.	J. & D.	New York.	June 1, 1991
<i>Cincinnati Lebanon & Northern</i> —Stock.	38	1886	1,000	988,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan. 1916
1st mortgage (for \$200,000).	38	1886	1,000	190,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan. 1916
Consol. mortgage for \$500,000.	38	1892	1,000	Nil. May '92.	5	J. & J.	Cinn., Fourth Nat. Bank	Jan. 1916
<i>Cincinnati & Muskingum Valley</i> —Stock.	148	1870	1,000	3,997,320	7	J. & J.	July '86, coup. last paid.	Jan. 1, 1901
1st mortgage.	148	1870	1,000	1,500,000	2	J. & J.	Cincinnati, Co.'s Office.	Oct. 19, 1891
<i>Cincinnati New Orleans & Texas Pacific</i> —Stock.	336	1891	1,000	3,000,000	2	J. & J.	Cincinnati, Co.'s Office.	Oct. 19, 1891
<i>Cincinnati Portsmouth & Virginia</i> —Common stock.	107	1891	1,000	1,566,000	2	J. & J.	Cincinnati, Co.'s Office.	Oct. 19, 1891
Preferred stock.	107	1891	1,000	594,000	2	J. & J.	Cincinnati, Co.'s Office.	Oct. 19, 1891

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) was opened in Jan., 1892, from Traverse City to Elk Rapids, 21 miles. Extension from Baldwin to Traverse City, Mich., 74 miles, was completed in July, 1890. Leases to Chicago & Eastern Illinois 18 miles between La Crosse, Ind., and New Buffalo, Ind., at \$19,500 per annum.

ORGANIZATION, STOCK, &c.—Successors of Chicago & Michigan Lake Shore January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newaygo & Lake Shore. Stockholders vote Aug. 16, 1892, on a proposition to issue \$725,000 stock in order to purchase the Chicago & North Michigan—which see below. (V. 55, p. 100.)

CHICAGO & NORTH MICHIGAN.—Being built in the interest of this company from Traverse City to Bay View, 93 miles, and in March, 1891, Chicago & West Michigan stockholders had the right of subscribing to \$1,675,000 of its first mortgage bonds, endorsed with a guarantee of principal and interest, and to \$830,000 of its stock, guaranteed same dividends as Ch. & W. M. stock. See V. 52, p. 427 and V. 55, p. 100.

DIVIDENDS since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, 3 per cent; in 1891, February, 2; August, 1½; in 1892, Feb. 2.

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross \$762,614, against \$652,004 in 1891; net, \$196,448, against \$194,223; charges, \$118,778, against \$119,547; balance, surplus, \$77,668, against \$74,675 in 1891. Report for 1891 was in CHRONICLE, V. 54, p. 642.

In 1891 gross earnings were \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265. (V. 52, p. 533; V. 53, p. 156, 187; V. 54, p. 642, 889; V. 55, p. 100.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. Bonds for about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000. A committee, of which E. P. Wilbur of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

On January 8, 1891, Edwin D. Chadick and Francis L. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued. The receivers' report in May, 1891, showed total indebtedness \$2,756,000; road constructed 102 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles, standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns from Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 165 miles; total operated, 184 miles. The Cincinnati Dayton & Ironton succeeded to a portion of the railroad of the Dayton Fort Wayne & Chicago (formerly Dayton & Ironton), which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). Leased in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. Mortgage is for \$3,500,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. Stock is \$5,000,000. Gross earnings for eight months ending December 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047. H. F. Shoemaker, President, No. 80 Broadway, N. Y. City. (V. 52, p. 164, 534, 680.)

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

In February, 1892, it was reported that this company would acquire the Indianapolis Decatur & Western R.R. (which see).

In July, 1892, stockholders were to vote on a proposition to lease the Cincinnati Jackson & Mackinaw (which see), but an injunction interfered. V. 55, p. 145.

STOCK, BONDS, &c.—In May, 1892, voted to increase common stock by \$4,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue \$3,000,000 of 5 per cent general mortgage bonds. See V. 54, 799.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest.

Floating debt April, 1890, \$774,213. Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, January, 1½; April, 1½.

DIVIDENDS on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

EARNINGS.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 54, p. 924. Earnings have been as follows:

	1890.	1891.
Gross earnings	\$3,896,451	\$4,658,813
Net earnings	\$1,519,812	\$1,681,641
Interest on bonds	\$528,630	\$566,450
C. H. & D. dividends	260,874	263,782
D. & M. dividends	175,339	180,798

Total disbursements	\$964,843	\$1,011,018
Balance, surplus	\$554,969	\$670,623

—(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287, 799, 924, 965, 1047; V. 55, p. 145.)

Cincinnati Indianapolis St. Louis & Chicago.—See Cleveland Cincinnati Chicago & St. Louis.

Cincinnati Jackson & Mackinaw.—Owns from Carlisle, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 138 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891 to a reorganization committee, the Main Line on Oct. 6 and the Middle Division on Dec. 22. (V. 53, pp. 520, 753, 922.)

LEASE.—By plan of reorganization the road was to be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 99-year 4 per cent gold bonds. As to proposed lease see V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125. An injunction against the lease was obtained in July, 1892, by a C. H. & D. stockholder. V. 55, p. 145.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross \$644,171, agst. \$668,933 in 1890-91; net, \$162,993, agst. \$165,674.

For year ending June 30, 1891, gross earnings were \$724,972; net, \$155,348. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 52, p. 40, 350, 939; V. 53, p. 94, 125, 435, 520, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 485, 1047; V. 55, p. 145.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This company was formed in 1885 as successor of the Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891. Stock is \$988,000; par, \$100. In 1889-90 gross earnings were \$124,564; net, \$40,003; surplus over charges, \$23,665.—(V. 53, p. 569.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 8, 1869, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$11,119; deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,081,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50—of which Penn Co. owns \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—This company was organized under the laws of Ohio October 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. Rental due the City of Cincinnati, which owns the Cincinnati Southern, \$912,000 till Oct. 12, 1891; \$1,012,000 till Oct. 12, 1892; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. As to proposed extension and modification of the lease, see V. 52, p. 939; V. 53, p. 602, 968.

DIVIDENDS since 1881: In 1882, 1½ per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

EARNINGS.—From July 1, 1891, to May 31, 1892 (9 months), gross earnings, \$3,990,903, against \$4,035,739 in 1890-91; net, \$1,039,999, against \$1,256,232.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings	\$3,525,775	\$3,655,839	\$4,309,144	\$4,379,148
Net earnings	\$1,163,402	\$1,145,256	\$1,580,963	\$1,354,840
Rental paid	\$912,000	\$912,000	\$912,000	\$912,000
Dividends	90,000	180,000	180,000	60,000
Sinking fund, etc.	69,199	77,359	90,912	100,750

Net surplus	\$182,203	\$65,897	\$398,051	\$281,890
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—(V. 52, p. 321, 939; V. 53, p. 289, 601, 968.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Seletoville, 107 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 111 miles. The Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as now.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Olin. Richmond & Ft. W.—1st mort. gold, int. gu. c.</i>	86	1871	\$1,000	\$1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
<i>Olin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.</i>	53	1890	\$ or £	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
<i>Olin. S. & Clev. and Cin. & Spr.—See Cl. C. Ch. & St. L.</i>								
<i>Cleveland Akron & Columbus.—Stock</i>			100	4,000,000	1	Ann'lly.		Nov., 1891
General mortgage, gold (for \$1,800,000)	178	1887	500 & c.	1,750,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Nov. 1, 1927
Equip. Tr. & 2d M., gold, red. before maturity	178	1890	1,000	600,000	6 g.	F. & A.	do do	Aug. 1, 1930
<i>Ole. Canton & South.—Common stock, \$5,000,000</i>			100	3,099,599				
Preferred stock \$10,000,000			100	8,500,000				
Cleveland & Canton 1st mortgage	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y., Knickerb. Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c.	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917
Coshocton & Southern 1st mortgage, gold	30	1887	1,000	600,000	5 g.	J. & J.	do do	1917
Waynesburgh & Canton 1st mortgage, gold	6	1888	1,000	200,000	5 g.	J. & D.	do do	June 1, 1928
Consol. mort., \$26,000 per mile		1892			5		do do	1942
Car trust bonds				125,000	6	M. & N.		
<i>Ole. Cin. Ch. & St. L.—Com. st'k (\$28,700,000 au.)</i>			100	28,000,000	See text.	Semi-an	Drexel, Morgan & Co.	Aug. 1, 1892
Preferred stock, 5 per cent, non-cumulative			100	10,000,000	5 per an.	Q—J.	do do	July 1, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line) c.	21	1862	1,000	294,000	7	J. & D.	do do	Dec. 1, 1892
Indianapolis Cin. & Laf. mortgage	154	1867	1,000	379,000	7	F. & A.	do do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c. c.	175	1880	1,000	745,000	6	M. & N.	do do	May 1, 1920
General 1st M., gold, s. f. 1 p. c., not dr'n	400	1886	1,000 & c.	7,430,000	4 g.	Q—F.	do do	Aug. 1, 1938
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	149,000	7	J. & J.	do do	Jan. '93 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if unimp'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st mort. in 3 ser. of \$667,000 c. & r	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M. (\$2,000,000) gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl. Cin. Ch. & St. L. 1st M. (Cairo Vin. & Chic.) g. c.	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
White Water branch, 1st mortgage, gold	69	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.) 1st M., g. c.	45	1890	500 & c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. c. & r	194	1890	1,000 & c.	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$90,092, against \$85,231 in 1891; net, \$7,658, against \$972. In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. (V. 52, p. 899; V. 53, p. 48.)

Cincinnati Richmond & Port Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, 41,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,312; par, \$50, of which Penn. Co. owns \$1,256,900. Total advances by guarantors to December 31, 1891, \$1,155,203.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased till January 1, 1920, to the Chicago & Grand Trunk Railway Company. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1891 gross earnings were \$184,731; net, \$40,867; interest on bonds, \$84,000; deficit for year, \$43,132. (V. 51, p. 645.)

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.

Cash dividends since 1876: On preferred, 6 per cent yearly to date, on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3½; in 1890, 5½; in 1891, 3 in November. (V. 51, p. 142, 416, 457, 608; V. 52, p. 80, 428.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & R. RR. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890, company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. Gross earnings in 1891, \$745,340; net, \$248,612. (V. 50, p. 482; V. 52, p. 164, 570, 718.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 miles and trackage, Cin. & Muskingum Valley Ry., Trinway to Zanesville, 16 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886. The new equipment trust bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. Stock, \$4,000,000; par, \$100.

DIVIDENDS.—In 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 per cent; in 1890 1 per cent; in 1891 1 per cent in Nov.

EARNINGS.—July 1, 1891, to May 31, 1892 (11 months), gross earnings \$880,199, against \$818,615 in 1890-91; net, \$238,279, against \$214,719. In year ending June 30, 1891, gross earnings (including Dresden branch) were \$902,536; net, \$239,380; interest, \$110,635; rentals, &c., \$50,851; surplus, \$58,661. In 1889-90 gross \$797,889; net, \$213,343; surplus over interest, taxes, &c., \$54,682. (V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 673.)

Cleveland Canton & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Solon, 8 miles; total, 206 miles.

A consolidation in May, 1892 (see V. 54, p. 844), of the Cleveland Canton & Southern (including the Coshocton & Southern), the Waynesburgh & Canton, the Cleveland Chagrin Falls & Northern and the Cleveland & Canton, the last named successor to the Conotton Valley RR., sold in foreclosure in May, 1885. The consolidated company comprises 206 miles of main track, well equipped with rolling stock, and including all the terminal property at Cleveland, Canton and Zanesville. The directors and officers of the Cleveland & Canton serve in the same capacity in the new company. The Cleveland & Canton common and preferred stocks become, without exchange of certificates, common and preferred of the C. C. & Southern. The consolidated company assumes all the liabilities of the constituent companies, which in the aggregate are less than \$24,000 per mile, and will probably issue a consolidated 5 per cent mortgage for \$24,000 per mile covering all the property. If this is done holders of securities of the companies forming the union will have the privilege of exchanging their bonds for the new consols

The company's outstanding bonded debt on May 19, 1892, as shown in the table above, was \$3,925,000, and there were held in the company's treasury \$200,000 Cleveland Canton & Southern 1st 5s and \$200,000 Cleveland Chagrin Falls & Northern 1st 5s.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$695,733, against \$577,407 in 1890-91; net, \$244,466 against \$207,345. Gross earnings of the Cleveland & Canton for year ending June 30, 1891, were \$660,667, against \$499,504 in 1889-90; net, \$227,888, against \$162,697; surplus above charges \$32,460, against \$5,047. (V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836; V. 54, p. 844)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—(The lines of this company, clearly shown on the accompanying map) are made up as follows:

Owned directly —	Miles.	Colum. Hope & Greensb'g RR.—	Miles.
Cleveland, O., to Columbus, O.	138	Columbus to Greensburg, Ind.	26
Gallion, O., to Indianapolis	203		
Delaware to Springfield	50		
Cincinnati to Lafayette	175		
Indianapolis to Terre Haute	72		
East St. Louis to Terre Haute	190		
Branches	7		
Total owned directly	835		
Leased—entire stock owned—			
Cin. Lafayette & Chic. Ry.—			
Templeton, Ind., to Kankakee, Ill.	56		
Cairo Vincennes & Chic. Ry.—			
Cairo, Ill., to Tilton & branch	267		
Columbus Springfield & Cin.—			
Columbus, O., to Springfield	45		
White Water—Harrison, Ind., to Hagerstown, Ind.	62		
Fairland Franklin & Martinsville RR.—Fairland, Ind., to Martinsville	38		
Other lines (a)	11		
Leased—majority stock owned—			
Cin. Sandusky & Clev. Ry.—			
(Entire common stock owned.)			
Sandusky, O., to Dayton, O.	154		
Branch (a)	16		
Cincinnati & Springfield Ry.—			
Ludlow Grove to Dayton, O.	48		
Total earnings reported by			
Cin. Wab. & Mich.	250		
Peoria & East'n Ry. (b)			
Springfield, O., to Pekin, Ill.	341		
Trackage Pekin to Peoria, Ill.	9		
Total Peoria & Eastern	350		
Kankakee & Seneca RR. (b)			
Kankakee to Seneca, Ill.	42		
Mt. Gilead Short Line	2		
Dayton & Un. RR. (see text C.)	47		
(Oper. jointly with C. H. & D.)			
Trackage Ill. Cent. into Chicago	56		
Grand total incl. trackage and ½ road oper. jointly	2,281		

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L.

b One-half or more stock owned, or controlled.

ORGANIZATION, ETC.—The Cleveland Cincinnati Chicago & St. Louis Railway Company was a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

The Cairo Vincennes & Chicago is operated under contract dated October 30, 1889, and the Peoria & Eastern (old Ohio Indiana & Western) under a fifty-year lease. The Springfield Division of the Ohio Indiana & Western is owned subject to a purchase money lien of \$5,000,000, which is not a promise to pay, and which (though redeemable at will) is not collectible before April, 1940.

CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company should have privilege of retiring preferred stock at par after June 27, 1892.

DIVIDENDS on preferred stock 1½ per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan., 1½ p. c.; Aug., 1½.

PRICE OF STOCK.—Common.—In 1889 58½ to 78½; in 1890, 55 to 80½; in 1891, 56½ to 74½; in 1892 to July 22 inclusive, 64 to 75.

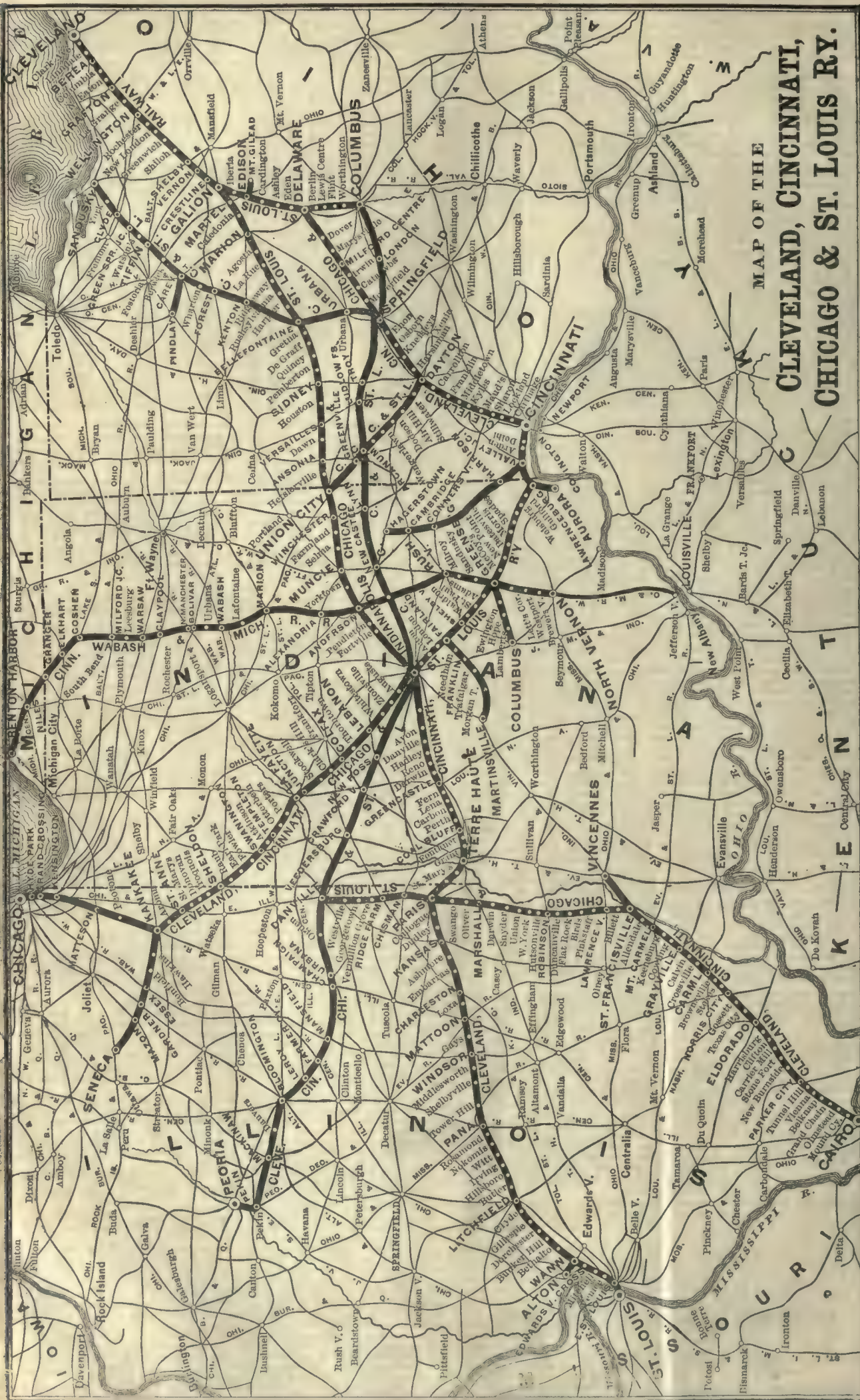
Price of preferred stock.—In 1889, 96 to 103½; in 1890, 86 to 101; in 1891, 90 to 98½; in 1892 to July 22 inclusive, 95 to 99.

BONDS.—In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on the Cincinnati Wabash & Michigan, which see. (V. 52, p. 718.)

In October, 1890, it was voted to lease the Columbus Springfield & Cincinnati, and to issue \$500,000 stock with which to acquire its \$1,000,000 stock; also to issue \$1,250,000 of 4 per cent 50-year first mortgage bonds secured on that road to take up the outstanding 7s and the scrip; also to lease the Cincinnati Sandusky & Cleveland, and to issue \$3,212,680 stock to take up the Sandusky's \$4,015,750 of common stock. See V. 51, p. 457, 608. There are \$88,000 Col. Spring. & Cin. 7s still outstanding, for which \$112,500 new 4s were reserved.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 (Central Trust Co. and Hervey Bates, trustees) will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly of the amount of outstanding bonds; payments lapse when bonds cannot be purchased at 102½ and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped. [Stamp]



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Cleveland Cin. Chic. & St. Louis (Concluded)—								
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette and Chicago, 1st mort., gold. c	56	1871	\$1,000	\$794,000	7 g.	M. & S.	N. Y., Drexel, M. & Co.	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Prof. stock. .			50	428,850	3	M. & N.	New York and London.	May 2, 1892
S. Day & C. (Mad. R. & L. E.) 1st M., s. f., dr. at 100. c	170	1866	1,000	60,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold. . c	170	1888	1,000	2,511,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar. . . c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage. c	48	1872	1,000	125,000	7	A. & J.	do do	Jan. 1, 1902
Cleveland Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort.	158	1878	1,000	700,000	7	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1898
Cleveland Lorain & Wheeling 1st mortgage. . . c	164	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.				150,000				
Cleveland & Mahoning Val.— 1st mort., ext. . . . c	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d). c	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 16, 1896
Consol. mort. for \$3,000,000, gold. c	125	1888	1,000 &c.	1,500,000	5 g.	Secrem.	do do	Jan. 1, 1938
Cleveland & Marietta— 1st mortgage, gold. . . . c	97	1887	1,000	600,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.— Stock, 7 p. c. guar. by Penn. Co.			50	11,247,314	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	June 1, 1892
Consol. sink fund mort. for \$5,000,000, not dr'n. c	199	1867	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1900
Gen. mortg., gold (guar. Pa. R.R.) series A. . . c	199	1891	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
Constr'n and equip't inc. bds. Ser. "A" } s. f., dr'n. c		1873	1,000		7	J. & J.	do do	Jan. 1, 1913
do do do Ser. "B" } at 100. c		1873	1,000	894,000	7	J. & J.	do do	Jan. 1, 1934
Colorado Midland— See At. Top. & Santa Fe system.								
Columbia & Greenville— 1st mortgage, gold. . . . c	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1916
2d mortgage. c	164	1881	1,000	1,000,000	6	A. & O.	do do	Apr. 1, 1923
Columbia Newb. & Laurens— 1st M. for \$12,000 p. m. g	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbus & Cincinnati Midland— Common stock. .				2,000,000				
Preferred stock (see remarks).				1,000,000				
1st mortgage, extended, guaranteed.	71	1884	1,000	2,000,000	4½	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.		1890		240,000	4½	J. & J.	Balt. & O. R. R. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo— Common stock. .			100	11,696,300				
Preferred 5 per cent stock, non-cumulative. . .			100	2,000,000	5 per an.	J. & J.	N. Y., Co's Office.	July 1, 1892
Columbus & Hocking Valley 1st mortgage. . . . c	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge). . c	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
2d mortgage (Columbus to Walbridge). . . c	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 six per cents are owned by the Pennsylvania R.R. Co.

The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$7,000,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

OPERATIONS AND EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$12,587,900, against \$12,073,688 in 1890-91; net, \$3,590,890, against \$3,562,662; interest, rentals, etc., \$2,349,824, against \$2,366,327; surplus, \$1,241,066, agst. \$1,196,336.

The annual report for the year 1890-91 contained the following:

"The financial condition of the Company at the close of the fiscal year is satisfactory. It owes \$470,000 for the purchase of cars, which is payable in monthly instalments running through a period of three and a half years, \$110,000 for land purchased in Cairo; for bills payable incurred in the purchase of the Cincinnati Wabash & Michigan Railway, and the construction work of the year, \$2,177,944 44. It is also liable for \$800,000 of the old debt of the Cincinnati Wabash & Michigan Railway, subject to which it purchased that property, almost the entire amount of the last two items being on long time, due next spring and summer. The company has in its treasury a sufficient number of its first mortgage bonds, which at their fair market value will pay this debt whenever the directors feel justified in selling the same. The amount due from the company on coupons unpaid is \$431,472 49, for which it has in bank \$430,527 25."

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 519, 531, showing results as in the table below:

EARNINGS AND EXPENSES.

	1889-90.	1890-91.
Miles operated.	1,569	1,561
*Earnings from—		
Passengers.	3,422,872	3,649,505
Freight.	8,318,865	8,337,130
Mail, express, &c.	897,408	901,981
Total.	12,639,145	12,888,616
Operating expenses and taxes.	8,739,182	9,187,211
Net earnings.	3,899,963	3,701,405
Rentals, interest, etc.	323,162	328,761
Total net income.	4,223,125	4,030,166
Deduct—		
Interest on bonds.	1,788,257	2,123,303
Rentals.	936,585	476,188
Interest and exchange.	14,940	10,792
Total.	2,739,782	2,610,283
Surplus for dividends.	1,483,343	1,419,883
Dividends.	1,320,000	1,318,322
Surplus.	163,343	101,561

*The earnings and operating expenses here given do not include Peoria & Eastern or Cincinnati Wabash & Michigan.)

—(V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288, 500, 519, 351, 922; V. 54, p. 276, 444, 525, 903.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Common stock is \$1,000,000, and preferred \$4,600,000; par, \$100. In June, 1892, a controlling interest in the preferred stock was sold to a syndicate composed of H. F. Shoemaker and his associates. See V. 54, p. 1047. Lake Shore & Michigan Southern owns \$189,100 common and \$774,400 preferred. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$294,519, against \$258,137 in 1891; net, \$38,265, against \$57,074. In 1891 gross earnings were \$1,332,534; net, \$323,353; interest, \$58,000; balance, surplus, \$265,354, from which paid on car trusts \$76,000, and for new equipment and improvements, \$38,000. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830; V. 54, p. 923, 1047.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200 (par \$50), of which \$2,755,250 is held by the "Atlantic First Leased Lines Rental Trust Co., Limited," of London, and dividends of about 11½ per cent per annum are; and quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1896, and reorganized. Stock, \$82,000,000—par \$100; car trusts, June 30, 1890, \$125,396. From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$306,871, against \$334,888 in 1890-91; net, \$75,613, against \$83,168. In 1890-91 gross \$362,594, net \$90,405. In 1889-90 gross \$280,540; net \$59,209. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities. In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

In 1891 the deficit to lessee was \$14,795, against a deficit of \$2,517 in 1890 and of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM

Columbia & Greenville (S. C.)—(See Map of Richmond & West Point Terminal.)—The company owns from Columbia to Greenville S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Columbia Railroad, 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville R.R. Co., which see.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996.

In year ending June 30, 1891, gross earnings, \$875,484; net, \$249,538; deficit under charges, \$29,411. (V. 53, p. 844.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Lease to the receiver of the South Carolina Railway having terminated, road is now operated by the Atlantic Coast Line. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par, \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, "unless said stock be redeemed at not less than its par value" at any time after January 1, 1893. Gross earnings in 1891, \$343,008; net, \$34,202; interest, \$100,800; deficit, \$66,598, against surplus in 1890 of \$1,012.—(V. 49, p. 579, 616, 633, 690; V. 51, p. 718.)

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 326 miles.

ORGANIZATION, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

Suit is in progress to recover the proceeds of sale of \$6,200,000 consolidated ss, claimed to have been wrongfully diverted from the treasury.

STOCKS.—In Dec., 1891, \$2,500,000 pref. 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. The first dividend, 2½ per cent, was paid on the preferred in July, 1892. See application to N. Y. Stock Exchange in full in V. 54, p. 446.

DIVIDENDS on common stock since 1881: In 1883, 2½ per cent; in 1885, 13½ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent.

PRICE OF COMMON STOCK.—In 1885, 19¼43; in 1886, 26¾45½; in 1887, 15¼39¾; in 1888, 17¼36¾; in 1889, 11¼28¼; in 1890, 18¼32¾; in 1891, 22¼34¾; in 1892, to July 22¼ relative, 29¼40.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principals, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Columbus Hocking Valley & Toledo—(Concluded)—									
Ohio & West Va. 1st mort. (Logan to Pomeroy).....c	85	1880	\$1,000	\$1,584,000	7	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1910	
Consol. mortgage (for \$14,500,000), gold.....c	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931	
Gen. mort., gold, on road & Hocking Coal & RR. Co. c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904	
Colum. Shaw. & Hock.—Stock (\$2,000,000 is pref.)				4,000,000					
1st mortgage for \$5,000,000, gold.....c	110	1890	1,000	3,430,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940	
Equipm't M., sub. to call after '96, (\$1,000,000) g.	110	1891	1,000	500,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1918	
Zanesville Term'l Co. 1st m. for \$500,000, gold. c	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940	
Columbus Southern.—1st mtge., \$12,500 p.m. gold.	88	.....	.....	1,000,000	5 g.	.....	.....	.....	.....
Columbus & Xenia—Stock, 8½ per cent rental.....c	55	.....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	June 10, 1892	
Concord & Claremont (N. H.).—1st mortgage.....c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894	
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	.....	.....	100	800,000	3	M. & N.	Concord, Co.'s office.	May 2, 1892	
Stock, Class II. (B. C. & M. new).....c	.....	.....	100	540,400	2	.....	do do	Dec., 1891	
Stock, Class III. (B. C. & M. old stock).....c	.....	.....	100	459,000	.....	.....	.....	.....	.....
Stock, Class IV. (Concord).....c	.....	.....	100	3,000,000	3	M. & N.	Concord, Co.'s office.	May 2, 1892	
Bost. Con. & Mon. cons. mort. (\$582,400 are 6s.) c	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	Boston, Faneuil Hall B'k	Apr. 1, 1893	
Improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911	
Concord & Montreal consol. mort. for \$5,500,000. c	262	1890	1,000	1,710,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Conn. & Passump.—Pref. stock, 5-6 p.c. ren'l 99 yrs. c	.....	.....	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Feb. 1, 1892	
1st mortgage (White Riv. Junc. to Canada line) c	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893	
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	2½	F. & A.	do do	Feb. 1, 1892	
Newport & Richford 1st mort. guar. by C. & P. c	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911	
Concord & Ports.—Stock, 7 p.c. ren'l, 99 yrs. Concl'd.	47	.....	100	350,000	4 per an.	J. & J.	Bost. & Manchester, N.H.	July 1, 1892	
Connecticut River—Stock (\$2,670,000 authorized).....c	80	.....	100	2,580,000	8 per an.	Q.—J.	Springfield, Mass.	July 1, 1892	
Connecting (Phila.).—1st mortgage, endorsed.....c	7	1864	1,000	991,000	8	M. & S.	Phila., Penn. RR. Office.	1900-1/2-3-4	
Cornwall & Lebanon—Stock.....c	24	.....	100	890,000	4 per an.	J. & J.	Co.'s off., Lebanon, Pa.	(1)	
1st mortgage.....c	.....	1882	100 &c.	150,000	5	J. & J.	do do	July 1, 1902	
Mortgage.....c	.....	1886	100 &c.	400,000	5	A. & O.	do do	Apr. 1, 1918	
Mortgage.....c	.....	1889	.....	60,000	5	J. & J.	do do	July 1, 1914	
Cresson & Clearfield Co. & N. Y. Short Route—1st M.	29	1884	500 &c.	840,000	4	M. & N.	N. Y., Morton, Bliss.	May 1, 1904	
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921	
Cumberland Valley—Stock (\$484,900 is preferred).	.....	.....	50	1,777,850	2	Q.—J.	Phila., T. A. Biddle & Co.	Jan. 1, 1892	
1st and 2d mort., (2d \$109,500 due April, 1908).	52	.....	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-8	

BONDS.—Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company is trustee. The general mortgage of 1884 for \$2,000,000 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$4,000,000; car trusts, \$531,536, due 1892 to 1897, interest 6 and 7 per cent, and car trusts extended \$336,027.

EARNINGS, &c.—From January 1 to May 31, 1892 (5 months), gross earnings were \$1,277,285, against \$1,096,091 in 1891; net, \$524,562, against \$445,252.

Statement for 1891 was in CHRONICLE V. 54, p. 242.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.....	2,875,515	2,496,319	3,056,752	3,263,554
Net earnings.....	1,221,853	1,007,692	1,308,200	1,415,556
Miscellaneous.....	28,579	28,335	32,147	40,371
Total receipts.....	1,250,432	1,036,027	1,340,347	1,455,927
Disbursements—				
Int. on bonds & car trust..	984,020	997,820	977,420	977,420
Interest on floating debt..	23,758	12,950	38,205	160,850
Int. to Pa. RR. on lease....	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118	.....	.....	.....
Total disbursements....	1,034,982	1,035,428	1,040,115	1,062,795
Balance.....	sr.215,451	sr. 599	sr.300,232	sr.393,132

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$103,574.

Includes car trust interest.

—(V. 51, p. 303; V. 52, p. 40, 120. V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845, 887.)

Columbus Shawnee & Hocking.—Line of road, Columbus, O., easterly to Zanesville and southerly to Gloucester, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. This company was formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad.

The mortgage (trustee, Metropolitan Trust Co.) is for \$5,000,000, of which \$1,500,000 is reserved for extensions and may be issued at \$30,000 per mile of road completed and equipped. Stock authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. This Terminal Company paid a dividend of 2 per cent in August, 1892. The companies using the Terminal's property pay \$2.00 per loaded car. The Sandusky & Columbus Short Line is building to Sandusky in the interest of the Col. Shawnee & Hocking. (See that company and V. 54, p. 486.)

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings (partly estimated), were \$328,611, against \$225,402 in 1891. In year 1891 gross, \$618,701; net, \$217,461. In 1890, gross, \$315,071; net, \$112,091. —(V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owens from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owens from Concord to Claremont, N. H., 56 miles; branch, Contoosookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern RR. Stock, \$412,100.

Concord & Montreal.—Owens from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth RR., Manchester to Portsmouth, N. H., 41 miles, and branch to Suncook, 7 miles; Suncook Valley RR., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley RR., Plymouth to North Wood stock, N. H., 21 miles; Manchester & North Weare RR., 19 miles; Nashua Acton & Boston RR., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Altos Bay, etc., 50 miles; ½ interest in Man. & Keene RR., 30 miles. Total operated, 425 miles.

ORGANIZATION.—The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company.

STOCK.—The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II), and old stock (Class III), amounting to \$459,600, are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV) will receive such dividends as may be declared after providing for the dividends on Class I.

In 1891 the New Hampshire Legislature authorized \$3,000,000 stock for extensions, improvements, etc., and in May, 1892, \$1,200,000 of this (Class 4), was authorized by vote of the stockholders to be issued from time to time as needed. All classes of stockholders have the right to take their share at par. See V. 54, p. 845. An injunction against the issuance of this stock was returnable in July, 1892. See V. 54, p. 887.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, May 3, A first div., 2 per cent, was paid on Class II. Dec., 1891. Report for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,698; net, \$665,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 50, p. 313, 422; V. 51, p. 568; V. 52, p. 349; V. 53, p. 602, 793; V. 54, p. 845.)

BONDS, &c.—The consolidated mortgage was authorized to fund the floating debt (amounting to \$1,027,700 June 30, 1890), to provide for retirement of prior bonds when due, and for improvements. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

Concord & Portsmouth.—Owens from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owens from White River Junction, Vt., to Canada Line, 110 miles; leases, Massachusetts Valley and branch (Canada), 37 miles; total operated, 147 miles. The Massachusetts RR. stock receives same dividends as the stock of the lessee. The lessee holds \$400,000 Massachusetts stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine.

Dividends since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly.

Connecticut River.—Owens from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$5,000,000 for double-track, etc. (V. 54, p. 287), but in May, 1892, the bill authorizing the increase was vetoed by the Governor of Massachusetts on the ground that the new stock ought to be sold at a fair value and not to stockholders at par. See V. 54, p. 799. Dividends since 1876 have been at the rate of 2 per cent quarterly. Notes payable outstanding June 30, 1891, \$569,200. For nine months ending March 31, 1892, gross earnings, \$853,936, against \$349,786 in 1890-91; net, \$362,536, against \$352,173; surplus over fixed charges, \$305,584, against \$301,539. In year ending June 30, 1891, gross earnings were \$1,120,644; net income over rentals, interest, &c., \$236,400, against \$206,400 in 1889-90. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799.)

Connecting (Philadelphia).—Owens from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 42 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock (par \$50)—owned by Pennsylvania Railroad.

Cornwall & Lebanon.—Owens from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1891, gross earnings were \$241,231; surplus over expenses and charges, \$36,538. In 1889-90 gross, \$234,021; net, \$93,887; interest on funded and floating debt, \$41,049; taxes, \$4,807; dividends (4 per cent), \$24,000; balance, surplus, \$24,030. There are car trust 6s, A. & O., payable at Philadelphia by Penn. Co. for Ins., etc.

Coshocton & Southern.—SEE CLEVELAND CANTON & SOUTHERN.

Cresson & Clearfield County & New York Short Route.—Owens from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427.

Cumberland & Pennsylvania.—Owens from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company, which guarantees by endorsement the new first mortgage bonds. See V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owens from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles.

MAP OF THE
**DELAWARE & HUDSON
CANAL COMPANY'S**
RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	.....	\$50	\$600,000	5 per an.	F. & A.	Bridgeport, Hous. RR.	Feb. 15, 1892
Consolidated mortgage (\$100,000 are 6s).....	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
General mortgage.....	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Danville & East Tenn.—1st M., \$25,000 p. m., gold.....	1891	1891	1,000	(1)	5 g.	J. & J.	New York Agency.	July 1, 1921
Danville & Western—1st mortgage, gold, guar.....	.....	1891	50	500,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
Dayton & Mich.—Com. stock (3½ p. c. guar. C. H. & D.).....	.....	1871	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	July 1, 1892
Preferred stock (8 per cent guar. C. H. & D.).....	.....	1881	1,000	1,211,250	8 per an.	Q.-J.	do do	July 2, 1892
1st mort., guar. princ'l & interest by C. H. & D. c.	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage.....	.....	1884	53,000	7	M. & S.	do do	do do	Mch. 1, 1894
Dayton & Union—1st mort., sink. fund (not drawn) Income mortgage bonds, sinking fund.....	32	1879	1,000	225,000	6	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton & Western—1st M., guar. L. M. and C. & X. c.	32	1879	1,000	90,000	7	J. & J.	.....	After 1910
Dec. Chesap. & New Or.—1st M., \$20,000 p. m., g. o.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock—6 p. c. guar. till 1898, P. W. & B. o.	100	1889	1,000	(1)	6 g.	J. & J.	.....	July 1, 1921
Mortgage bonds, convertible, guar. P. W. & B. o.	.....	1875	25	2,131,832	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1892
General mortgage for \$2,000,000, gold.....	117	1892	500 & c.	597,500	5	J. & J.	Phil., Fld. I. T. & S. D. Co.	July 1, 1895
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read. 1st mortgage.....	27	1875	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	1,777,000	7	Q.-F.	Phila., 240 So. Third St.	Feb. 17, 1892
Delaware & Hudson Canal—Stock.....	.....	1879	1,000	1,500,000	6	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
Debentures secured by Penn. Division bonds.....	.....	1874	1,000	277,000	7	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1899
1st mort. on Pennsylvania Div. (\$10,000,000) car	.....	1877	1,000 & c.	30,000,000	7 per an.	Q.-Moh.	N. Y. Of., 21 Cortlandt St.	June 15, 1892
Schenectady & Duane, 1st mortgage, interest guar.	14	1874	100 & c.	4,829,000	7	A. & O.	do do	Oct. 1, 1894
Adirondack Ry. 1st M. \$2,000,000, gold, g. p. & i.	57	1892	1,000	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar. o.	.....	1874	100 & c.	500,000	6	M. & S.	do do	Sept. 1, 1924
Delaware Lackawanna & Western—Stock.....	.....	1890	1,000	1,000,000	4½ g.	M. & S.	do do	Mch. 1, 1942
Consol. mort. on roads & equipm't (\$10,000,000)	288	1877	50	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
			.....	28,200,000	7 per an.	Q.-J.	N. Y., 26 Exchange Pl.	July 20, 1892
				3,067,000	7	M. & S.	do do	Sept. 1, 1907

STOCK.—The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to January, 1892, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—From January 1 to March 31, 1892 (3 months), gross earnings on 145 miles were \$200,838, against \$236,287 in 1891; net, \$71,401, against \$92,341.

In 1891 gross earnings on the main line were \$863,298; net, \$189,109; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock. In 1892 the Housatonic passed under the control of New York New Haven & Hartford parties.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in 1889-90, \$1,591,123; net, \$692,294; surplus over interest, \$554,834. Due lessee for advances, March 31, 1890, \$758,405.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300; par, \$50. In year ending June 30, 1890, gross earnings, \$156,119; net, \$52,559; surplus over charges, \$16,954.

Dayton & Western.—Owns from Dayton, O., to State Line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburgh Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburgh Cincinnati & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 24 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed and sale was to take place Aug. 10, 1891, but indefinitely postponed. A new management has taken possession, with Nelson Cromwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 53. Stock authorized, \$20,000 per mile. (V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company, which owns a large block of the stock. Rental, 30 per cent of gross earnings, but stock must have 6 per cent; then any residue goes to lessee for advances (if any), and the balance to lessee and lessor equally. In 1891 the New Castle branches and cut-off were purchased from the lessee for \$416,675 stock and a bond for \$500,000. The new mortgage for \$2,000,000 was authorized to take up present indebtedness, for laying second track, &c. In year ending Oct. 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 8 per cent on stock after May, 1883. Gross earnings in 1890, \$954,302; net, \$419,776.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley R.R.—Carbondale to Scranton, Pa., 17 miles; Gravity R.R. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack R.R., 57 miles; total owned, 197 miles. Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; and branches, 37 miles; Hensseler & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkes-Barre, Pa., 20 miles; other lines, 4 miles; and Jefferson Railroad (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

ORGANIZATION.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, but the road is leased to the Central R.R. of Vermont.

BONDS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest; \$1,000,000 were issuable at once and the remainder at \$20,000 per mile of completed railway owned by the company in excess of 50 miles; trustee, U. S. Trust Company. See V. 54, p. 486.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

DIVIDENDS since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

PRICE OF STOCK.—In 1883, 102½@112½; in 1884, 67½@114; in 1885, 66½@100½; in 1886, 87½@108½; in 1887, 96½@108½; in 1888, 103½@134; in 1889, 130½@156; in 1890, 120½@175; in 1891, 118½@141½; in 1892, to July 22, inclusive, 122½@149½.

EARNINGS.—Report for 1891 was in CHRONICLE, V. 54, p. 364.

	INCOME ACCOUNT.			
	1888.	1889.	1890.	1891.
Receipts—				
From coal.....	10,622,067	8,652,318	7,800,207	8,335,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous.....	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses..	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377
Balance for stock,	3,344,134	2,537,896	2,568,340	2,204,050

(V. 52, p. 202, 319, 761; V. 54, p. 345, 364, 486, 560, 643, 799.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

ORGANIZATION, ETC.—This is one of the most important of the anthracite coal roads. It was originally the Liggett's Gap Railroad, chartered in 1849; name changed to Lackawanna & Western in 1851, and then to present title in 1853. Its leased lines are mostly held under long leases, and in several cases are also controlled by ownership of stock, so that the system is compact. The more important of the leased lines are separately described in this SUPPLEMENT.

In February, 1892, a considerable interest in the company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central R.R. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.)

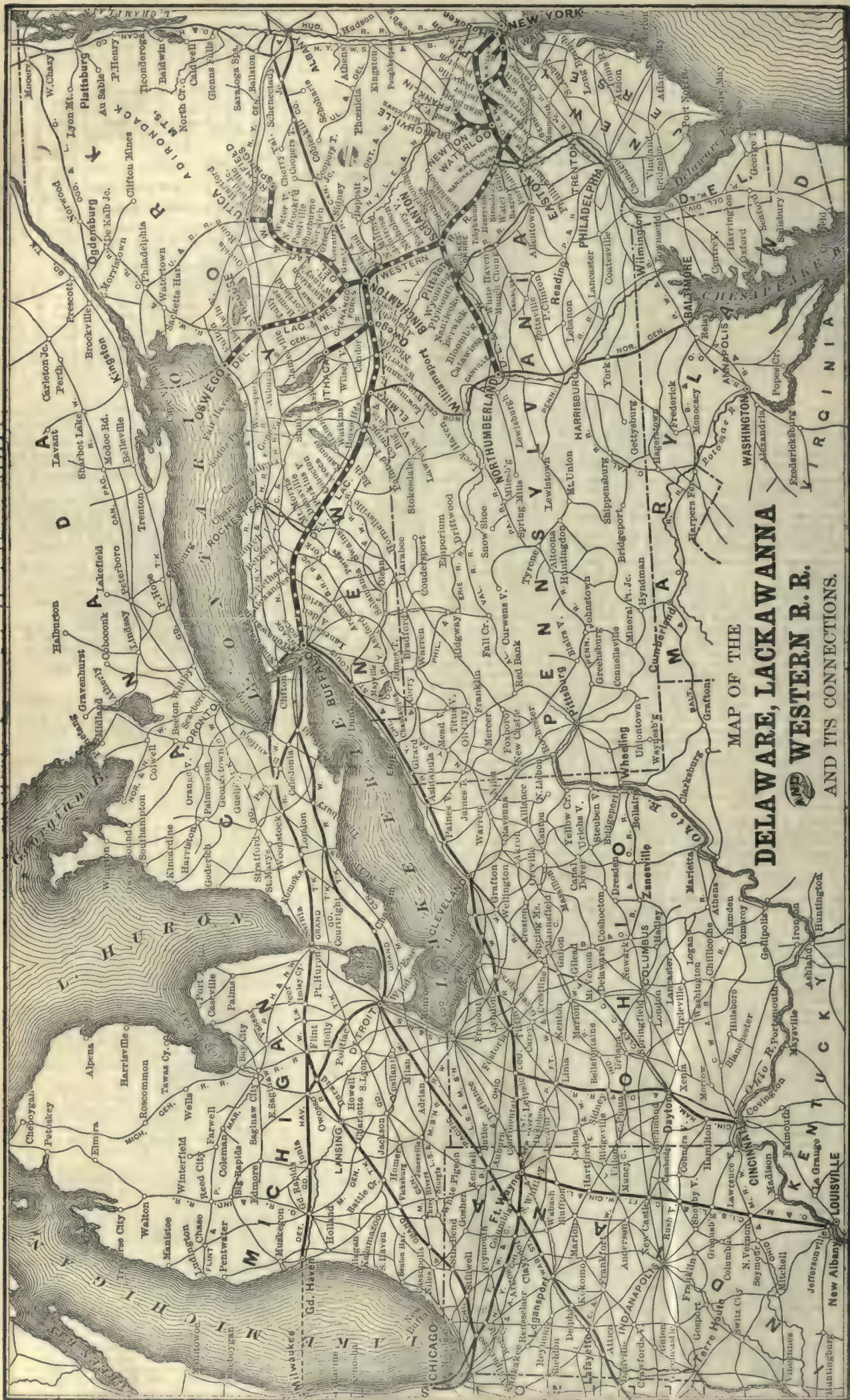
The bonds due June 1, 1892, were paid in cash. **DIVIDENDS.**—Formerly paid 10 per cent, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883 and 1884, 8; in 1885, 7½; from 1886 to July, 1892, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 86½@133½; in 1885, 82½@29½; in 1886, 115½@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890, 123½@149½; in 1891, 100½@145½; in 1892, to July 22, inclusive, 138½@167½.

For three months to March 31, 1892, the leased lines in N. Y. State had surplus over charges of \$77,334, against \$89,660 in 1891.

The report for 1891 was in CHRONICLE, V. 54, p. 202.

	EARNINGS AND EXPENSES.			
	1888.	1889.	1890.	1891.
Gross rec'ts all sources..	43,232,422	38,247,62	40,688,645	41,849,754
Operating expenses....	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c..	967,605	223,577	240,019	121,474
Total expenses.....	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689



MAP OF THE

DELAWARE, LACKAWANNA

WESTERN R.R.

AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<i>Delaware Maryland & Virginia—Stock</i>			25	526,758					
Junction & Breakwater—1st mortgage to State.....	44	1860		185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1892	
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899	
Breakwater & Frankford 1st mortgage to State.....	19	1873		200,000	3	J. & J.	do do	Jan. 1, 1891	
Worcester R.R. 1st M. (s.f. not in operat'n) gold.....	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896	
<i>Denver & Rio Grande—Stock</i> (\$45,500,000).....			100	38,000,000					
Prof. stock, 5 per cent non-um. (\$28,000,000).....			100	23,650,000	2½		Office, 47 Wm. St., N. Y.	Feb. 16, 1891	
1st mortgage, gold, sinking fund.....	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900	
Consol. mortgage (for \$42,000,000) gold.....	1,610	1886	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1903	
Improvement Mort. (\$5,000 per mile) gold.....	1,610	1888	500	8,050,000	5 g.	J. & D.	N. Y., Fourth Nat. Bank.	June 1, 1902	
<i>Des Moines & Ft. Dodge—1st M., Series A, int. guar.</i>	89	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1905	
1st mort., Series B, income, interest guaranteed.....	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1903	
Mortgage on extension, interest guaranteed.....	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905	
<i>Des Moines & Kansas City—Stock</i>			100	800,000					
1st mortgage for \$50,000.....	112			As collateral	5				
<i>Des Moines No. & West—1st M., g. (\$18,500 p.m.)</i>	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1892	
<i>Des Moines Union—1st M. for \$800,000, gold.</i>	3	1887	1,000	497,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917	
<i>Detroit Bay City & Alp.—1st mortgage, gold.</i>	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913	
<i>Detroit Grand Haven & Mil.—1st equip. m. g. gu.</i>	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'ry Bk. Com., }	Nov. 14, 1918	
Consol. mort. gold, guar. by Gr. Trunk of Can.....	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918	
<i>Detroit Hillsdale & S. W.—St'k, 4 p.c. rent'l, L.S. & M.S.</i>	65		100	1,350,000	2	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, 1892	
<i>Detroit Lansing & Northern—Stock, common.</i>			100	1,825,600		F. & A.	Boston.	Feb. 15, 1897	
Preferred stock.....			100	2,510,000		F. & A.	Boston, Of., 50 State St.	Feb. 15, 1898	
Ionia & Lansing 1st M., extended in 1889, guar.....	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899	
D. L. & N. consol. mort. (1st mort. on 167 m.).....	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907	
Saginaw & Western 1st mort., gold, endorsed.....	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913	
Gr. E. L. & D. 1st M., (\$20,000 p.m.) endorsed.....	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927	

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Net receipts.....	8,718,682	7,370,459	7,948,767	7,833,689
Interest and rentals.....	5,218,419	5,222,375	5,328,494	5,418,226
Balance, surplus.....	3,500,263	2,148,084	2,620,273	2,415,463
Dividends (7 per cent)...	1,834,000	1,834,000	1,834,000	1,834,000

Balance after dividends. 1,666,263 314,084 786,273 581,463
—(V. 52, p. 202, 280, 707; V. 53, p. 714; V. 54, p. 202, 288, 366, 800.)

Delaware Maryland & Virginia.—Road extends from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earnings, \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Denver & Rio Grande.—(See Map).—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Chuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1891 (including Rio Grande Junction leased), 1,677 miles. The standard gauge and road with third rail (completed and under construction) embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

ORGANIZATION.—The former Denver & Rio Grande Railway was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad. The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS on preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1½; in 1891, February, 1½; in August nil.—See V. 53, p. 108, 125, 14.

PRICE OF STOCK.—Common: In 1886, 14¼-35¼ (assessment paid); in 1887, 20¼-32¼; in 1888, 15-23; in 1889, 14¼-18¼; in 1890, 14¼-21¼; in 1891, 13¼-21; in 1892 to July 22, inclusive, 16¼-19¼.

Price of preferred stock: In 1886, 53¼-63¼; in 1887, 52¼-68¼; in 1888, 40-55¼; in 1889, 42¼-52¼; in 1890, 45-61¼; in 1891, 40-63¼; in 1892, to July 22, inclusive, 45-54.

BONDS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

EARNINGS, ETC.—The outlook for business was reported in March 1892, to be promising. See V. 54, p. 443, 701.

From July 1, 1891, to May 31, 1892 (11 mos.), gross earnings were \$8,055,663, against \$8,136,752; net, \$6,393,514, against \$3,051,636.

For half year ending December 31, 1891, 1891, gross earnings were \$4,618,419, against \$4,984,432 in 1890; net, \$2,001,202, against \$2,143,455; payments in 1891—interest on bonds, \$993,337; other interest, discount, etc., \$92,302; taxes, \$150,000; betterments and renewals, \$120,000; rentals and passenger pool, \$72,953; surplus income for half-year, \$572,609, applied to reduction of floating debt.

Fiscal year now ends June 30. Report for 1890-91 was published at length in the CHRONICLE, V. 53, p. 435, 437.

	1888.	1889.	1890-91.
Gross earnings.....	\$7,668,654	\$8,046,603	\$8,850,921
Net earnings.....	\$2,563,972	\$3,332,410	\$2,340,617
Interest on bonds.....	\$1,492,615	\$1,654,675	\$1,944,805
Taxes and insurance.....	345,550	320,068	319,192
Dividend on pref. stock.....	295,625		591,250
Betterments.....	240,906	240,000	259,816
Miscellaneous.....	40,551	52,434	118,821
Total.....	\$2,415,247	\$2,267,177	\$3,233,884
Surplus.....	\$148,725	\$1,065,233	\$106,733

From the surplus of 1889 1¼ per cent was paid on pref. Feb., 1890.—(V. 52, p. 80, 126, 732; V. 53, p. 108, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446, 701.)

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF.

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Calmar, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern sold in foreclosure in 1887. Bills payable for new equipment, repairs, &c., were \$504,012 July 1, 1891, secured by deposit of the \$500,000 first mortgage bonds. In year ending June 30, 1891, gross earnings were \$103,921; net, \$29,396; taxes, \$4,036; balance surplus, \$25,940. Deficit on June 30, 1890, \$7,556; surplus June 30, 1891, \$13,384. The capital stock is held by the President, M. V. B. Edgerly, of Springfield, Mass., as Trustee.

Des Moines Northern & Western.—Owns from Des Moines to Fond du Lac, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. Company owns seven-eighths of the capital stock of the Des Moines Union Railway, and has pledged a one-fourth interest under its mortgage. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From January 1 to May 31, 1892 (5 months), gross earnings were \$157,094, against \$124,580 in 1891; net, \$68,137, against \$45,467. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 26 miles; Mud Lake Branch, 18 miles; other branches, 60 miles; total road, 209 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891; in 1892 nil (prior to June 20).

From January 1 to May 31 (5 months), in 1892 gross earnings were \$152,009, against \$196,226 in 1891; net, \$55,821, against \$77,168. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; deficit, \$17,180.—(V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$97,049, against \$80,489 in 1891; net, \$21,736, against \$26,290. Gross earnings in 1891, \$119,862; net, \$301,906; deficit under interest, \$56,816 (against \$82,205 in 1890)—paid by Grand Trunk Railway Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Beiding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Leage, 53 miles and branch, 2 miles; total, 333 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.

DIVIDENDS on common stock since 1879—In 1880, 6; in 1883, 6; in 1884, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5¼; in 1886, 8¼; in 1887, 7; in 1888, 3¼; in 1889 and since, nil. The sinking fund holds \$218,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Ionia & Lansing 5s given as outstanding in the table.

From January 1 to May 31, 1892 (5 months), gross earnings were \$467,793, against \$464,607 in 1891; net, \$82,675, against \$117,110; interest, rentals, &c., \$131,366, against \$131,366; deficit, \$38,601, against deficit of \$14,256.

Report for 1891 was in V. 54, p. 682.

	1888.	1889.	1890.	1891.
Total gross earnings.....	1,041,800	1,131,986	1,219,663	1,254,100
Net over exp. & taxes.....	321,170	325,062	392,797	375,446
Disbursements.....				
Interest.....	310,546	331,774	318,633	316,587
Dividends (¾ on pf.).....	87,850			
Balance, surplus.....	77,226	def. 6,712	sur. 74,164	58,859
Def. S. V. & St. L. RR.	11,738	3,369	profit.	19,149

—(V. 52, p. 497; V. 53, p. 187; V. 54, p. 287, 682.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Dubuque & Sioux City. —Stock.....	524	1884	\$100	\$8,000,000	See text.	.....	N. Y., Office, 216 B'way.	Dec. 31, 1891
1st mortgage 2d division.....	43	1884	500 dcs.	586,000	7	J. & J.	do do	July 1, 1894
Gen. mort. for \$3,000,000, held by Ill. Cent., g. car	143	1888	.....	2,231,000	5 g.	J. & D.	do do	June 1, 1898
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.....	184	1889	500 dcs.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mortg.....	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....	116	1887	1,000 dcs.	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M., g., \$20,000 per mile, c'ar	.....	1888	1,000	(f)	5 g.	J. & J.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic.								
Marquette & Onton 1st M. extended in June, '92.	90	1872	100 c's.	1,354,500	4	J. & D.	N. Y., Chase Nat. Bank.	Dec. 1, 1892
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	4	M. & S.	do do	Mo. 1, 1908
Mortgage, 1st on 45 miles, red. at 105.....c'ar	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West., 21 m.....c'	156	1885	1,000	1,400,000	5	A. & O.	do do	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold, c'ar	368	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....c'ar	580	1890	100 c's.	See remarks.	4 g.	F. & A.	New York or London.	Aug. 1, 1890
Duluth Transfer—1st mortgage for \$2,000,000.....	.....	1891	1,000	(f)	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1921
Duluth & Winnipeg.—1st M. for \$7,000,000, gold, c'ar	.....	1889	1,000	2,000,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold, c'	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.). c'	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....	30	1873	1,000	500,000	4	J. & J.	Jan., 1885, last paid.	July 1, 1903
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.	185	.....	50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	July, 1892
1st mortgage, gold.....	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mo. 1, 1958
East Shore Terminal—1st mortgage, gold.....	.....	1890	1,000	1,000,000	5 g.	F. & A.	N. Y., Davis & Co., 44 Wall	Aug. 1, 1915
2d mortgage (\$300,000) redeemable at 105 & Int.	.....	1892	1,000	200,000	8	M. & S.	do do	Mo. 1, 1902
East Tennessee Virginia & Georgia—Common stock.	.....	.....	100	27,500,000	.....	.....	.....	.....
1st preferred stock (5 per cent non-cumulative)...	.....	.....	100	11,000,000	2	.....	Office, 80 Broadway.	Nov. 30, 1891.
2d preferred stock (5 per cent non-cumulative)...	.....	.....	.....	18,500,000	.....	.....	.....	.....
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M. s. f. (Bristol, Tenn., to Selma, Ala.) c'	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M. Selma to Meridian, gold, guar. c'	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000) c'ar	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st extension mort. (\$20,000 p. m.), gold.....c'ar	273	1887	1,000	5,140,000	5 g.	J. & D.	do do	June 1, 1937

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

CEAR FALLS & MINNESOTA LEASE.—In 1887 a suit was begun to annul the lease of the Cedar Falls & Minnesota RR. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

STOCK AND BONDS.—The Illinois Central Railroad Co. owns \$7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

DIVIDENDS.—In 1888, $\frac{1}{2}$ of 1 per cent; in 1891, June, 1 per cent; Dec., 1 per cent.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926; interest, \$484,538; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee. Branch under construction, to be completed in August, 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, \$3,500,000 income certificates and \$400,000 bonds. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$91,552, against \$60,652 in 1891; net, \$12,461, against loss of \$25,807. In 1891 gross earnings were \$1,154,129; net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, M. J. Carpenter, Duluth. (V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific.

ORGANIZATION, &c.—In July, 1889, a controlling interest in this company's stock was sold to Canadian Pacific parties. Purchased at judicial sale October 20, 1886, the Detroit Mackinac & Marquette Railroad and property. The Marquette Houghton & Ontonagon Railroad, 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the company's property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative.

BONDS, &c.—Car trusts August, 1890, \$520,325 at 6 per cent, due August, 1895. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, were extended till December 1, 1892, at 4 per cent.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage for prior bonds. See V. 50, p. 874.

EARNINGS.—January 1 to July 7, 1892 (6 $\frac{1}{4}$ months), gross earnings \$1,078,174, against \$939,565 in 1891.

In 1891 gross earnings were \$2,160,118; net, \$827,926. See V. 54, p. 847. In 1890, \$2,241,097; net, \$818,393. (V. 50, p. 622, 874.)

Duluth Transfer.—Present mileage of road is 5 miles, to which is being added about 7 miles now under contract, extending from West Duluth into the City of Duluth and from West Duluth to Ironton. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at \$50,000 per mile for road between Ironton and Lake Avenue, Duluth, at \$20,000 for additional single track, at \$13,200 for double track; and for \$750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc.

Duluth & Winnipeg.—Owns road completed from Short Line Park on St. Paul & Duluth (14 miles from City of Duluth) northwest, 98 miles. Extensions from Short Line Park to New Duluth, 2 miles, and from northwest end of track to Lake Winnibigoshish, under construction. North Star Construction Company of Baltimore is building the road. From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$62,990, against \$37,334 in 1891. In 1891 gross earnings were \$85,481, against \$57,149 in 1890. Until November 16, 1891, only 71 miles were operated. A. W. Wright, President. (V. 53, p. 58, 368; V. 54, p. 597.)

East Bros. Top (Pa.).—(3-foot gauge.)—Owns from Mount Union, Pa., to R. R. sale, Pa., 30 miles, and leases branch to Stair Mine, 9 miles; total, 39 miles. A coal road, opened in 1874. Stock, \$815,602;

par, \$50; total funded debt, \$543,088. In 1890-91, gross, \$122,914; deficit after all payments, \$44, against \$20,540 in 1889-90.

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Austin Corbin, President, Philadelphia.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. The second mortgage bonds for \$300,000 are redeemable at 105 and interest on any coupon day. The stock was to be increased \$300,000. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 15 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; also owns the Tenn. & Ohio, Knoxville & Augusta and Johnson City & Carolina Railroad, 48 miles; total June 13, 1892, 1,371 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,800 miles.

Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, &c.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1896 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

RECEIVERSHIP.—On June 24, 1892, on account of the embarrassment of the Richmond & West Point Terminal Co., Charles M. McGhee and Henry Fink were appointed receivers of the East Tennessee Virginia & Georgia Railway Company, with all its property and assets, including its leased lines. All interest obligations of the East Tennessee Company due July 1, however, were paid at the Chase National Bank, New York, by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons. General Thomas says the property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds mainly held by friends of the company, who can be consulted and some arrangement made without reorganization. Two committees ask the co-operation of bondholders; see V. 55, p. 21.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 550. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

CAPITAL STOCK.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

DIVIDENDS have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

PRICE OF STOCK.—Common—In 1886, 11 $\frac{1}{2}$ @18 $\frac{1}{2}$; in 1887, 9 $\frac{1}{2}$ @17; in 1888, 8 $\frac{1}{2}$ @14; in 1889, 8 $\frac{1}{2}$ @11 $\frac{1}{2}$; in 1890, 6 $\frac{1}{2}$ @11 $\frac{1}{2}$; in 1891, 5 $\frac{1}{2}$ @8 $\frac{1}{2}$; in 1892 to July 22 inclusive, 4 $\frac{1}{2}$ @9 $\frac{1}{2}$.

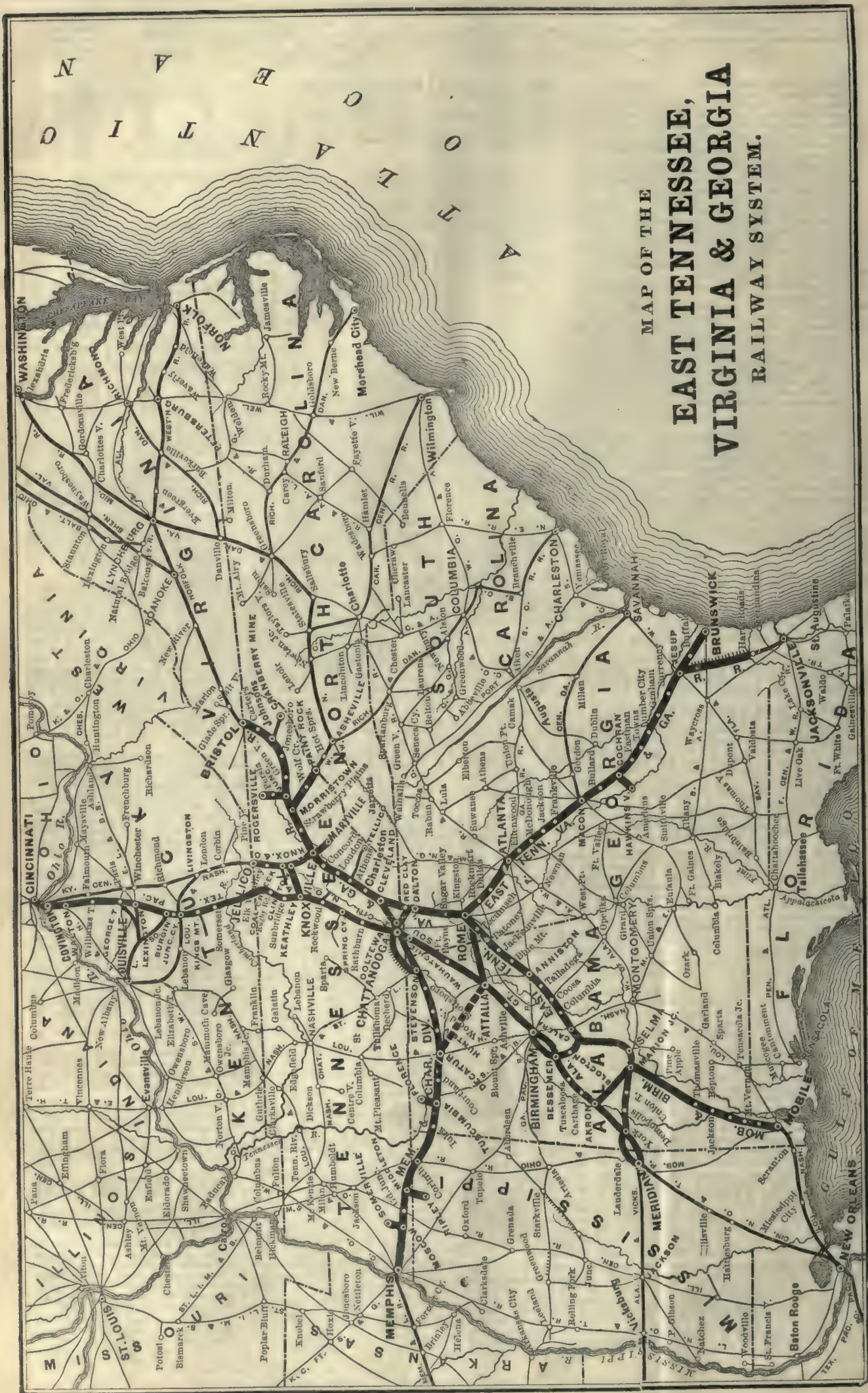
Price of first preferred.—In 1886, 67@33 $\frac{1}{2}$; in 1887, 52@82 $\frac{1}{2}$; in 1888, 55@83; in 1889, 63@76 $\frac{1}{2}$; in 1890, 55@81; in 1891, 40@66; in 1892, to July 22 inclusive, 30 $\frac{1}{2}$ @51 $\frac{1}{2}$.

Price of second preferred.—In 1886, 24@3 $\frac{1}{2}$; in 1887, 18@32; in 1888, 17 $\frac{1}{2}$ @27 $\frac{1}{2}$; in 1889, 20@25 $\frac{1}{2}$; in 1890, 13 $\frac{1}{2}$ @27 $\frac{1}{2}$; in 1891, 9 $\frac{1}{2}$ @19 $\frac{1}{2}$; in 1892, to July 22 inclusive, 7 $\frac{1}{2}$ @20.

BONDS.—Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies. The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the East Tennessee Virginia & Georgia.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The issue of bonds under the extension mortgage of 1887 has been



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
East Tennessee Virginia & Georgia—(Concluded)—								
Improvement and equipment mort., gold.....	1,083	1888	\$1,000	\$6,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1928
Cincinnati Extension Collat. Tr., gold, guar.....	....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold.....	....	1890	1,000	320,000	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar by rent. o'ar	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) o'	119	1886	1,000	1,725,000	6 g.	J. & D.	do do	Dec. 1, 1926
Eastern (N. H.)—Stock.....	16	....	100	738,750	3 per an.	J. & D.	do do	June 15, 1892
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash.....	94	....	100	3,000,000	2½ per an.	A. & O.	do do	Apr. 5, 1892
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. o'	165	1897	1,000	5,479,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	Nov. 1, 1941
Elizabeth Ler. & Big Sandy—1st M., gold, guar. o'	104	1872	1,000	3,282,000	(6) 5 g.	M. & S.	N. Y., Mills Building.	Feb. 1, 1902
Elmira Cortland & Northern—1st pref. M., gold. o'	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. o'	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k. com., 5 p. c. ren'l. N.C.	76	....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	May 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	....	50	500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage.....	76	1860	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	30	1863	500	370,000	5 g.	A. & O.	do do	Oct. 1, 1910
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. n.	30	1889	1,000	240,000	6 g.	J. & J.	do do	Jan. 1, 1919
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs. Penn. Co.	85	....	50	1,998,400	7 per an.	Q.—M.	N. Y., Union Trust Co.	June, 1892
Consol. mort. free of State tax (for \$4,500,000) o'	81	1868	1,000	2,109,000	7 g.	J. & J.	do do	July 1, 1898
Equipment bonds.....	81	1870	1,000	511,000	7 g.	A. & O.	do do	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar.....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Erie & Wyoming Valley—1st mortgage.....	....	1883	....	3,000,000	6 g.	J. & J.	Office, Dunmore, Pa.	July 1, 1913
Eureka Springs—1st mortgage, gold.....	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.....	....	1883	500	500,000	6 g.	Feb'y 1	do do	Feb. 1, 1933
European & North Am.—Stock 5 p. c. rental, M. C.	114	....	100	2,500,000	5 per an.	A. & O.	Bangor, Treas. Office.	Apr. 15, 1892
Evansville & Indianapolis—T. H. & Southe. 1st M. o'	40	1879	1,000	260,000	7 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mortgage, gold. o'	54	1884	1,000	652,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. o'	135	1886	1,000	1,591,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans & Rich.—1st gen. M., \$12,500 p. m., gold. o'	112	1891	1,000	1,400,000	5 g.	M. & S.	do do	Sept. 1, 1931
Evansville & Terre Haute—Stock.....	....	....	50	3,000,000	See text.	Q.—J.	N. Y., Farm. L. & Tr. Co.	Apr. 26, 1892
1st consolidated mortgage, gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort. (\$15,000 p. m.), g. o'	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

limited by vote of the Board of Directors to \$5,140,000. These bonds are exchangeable for the general mortgage bonds of 1890.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$5,140,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

EARNINGS, E. C.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisville and Mob. & Bir., were: \$4,695,986, against \$5,168,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

1887-88. 1888-89. 1889-90. 1890-91.
Miles operated June 30..... 1,069 1,067 1,197 1,265
Total gross earnings..... \$5,109,917 \$5,301,624 \$6,412,078 \$6,718,730
Operating expenses & taxes 3,393,238 3,508,610 4,338,838 4,644,289

Net earnings..... \$1,716,679 \$1,793,014 \$2,073,240 \$2,074,441
Net, incl. misc. income..... \$1,723,835 \$1,809,770 \$2,125,927 \$2,200,745
Interest on bonds..... \$1,086,993 \$1,223,852 \$1,404,743 \$1,855,243
Div. on 1st pref. st'k. 5 p. c. 550,000 550,000 550,000 * 550,000
Miscellaneous..... 16,156 18,775 73,966

Total disbursements..... \$1,653,149 \$1,792,627 \$1,954,743 \$2,479,209
Balance..... sur. 60,686 sur. 17,143 su. 171,184 def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30, '91. —(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800, 924; V. 55, p. 21.)

East & West Railroad of Alabama.—Owns Cartersville, Ga. to Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In calendar year 1891 gross earnings were \$131,534; net, \$7,266. In 1890 gross, \$125,610; net, \$10,922. E. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. The directors have been authorized to arrange for a union with the Boston & Maine. (V. 52, p. 939.)

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan, Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 123 miles, and branches Aurora to Normaltown, 9 miles—Walker to Coster, Ill.—32 miles; total, 164 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. W. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc.

From July 1 to May 31 (11 months) in 1891-92 gross earnings were \$751,247, against \$569,534 in 1890-91; net, \$251,217, against \$174,268.

The annual report for 1890-91 was in V. 53, p. 603, showing gross earnings, \$631,261; net, \$195,833, against \$142,159 in 1889-90. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. 603.)

Elizabethtown Lexington & Big Sandy.—Owns from Lexington, Ky., to Rush Creek, Ky., and from Ashland, Ky., to Big Sandy Bridge, Ky., in all about 104 miles, and has trackage rights from Ashland to Rush Creek Junction, 20 miles. From Feb. 1, 1886, this road was leased for 250 years to the Newport News & Mississippi Valley Company on the basis of the annual net surplus, if any, being paid to this company; but on Feb. 16, 1892, this lease was assigned to the Chesapeake & Ohio, which has practically absorbed the property. Stock, \$3,510,700 (par \$100), of which the Chesapeake & Ohio owns \$3,300,000, together with \$550,000 second mortgage bonds and \$489,520 debentures, all deposited under its general mortgage.

Sinking fund \$25,000 yearly, but no bonds drawn. In April, 1892, most of the bondholders agreed to relinquish their interest for ten months to July 1, and thereafter scale the interest to 5 per cent, the Chesapeake & Ohio guaranteeing by endorsement both principal and interest of the bonds, which remain a first lien. See V. 54, p. 720, 761.

For year 1891 gross earnings were \$775,787; net, \$204,072; interest, \$196,920; taxes, &c., \$57,930; deficit, \$50,777. In 1890 gross, \$816,329; net, \$313,044.—(V. 52, p. 497; V. 53, p. 408; V. 54, p. 242, 287, 328, 720, 761.)

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota

Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. In year ending June 30, 1891, gross earnings were \$463,452; net, \$115,171; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$18,000; surplus, \$50,771. In 1889-90 gross \$480,416. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2 —total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,574; interest, \$25,000; other charges, \$16,894; deficit, \$38,020, payable by lessee.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1890, \$912,682; net, \$148,084; rental, etc., \$182,293; loss to lessee, \$34,208.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December 1890, Judge Roberts was made receiver. Stock, \$320,000—par, \$100.

From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$6,553, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1885 being \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1891, gross earnings were \$62,969; net, \$27,925; interest, \$30,000.

European & North American.—Owns from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. On August 31, 1882, a lease was made to the Maine Central for 99 years for \$125,000 per annum, equal to 5 per cent per annum on the stock, and assuming the bonded debt of \$1,000,000 which is given under Maine Central.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From January 1 to June 30, 1892 (6 months), gross earnings were \$167,366, against \$158,238.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246. In year ending June 30, 1891, gross earnings were \$328,273; net, \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$28,582.—(V. 50 p. 107, 525; V. 54, p. 119.)

Evansville & Richmond.—Owns road in operation from Elmore to Westport, Ind., 102 miles, and coal spurs 10 miles, and has under construction road from Seymour to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which guarantees by endorsement on each bond the principal and interest of the general mortgage. The authorized issue of these bonds is \$2,000,000, of which \$1,400,000 were used to retire the Eastern and Western Division bonds. See V. 54, p. 366, 587, 643.

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. Has under construction, Evansville & Richmond, Seymour to Richmond 65 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly. Owns entire stock of Evansville & Indianapolis, which see.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Evansville & Terre Haute—(Concluded.)								
Sullivan County Coal branch 1st mort., gold.....	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....	182	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g., int. guar.....	49	1870	1,000	775,000	6 g.	M. & N.	do do	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill.....	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Cor. Cow. & Antrim deb., d'n at 100.....		1883	1,000	890,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for \$550,000.....		1888		320,000	6	M. & N.	.....	May, 1922
Second mortgage for \$500,000, incomes.....		1889		500,000	6	F. & A.	.....	July 25, 1922
Findlay Ft. Wayne & West.—1st M., g., \$18,000 p. m. c.....	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg—Common stock				7,000,000				
Prof. 4 per cent stock, non-cum.....			100	16,497,600	See text.	J. & J.	Boston, Office.	July 15, 1892
Bonds, \$500,000 are 8s, due Oct. 1, 1897.....		'74-'87	1,000	1,000,000	6 & 7	A. & O.	do do	Apr. '94 & Oc. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908. c.....		'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....		1889		750,000	5	M. & S.	do do	Feb. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97).....		1887		5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1897
Bonds.....		1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....		1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....		'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....		1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1892
2d & 3d mort., \$186,300 of 3 p. cts. are 2d mort.....		1875		243,600	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & Western debentures.....		1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire R.R. plain bonds, \$550,000 due 1898.....		76-'78	500 &c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 96-'98
Brookline & Pepperell bonds, guar. p. & l. (end).....				100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—Common stock (\$3,500,000).....	625		100	3,298,200				
Prof. stock, non-cumulative (for \$6,500,000).....	625		100	6,342,000	2½	F. & A.	East Sag., Mich., Treas.	Feb. 15, 1892
Holly Wayne & Monroe 1st M. sink. fund, end. c.....	65	1871	1,000	1,000,000	5	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Flint & Pere Marq'te mortgage 6s of 1920, gold c.....	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., (for \$10,000,000) \$20,000 p. m., g. c.....	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordville RR. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago & Evansville.

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds.

BONDS, GUARANTYS, ETC.—The Evansville & Richmond bonds for \$1,400,000 are endorsed with an absolute guaranty of principal and interest on that company. There are also \$30,000 Evansville & Terre Haute Railroad consols, due July 1, 1910.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,000,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, and \$1,000,000 were sold to provide for double-tracking, etc., in preparation for the Chicago Exposition.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings (partly estimated) were \$588,353, against \$550,000 in 1891.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$648,822, against \$681,132 in 1890; net, \$331,352, against \$277,709; interest, \$116,645, against \$101,603; surplus, \$214,707, against \$176,106 in 1890.

Fiscal year ends June 30. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.

	1889-90.	1890-91.
Total miles operated.....	159	161
Gross earnings.....	\$970,551	\$1,102,629
Net earnings.....	473,457	494,685
Other income.....	51,855	44,056
Total.....	\$525,312	\$538,741
Deduct—		
Interest on debt.....	\$204,300	\$221,175
Dividends.....	150,000	165,000
	\$354,300	\$386,175
Balance, surplus.....	\$171,012	\$152,566

—(V. 52, p. 762, 795, 831; V. 53, p. 672; V. 54, p. 119, 587, 643.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which has endorsed the first and second mortgage bonds with its guaranty of interest. (V. 48, p. 827.)

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases the Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; and the Pine Creek Ry., Stokesdale Junction to Newberry Junction, Pa., 75 miles; total, 232 miles. Formerly the Corning Cowanesque & Antrim, operated by the Fall Brook Coal Co. Name changed to present title July 1, 1892, and stock increased to \$5,000,000. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

In year ending June 30, 1891, gross earnings of the C. C. & A. were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President. Corning, N. Y. (V. 52, p. 427; V. 53, p. 568; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppes Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$18,729, against \$16,055 in 1891; net, \$655, against loss of \$1,745.

Findlay Fort Wayne & Western.—Owns road completed in 1892 from Findlay, O., to Grover Hill, 44 miles, and projected from Evansville west to Fort Wayne, Ind., 36 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y., 83 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1891, 436 miles, of which 155 miles double track.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. consolidated with the

Troy & Greenfield and the Hoosac Tunnel railroads and purchased the Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad. In August, 1892, it purposes to consolidate with the Boston Hoosac Tunnel & Western and the Troy Saratoga & Northern.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. The Troy & Boston issue of preferred stock has been retired.

DIVIDENDS on preferred stock: In 1887, 2 per cent; in 1888, 2; in 1889, all; in 1890, July, 2 per cent; in 1891, 3½ per cent; in 1892, Jan., 2 per cent; July, 2.

BONDS.—Troy & Boston 7 per cent bonds for \$1,200,000, due July 1, 1924, refused to come into consolidation agreement, and in December, 1890, the New York Court of Appeals, sustaining the position of the bondholders, held that the Fitchburg was liable for the principal and full interest of the Troy & Boston bonds. The Fitchburg Company has acquired a part of this issue of bonds, and now only \$677,000 are outstanding in the hands of the public. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; a 4½ per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1893. On Jan. 1, 1892, there were loans and bills payable amounting to \$750,000.

EARNINGS, ETC.—July 1, 1891, to Mar. 31, 1892 (9 months), gross earnings were \$5,490,621, agst. \$5,355,739 in 1890-91; net, \$1,741,203, against \$1,553,928; interest, taxes and rentals, \$1,081,911, against \$1,049,536; surplus over charges, \$659,292, against \$504,392. V. 54, p. 762.

Fiscal year ends June 30. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405. In the following table the figures for 1887-8 are for the year ending September 30; all others for years ending June 30.

	INCOME ACCOUNT.			
	1887-88.	1888-89.	1889-90.	1890-91.
Total miles operated.....	369	369	369	436
Total gross earnings.....	\$ 5,463,298	\$ 5,747,985	\$ 6,259,533	\$ 6,851,002
Op. expenses and taxes..	4,196,605	4,390,792	4,525,605	5,133,465
Net earnings.....	1,266,693	1,357,193	1,733,928	1,717,537
Perct. of op. ex. to earnings (excluding taxes).....	73-80	69-74	71-78	
Disbursements—				
Rentals paid.....	281,280	281,280	271,980	274,980
Interest on debt.....	680,388	762,806	799,153	869,068
Other interest.....	58,715	27,875	8,264	20,216
Dividends.....	261,836		261,835	562,749

Total disbursements.. 1,282,219 1,071,961 1,341,232 1,727,012

Balance, surplus..... def. 15,526 285,232 392,696 def. 9,475

—(V. 51, p. 84, 171, 206, 276, 414, 609, 777; V. 52, p. 322, 608, 718, 795; V. 53, p. 256, 405, 714; V. 54, p. 243, 762.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Postoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Almont (3 feet), 34 miles; Zion to Yale (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

ORGANIZATION, SECURITIES, ETC.—Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 98 miles of road. Trustee Central Trust Co. On Jan. 1, 1892, there were outstanding bills payable for \$478,677. In February, 1892, \$150,000 Port Huron Division 5s were issued, and in May \$300,000 first consols.

DIVIDENDS on preferred stock since 1880.—In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½.

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross earnings \$1,254,931, against \$1,241,014 in 1891; net, \$357,825, against \$314,373; interest, rentals, etc., \$247,525, against \$234,288; surplus, \$110,299; against \$80,085.

Annual report for 1891 in V. 54, p. 798. In the figures below the Port Huron Division is included only in 1890 and 1891.

	1889.	1890.	1891.	1891.
Total gross earnings.....	2,403,074	2,370,133	2,923,575	2,900,824
Oper'g exp. & taxes.....	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	756,650	746,836	881,166	861,213
Deduct—				
Interest on debt.....	332,939	366,421	558,104	581,771
Dividends.....	449,470	380,520 (5 p. c.)	317,100 (4)	253,696
Total disbursements.....	782,409	746,941	875,204	835,451
Bal. for the year....	df. 25,759	def. 105	sur. 5,962	25,761

—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447, 798, 889.)





**Flint & Pere Marquette
RAILROAD.**

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Mini & Pere Marquette.</i> —(Concluded.)									
Port Huron & Northwestern—1st mortgage.....	218	1879	.....	\$104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899	
1st M. on Port. Huron Div. for \$3,500,000, gold. c.	241	1889	\$1,000	3,125,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939	
Equipm't bonds, \$40,000 due annually Nov. 1. c.	.....	1887	1,000	240,000	5 g.	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '92 to '97	
Florida Central & Pen.—1st M. \$5,226 p. m. gold. c.	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918	
2d M. (1st on ext., 92 miles) \$5,226 p. m. gold. c.	667	1890	1,000	428,000	5 g.	J. & J.	do do	Jan. 1, 1930	
Florida Central & Peninsular Terminal bonds.....	.....	.....	.....	(1)	.....	.....	do do	.....
Fonda Johnstown & Gloversville—1st M. s. f., not dn. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900	
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c.	26	1881	100 &c.	200,000	11	A. & O.	do do	Apr. 1, 1921	
Fort Wayne & Jackson—Common stock.....	98	.....	100	436,132	.....	.....	do do	.....
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore.....	98	.....	100	2,291,416	5 1/2 p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 2, 1892	
Fort Worth & Den. City—1st M., g., \$18,000 p. m. c.	454	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921	
Equipment bonds.....	.....	.....	.....	160,000	5	M. & S.	do do	.....
Pan Handle RR. 1st mortgage.....	15	.....	1,000	225,000	5	J. & J.	do do	July 1, 1929	
Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. c.	145	1888	1,000	2,888,000	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928	
Galveston Harrisburg & S. Antonio—1st M., g., land gr. c.	.....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910	
2d mortgage, Harrisburg and Houston to San Antonio	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905	
West. Div. 1st M., g., S. A. to El Paso, 636 m. & br. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	May 1, 1931	
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931	
Galveston Houston & Hend. of 1882—1st M., guar. c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913	
Georgetown & Western—1st mortgage, gold.....	36	1887	.....	200,000	5 k.	M. & N.	N. Y., Bk. of New York.	1917	
Georgia Carolina & Northern—1st M., gold, guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929	
Georgia Co.—Tr'st'g's, s. f., dr. at 110 aft. July, 92, g. c.	.....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937	
Georgia Midland & Gulf—1st M., g. (\$15,000 p. m.) c.	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926	
Georgia Pacific—1st mort., \$10,000 p. m., int. guar.	566	1882	1,000	5,680,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922	
Con. 2d M. (\$9,000 per mile) gold, interest guar. c.	566	1888	500 &c.	5,002,338	5 g.	A. & O.	do do	Oct. 1, 1923	
Con. 2d income, non-cum. (\$9,000 p. m.), gold. c.	566	1888	500 &c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1924	
Equip. mort., guar. R. & D., g., s. l., subj. to call.	.....	1889	1,000	1,273,000	5 g.	F. & A.	do do	Aug. 1, 1903	
Equip. M., g., p. & l. gua. R. & D., subject to call. c.	.....	1891	1,000	Nil Mch. '92	6 g.	M. & N.	do do	May, '92-1906	
Car trusts.....	.....	.....	.....	(1)	.....	.....	do do	.....
Georgia Railroad & Banking Co.—Stock.....	307	.....	100	4,200,000	11 per an	Q.—J.	N. Y., Am. Ex. B'k & Aug.	July 15, 1892	
Bonds, not mort. (\$300,000 mature in 1922). c. & r.	.....	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922	
Bonds, not mortgage.....	.....	1887	1,000	200,000	6	J. & J.	do do	Jan. 1, 1922	

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 42 miles; total, 666 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles. In July, 1892, it was reported that some agreement had been reached with the South Bound RR. (which see also V. 55, p. 145), for bringing the roads into close relations.

The Florida Railway & Navigation Railroad in 1888 was sold and the present company organized. The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000; car trusts 7s, June 13, 1892, \$177,698, due in five years. The plan of reorganization was in V. 46, p. 289. Trustee of first mortgage of 1888, Central Trust Company, of N. Y. The new extension mortgage is for \$500,000, and covers the land grant; a supplementary deed makes it a second lien on the main line of 574 miles.

From July 1, 1891, to March 31, 1891 (9 months), gross earnings were \$1,255,012, agst. \$991,498 in 1890-91; net, \$439,669, agst. \$244,543. In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$34,504. (V. 49, p. 300; V. 55, p. 22, 145.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1891, gross earnings, \$228,593; net, \$86,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York). In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending December 31, 1891, gross earnings were \$2,014,720; net, \$592,946; fixed charges, \$497,030; balance, \$95,916. In 1890, gross, \$2,044,562; net, \$795,359. (V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 145 miles; completed in August, 1891. The line is further projected to Iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,118,000; par, \$100.

From January 1 to June 30, 1892 (6 months), gross earnings were \$174,474, against \$103,960 in 1891.

In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238; fixed charges, \$89,203; surplus, \$2,035. In 1891 gross partly estimated, \$329,435. (V. 51, p. 569, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

Operated by the Southern Pacific Company, which owns all but \$580,332 of the \$27,093,012 stock (par, \$100). As to suit against the company for \$600,000, see V. 54, p. 800. For suit concerning stock held by Southern Pacific see V. 55, p. 100, 146.

BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who have agreed not to collect interest after July 1, 1889, unless currently earned. The fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,680,701; floating assets, \$669,094.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross \$1,741,550, against \$1,686,681 in 1891; net, \$293,277, against \$279,306 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945. (V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. Stock, \$1,000,000; par, \$100. In year ending Oct. 1, 1890, gross earnings were \$118,457; net, \$69,116. In 1888-89 gross \$381,922; net, \$36,489.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C. to Atlanta (Inman Park), Ga., 268 miles; completed

to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding and paid in, \$527,126 (par \$100), mostly owned by the lessees; advances by lessees January, 1892, \$325,658. From January 1 to May 31, 1892, gross earnings were \$69,121, against \$51,220 in 1891. R. F. Hoke, Athens, Ga., President. (V. 54, p. 889.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with \$3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Income, 6 per cent non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$818 monthly.

In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 43 miles; total, 566 miles.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal); rental net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands, but interest on Ga. Pac. Company's first mortgage was paid as usual July 1.

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock, but the legality of the lease was contested and the Central placed in receivers' hands.

STOCK.—Is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889.

BONDS.—The second consolidated mortgage (trustee, Central Trust Company of New York) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by endorsement on the bonds by Richmond & Danville. There are also \$109,000 2d mortgage incomes.

EARNINGS.—In year ending June 30, 1891, gross were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 880.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half, and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see).

This company, besides the railroad property indicated above, has a banking department. In April, 1891, it leased its own railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

DIVIDENDS since 1880—in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to Jan. 1892, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1892, rental, etc., was \$600,095; dividend (No. 6) from bank, \$50,000; total, \$650,095; deduct interest, etc., \$179,516; dividends paid (11 per cent), \$462,000; balance, \$85,579. Net earnings of bank for year were \$65,380, and total bank surplus March 31, 1892, after payment of \$50,000 dividend was \$203,067.

EARNINGS OF RAILROADS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings of the railroads were \$1,485,245, against \$1,779,994 in 1890-91; net, \$300,187, against \$645,051. In year 1890-91, gross earnings \$1,891,692; net, \$658,475; other income, \$80,619. Deficit to lessees on lease was in 1888-89, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Due lessees June 30, 1891, \$600,976. (V. 53, p. 289.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Company. In 1891 Mr. W. H. B. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Georgia Southern & Florida.—Stock.			\$100	\$4,275,000				
1st mortgage (\$12,000 p. m.), gold.	285	1887	1,000	3,420,000	6 g.	J. & J.		July 1, 1927
Grand Rapids & Indiana.—Stock.			100	4,986,081				
1st M., land grant, g. s. f. (guar. by Pa. RR.).	335	1869	1,000		7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g., (\$505,000 were land grant s. f. not drn.).	335	1869	1,000	4,096,000	7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.	335	1891	1,000	1,279,000	4 g.	J. & J.	do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.	367	1884	1,000	3,000,000	6 g.	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.	367	1884	1,000	4,625,000	5	M. & S.	do do	Sept. 1, 1924
Mackinaw loan.				275,000	6			
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar.	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1925
Great Northern.—Stock, pref. (no com. stock issued).			100	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Aug. 1, 1892
Collat. Tr. mort., red. at 100 after Sept., '93, gold.		1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold).			100	20,000,000	6 per an.	Q.—F.	do do	May 2, 1892
St. P. Min. & Man. 1st M., g. s. f., g. d. n. at 105.	620	1879	100 &c.	3,100,900	7 g.	J. & J.	New York and London.	July 1, 1904
2d mortgage, gold (does not cover lands).	620	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.), gold.	1212	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort. (\$13,344,000 are 6s), gold.	2,452	1883	1,000	28,634,000	4 1/2 & 6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold.	802	1887	1,000 &c.	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold.	513	1890	2100 &c.	23,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros.	July 1, 1940
Minneapolis, Un. RR. 1st M., gold, gu. (\$650,000 are 5s).		1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g. s. f., g. d. n.	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H.	Apr. 1, 1908
Montana Cen. 1st M., g. (\$6,000,000 are 6s), gold.	261	1887	1,000 &c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937
Green Bay Winona & St. Paul.—1st mortgage.	219	1881	1,000	1,600,000	6	F. & A.	Coups, Feb., '89, bought.	Feb. 1, 1911
Funded coupon bonds.		1886	500	280,830	6	F. & A.	Coups of Aug., '89, b'ght.	Aug. 1, 1906
2d mortgage income bonds, non-cumulative.	219	1881	1,000	3,781,000	8	M. & N.	None ever paid.	May 1, 1911

Construction Company. The Jan., 1892, coupons were paid in May 1, 1892. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Tr. & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100. From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$708,049, against \$716,340 in 1890-91; net, \$234,367, against \$221,105. In the year ending June 30, 1891, gross earnings were \$773,863; net over expenses and taxes, \$240,501; surplus above charges, \$83,129. (V. 51, p. 609; V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; other branches, 40 miles; total owned, 432 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles, Total, 581 miles.

ORGANIZATION.—Grand Rapids & Ind. is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941.

SECURITIES.—Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by the Penn. RR. company and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 7 per cent first mort. bonds at 4 1/2 per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds have no lien on the land grant.

The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1892, held \$910,000. There is a real estate mortgage for \$48,250.

LANDS.—The company has a land grant and sold in 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on Jan. 1, 1892, were 308,422 acres. The assets were \$1,229,771 bills receivable, etc., and \$779,799 cash.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings of the whole system were \$1,270,984, agst. \$1,178,473 in 1891; net, \$330,410, against \$330,221. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,380 of the coupons thereon. See V. 54, p. 408.

Report for 1891 was in CHRONICLE V. 54, p. 885, showing results as follows, the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds:

EARNINGS AND EXPENSES.				
Miles operated.	1888.	1889.	1890.	1891.
409	408	428	432	
Gross income.....	\$2,232,788	\$2,291,166	\$2,602,415	\$2,400,414
Net over exp's & taxes	\$704,191	\$766,714	\$859,382	\$694,788
Interest on bonds.....	\$719,428	\$737,425	\$739,700	\$751,929
Int. on floating debt..	47,443	54,553	58,630	52,186
Rentals and miscel...	17,138	3,168	30,760	208,431

Total..... \$784,009 \$795,146 \$829,090 \$1,012,546
Balance..... def. \$79,817 def. \$28,433 sur. \$30,292 d. \$317,758
(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276, 885.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,808 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2 1/2 miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the grand total operated March 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and in June, 1892, had been completed to Spokane, Washington. (See V. 55, p. 58.)

ORGANIZATION, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba Company was organized May 23, 1879. It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. Land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$914,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4 1/2; in 1892, February, 1 1/2; May, 1 1/2; August, 1 1/2.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7 1/2; in 1885 and since, 60 per cent yearly.

PRICE OF PREFERRED STOCK.—In 1890, 60 @ 86; in 1891, 72 @ 124 1/2; in 1892 to July 22 inclusive, 119 @ 142.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$23,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months' notice. They were taken by the Great Northern stockholders at 72 1/2, payable in five equal instalments, May 11, July 1, Sept. 1, Nov. 1 and Dec. 21, 1892. See further particulars in V. 54, p. 525.

The St. Paul Minneapolis & Manitoba 1st mortgage 7s, which are being rapidly redeemed with land sales, are offered till Jan. 1, 1893, the privilege of exchange for consolidated mortgage 4 1/2 per cents, dollar for dollar, a premium of 5 per cent in cash to be paid on bonds exchanged. The consolidated bonds are not subject to call before maturity. (V. 54, p. 548, 684, 924, 1011.)

The St. Paul Minn. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee.

The mortgage, for \$6,000,000 on the Pac. extension (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$23,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. Montana Central bonds cover several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

EARNINGS.—From July 1, 1891, to June 30, 1892 (12 months), the estimated gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$12,591,251, against \$10,555,493 on 3,035 miles in 1890-91. For the same period the estimated gross earnings of the total Great Northern system on 3,682 miles were \$15,458,928, against \$12,661,844 on 3,342 miles in 1890-91.

Fiscal year ends June 30. The annual report was published in the CHRONICLE, V. 53, p. 792, 797.

The following table shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Passenger earnings.	\$1,823,262	\$1,869,865	\$1,774,568	\$1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earns.	\$9,561,905	\$8,586,566	\$9,374,000	\$10,281,714
Maint. of way, &c.	\$1,445,986	\$1,133,372	\$776,506	\$1,243,001
Maint. of cars.....	497,766	424,426	487,517	513,670
Motive power.....	1,757,158	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651

Total expenses. \$5,419,986 \$5,000,066 \$4,791,124 \$5,463,606
Net earnings..... \$4,141,919 \$3,586,499 \$4,582,876 \$4,818,108
P. c. of exp. to earns. 56.68 58.23 51.11 53.14

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings.....	\$4,818,108
Interest on bonds owned.....	285,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,480
Other income.....	114,424

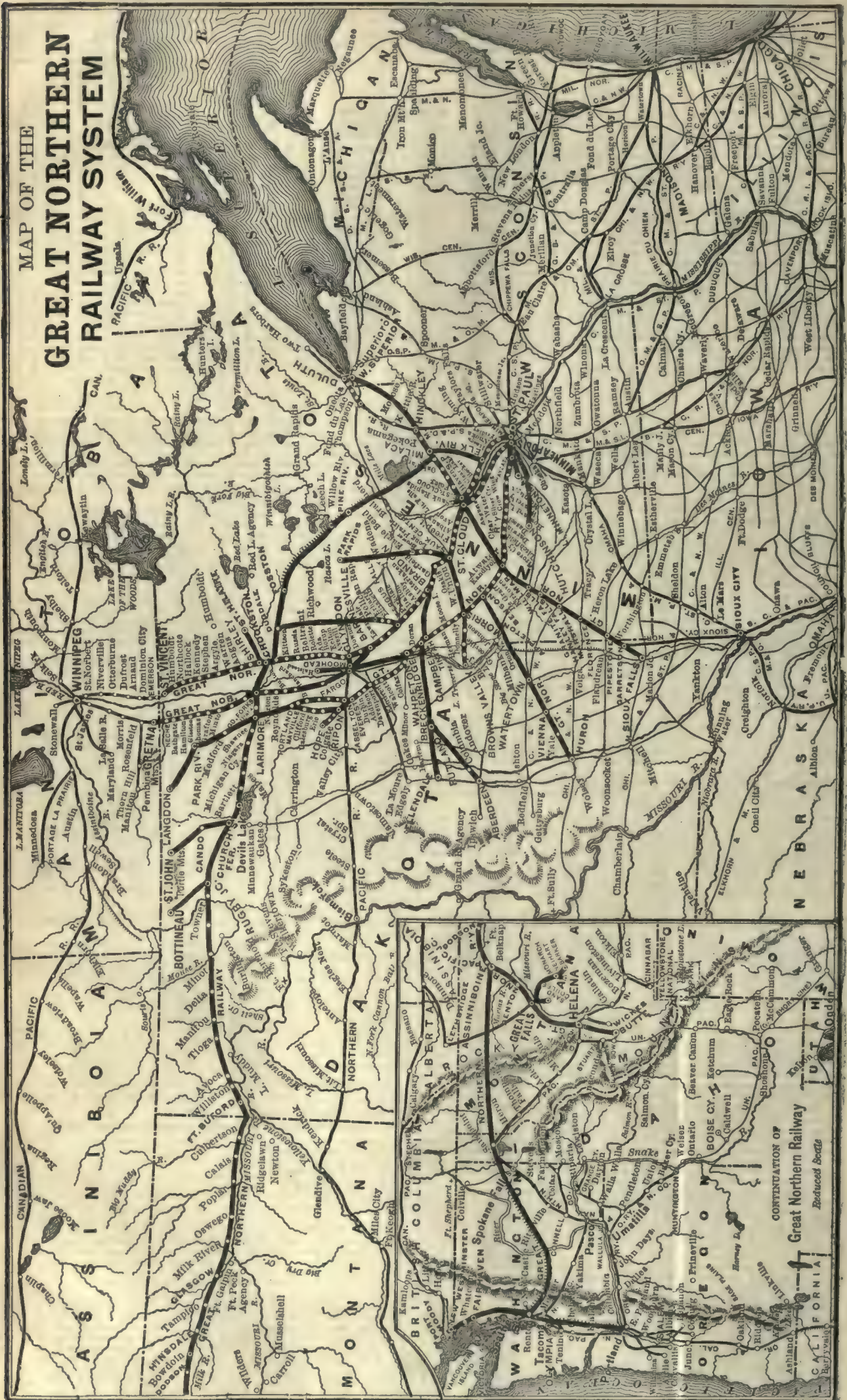
Total receipts..... \$5,742,043
Paid rental of St. Paul Minn. & Man. RR..... 4,084,672
Dividends (3 1/4 per cent)..... 650,000
Miscellaneous..... 18,750

Total disbursements..... \$4,753,422
Surplus..... \$988,621
(V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 535, 683; V. 55, p. 59.)

Green Bay Winona & St. Paul.—Owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 7 miles; leases—Plover to Steven's Point, 6 miles; total, 222 miles. A reorganization of the Green Bay & Minnesota, sold in foreclosure March 13, 1881. Preferred stock is \$2,000,000, 7 per cent, and common stock \$8,000,000; par \$100.

In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. A

MAP OF THE
GREAT NORTHERN
RAILWAY SYSTEM



CONTINUATION OF
Great Northern Railway
Reduced Scale

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RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Green Bay Winona & St. Paul.—(Concluded.)—								
New consolidated mortgage (\$2,500,000), gold. c	221	1892	500 &c.	(?)	5 g.	F. & A.	1st coup. due Feb., '93	1911
New 2d mort. (\$3,781,000), income, non-cum. c	221	1892	1,000	(?)	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf West & Texas.—1st M. (\$20,000, p. m.) gold. c	111	1891	1,000	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hannibal & St. Joseph—Consol. mortgage. c	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
Harrisb. Portm'th Mt. Joy & Lanc.—Stock, 7 p. c. g.	54	1891	50	1,182,550	3½	J. & J.	Phila., Company's Office	Jan. 10, 1892
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1883	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock. c	104	1883	1,000	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	Feb. 29, 1892
1st mortgage. c	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Housatonic—Stock, common. c	74	1880	500 &c.	35,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
Preferred stock, 4 per cent non-cumulative. c	74	1880	500 &c.	2,867,800	4	A. & O.	do do	Nov. 1, 1937
Consol. mortgage, not payable till 1910. c	164	1887	1,000	100,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	1898
New consol. mortgage (for \$3,000,000) gold. c	192	1887	1,000	2,839,000	7 g.	M. & N.	Last coup. paid May, '86	Jan. 1, 1913
Houst. East & West Texas.—1st M. (\$7,000 p. m.), gold. c	192	1887	1,000	1,344,000	6	J. & J.	do do	July 1, 1913
2d mortgage, land grant, \$5,000 per mile. c	192	1883	1,000	750,000	5 g.	J. & J.	do do	Oct. 1, 1912
Houst. & Tex. Cent. RR.—1st M. L. gr. g. red. at 110. c	463	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Buildg	Apr. 1, 1921
Consol. M. land gr. gold, int. guar. by So. Pac. Co. c	463	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1897
Gen. mort., gold, interest guar. by So. Pac. Co. c	463	1890	1,000	4,303,000	4 g.	A. & O.	do do	Oct. 1, 1897
Debent. prin. and int. guar. by So. Pac. Co. c	1890	1890	1,000	705,000	4 g.	A. & O.	do do	Oct. 1, 1897
Debent. prin. and int. guar. by So. Pac. Co. c	1890	1890	1,000	411,000	4 g.	A. & O.	do do	Oct. 1, 1897
Eud. Bus. Bridge & N. E. Ry.—1st M. \$10,000,000. c	64	1888	1,000	(?)	5 g.	F. & A.	In default.	Feb. 1, 1938
Huntingdon & Broad Top—Common stock. c	64	1888	50	1,371,800	See text.	J. & J.	Phil. Of. 4th & Walnut St.	July 25, 1892
Preferred stock, 7 per cent non-cumulative. c	64	1888	50	1,990,500	7 per an.	J. & J.	do do	July 25, 1892
1st mort., extended in 1890 (int. only in gold). c	64	1884	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mort. (int. only payable in gold). c	74	1887	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated. c	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
Illinois Central—Stock. c	100	1880	100	45,000,000	See text.	M. & S.	New York, 214 B'dway.	Sept. 1, 1892
Leased line 4 per cent stock, guar. (see remarks). c	100	1880	100	10,000,000	4 per an.	J. & J.	do do	July 2, 1892
1st mort. of Sterling bonds of 1895. c	1875	1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1st 7 & 4 for Sterl. of '03, \$10,000 dr'n yrly. c	1874	1874	\$200	3,650,000	5 g.	A. & O.	O. London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905. c	1875	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Secures all 4s of 1886, due 1951, gold. c	1886	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
Equally. c	1886	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951

plan for reorganization without foreclosure and for building a Southwestern Extension was brought out in July, 1889, the incomes paying an assessment of 10 per cent and the stock of 5 per cent, and receiving therefor bonds and stock of the Winona & Southwestern Railroad—whichever. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In May, 1892, security holders very generally deposited their securities with the Farmers' Loan & Trust Co. under an agreement of reorganization dated Feb. 24, 1892. By this there will be issued a consolidated 5 per cent mortgage for \$2,500,000, one consolidated bond and \$210 in mortgage bond scrip for the accrued interest due will be given for each old 1st mortgage bond, principal and interest, and one consolidated bond and \$180 in mortgage bond scrip for the accrued interest due, for each funded interest bond. The incomes will be exchanged for a non-cumulative 4 per cent income, or stamped as entitled to 4 per cent interest if earned. The old stock certificates will either be returned or be exchanged for new common and preferred respectively, share for share; the preferred stock will be entitled to 5 per cent, if earned, then common to 5, then preferred to 2 per cent additional, and common to any balance. Incomes, common and preferred stock, not having paid their subscription under plan of July 15, 1889, must pay assessment for same amount of subscription, viz., 10 per cent on the income bonds and 5 per cent on each class of stock, for which they will receive the general consolidated 5 per cent mortgage bond scrip. See V. 54, p. 443, 486, 643, 800.

In 1890 gross earnings were \$384,104, against \$296,844 in 1889. In year 1889-90 gross earnings were \$330,319; net, \$62,747; interest, taxes, &c., \$141,376. Total deficit to June 30, 1890, \$219,593. Samuel Sloan, President, New York. Later earnings refused. (V. 51, p. 276; V. 53, p. 712, 969; V. 53, p. 443, 486, 643, 800.)

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; Leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. Stock—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. Dividends on preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, 6½ per cent. The income accounts have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732. (V. 53, p. 325; V. 54, p. 889.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 51 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. Reorganized in 1881 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Central New England & Western, which is now merged in the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There are \$84,300 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26 miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Formerly controlled in interest of N. Y. & New England, but in June, 1892, a controlling interest in the stock was purchased by parties interested in the New York New Haven & Hartford, which now operates the property. See V. 54, p. 984.

Common stock was exchanged for the new preferred stock on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912; redeemable October 1, 1892; and Dec. 31, 1891, rolling stock certificates, certificates of indebtedness, loans and bills payable, etc., amounting to \$572,927.

From Oct. 1, 1891, to March 31, 1892 (6 months), gross earnings were \$490,568, against \$495,941 in 1890-91; net, \$182,750, against \$211,892; charges, \$108,099, against \$106,536; balance, surplus, \$74,651, against \$105,356. V. 55, p. 59.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,780, against \$193,075. (V. 53, p. 407; V. 54, p. 32, 984, 1009; V. 55, p. 59.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owns from Houston, Texas, to Sabine River at Logansport, 192 miles. The second mortgage bonds are held as collateral for the debt due Mr. Bremond, \$750,000. Stock issued, \$1,920,000. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale has been ordered to take place Aug. 2, 1892. In 1890 gross earnings were \$422,522; net, \$114,282. (V. 52, p. 279; V. 51, p. 797.)

Houston & Texas Central.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Red River City, Texas, 345 miles; branches—Hempstead, Texas, to Austin, Texas, 118 miles; total owned, 463 miles. Also operates Waco & Northwestern, Bremond, Texas, to Rosa, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. Land grant from the State of Texas was 10,240 acres per mile.

ORGANIZATION.—Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northw. division) was made Sept. 8, 1888, to the reorganization committee, and this railroad company organized, but the property is still in the hands of Charles Dillingham as receiver. For plan of reorganization see V. 45, p. 792, 820.

STOCK.—The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.)

BONDS.—The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgans Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s.

There are \$60,000 Union Depot bonds outstanding.

EARNINGS.—In the calendar year 1890 gross on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the calendar years 1887, 1888 and for the year ending September 30 in 1889 and 1890, were as follows, 507 miles being operated in 1889 and 1890, this including the Waco & Northwestern.

	1887.	1888.	1888-89.	1889-90.
Gross earnings.....	\$2,896,999	\$2,786,053	\$3,262,562	\$3,863,919
Operating expenses, &c.	2,717,865	2,385,060	2,561,494	2,839,162

Net earnings.....	\$179,131	\$400,993	\$700,868	\$1,024,759
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—(V. 51, p. 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492, 1007.)

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1895 and 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—in 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, Jan., 3½; July, 3½. On common stock in 1891, 2 per cent; in 1892, Jan. 2; July, 2. In 1891 gross earnings, \$688,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles. The Louisville New Orleans & Texas, owning 798 miles of road, was added to the above mileage in June, 1892. See that company—also below.

ORGANIZATION, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned.

In June, 1892, the stock and bonds of the Louisville N. O. & Texas (which see) were acquired for \$5,000,000 in cash and \$20,000,000 in 4 per cent bonds, part of an issue of \$25,000,000, secured by deposit of the purchased securities. See below and V. 54, p. 964. In 1887 the company acquired the stocks of the leased lines in Iowa. Fiscal year ends June 30. Annual election is held in October.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his pro rata share of the stock pledged.

DIVIDENDS.—On common stock since 1882—in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½; Sept. 2½.

PRICE OF STOCK.—In 1883, 124½@148; in 1884, 110½@140; in 1885, 119½@140; in 1886, 130½@143½; in 1887, 114½@138; in 1888, 113½@123½; in 1889, 106½@118½; in 1890, 85½@120; in 1891, 90½@109½; in 1892 to July 22, inclusive, 101½@110.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Illinois Central—Continued.</i>								
Trust bonds (sterilized) (secured by Ch. St. L. & N. O. cons.)	111	1886	\$200	\$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gillman to Springfield)	131	1878	1,000	1,600,000	5	J. & J.	New York, 214 Broadway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & b. r. r.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Calro Bridge bonds, gold (see remarks)	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950	
Col. trust for \$25,000,000, gold, on L. N. O. & Tex.	798	1892	mil July, '92	1,372,000	4 g.	do	do do	
Chicago St. Louis & New Orleans 1st mortgage	567	1877	1,000	80,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage	567	1881	1,000	11,276,000	6	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage (\$18,000,000), gold, c. ar	100	1889	1,000	3,500,000	5 g.	Jis & D16	do do	June 15, 1951
Memphis Division mortgage, gold	118	1889	1,000	800,000	4 g.	J. & D.	do do	Dec. 1, 1951
Indiana Illinois & Iowa—1st M., gold, red. at par.	118	1889	500	457,500	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1938
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum.	118	1889	1,000	500,000	5	J. & D.	do do	Dec. 1, 1938
Indiana & Illinois Southern—1st mortgage	1886	1,000	739,000	6	J. & D.	do do	1906	
Income bonds	1886	1,000	1,800,000	7 g.	A. & O.	Oct., '85, coup. bought.	Jan. 1, 1906	
Indianap. Decatur & Western—1. D. & Sp. 1st M., g. s. f.	153	1888	1,000	142,000	5 g.	A. & O.	do do	Oct. 1, 1947
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	1,382,500	5 g.	J. & J.	do do	Jan. 1, 1948
2d mort. (income non-cum. till Jan., 1893)	153	1888	1,000	795,000	5	Oct. 1.	do do	
Income bonds, non-cumulative, drawn at 100	153	1888	1,000	1,000,000	4½	M. & N.	Phila., Fidelity Trust.	Dec. 1, 1896
Indianapolis Union—Bonds				500,000	6	do	do do	Apr. 30, 1911
Belt RR. & Stock Yard (lease) 1st mortgage	117	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
do mortgage	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900
Indianapolis & Vincennes—1st mortgage, guar.	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1919
2d mortgage, guaranteed p. & l. Penn. RR. Co.	776	1881	500 &c.	7,968,500	4½ to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
International & Great Northern—1st mort., gold	776	1892	500 &c.	2,754,609	4 g.	M. & S.	See remarks.	Sept. 1, 1921
2d M. gold, int. 4½ p.c. till Sept. '97, then 5 p.c.	776	1892	Various	767,618	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1927
3d m. (\$3,000,000) income till Sept. 1, 1897, g. c.	776	1880	1,000	225,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1920
Certificates of indebt. sec. by 1st m. coupons, gold.				8,200,000	1	do	N. Y. office, 11 Wall St.	Apr. 11, 1892
Colorado Bridge bonds, sinking fund	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Iowa Central—Common stock				591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Preferred stock (5 per cent non-cum., see text)								
1st mortgage, \$15,000 per mile, gold								
Keithsburg Bridge 1st mortgage, gold, guar.								

BONDS.—In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cents of 1952 and \$1,531,000 Dubuque & Sioux City 5s of 1938.

The Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

Of the \$25,000,000 collateral trust bonds to be issued on pledge of the Louisville New Orleans & Texas securities purchased in 1892, \$5,000,000 are to be retained by the Illinois Central.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans 1st mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

OPERATIONS AND EARNINGS.—The Cairo Bridge bonds were sold in 1892 and \$20,000,000 collateral trust 4s are to be issued to pay for the Louis. N. O. & Texas. (See above.) The fixed charges incurred through the purchase of the L. N. O. & T. will therefore be \$800,000, to which should be added the interest on the \$5,000,000 to be paid in cash. Assuming this at 5 per cent, the annual rent will be \$1,050,000. This will be 28 26-100 per cent of last year's earnings. (See L. N. O. & T.)

From July 1, 1891, to May 31, 1892, (11 months), gross earnings were \$17,685,935, agt \$16,470,230 in '90-91; net, \$4,817,312, agt \$4,822,791. Following is the statement for six months ending December 31, 1891, "other income" being partly estimated in 1891.

	1890.	1891.
Gross earnings	\$9,320,262	\$10,175,613
Operating expenses	6,271,178	7,068,971
Net earnings	\$3,049,084	\$3,106,642
Total net revenue (incl. other income)	\$3,592,227	\$3,664,593
First charges	1,996,760	2,006,418
Surplus	\$1,595,467	\$1,658,175
Dividends	1,350,000	1,125,000
Balance of surplus	\$245,467	\$533,175
Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.		

	1889-90.	1890-91.
Miles operated	2,875	2,875
Passenger earnings	\$3,287,292	\$3,812,340
Freight do	11,335,365	12,160,600
Mail, express and miscellaneous	1,829,365	1,908,615
Total earnings	\$16,452,022	\$17,881,555
Operating expenses	11,153,419	12,761,046
Net earnings	\$5,298,603	\$5,120,509
Net receipts from interest, &c.	781,185	1,163,109
Miscellaneous	30,018	34,905
Total receipts	\$6,059,806	\$6,318,523
Interest on Illinois Central bonds	\$1,464,925	\$1,462,425
Int. on Chic. St. Louis & New Orleans bds.	1,106,955	1,247,010
Rental Dubuque & Sioux City R.R.	415,629	829,169
Dividends on Illinois Central stock	2,400,000	2,250,000
Dividends on Leased Line stock	400,000	400,000
Permanent improvements	213,415	
Miscellaneous	50,000	130,027
Total disbursements	\$6,050,924	\$6,318,633
Balance	\$8,882	Def. \$118

* On same basis as in 1890-91, namely the net earnings.
(V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 150, 265, 989, 964, 1048; V. 55, p. 59.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ill., 117 miles; trackage (Wabash Railway) into Streator, 170 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles; total operated, 170 miles. Stock, \$3,597,800; par, \$100. Car trusts February 1, 1892, were \$114,520. In 1890 finances were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 day's notice. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$178,570, against \$125,026 in 1891; net, \$58,588, against \$42,798. In year ending June 30, 1891, gross \$446,332; net, \$90,475; surplus over charges, \$5,758. See statement to N. Y. Stock Exchange, with balance sheet, in V. 55, p. 146. (V. 54, p. 965; V. 55, p. 146.)

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed by the General Term, with

right of appeal to the Supreme Court of the State. See V. 54, p. 4242. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated Aug. 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 2d mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a lease to the Cincinnati Hamilton & Dayton. (See V. 53, p. 968; also V. 54, p. 643.)

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$459,609, against \$434,405 in 1890-91; net, \$109,696, agt \$115,397. In year ending June 30, 1891 gross earnings were \$478,438; net, \$95,930. In 1889-90 gross, \$436,399; net, \$114,737. New York office, 2 Wall St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50, of which Pennsylvania Company on July 1, 1891, owned \$1,401,900. Due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Hattsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston House & Hend., Galveston to Houston, 50 miles; total, 825 miles.

ORGANIZATION.—Foreclosed in 1879 and reorganized. The stock acquired by Missouri Kansas & Texas in May, 1881, became in 1890 the joint property of the M. K. & T. and the Missouri Pacific. In 1892 the M. K. & T. disposed of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was made in March, 1889, and receivers were appointed Feb. 16, 1889. Reorganized without foreclosure in 1892 under plan of Jan. 27, 1892, all suits having been withdrawn. See plan in V. 54, p. 203, 366. Road was turned over to the company by the receiver early in July. V. 55, p. 100.

Stock.—Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific as stated above.

BONDS.—Under the reorganization the first mortgage bonds remain unchanged, after May 1, 1892, their coupons being paid in cash. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the interest rate reverts to 6 per cent as formerly.

The new securities issued under plan of reorganization are 5 per cent certificates of indebtedness for \$757,618, payable \$126,267 yearly, and third mortgage 4 per cent bonds for \$3,000,000, the latter until after Sept. 1, 1897, to draw interest only if earned, non-cumulative. The certificates of indebtedness represent one-half the overdue interest on the first mortgage (the other one-half being paid in cash) and will be secured by first mortgage coupons held in trust. The third mortgage bonds, except a surplus of \$245,391, are to be used in the reorganization for funding 2d mortgage coupons, etc. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds, of which Missouri Kansas & Texas owns \$400,000.

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross, \$1,404,225, against \$1,393,275; deficit under operating expenses, \$78,615, against \$162,134.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 52, p. 939, 973; V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 288, 329, 366; V. 55, p. 100.)

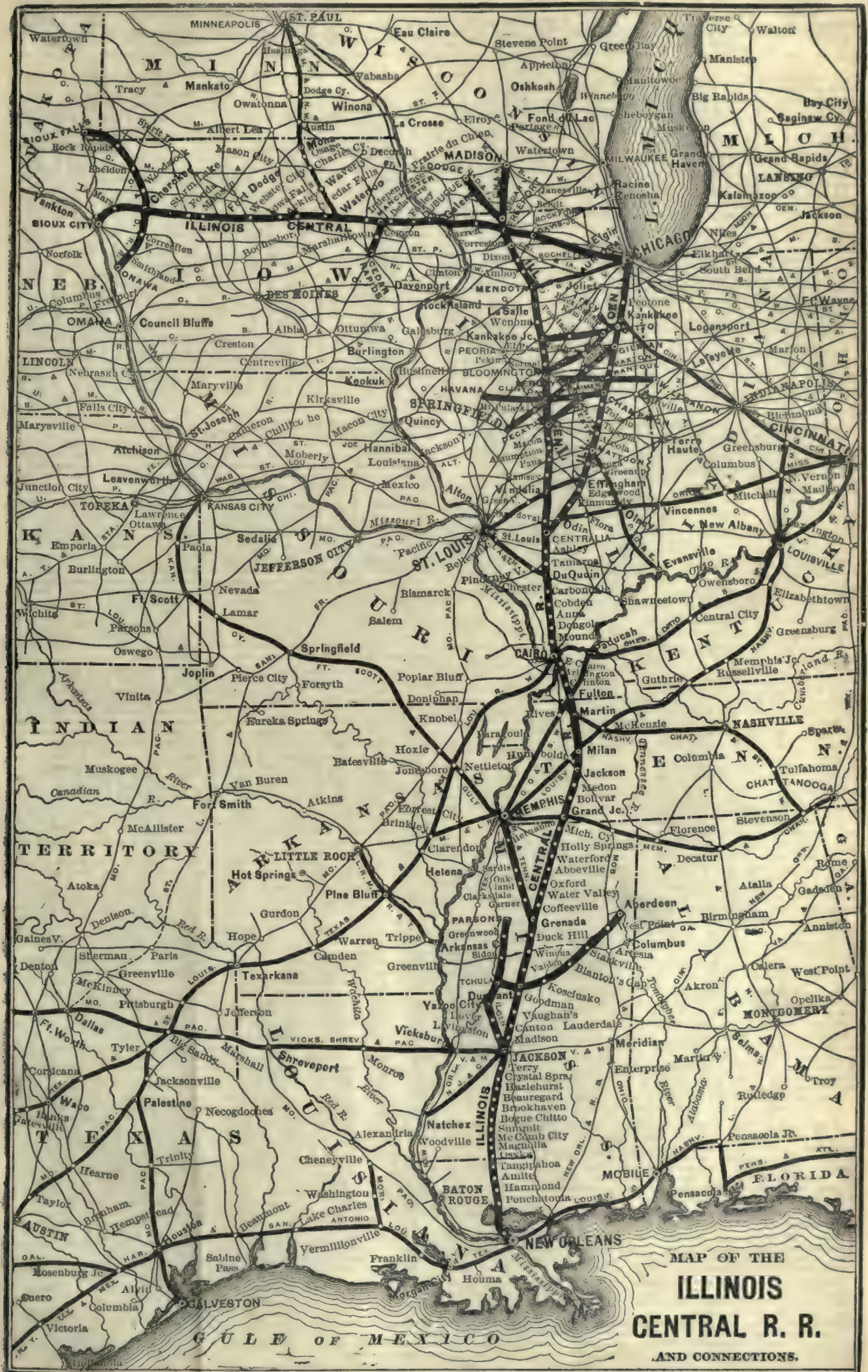
Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oakloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased as stated above.

ORGANIZATION.—The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 635.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share equally.

DIVIDENDS ON PREFERRED STOCK began in 1892, in April paid 1 per cent. **BONDS, ETC.**—Bills payable July 1, 1891, \$456,899; accounts payable, \$225,940; interest, taxes, &c., due or accrued, \$118,893; total, \$801,732. Offsets—supplies, \$163,683; cash and accounts collectible, \$166,011; total, \$329,694. Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$100,000 five per cents of 1888 were issued for new equipment and improvements.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings \$1,747,394, against \$1,598,254 in 1890-91; net, \$509,906, against \$482,859. For the eight months ending February 29, 1892, net earnings were \$428,230; rentals, etc., received, \$9,603; total, \$437,833. Deduct interest, \$197,200; rentals, \$34,040; taxes, \$35,429; sundry accounts, \$19,554; balance, surplus, \$151,610. See V. 54, p. 648.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Iron Railway—Stock.	20		\$100	\$600,000	1½	yearly.	Boston.	July 10, 1891
Jacksonville Louisville & St. Louis—See Chic. Peoria	& St.	Louis.						
Jack. St. Aug. & Halifax Riv.—1st M. for \$1,000,000.	1888			(?)	11	F. & A.	N. Y., Mercantile Tr.	1918
Jacksonville Tampa & Key West—1st g. red. at 110.	1884	1,000	1,568,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Collat. Trust loan on Fla. So. bonds, Series A.	1888	1,000	2,905,000	4 to 4½	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898	
Do do do stock, Series B.	1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898	
Equipment bonds, Series A and B.	88-89	500	60,500	11		N. Y., Mercantile Tr. Co.	\$7,500 s.-an.	
Atlantic Coast St. Johns & Indian R. 1st M., gold.	37	1886	1,000	360,000	6 g.	M. & S.	do do	Jan. 1, 1906
Sanford & Lake Eustis 1st M. (\$350,000), gold.	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916
Jalisco Pacific—1st M., \$25,000 p. m., gold, guar.	59	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922
Jefferson (Pa.)—1st and 2d M., exten. (Hawley Br.).	8	1867	1,000	300,000	4½	J. & J.	Phila., Fidelity Tr. Co.	July, 1927
1st M. Carbondale to S. depot, gold, guar. p. & 1.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. guar. by M. C. C.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st mortgage (extended).	3-56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.	3-56	1865	1,000	300,000	11	A. & O.	do do	Apr. 1, 1900
Kanawha & Mich.—1st mort. gold, guar. p. & 1.	134	1890	1,000	1,335,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990
Kan. City Ark. & New Or.—1st M. (\$20,000 p. m.), g. o.	23	1891	1,000	276,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931
Kansas City Belt—1st (\$534,000 gu. K. C. F. & M.), g. o.	10	1886	1,000	1,930,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Br. & Ter.—1st M. for \$1,500,000, g. o.	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, coup. last pd.	July 1, 1919
Kansas City Clinton & Springfield—1st M., g., guar. o.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Kansas City Pl. Scott & Memphis—Stock.			100	9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891
Preferred stock contracts, 8 per cent.			100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1892
K. C. F. & S. & G. 1st M., l'd. gr., s. l., dr'n at 110.	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages, guaranteed (part drawn at 105).	202	'80-'84	1,000	1,215,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. & S. & G. Ten-year coupon notes.		85 & 86	5,000 &c.	320,000	11		Boston, Of., 50 State St.	Var. 1895-96
Kan. City S. & M. Plain bonds (red'ble at 105).		1884	1,000	500,000	11	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
Consol. mortgage (\$25,000 per mile, not dr'n.)	671	1888	1,000	11,812,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M., g., s. l., dr'n at 110.		1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. l., red. at 110.		1890	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 367. Income has been as follows, the road having been taken out of receivers' hands May 16, 1889, and interest paid only since that time. In 1890-91, on account of miners' strike, the coal tonnage was reduced approximately 59,710 tons and earnings about \$34,000.

	1888-89.	1889-90.	1890-91.
Average miles of road operated.	515	504	492
Gross earnings.	\$1,387,303	\$1,588,963	\$1,699,742
Net earnings.	225,577	428,766	476,361
Total net receipts.	240,247	444,641	492,462
Interest, rentals, taxes, &c.	199,270	420,025	470,785

Surplus. \$40,977 \$24,616 \$21,677
The interest, rentals, taxes, &c., above in 1890-91 include: Interest on funded debt, \$295,800; on current liabilities, \$17,880; rentals of bridges, tracks and tunnels, \$52,522; taxes, \$65,475; betterments, \$83,391; litigation, &c., \$5,717; total, \$470,785. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 743, 369, 648.)

Jacksonville Southeastern. } SEE CHICAGO PEORIA
Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 126 miles; Enterprise branch, 5 miles; Deland branch, 6 miles. Leases Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 40 miles; other branches, 23 miles; total J. T. & K. W., 200 miles; Florida Southern, Palatka, Fla., to Gainesville, 50 miles (of which 38 miles 3-ft. gauge); Rochelle to Leesburg, to Brookville, 106 miles; Bartow to Punta Gorda, 81 miles; Leesburg to Astor, 50 miles; total, 287 miles; lines to St. Augustine, Palatka, Daytona, &c., 101 miles; operates, 66 miles; total operated, 651 miles.

HISTORY.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, H. E. Howland was appointed receiver of the Florida Construction Company, which owns most of this company's stock, and suit for a receiver for this company is pending. The purpose of these receiverships is to secure an accounting between the companies. The revenues of the road are said to be considerably in excess of its interest charges. See V. 55 p. 100, 146. The land grant was about 1,500,000 acres. The first mortgage bonds are subject to call at 110.

BONDS.—Company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4½ per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.)

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross of main line were \$734,388, against \$660,412 in 1890-91; net, \$327,855, against \$240,855. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. In 1889-90 gross, \$631,015; net, \$134,002. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922; V. 55, p. 100, 146.)

Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadalajara, 225 miles, of which 59 miles from Manzanillo to Colima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest, has contracted to build the entire line, 225 miles, for \$5,625,000 first mortgage bonds, \$4,500,000 preferred stock (entitled to 5 per cent if earned, cumulative after Jan. 1, 1895) and \$5,625,000 common stock. The mortgage securing these bonds, some of which have been sold by the Construction Company, is for \$7,500,000 at \$25,000 per mile of completed road, and is payable in U. S. gold; trustee, State Trust Co. The bonds are redeemable at 110 before maturity on six months' notice. (V. 54, p. 1009.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); trackage 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 483.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed. An extension

from Malden to Kanawha Falls, 30 miles, is building. Stock authorized, \$10,000,000; outstanding, \$9,000,000; par, \$100.

From January 1 to June 30, 1892 (6 months), gross earnings were \$184,724, against \$152,162 in 1891. In year ending June 30, 1891, gross earnings were \$347,702; net, \$86,201. In 1889-90 gross, \$305,216; net, \$68,854; taxes and rents, \$15,333; surplus, \$53,521. (V. 51, p. 142, 457, 753; V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projection from Missouri State line through Arkansas and Louisiana State line 300 miles. Bonds for \$276,000 have been issued on road from Hazen, Ark., to Stuttgart, 26 miles. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C., London.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891 gross earnings were \$201,916; net, \$104,935; interest, \$105,936; deficit, \$11,001; surplus from previous year, \$51,391; balance, surplus, \$40,390.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, Webster Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$425,000 bonds outstanding. Foreclosure suit pending. Stock authorized, \$2,000,000; outstanding, \$975,000; par \$100. (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1891, \$259,000.

From Jan. 1 to June 30, 1892 (6 months) gross earnings, partly estimated, were \$155,087, against \$148,345 in 1891. In 1890 gross, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies). Also 300 shares Kansas City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in April, 1892.

DIVIDENDS.—On common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1; none since.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained, and in 1892, February, 8 per cent was paid.

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or if not offered, are drawn at 105 (of these bonds \$230,000 were on June 30, 1891, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$4,619,243, against \$4,358,027 in 1890-91; net, \$1,276,836, against \$1,206,526; interest, rentals, &c., \$1,017,959, against \$980,068; balance, surplus, \$258,877, against \$226,458.

Fiscal year ends June 30. The advance statement for 1890-91 was in V. 53, p. 186. The report for 1889-90 was in CHRONICLE, V. 51, p. 607.

	1888-89.	1889-90.	1890-91.
Gross earnings.	\$4,545,567	\$4,937,431	\$4,703,142
Net earnings.	\$1,518,057	\$1,550,786	\$1,313,924
Charges—Int., traffic guar., etc.	994,537	1,042,549	1,068,846
Balance, after add'g other inc.	\$606,578	\$569,161	\$256,881
Dividends paid.	516,924	566,414	208,972
Balance.	sur.\$89,654	def.\$2,747	sur.\$47,909

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kan. C. Memph. & Bir.—1st mort. (dr'n at 110)....c*	276	1887	\$1,000	\$6,892,000	5	M. & S.	Interest funded.	Feb. 1, 1927
Coupon interest notes, subject to call at par.....		1891		861,500	6	M. & S.	Boston, Of., 50 State St.	Sept. 1, 1901
Birmingham equipment M., g., gu. (red. at 110)....c*		1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Feb. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*		1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
Kansas City & Pacific—1st mort., gold, int. guar. ....c*	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1890
K. O. St. Jo. & Coun. Bt.—Con. M. (Nos. 1 to 500 pf.)....c*	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. R.R.s. s. f. (dr.at 100)....c*	61	1880	1,000	568,000	7	J. & D.	do do	June 1, 1920
Kan. City Suburban Belt—1st mortgage.....c*	30	1890	1,000	1,000,000	6	J. & D.	Phila., Union Trust Co.	June 1, 1920
Kansas City Watkins & Gulf—1st mort., gold ....c*	100	1890	1,000	1,089,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W.—1st mort., gold.....c*	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
Kan. City & Beatrice 1st mortgage, gold, guar. ....c*	85	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1938
Equipment trusts, Series I. A & B.....		1887-9	1,000	626,000		Various		1892-1900
Kearney & Black Hills—1st mortgage.....	66	1890		887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
Kentucky Central—Coving. & Lexing. mort., ext.....	80	1855	1,000	219,000	7	J. & D.	N. Y., Louisv. & Nashv.	June, 1895
Maysville & Lexington RR. mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	1906
New mortgage, (\$7,000,000) gold.....c*	220	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1937
Kentucky & Indiana Bridge—1st mortgage.....		1881		1,000,000	5	M. & S.	N. Y., B'k of Commerce.	Mar., 1911
Terminal bonds.....		1886		400,000	5	J. & D.	do do	Dec., 1916
2d mortgage.....		1889		600,000	5	A. & O.	do do	April, 1919
New Albany Belt & Term. RR. 1st M. end.....	2	1890		340,000	6	semi-an.	Louisville, Ky.	June 1, 1910
Kentucky Union—1st mort. for \$3,000,000, gold....c*	100	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage for \$1,300,000.....	100	1890	1,000	800,000	5	J. & J.	do do	July 5, 1920
Keokuk & Des Mo.—1st M., int. guar. C.R.I. & P....c*	162	1878	100 &c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western—Common stock.....	148			4,000,000	2 per an.	A. & O.	do do	Apr. 1, 1892
Kinderhook & Hudson—1st mortgage, gold.....	17	1889		375,000	6 g.	J. & D.	N. Y., Atlantic Tr. Co.	Dec. 1, 1909
Kings County Elevated—Stock.....	6		100	3,250,000				
1st mort., gold, series "A," \$550,000 per mile....c*	6	1885	1,000	3,377,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
2d mortgage (\$7,000,000) \$550,000 per mile....c*	6	1888	1,000	3,377,000	5	A. & O.	Interst funded till 1893	Apr. 1, 1938
Funded coupon scrip.....		1890		429,600	5 to 6	Apr. 1	New York.	Apr. 1, 1900
Fulton Elev. 1st M., Ser. A, \$550,000 p.m., g., guar. ....c*	33	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1929
Kingston & Pembroke—1st M., gold, (redeem. at 105).....	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Knox. Cum. Gap & Louis—1st mortgage, gold.....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1928
2d mortgage, gold.....c*	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919

For 1890-91 there was also a deficit on the Current River RR. of \$26,947, on the Kansas City Clinton & Springfield RR. of \$37,297; total such deficits, \$64,244.

—(V. 52, p. 279; V. 53, p. 186, 407, 711; V. 54, p. 410, 720, 965.)

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, holders of the company's first mortgage bonds were asked to fund five coupons beginning September 1 into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on 60 days' notice at 110 and interest.

From July 1 to May 31, 1892 (11 mos.), gross earnings were \$1,096,332, against \$1,109,873 in 1890-91; net, \$219,739, against \$233,456; interest, rentals, &c., \$402,686, against \$391,433; deficit, \$182,948, against def. of \$158,975. In 1890-91 gross earnings were \$1,192,163; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. In 1889-90 gross earnings, \$1,208,733; net, \$424,965; net, adding traffic guaranty, (\$24,697), etc., \$450,103; surplus over charges, \$49,761. Stock, \$5,956,000; par, \$100.—(V. 50, p. 275; V. 52, p. 39; V. 53, p. 186, 289, 325.)

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 99 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. R.R.s.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols, Nos. 1 to 500, both inclusive, have a prior lien under the mortgage. In 1891 gross earnings were \$1,892,785; net, \$860,258; interest, \$392,310; rentals, &c., \$57,499; balance, surplus, \$410,448; paid dividends, \$388,950.

Kansas City Suburban Belt.—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. Stock, \$1,500,000—par \$100.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. See V. 54, p. 761. At Alexandria road will connect with Houston Cent. Arkansas & Northern, making through line to St. Louis and points north. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York. (V. 54, p. 525, 761.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 17 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 235 miles. Receiver was appointed in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not yet been ordered. In June, 1890, a large interest in the road was purchased by Mr. Jay Gould, and in May, 1892, this was increased to a majority interest in both stock and bonds. It is said Mr. Gould will proceed with the foreclosure proceedings with a view to an early sale. The receiver's certificates outstanding, car trusts and reorganization expenses it is said will aggregate about \$800,000. V. 54, p. 889, 1047. Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to June 30, 1892 (6 months), gross earnings were \$159,916, against \$136,264 in 1891. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688. (V. 52, p. 831, 939; V. 53, p. 880; V. 54, p. 889, 1047.)

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 148 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 217 miles; leases Richmond to Rowland (Louisville & Nashville), 34 miles; Roundstone to Livingston, 3 miles; total operated, 254 miles.

The Kentucky Central RR. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,907,300

issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Maysville Division is leased for \$28,000 per year, but the stock is all owned. In 1889, gross earnings were \$1,063,815; net, \$481,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000. (V. 50, p. 421; V. 51, p. 875, 939.)

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; operates New Albany Belt & Terminal RR., 2 miles. Capital stock \$1,700,000 (par \$100), of which 51 per cent was reported purchased in 1891 by D. J. Mackey. The City of New Albany, Ind., guarantees certain of the company's first mortgage bonds. In 1889-90 gross earnings were \$210,334; net, \$132,815; interest, \$100,000.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 100 miles; completed to Inverness in 1890, and to Jackson in July, 1891. In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue receiver's certificates for \$125,000. See V. 52, p. 642. By order of the U. S. Court at Louisville in July, 1892, the Lexington Belt Line is to be transferred to this company for \$235,000. V. 55, p. 146.

Capital stock issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000. The first mortgage covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which has a capital of \$5,600,000, without mortgage debt. There are also \$57,000 of 6 per cent car trusts outstanding, interest payable Q.—M. at the Atlantic Trust Company. (V. 50, p. 519, 770; V. 52, p. 203, 279, 427, 642; V. 55, p. 146.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of both \$100), a majority of which is held by the lessee.

Kinderhook & Hudson.—Kinderhook to Hudson, N. Y., 17 miles. Opened in July, 1890. Stock, \$170,000; par, \$100. Mortgage trustee, Atlantic Trust Co.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title. Stock, \$4,000,000; par, \$100. A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. Dividends: In 1888, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1 per cent.

From Jan. 1 to May 31, 1892, (5 months), gross earnings \$159,941, against \$155,696 in 1891; net, \$55,126, against \$63,738. In 1891 gross earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,086. In 1890 gross, \$871,674; net earnings, \$141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

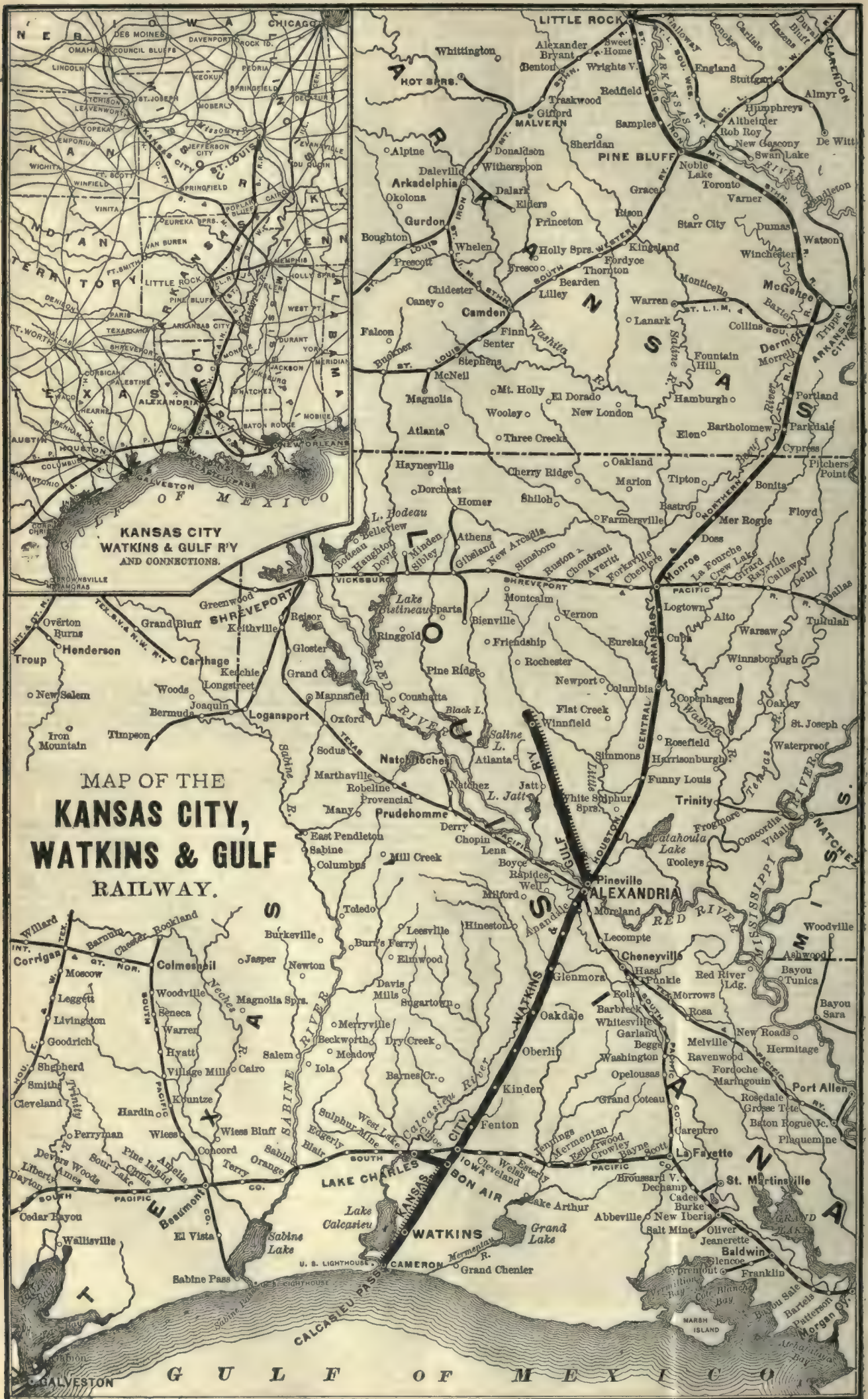
Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Schenck Avenue, 1 1/4 miles; projected to Jamaica, 1 1/2 miles additional. Stock authorized and outstanding, \$3,250,000, par \$100. Interest on the second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 per cent till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mortgage bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest.

July 1, 1889, to March 31, 1892, gross earnings \$647,703, against \$592,153; net, \$230,607, against \$168,925; interest, rentals, etc., \$157,701, against \$143,449; balance, surplus, \$72,816, against \$25,476. V. 54, p. 924.

In year ending June 30, 1891, gross earnings were \$811,069; net, \$240,528; interest on bonds, \$177,793; other interest, \$8,709; rentals, &c., \$2,725; surplus for year, \$51,298. In 1889-90 gross, \$716,707. President, James Jourdan. (V. 48, p. 885; V. 49, p. 22, 237, 825; V. 51, p. 457; V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204, 924.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$173,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 48, p. 526; V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lake Erie Alliance & South. —1st M. for \$1,250,000. c ^o Inc. bonds, non-cum., g. (red. after 1897 at 106) c ^o	60	1887	\$1,000	(1)	6 g.	J. & J.	None paid.	Jan. 1, 1917
Lake Erie & Western. —Com. stock, \$20,000 per mile	725	1887	1,000	(1)	6 g.	.....	.....	Jan. 1, 1917
Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)	725	1887	1,000	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Br'dway	Aug. 15, 1892
1st mortgage, (\$10,000 per mile) gold.....c ^o	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for \$3,625,000 (\$5,000 per mile) gold.....c ^o	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern. —Stock.....	100	1887	1,000	49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1892
Guaranteed 10 per cent stock.....	100	1887	1,000	533,500	10 per an.	F. & A.	do do	Aug. 1, 1892
Clev. Painesville & Ash. RR. 3d mortgage.....c ^o	95	1887	1,000	569,000	7	A. & O.	.....	Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.) c ^o	88	1868	500 &c.	2,756,000	7	A. & O.	.....	Apr. 1, 1896
Lake Shore div. bonds (Buffalo to Toledo, O.) c ^o	258	1869	1,000	1,355,000	7	A. & O.	.....	Apr. 1, 1896
Consol. 1st mort. sink. fund \$250,000 yearly. c ^o	864	1870	1,000	15,070,000	7	Secrem.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	July 1, 1900
Consol. 2d mort. (for \$25,000,000), do.....c ^o	864	1873	1,000	24,692,000	7	J. & D.	.....	Dec. 1, 1902
PROPRIETARY ROADS—OWNED WHOLLY BY L.								
DETROIT MONROE & TOLEDO 1st mortgage, guar.....c ^o	62	1876	1,000	924,000	7	F. & A.	.....	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.....c ^o	37	1890	1,000	400,000	5 g.	J. & J.	.....	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g. p. & l. guar. (see M. Cen.)	41	1889	.....	79,000	3 g.	J. & D.	.....	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889	.....	322,000	3 g.	J. & D.	.....	Dec. 1, 1889
DEBT OF LEASED ROADS—INTEREST PAID AS R.								
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.....	58	1888	1,000	610,000	6 per an.	A. & O.	.....	Apr. 1, 1892
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	.....	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.....c ^o	51	1863	1,000	298,000	7	J. & J.	.....	Var. to July '97
2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	.....	June 1, 1894
Mahoning coal stock.	43	1884	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1892
Preferred stock, guaranteed 5 per cent.....	43	1884	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st M., Youngs, to And., etc., guar. p. & l. (end.) c ^o	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W. —1st M., guar. by At. & by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
Lehigh & Hudson River. —1st M., g., int. red. c ^o to Sp. c ^o	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.....	41	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	1881	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Wawayanda RR. bonds.....	1880	.....	.....	65,000	6	J. & J.	.....	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold. c ^o	63	1890	1,000	569,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank	July 1, 1920

mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lake Erie Alliance & Southern.—Owned from Bergholz, O., to Alliance, O., 36 miles. Sold in foreclosure December, 1886, and reorganized, and again sold in foreclosure in January, 1891. It is proposed to extend the road east and north to Fairport, on Lake Erie. Stock is \$2,000,000; par, \$100. There are \$150,000 Alliance & Lake Erie bonds on road from Phalanx to Alliance, 21 miles. In July, 1891, the Alliance & Northern RR. Company was incorporated, embracing that portion of the Lake Erie Alliance & Southern Railway between Alliance and Phalanx, Ohio. Jan. 1 to May 31, 1892, gross earnings, \$32,969, against \$29,286 in 1891; net earnings, \$8,187, against \$4,321. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 52, p. 164; V. 53, p. 58.)

Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 108 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connersville and branch to Rushville, 133 miles; total, 725 miles.

ORGANIZATION.—Company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western Railway. In Mar., 1887, purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company contemplates building in the future the Indianapolis & Northwestern, from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

DIVIDENDS.—On preferred stock.—In 1890, 4 per cent; in 1891, 4; in 1892, Feb., 1 per cent; May, 1½; August, 1½.

PRICE OF STOCK.—Common stock in 1887, 13@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, 12½@24½; in 1892, to July 22 inclusive, 20½@27½.

Price of preferred.—In 1887, 39½@61; in 1888, 40½@55½; in 1889, 51½@66½; in 1890, 44@68; in 1891, 53@70; in 1892, to July 22, inclusive, 69½@80.

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

EARNINGS.—From January 1 to May 31 (5 months), in 1892, gross earnings were \$1,339,777 against \$1,214,668 in 1891; net, \$557,550, against \$499,461.

The annual report for 1891 was in V. 54, p. 559. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	303,000	332,750	363,771
Taxes and rentals.....	139,320	146,503	155,068
Dividends.....	(1%) 118,400	(4%) 473,600	(4%) 473,600
Balance, surplus.....	\$555,519	\$322,803	\$455,479
Betterments.....	441,201	223,256	216,509

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; James, Wn & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsboro & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1892, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1889, and the Buffalo & Erie RR., August 16, 1889. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed; Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owns \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,000,500 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

DIVIDENDS on common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884,

7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6½; in 1892, Feb., 2½ and 1 extra; Aug., 3. Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5. In February, 1891, 4½; in 1892, Feb. 5½, August 3.

PRICE OF STOCK.—In 1880, 95@139½; in 1881, 112½@135½; in 1882, 99@120½; in 1883, 92½@114½; in 1884, 59½@104½; in 1885, 50½@89½; in 1886, 76½@100½; in 1887, 89@98½; in 1888, 85½@104½; in 1889, 99½@108½; in 1890, 101@114½; in 1891, 105½@127; in 1892, to July 22 inclusive, 120@140½.

BONDS.—Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

The first consolidated mortgage bonds are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,250,000 Dec. 31, 1891.

OPERATIONS, FINANCES, &c.—This is one of the so-called Vanderbilt roads. It has a large business but is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

The report for the half year ending June 30, the month of June being partly estimated, is as follows. (V. 55, p. 21; see also editorial p. 4.)

	1891.	1892.
Gross earnings.....	\$9,550,047 00	\$10,708,234 00
Operating expenses and taxes.....	(69-20) 6,609,009 00	(69-29) 7,267,578 00
Net earnings.....	\$2,941,038 00	\$3,287,661 00
Interest, rentals and dividends on guaranteed stock.....	1,680,000 00	1,680,000 00
Balance to stock.....	\$1,261,038 00	\$1,607,661 00
Equals per share.....	\$2-55	\$3-25
Dividends.....	(2½) 1,236,662 50	(3) 1,483,995 00
Surplus.....	\$24,375 50	\$123,666 00

The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	.....
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Oper. exp. & taxes.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. c. of op. ex. to ear'gs.....	62-73	65-93	68-15	.....
Net, incl. oth. inc'me.....	\$6,939,148	\$7,022,285	\$7,144,037	\$7,254,333
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,257,720
Divid's on guar. s'tk.....	53,350	53,350	53,350	.....
Total dis'b'sem'ts.....	\$3,828,283	\$3,806,010	\$3,843,492	\$3,814,878
Surplus for dividend.....	3,110,865	3,216,275	3,306,540	3,439,460
Dividends.....	(5) 2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990
Surplus.....	\$637,540	\$742,950	\$332,555	\$471,450

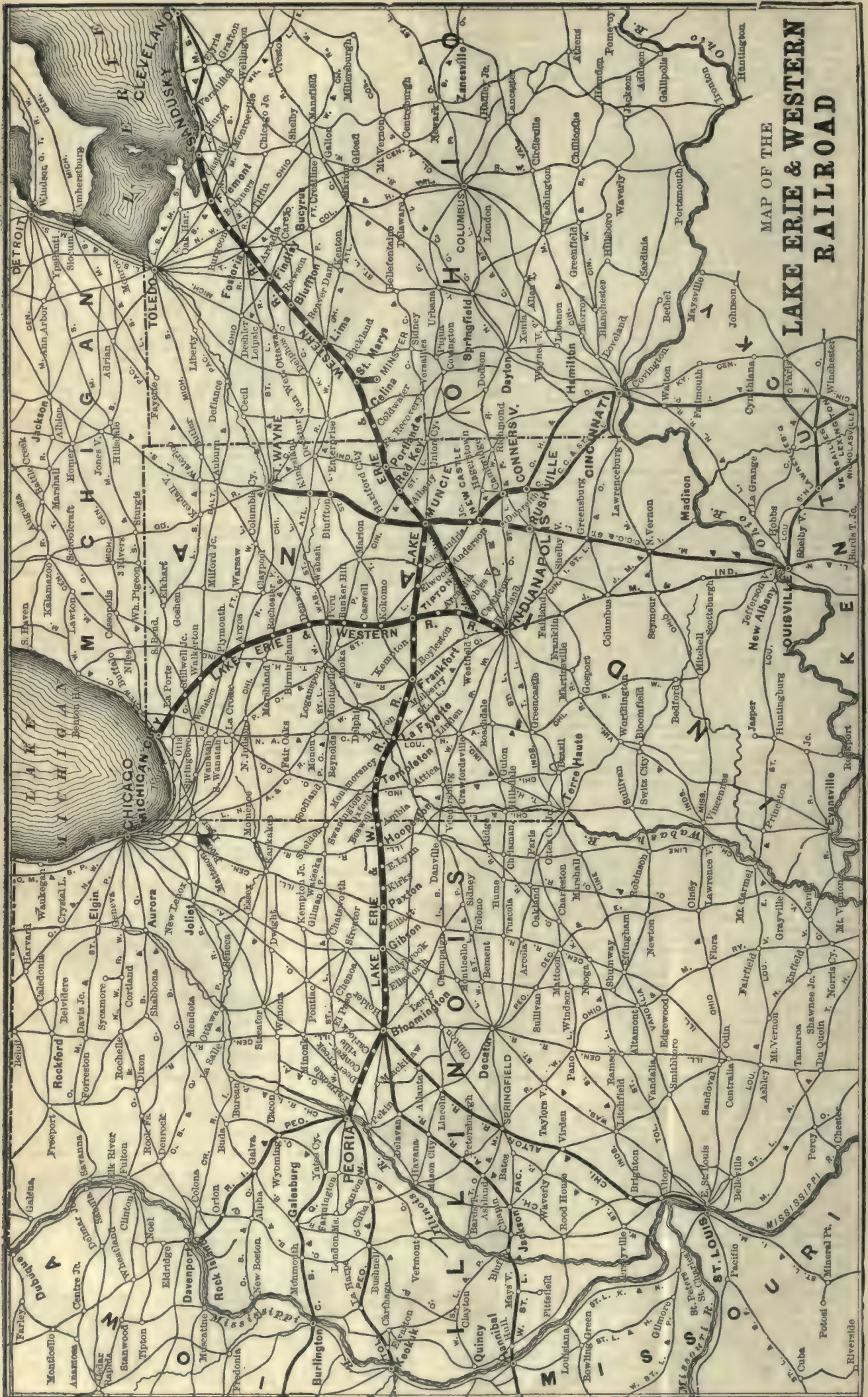
—(V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 710, 761, 796, 973; V. 53, p. 289, 793, 968; V. 54, p. 367, 742, 760, 845; V. 55, p. 5, 21.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. Accounts payable were \$866,877 Jan. 1, 1892. In 1891 gross \$30,164; deficit from operating, \$43,149 (against \$53,035 in 1890); deficit under charges, \$105,857, against \$118,507 in 1890.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road, to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; track-age Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road; 6 per cent car trusts, \$40,000. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$360,849, against \$359,801 in 1891-1; net, \$174,855, against \$132,069. For the 9 months ending March 31, 1892, net earnings \$134,214, against \$95,841; interest, rentals and taxes, \$101,300, against \$83,800; surplus, \$32,914, against \$12,041. (V. 54, p. 289.)

In year ending June 30, 1891, gross earnings were \$381,703; net, \$143,436; interest on debt, \$111,143; surplus, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 50, p. 353; V. 51, p. 494, 715, 787, 908; V. 52, p. 280, 762; V. 53, p. 714, 879; V. 54, p. 289, 888.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lehigh & Lackawanna —1st mortgage.....c	25	1877	\$1,000	\$100,000	7	J. & D.	Phila., Fld. I. & S. Dep. Co.	Dec. 1, 1907	
Lehigh Valley —Stock (\$106,300 is 10 p. c. pref.)...			50	40,441,310	See text.	Q.—J.	Phila., 228 So. Third St.	July 15, 1892	
1st mortgage, coupon and registered.....r	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898	
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila., Of., 228 So. 3d St.	Sept. 1, 1910	
Con. M., sterling, g. s. f. 2 p. c. y. r. ly, dr'n at par. car	285	1873	1,000	1,916,000	6	J. & D.	do	Dec. 1, 1897	
do coup. and regis. \$2,904,000 are 4½s. car	285	1873	1,000	11,490,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923	
do annuity, \$1,896,000 are 4½s.	285	1873	1,000	5,739,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable	
Leh. Val. of N. Y., 1st M. \$15,000,000, gold, gu. c. & ar		1890	1,000	15,000,000	4½s.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940	
Lehigh Val. Term. al 1st M. gold (guaranteed), c. & ar	25	1891	1,000	10,000,000	5	A. & O.	do	Oct. 1, 1941	
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c. & ar	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896	
1st mortgage, endorsed by Lehigh Valley.....c	105	1866	1,000	1,500,000	7	J. & D.	do	June 1, 1906	
Gen. mort. \$10,000,000, guar. prin. & int. (end.)	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920	
Delano Land Co. bonds, gold, guar. p. & i. (end.)...		1892	1,000	1,200,000	5 g.	J. & J.	do	Jan. 1, 1932	
Litchfield Carroll & West —1st M. (\$10,000 p. m.) g. c. & ar	52	1886	1,000	518,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916	
Little Falls & Dodgeville —1st mortgage, gold, g. c. & ar	12	1891	100 &c.	250,000	6 g.	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921	
Little Miami —Stk. com. (gu. 8 p. c. 99 yrs. P. C. & S. L.)		52	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	June 15, 1892	
Street con. 1st & 2d Ms. (jty. with Cin. & I. RR.)...	2	1864-8	1,000	325,000	6	Various	do	1894-1898	
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	
Convertible bonds for \$3,000,000.....c				None.	7				
Little Rock & Memphis —First mortgage, gold.....c	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1937	
Little Schuylkill —Stock.....c	28		50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 5, 1892	
Long Island —Stock.....c			50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank'g Co.	Aug. 1, 1892	
1st mortgage, main line.....c	94	1868	500	1,121,000	7	M. & N.	do	May 1, 1924	
2d mortgage.....c	158	1878	100 &c.	268,703	7	F. & A.	do	Aug. 1, 1918	
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c. & ar	180	1881	1,000	3,610,000	5 g.	Q.—J.	do	July 1, 1931	
General mortgage, gold.....c	180	1888	1,000	3,000,000	4 g.	J. & D.	do	June 1, 1938	
Metropolitan Ferry Co. 1st mort. gold, red. at 110.		1887	500 &c.	1,250,000	5 g.	M. & N.	do	Nov. 1, 1937	
L. I. RR. mort. on ferry for \$2,750,000, gold.....c		1892	1,000	1,500,000	4½s.	M. & S.	do	Mo. 1, 1922	
New York & Flushing 1st mortgage, assumed.....c	2	1880	1,000	125,000	6	M. & S.	do	Mo. 1, 1920	
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do	Mo. 1, 1911	
Second mortgage, gold, assumed.....c	76	1888	1,000	600,000	5 g.	J. & D.	do	June 1, 1938	
Long Island City & Flushing 1st M., assumed.....c	23	1881	1,000	600,000	6	M. & N.	do	May 1, 1911	

Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tomhicken, Hazleton, &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Erie, 188 miles; Central of New Jersey, 21 miles. Company expects to complete a through line of its own from New York to Buffalo by Sept. 1, 1892. (See V. 50, p. 834.)

LEASE.—In 1892 the Lehigh Valley and the Central Railroad of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 99 years from December 1, 1890, the Reading guaranteeing 1½ per cent on the stock in July, 1892, 1½ per cent both in October, 1892, and Jan., 1893, and thereafter at rate of 7 per cent yearly, and agreeing to turn over to this company one-half the surplus earnings above the guaranteed 7 per cent dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Philadelphia & Reading and V. 54, p. 288. Suits have been brought to set aside the lease. See references below.

COAL PROPERTY.—The Lehigh Valley Coal Company owns 27,723 acres of anthracite coal lands and leases 13,092 acres. It also owns a majority of the stock in other corporations owning 14,259 acres. The Lehigh Valley Railroad Company owns 3,619 acres of coal lands. All of the stock of the Lehigh Valley Coal Company is owned by the Lehigh Valley Railroad Co., but its bonds are not guaranteed by that company.

DIVIDENDS.—On common stock since 1880—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to July, 1892, both inclusive, 1½ per cent quarterly, being at rate of 5 per cent yearly. (See terms of lease above.)

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57½; in 1888, 51½@57½; in 1889, 52@55; in 1890, 47½@54½; in 1891, 45½@51½; in 1892, to July 22 inclusive, 50¼@62½.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$269,000 being the amount payable in 1891. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203, 965.)

LEHIGH VALLEY TERMINAL RAILWAY.—Owns the road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

PENNSYLVANIA & NEW YORK CANAL & RAILWAY.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 187.)

EARNINGS.—December 1 to April 30, 1892 (5 months), gross earnings were \$6,945,007, against \$6,081,814 in 1891; net, \$1,286,683, against \$831,313.

The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,874,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Total disbursements.....	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus.....	\$123,040	\$107,487	\$266,231

(V. 51, p. 20, 51, 114, 614, 680; V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367, 761, 867, 889, 965.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 15 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1890, \$70,536; net, \$8,867. In 1889, gross, \$68,700.

Little Falls & Dodgeville.—Dodgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Stock, \$250,000.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 196 miles.

On December 1, 1869, leased to the Pittsburgh Cincinnati & St. Louis for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pittsburgh Cincinnati Chicago & St. Louis Railway Company. Rental is 8 per cent on \$4,943,100 and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$384,451; in 1891, \$373,304. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. (V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. See description of property, balance sheet, etc., in V. 55, p. 59. Stock, \$3,250,000; par, \$100. From January 1 to June 30, 1892, gross, \$290,627, against \$312,926 in 1891. In 1891 gross earnings were \$709,083; net, \$186,345; surplus over charges, \$26,844. Rudolph Fink, President, Memphis, Tenn. (V. 54, p. 1048; V. 55, p. 59.)

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases Smithtown & Port Jefferson RR., 19 miles; Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 361 miles.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1890, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

The through train service to Boston, via Long Island Sound and the N. Y. & New England, was discontinued in June, 1892, owing to the failure of the New England Terminal Company (which see in "Miscellaneous") to perform its contract for ferriage. The Long Island has brought suit for \$250,000 damages in consequence.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½.

PRICE OF STOCK.—In 1883, 58@86¼; in 1884, 62@78¼; in 1885, 62@80½; in 1886, 80@100; in 1887, 85@99¼; in 1888, 87½@95; in 1889, 89½@96¼; in 1890, 82@95; in 1891, 86@99¼; in 1892, to July 22, inclusive, 95@112.

BONDS.—The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgage 5s to 7s.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

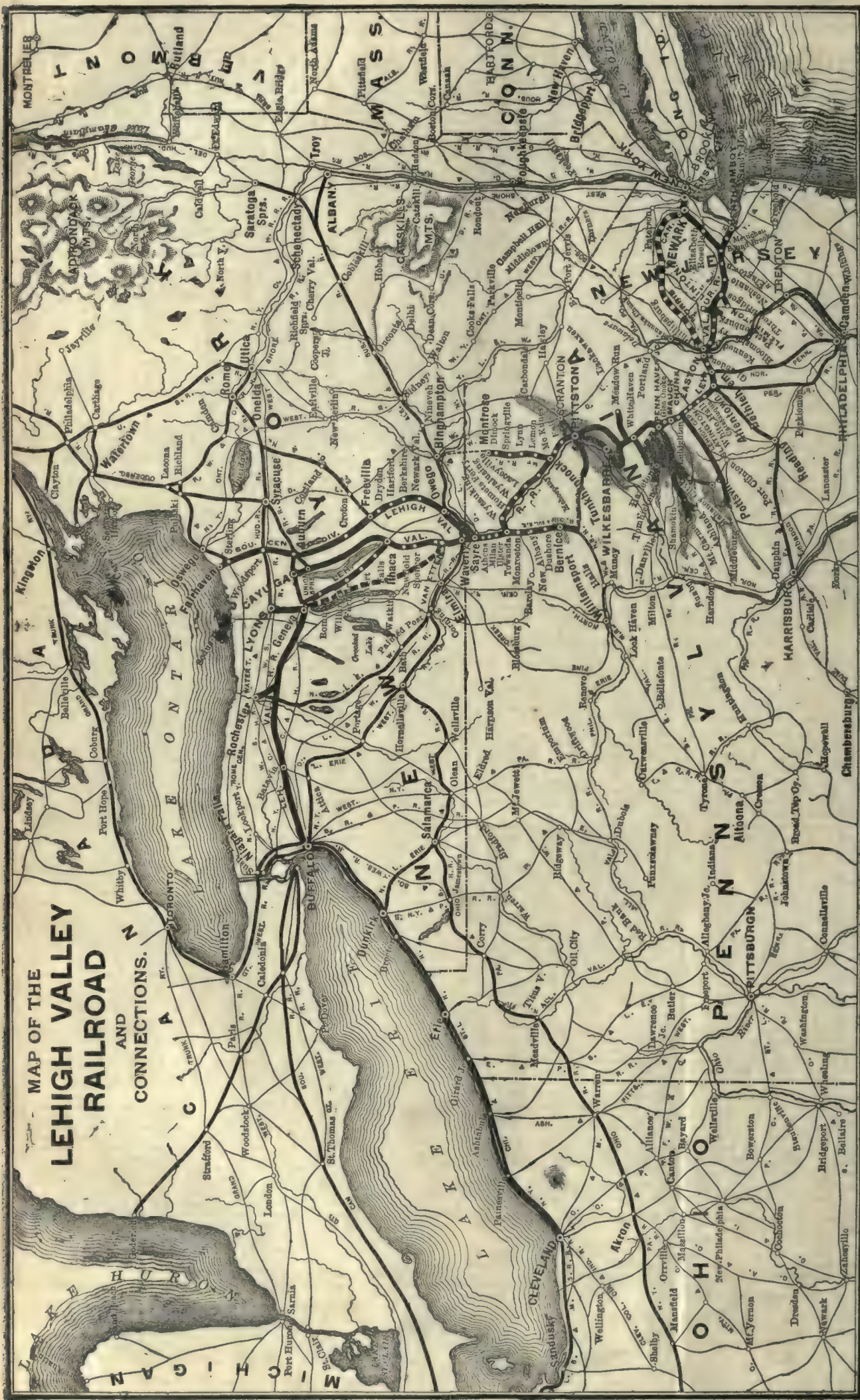
EARNINGS.—July 1 to March 31 gross were \$3,076,663 in 1891-92, against \$3,011,001 in 1890-91; net, \$1,038,032, against \$1,144,330; surplus over charges, \$432,769, against \$567,148. (V. 54, p. 846.)

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435. In the following statement the figures for 1889-90 and 1890-91 are for year ending June 30, all others for year ending September 30.

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	3,403,296	3,477,989	3,685,769	4,061,899
Net earnings less taxes.....	1,180,666	1,200,119	1,281,639	1,401,383
Deduct—				
Interest, less int. received.	151,758	341,628	464,567	492,636
Rentals.....	385,093	254,024	172,645	175,582
Miscellaneous.....	63,067			
Dividends.....	400,000	440,000	480,000	480,000
Total disbursements.....	1,096,300	1,141,170	1,227,609	1,148,218
Surplus.....	180,747	164,468	164,427	253,164

(V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846; V. 55, p. 22, 146.)



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Long Island—(Concluded.)—</i>									
L. I. C. & Flushing, con. mort., gold, assumed.. c'	23	1887	\$1,000	\$650,000	5 g.	M. & N.	N. Y., Corbin Bank'g Co.	May 1, 1937	
New York & Rockaway 1st mort., int. only guar.	19	1871	500	250,000	7	A. & O.	do	Apr. 1, 1901	
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do	Sept. 1, 1901	
<i>Louisiana Western—1st mortgage, gold.</i>									
112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'rd	July 1, 1921		
<i>Louisv. Evansv. & St. L. Consol.—1st mort. E.R. & E.</i>									
72	1881	1,000	900,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921		
L. E. & St. L. 1st M., g., (1st on 182 m., 2d on 72 m.) c'	182	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct. 1, 1926	
2d mortgage, gold, unassented..... c'	182	1886	1,000	670,000	5 to 6 g.	A. & O.	do	Oct. 1, 1936	
Hunt. Tell. City & C. RR. 1st mort. gold, guar. c'	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage..... c'	20	1875	500	200,000	8	J. & D.	do	June 1, 1895	
Venice & Carondelet mortgage, guaranteed..... c'		1880-2	1,000	300,000	11	Various	do	1900-1902	
L. E. & St. L. consol. mort., gold (\$8,000,000).... c'	386	1889	1,000	3,795,000	5 g.	J. & J.	do	July 1, 1935	
<i>Louisville & Nashville—Stock.</i>									
Lebanon Br., June, to Jellico, Louisville loan....	171	1863	1,000	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1892	
Consol. 1st M. (prior liens are only \$333,000).... c'	419	1868	1,000	333,000	6	A. & O.	do	Oct. 15, 1893	
Memphis & Ohio 1st M., Paris to Mem., g., guar. c'	130	1871	2,200	7,000,000	7	A. & O.	do	Apr. 1, 1898	
Mem. Clarks. & L. 1st M., 2, Guthrie to Paris, Tenn. c'	83	1872	2,200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901	
Cecilian Br. 1st M., Cecil to Louis., s.f., dr'n at 100 c'	46	1877	\$1,000	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902	
E. H. & N. 1st M., Henderson to Nash., g., dr'n at 110 c'	135	1879	1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907	
Louis. & Nash. general M., gold, drawn at 110 c'	802	1880	1,000	2,240,000	6 g.	J. & D.	do	Dec. 1, 1919	
10-40 Adjustment Mort., gold (red. aft. 1894)....	785	1884	1,000	11,380,000	6 g.	J. & D.	do	June 1, 1930	
L. C. & Lex. 1st M., s.f. (not dr'n) Louis. to Newp't c'	175	1867	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924	
2d mortgage, sinking fund, not drawn.....	175	1877	100 &c.	2,850,000	7	J. & J.	do	Jan. 1, 1897	
L. & Nash. divs., S. & N. Ala. RR., 2d m. as col. gold. c'	189	1880	1,000	892,000	7	A. & O.	do	Oct. 1, 1907	
Pensacola Division 1st m., gold (dr'n at 105).... c'	45	1880	1,000	1,960,000	6 g.	A. & O.	do	Apr. 1, 1910	
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c'	141	1880	1,000	580,000	6 g.	M. & S.	do	Mch. 1, 1920	
2d M., N. O. to Mobile, gold..... c'	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
Southeast & St. L. Div. 1st Mort., gold..... c'	208	1881	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
2d M., gold, East St. L. to Evansville & br. c'	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Mch. 1, 1921	
				3,000,000	3 g.	M. & S.	do	Mch. 1, 1921	

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to May 31, 1892 (5 months), gross earnings were \$415,552, against \$375,136 in 1891; net, \$188,287, against \$118,197.

In 1891, gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. In 1890, gross, \$1,160,331; net, \$586,094. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannelton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Belleville to Centralia, Ill., was completed in June, 1890.

ORGANIZATION.—This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

CAPITAL STOCK.—Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

BONDS.—Under the consolidated mortgage (New York Security & Trust Co. and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 there after.

On July 1, 1891, there were outstanding \$109,763 equipment notes and \$184,792 bills payable, and there was due the Evansville & Terre Haute RR. Co. \$272,767.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months) gross earnings (partially estimated), were \$615,094, against \$697,321 in 1891.

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$64,000. Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90.	1890-91.
Miles operated.....	373	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$484,920
Other receipts.....	29,586	34,635	.....

Total net income.....	\$360,177	\$450,953	\$484,920
Interest on bonds.....	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous.....	14,155	17,724	44,808

Balance, surplus.....	\$265,520	\$347,342	\$477,608
	\$94,657	\$103,611	\$7,312

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Owensboro & Nash. 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1891, was 4,708 miles.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876 and V. 52, p. 939.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1850. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. The fiscal year ends June 30. Annual election is held early in October.

CAPITAL STOCK.—In 1889-90 the stock was increased \$13,000,000

for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

DIVIDENDS since 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4½ in stock; in 1891, 5 in cash; 1892, February, 2½ cash; August, 2, 33¾¢; in 1887, 54¾¢@70¼; in 1888, 50¾¢@64¼; in 1889, 56¼¢@87¼; in 1890, 65¼¢@92¼; in 1891, 65¾¢@83¾; in 1892, to July 22, inclusive, 69¾¢@84¼.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2½ per cent are paid each February and August.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see); for \$9,858,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co., and for \$2,096,000 Nashville Florence & Sheffield bonds.

OPERATIONS, FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The August, 1892, dividend, however, was reduced to 2 per cent. See V. 55, p. 39, 55.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$19,519,525, against \$17,710,263 in 1890-91; net, \$6,844,945, against \$6,499,908.

Fiscal year ends June 30. The advance statement for 1891-92, June partially estimated, was in V. 55, p. 59. For 1890-91 the report was in V. 53, p. 518, 521.

EARNINGS, EXPENSES, ETC.

	1888-89.	1889-90.	1890-91.	1891-92.
Average mileage.....	2,161	2,198	2,250	2,861
Gross earnings.....	16,599,396	18,846,004	19,220,729	21,219,525
Net earnings.....	6,273,311	7,426,912	7,162,284	7,464,948
Pct. of exp. to earn'gs	62-21	60-59	62-74	.....

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Net income, incl. inv'ts.	6,950,420	8,065,598	7,880,160	8,000,341

Disbursements—				
Taxes.....	401,112	397,721	410,810	512,502
Interest and rent.....	4,605,493	4,524,694	4,207,629	4,860,875
Georgia RR. deficit.....	23,376	90,339	.....	127,000
Loss on other roads.....	199,425	186,203	205,494	133,849
Dividends.....	11,594,800	12,405,367	12,400,000	2,376,000

Total disbursements....	6,824,206	7,604,324	7,223,932	8,010,220
Balance.....	sr. 126,214	sr. 461,275	sr. 656,226	def. 9,885

* Stock dividends 5 per cent. † 4-90 per cent stock and 1-10 cash. * 2½ January, 1892, and 2 per cent July, 1892. † 2½ in January, 1891, and 2½ July, 1891. ‡ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78, 525, 643, 683; V. 55, p. 39, 55.)



MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Louisville & Nashville—(Concluded.)—								
General mortgage L. C. & L., gold.....o°	175	1881	\$1,000	\$50,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
1st M. (50-year 5s), \$15,000 p. m., gold.....o°	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold.....o°	1888	1888	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold.....o°&r	1,079	1890	1,000 & s	10,264,000	4 g.	J. & J.	do do	July 1, 1940
Pennscola & Atlan. 1st mortgage, guar.....o°	160	1881	1,000	2,000,000	6 g.	F. & A.	do do	Aug. 1, 1921
Henderson Br. Co. 1st M., gold, drawn at 105.....o°	1881	1881	1,000	1,838,000	6 g.	M. & S.	do do	Sept. 1, 1931
Louisville New Alb. & Chic.— Stock (for \$12,000,000).								
1st M. Lou. Div.—New Albany to Mich. City.....o°	288	1880	1,000	3,000,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M. Chic. & Ind'polis Div. Chic. to Ind., gold.....o°	158	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold.....o°	512	1886	1,000	4,700,000	6 g.	A. & O.	do do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold.....o°	512	1890	1,000	2,800,000	5 g.	M. & N.	do do	May 1, 1940
Louisville New Orleans & Texas— Stock								
1st mortgage, gold, for \$16,900,000.....o°	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105).....o°	797	1886	1,000	9,104,000	5 g.	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative).....o°	797	1886	1,000	10,000,000	6 g.	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas— Stock								
1st mortgage, \$2,800,000, gold.....o°	122	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
2d mortgage, gold.....o°	122	1887	1,000	250,000	6 g.	M. & S.	N. Y., Office 42 Wall St.	Mo. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.....o°	44	1889	1,000	630,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1919
Louisville Southern— Stock								
1st M. \$5,000,000, gold, guar.....o°	126	1890	500 & s.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley—St. K. 10p. c. rental, 999 yrs. Nor. Cent.	21	1890	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Apr. 1, 1892
Lynchburg & Durham—Stock, \$2,000,000.....o°	115	1899	1,000	1,876,500	5 g.	J. & J.	New York.	Jan. 1, 1940
1st M. \$20,000 per mile, gold.....o°	115	1890	1,000	2,012,000	5 g.	M. & N.	Nov. '90, coup. last paid	Nov. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold.....o°	97	1890	1,000	200,000	5 g.	M. & N.	1940	
Macon & Birmingham—1st M. for \$20,000 p. m., gold.....o°	97	1890	1,000	1,940,000	5 g.	M. & N.		
Macon & Northern—1st mort. gold, guar. p. & i.....o°	107	1891	1,000	2,200,000	4½ g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1990

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 512 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 3 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1882 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chic. & West Ind. RR. stock, and \$40,000 Belt Railway of Chicago. The construction of the 30-mile branch to the Brazil coal fields has been undertaken under the title of the Fort Wayne Terre Haute & Southwestern Railway Company.

CAPITAL STOCK.—On Nov. 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury, and this last was offered to stockholders of July 30, 1892, at 25, proceeds to be used in improving the property. V. 55, p. 100.

BONDS.—In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, advanced \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the last as they mature. Trustee Central Trust Co.

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross, \$1,213,265, against \$1,032,655 in 1891; net, \$374,565, against \$137,210.

For half-year ending December 31 gross earnings were \$1,568,667; net, \$473,098; fixed charges, \$448,609; surplus for half-year, \$24,488.

Fiscal year changed to end June 30; report for six months ending December 31, 1891, in V. 54, p. 405. Earnings have been as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	2,292,782	2,495,823	2,630,132	2,847,731
Net earnings.....	868,105	557,186	999,253	.....
Deduct—				
Interest on bonds.....	581,775	573,965	651,781	.....
Rentals, taxes, &c.....	282,458	276,345	212,373	.....
Total charges.....	864,233	850,310	864,144	.....
Balance.....	sur. \$3,872 sr. 106,876	sr. 135,109	.....	.....

Samuel Thomas, President, New York. (V. 52, p. 81, 321, 390, 425, 427, 463, 534, 571, 574, 608, 643; V. 53, p. 520, 569, 673, 713, 836; V. 54, p. 203, 405; V. 55, p. 100.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarkdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

In June, 1891, most of the securities of this company were acquired by the Illinois Central, which will issue its bonds secured by the purchased securities. See Illinois Central and V. 54, p. 964. The income bonds were a first mortgage on 774,634 acres of land in the Yazoo Delta, of which on July 1, 1891, 579,645 acres remained unsold; land and town site notes in treasury, \$758,753. Proceeds of land sales are to be applied, from time to time, to payment of income bonds. The second mortgage bonds are "income," receiving interest only when earned; but no interest was payable till March 1, 1889; unpaid interest is cumulative, and bears interest (if earned) at the rate of 5 per cent; these bonds may be paid off at 105. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100. On July 1, 1891, current liabilities, as per balance sheet, amounted to \$1,573,574; current assets, including supplies, &c., \$1,098,964.

From January 1 to May 31, 1892 (5 months), gross earnings were \$1,423,763, against \$1,483,424 in 1891.

Fiscal year changed to end June 30. Earnings and charges for the calendar years 1889 and 1890, and for the year ending June 30, 1891, have been as follows:

	1889.	1890.	1890-91.
Miles operated at close of year.....	657	796	(Avg.) 790
Gross earnings.....	3,031,115	3,236,566	3,716,430
Net earnings.....	1,040,657	834,138	1,071,426
Interest on bonds.....	500,980	589,520	631,340
Taxes.....	67,504	91,833	90,350
Miscellaneous.....	34,154	31,287	32,655
Total.....	602,638	712,690	754,245
Balance, surplus.....	435,019	121,447	317,181

—(V. 51, p. 21; V. 52, p. 427, 428, 939, 964; V. 53, p. 59.)

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. In July, 1891, the Louisville Hardinsburg & Western RR. was absorbed. See V. 53, p. 126. The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road to Louisville, if at any time deemed advisable. Trustee of mortgage, Central Trust Company. July 1, 1891, there were outstanding \$281,218 car trusts and \$107,157 bills payable. Stock, \$3,000,000; par, \$100.

From July 1 to May 31, 1892 (11 months), gross earnings were \$264,319, against \$194,765 in 1890-91; net, \$99,949, against \$78,450. In year ending June 30, 1891, gross earnings were \$429,415; operating expenses, \$250,493 net, \$178,922.

W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 49, p. 146. (V. 51, p. 416, 715; V. 52, p. 498; V. 53, p. 126, 407.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgh in Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. The East Tenn. was placed in receivers' hands in June, 1892, but the July coupons of this company were paid as usual. See V. 55, p. 21, and East Tennessee.

From July 1, 1890, to March 1, 1891 (9 months), gross earnings (as reported by Louisville New Albany & Chicago) were \$348,423; net, \$86,080. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81.)

Lynchburg & Durham.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880, and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to June 30 in 1892 (6 months), gross earnings from coal and mining operations were \$497,871, against \$464,661 in 1891; net, \$17,696, against deficit of \$4,376. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,284 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently on certain conditions. See V. 54, p. 601. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132.—(V. 51, p. 84; V. 54, p. 159.)

Macon & Atlantic.—Projected from Seaford, Ga. (6 miles from Macon), to Savannah, Ga., and to Colleton, S. C., on the Atlantic Coast, about 200 miles. Track laid 11 1/2 miles, line graded 75 miles additional. In November, 1891, Henry J. Lamar was appointed Receiver, and sale of property was to take place May 12, 1892; but no bids were made. V. 54, p. 683. The New York Security & Trust Co. is mortgage trustee. (V. 53, p. 156, 713; V. 54, p. 683.)

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 miles. Built by the Macon Construction Co., which went into receivers' hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 have been authorized. July 1 to Dec 31, 1891, gross earnings, \$42,023; net, \$1,620. (V. 54, p. 683.)

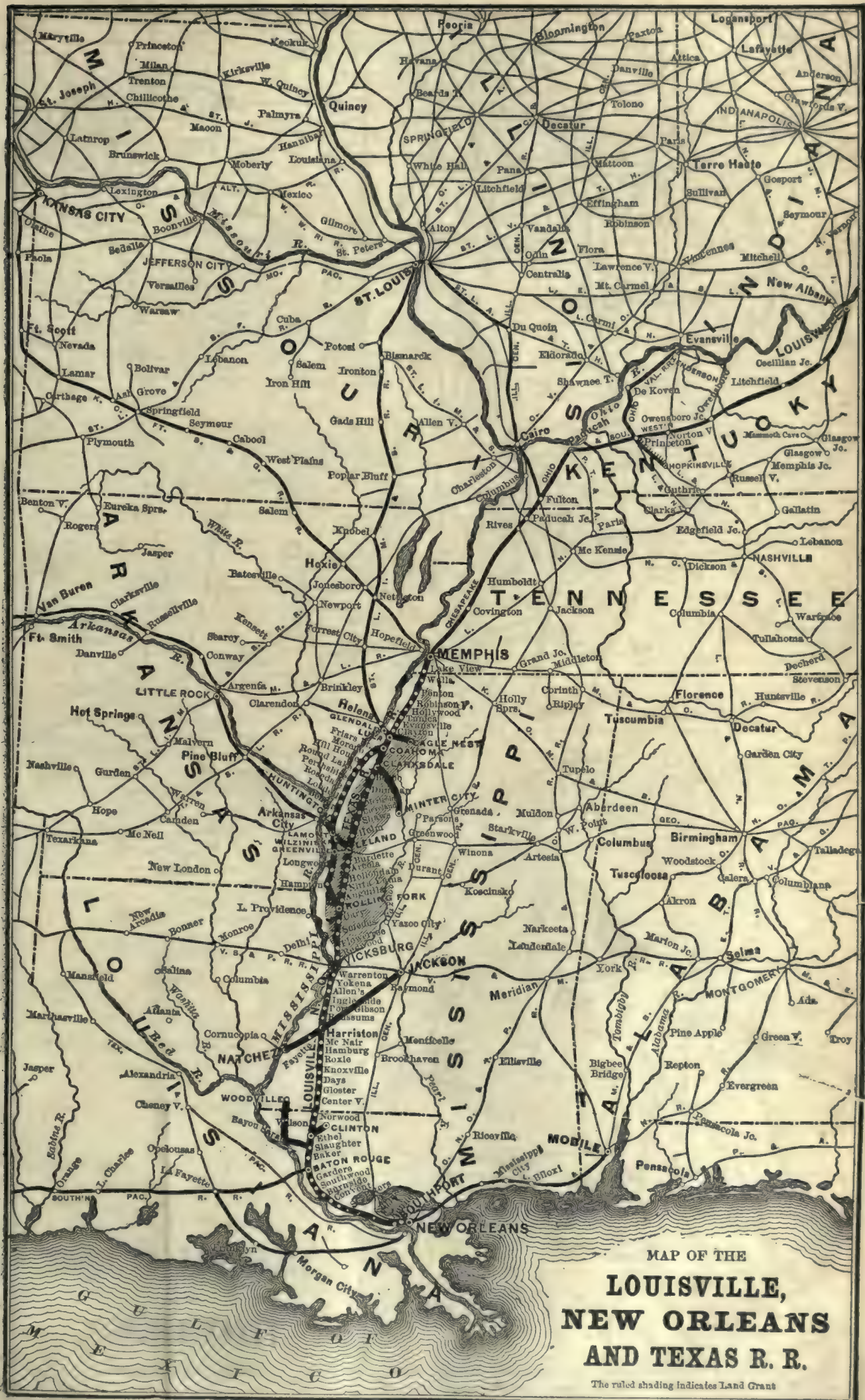
Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, Vice-President, Macon, Ga.

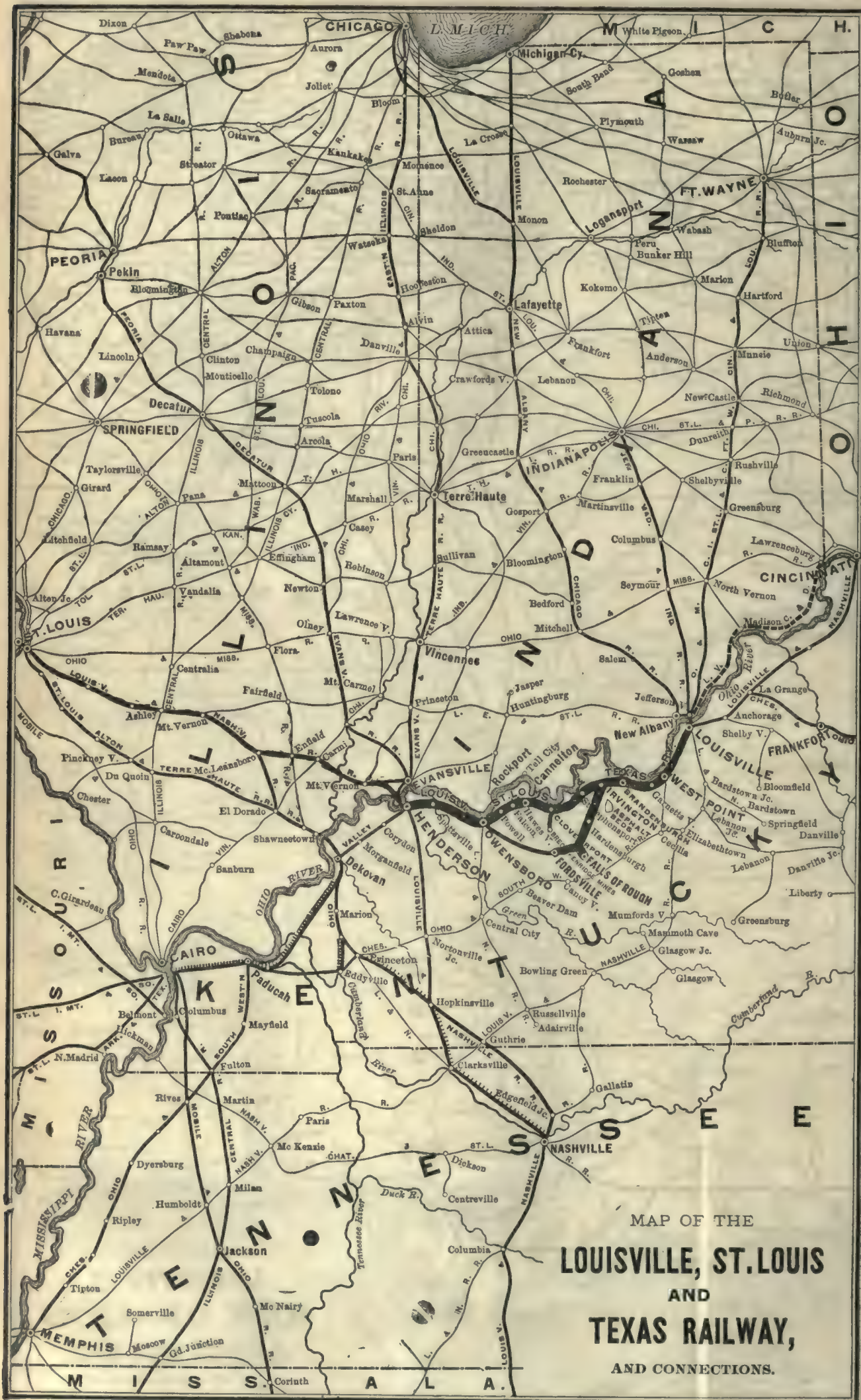
Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds. See V. 52, p. 321; V. 53, p. 223. The lessees having gone into receivers' hands, this road is operated by a lessee board representing both companies.

From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144.

In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,743. (V. 52, p. 80, 164, 321, 680, 795; V. 53, p. 223, 713.)







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								
Maine Central —Stock.....			\$100	\$4,481,400	6 per an.	Fis & A's	Portland, Me. Office.	May 15, 1892
Port. & Kennebec con. M., Port. to Aug. & brch. c.	72	1865	100 &c.	1,166,700	8	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for \$1,100,000, Danv. Jc. to Bangor. c.	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. Junc. to Dan. c.	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. RR. 1st M., Leeds to Farmington. c.	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5s).....	304	1872	100 &c.	4,178,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do.....		1872	100 &c.	1,500,000	4 & 4½	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.....	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, red. on or aft. Feb. 1, '95. c.		1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B." not mort.....		1886-7		450,000	4½	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
European & North American (Bangor loan).....	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Me. Cent. En. & Nor. Am. refunding loan.....	56	1892			4	J. & J.	Boston and Portland.	Jan. 1, 1932
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109		100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	May 31, 1892
1st mortgage, gold, int. guar.....	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M. \$20,000 p. m. (guar. Maine Cent. end.).....	107	1888	1,000	1,319,000	5	M. & N.	do do	Nov. 1, 1908
Hereford R'y stock (4 p. c. rental for 999 years).....	53		100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	May 1, 1892
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. 1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.).....	33	1890	1,000	347,000	4½	M. & N.	do do	May 1, 1930
Knex & Lincoln stock, guar., 5 p. c., 999 years.....	48		100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	Feb. 1, 1892
1st M. Penobscot Shore Line RR. Co., assumed.....	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed.....	48	1891	1,000	200,000	5	F. & A.	do do	Feb. 1, 1921
Manches. & Law. —Stock, 10 p. c. ren'l till 1937, B. & M.	26		100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	May 2, 1892
Manhattan Elevated. —Consolidated stock.....	32		100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	July 1, 1892
Dividend bond certificates. (See remarks).....			1,000	1,905,035	4	A. & O.	do do	At Co.'s option
Metropol. El. 1st mort., \$600,000 p. m., gold.....	18	1878	2 & 3	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Nov. 1, 1908
2d mortgage (guaranteed by Manhattan).....	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$2 & 3 car	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890.....	32	1886	1,000	1,000,000	5	M. & J.	do do	Mch. 1, 1916
Manhattan Elevated consolidated mort., gold.....	32	1890	1,000	9,300,000	4 g.	A. & O.	do do	Apr. 1, 1900
Maricopa & Phoenix —Stock.....	34		100	600,000				
1st mortgage, gold.....	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 103 miles; Bath to Rockland (including steam ferry, 7 miles) 48 miles; total, 821 miles, of which 345 miles are owned, 423 miles are operated under 999 year leases, and are practically owned; 33 miles are operated under 50-year leases, and 15 miles are ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec railroads. Of the stock \$2,264,375 is owned by Boston & Maine.

BONDS, GUARANTY.—The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on \$4,381,883 stock for first three years; now 2 per cent. (See that company.)

There are also \$58,000 5 per cent debenture bonds, due February, 1894; \$42,000 Shore Line 6 per cents, due 1923; \$175,000 Dexter & Piscataquis 4s, due July 1, 1929; \$25,000 Androscoggin RR. Co. 6s, due April 1, 1893; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental.

DIVIDENDS since 1876 have been: In 1882, 2 per cent; in 1883, 5½; from 1884 to February, 1892, both inclusive, at the rate of 6 per cent yearly.

EARNINGS.—From Jan. 1 to March 31, 1892 (3 months), gross earnings on 821 miles were \$1,009,959, against \$909,790 in 1891; net, \$339,981, against \$225,743.

Fiscal year ends Sept. 30. Report for 1890-91 was in V. 53, p. 920.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	627	647	741	821
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Total net income.....	1,199,044	1,332,039	1,411,563	1,421,601
Disbursements —				
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	828,189
Dividends.....	215,604	215,616	215,616	215,628
Total disbursements.....	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.....	56,836	84,605	90,127	17,691

(V. 51, p. 874; V. 52, p. 939; V. 53, p. 920, 920.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles; leases Methuen Branch, 3¾ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—ROAD OPERATED.—This company controls and operates all the elevated railroads in New York City. The main track in its system aggregates 32 miles, besides which is operated the Suburban Rapid Transit RR., 2½ miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2½ miles. See V. 52, p. 842.

BONDS AND LIABILITIES.—There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 243, and application to New York Stock Exchange in full in V. 52, p. 353.) The scrip issued for dividends is convertible into new 100-year 4 per cent consols and is redeemable at option of company.

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan. 1½; April, 1½; July, 1½.

PRICE OF STOCK.—In 1884, 64½ to 79; in 1885, 65 to 123½; in 1886, 102 to 175; in 1887, 92½ to 161½; in 1888, 77½ to 98½; in 1889, 90 to 119; in 1890, 92 to 117; in 1891, 95 to 109; in 1892 to July 22, incl., 104 to 134½.

EARNINGS, FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip.

For the quarter and nine months ending March 31 earnings were as follows:

	Quar. end. Mar. 31.—1891.	1892.	9 mos. end. Mar. 31.—1890-91.	1891-92.
Gross earnings.....	\$2,483,828	\$2,693,069	\$7,301,446	\$7,922,479
Operating expenses.....	1,306,299	1,375,043	3,687,473	4,004,666
Net earnings.....	\$1,177,529	\$1,318,024	\$3,613,973	\$3,917,813
Total net income.....	\$1,212,529	\$1,353,024	\$3,691,973	\$4,022,813
Int., taxes and rentals.....	596,695	604,488	1,787,434	1,809,488

Surplus..... \$615,834 \$748,536 \$1,904,539 \$2,213,325
Fiscal year ends June 30. Statement for 1890-91 was in V. 35, p. 519. In the following the figures for 1889-90 and 1890-91 are for year ending June 30—all others for year ending September 30:

	Year End. Sept. 30.—1887-88.	1888-89.	Year End. June 30.—1889-90.	1890-91.
Gross earnings.....	8,673,871	9,080,881	9,388,681	*9,959,710
Oper. exp. and taxes.....	5,201,050	5,422,394	5,307,129	5,455,630
Net earnings.....	3,472,821	3,658,487	4,081,552	4,504,080
Interest and rentals.....	1,554,080	1,554,080	1,597,880	1,907,494
Balance.....	1,918,731	2,104,407	2,483,672	2,596,586
Deduct dividends.....	1,300,000	1,430,000	1,560,000	1,620,000
Surplus.....	618,741	674,407	923,672	976,586

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Passengers.	Earnings.	Year end.	Passengers.	Earnings.
Sept. 30. 1879-80.....	60,831,757	4,612,976	Sept. 30. 1885-86.....	115,109,591	\$7,426,216
1880-81.....	75,585,778	5,311,076	1886-87.....	158,963,232	8,102,662
1881-82.....	86,361,029	5,973,633	1887-88.....	171,529,789	8,673,871
1882-83.....	92,124,943	6,386,506	1888-89.....	179,497,433	9,080,881
1883-84.....	96,702,620	6,723,832	1889-90.....	185,833,632	9,302,681
1884-85.....	102,354,729	7,000,566	1890-91.....	196,714,199	9,959,710

* Year ending June 30.

(V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 510, 713, 714, 968; V. 54, p. 203, 243, 846.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1891, gross earnings were \$78,106; net, \$26,676; interest, \$32,400; taxes (less other income), \$1,253; deficit, \$6,977. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles; total operated, 244 miles.

HISTORY, RECEIVERSHIP, ETC.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. A foreclosure suit was instituted in April, 1892. Two reorganization plans have been presented, under one of which assenting securities are received at Central Trust Co.; under the other, at the Atlantic Trust Co. See the plans in V. 54, p. 887, 924.

OBLIGATIONS.—In addition to bonds in table above the company on June 1, 1892, had the following obligations: Receiver's certificates for rolling stock, \$246,000; Mar. & Nor. Ga. old 2ds, \$6,000; accrued interest on first and second mortgages to July 1, 1892, about \$50,000; do. on consolidated mortgage, \$551,630; contractors' claims in litigation, \$350,000; cash outlay needed to complete improvements deemed essential, \$950,000. Receiver's certificates for \$1,000,000 were authorized for putting road in good condition. Stock (including Knoxville Southern), \$5,250,000.

EARNINGS.—From August 1, 1891, to November 30 (4 months), gross earnings \$73,749. (V. 52, p. 121, 165, 350, 463; V. 54, p. 203, 887, 924.)

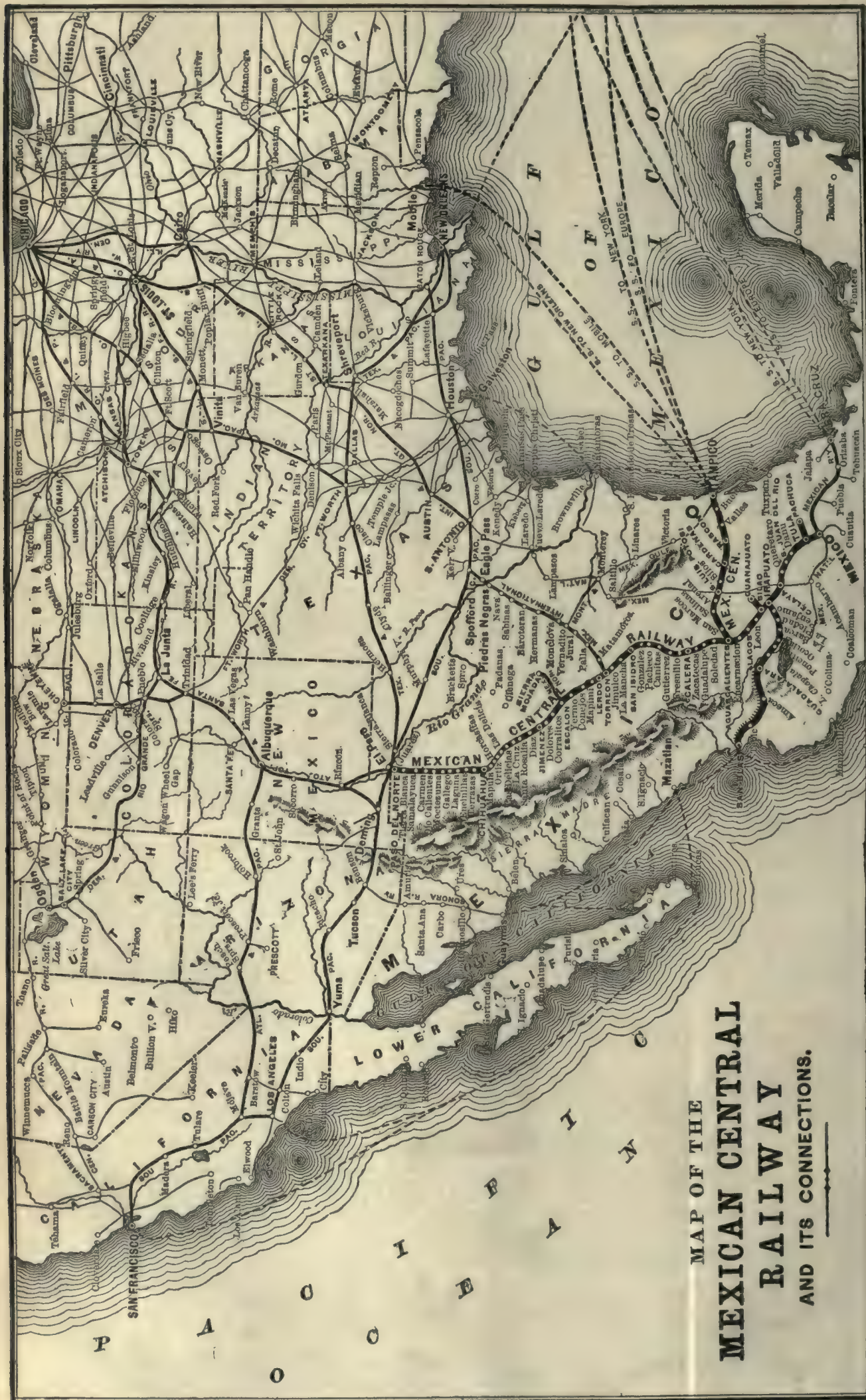
Marquette Houghton & Ontonagon.—See DULUTH S. S. & AT.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1891, \$414,000; bills payable, \$30,972. In year ending June 30, 1891, gross earnings were \$112,231; deficit under operating expenses and taxes, \$55,844. Total deficit to June 30, 1891, \$347,609.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On May 1, 1892, there were \$108,124 car trusts outstanding, maturing 1891 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The right of the East Tennessee to vote this stock was contested and a decision of the matter yet remains to be made. (See V.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Marietta & North Georgia—Stock.				\$1,560,000					
1st mortgage, \$7,000 p. m., gold.	224	1881	\$1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911	
Con. 1st M., g., \$4,500,000, a. f. \$15,000 after 1897 c.	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937	
Marquette Houghton & Onton. —See Dul. S. S. & Atl.									
Mason City & Fort Dodge—Stock (\$5,000,000).									
1st mortgage, \$15,000 per mile, gold.	92	1886	100	920,000	6 g.	J. & J.		July 1, 1926	
Memphis & Charleston—Stock.									
Tennessee State loan for \$1,736,906.	94		25	5,312,725					
1st and 2d mortgages, extended.	1884	1,000	2,155,000		J. & J.	July, '92, coupons bought.	Jan. 1, 1915		
2d mortgage, extended.	1887	1,000	1,055,000		J. & J.	do do	Jan. 1, 1915		
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c.	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916	
General mortgage, gold.	1884	1,000	1,000,000		6 g.	J. & J.	do do	Jan. 1, 1924	
Mem. Little Rock & Ind. Ter.—1st M. for \$1,200,000.	1890	1,000			5	M. & N.	N. Y., Holland Tr. Co.	May 1, 1940	
Mexican Central—Stock.									
1st mortgage (unassented).	1881	1,000	47,093,200		(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911	
Consol. mortgage, \$32,000 per mile, gold.	1882	1,000	56,735,000		4 g.	J. & J.	do do	July 1, 1911	
1st consol. incomes, non-cum. (\$9,600 p. m.) gold.	1882	1,000	16,932,000		3 g.	July 10	Boston, when earned.	Jan. 10, 1935	
2d con. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929 c.	1882	1,000	11,724,000		3	July 1		Jan. 10, 1939	
Registered income bonds, unassented.	1881	1,000	639,400					July 1, 1911	
Mexican National—Stock.									
1st Mortgage, subsidy, gold, drawn at 100.	1,064	1887	1,000	12,213,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c.	1,064	1887	500 &c.	12,265,000	6 g.	M. & S.		July 1, 1917	
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r.	1,064	1887	500 &c.	12,265,000	6 g.	April 1		July 1, 1917	
3d mortgage, deb. (income not cumulative) gold.	1887	1,000	7,040,000		6 g.	May 1		July 1, 1937	
Mexican Northern—Stock.									
1st mortgage, U. S. gold coin.	80	1890	1,000	1,628,000	See text.	Q.—F.	N. Y., office, 42 Pine St.	May 16, 1892	
Michigan Central—Stock.									
Consol. mort.—now 1st M. (\$2,000,000 are 5s) c.	270	1872	1,000	10,000,000	6 g.	J. & D.	N. Y., State Trust Co.	Dec. 1, 1910	
M. C. Michigan Air Line, 1st mortgage.	115	1890	1,000 &c.	2,600,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1892	
M. C. 1st mortgage on Grand River Val. R.R. c.	84	'79-86	1,000	1,500,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
M. C. 1st mortgage on Kalamazoo & S. Haven c.	39	1889	1,000 &c.	700,000	4	J. & J.	do do	Jan. 1, 1940	
					6	M. & S.	do do	Sept. 1, 1909	
					5	M. & N.	do do	Nov. 1, 1939	

50, p. 703; V. 52, p. 831.) In June, 1892, the East Tennessee was placed in receiver's hands, and there being no funds to pay July coupons of the Memphis & Charleston, these coupons were bought (see V. 55, p. 21.) On July 14, 1892, Henry Fink was appointed receiver. V. 55, p. 100.

EARNINGS.—July 1, 1891, to May 31, 1892 (11 months), gross, \$1,430,739, against \$1,642,580 in 1890-91; net, \$288,346, against \$437,617. In the year ending June 30, 1891, gross earnings were \$1,747,461; net, \$462,850; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835; V. 55, p. 21, 100.)

Mexican Central (Mexico).—(See Map.)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 131 miles on San Luis Division, 276 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 13 miles, made a total of 1,876 miles Jan. 1, 1892.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874.

SUBSIDY.—In July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,900,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amounted to about \$17,000,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$3,000 per mile on 44 miles, payable in Mexican 5 per cents.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy \$4,837,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited \$4,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

BONDS.—In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mort. as (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891 and 1892 respectively.

EARNINGS, &c.—From Jan. 1 to May 31, 1892 (5 months), gross earnings in Mexican currency were \$3,186,718, against \$2,843,219 in 1891; net, \$1,000,159, against \$1,058,677.

The annual report for 1891 in V. 54, p. 745, 760, 763, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Av. miles operated.....	1,316	1,462	1,527	1,665
Gross earnings, Mex. cur. \$5,774,331	\$6,337,225	\$6,425,694	\$7,374,539	
Net earnings, &c. U. S. cur.	1,748,459	2,066,056	1,978,157	2,068,013
Subsidy account.....	474,922	812,912	601,127	300,000
Miscellaneous.....	1,273	22,542	17,953	
Total net income.....	\$2,224,654	\$2,931,510	\$2,597,237	\$2,368,013
Interest on coupon notes.	\$316,313	\$91,981		
Interest on 1st mortgage.	1,357,717	1,767,595	2,406,114	2,321,180
Interest on debentures...	250,000	180,067	28,467	
Miscellaneous.....	77,575	105,881	261	39,374
Total.....	\$2,001,605	\$2,145,524	\$2,434,842	\$2,368,554
Balance.....	sr. \$223,049	sr. \$785,986	sr. \$162,395	sr. \$74,459

† Balance to credit of income account Dec. 31, 1891, was \$503,328.

—(V. 52, p. 203, 390, 681, 716, 723, 831; V. 53, p. 21, 436; V. 54, p. 159, 745, 760, 763.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

ORGANIZATION.—The foreclosure of the Mexican National Railway took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

SUBSIDY.—The subsidy was \$7,000 in Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also,

\$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. Negotiations are pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,000 in Mexican dollars. See V. 51, p. 876.

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The Mexican National Construction Company owns over \$17,000,000 of the capital stock and \$7,000,000 of the income bonds. See the Construction Co. among "Miscellaneous Companies."

BONDS.—The first mort. for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1892, \$790,699 raised by sale of first mortgage bonds remained unexpended; \$740,975 of this being in capital reserve fund, \$141 in betterments fund, and \$49,583 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage trustees, C. J. Canda and H. A. Riskey.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings were \$1,655,133, against \$1,747,755 in 1891; net, \$508,384, against \$478,879. For 3 months ending March 31, 1892, net \$291,464, against \$294,140; other expenditures, \$88,244, against \$134,975; net applicable to interest on bonds, \$203,220, against \$159,164, all Mexican currency. See V. 54, p. 762.

The annual report for 1891, with the balance sheet, etc., was given at length in V. 54, p. 596, 603. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Miles operated.....		1,215	1,218	1,218
Gross earnings.....	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings.....	\$51,049	\$533,354	\$661,604	\$892,788
Interest and discount.	71,023	9,109	14,671	
Subsidy receipts.....		194,425	305,314	112,500
Total net income.....	\$122,072	\$736,888	\$981,589	\$1,005,288
Int. on 1st M. bonds.	\$630,000	\$693,000	\$809,500	\$738,835
Int. on Tex. M. bonds.	60,880	60,880		
Misc., bet' m'ts, etc.	6,824	32,119	135,654	412,137
Total.....	\$697,704	\$785,999	\$945,154	\$1,150,972
Balance.....	df. \$575,632	df. \$49,111	sr. \$36,435	df. \$145,684

† The payment from subsidy wipes out this deficit.

—(V. 51, p. 569, 876; V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 80 miles, all steel, completed in July 1891. The mortgage, of which the State Trust Co. of New York is trustee, is for \$1,680,000, of which \$32,000 has been redeemed by the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. Capital stock \$3,000,000—par \$100. In February 1892, a quarterly dividend of 1½ per cent and an extra dividend of ½ per cent were paid; in May, 1½ per cent. Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,800; sinking fund, \$20,661; balance, surplus, \$142,680.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 84; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 32; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1892, 1,595 miles. There are 244 miles of second track and 776 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Michigan Central.</i> —(Concluded.)—								
Grand River Valley stock, 5 per cent rental.....	84	.....	\$50	\$491,200	5 per an.	J. & J.	N. Y., Union Trust Co.	July 10, 1892
Detroit & Bay City 1st mortgage endorsed.....	147	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902
Bridge bonds.....	.....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
M. C. 1st M. on Det. & Bay City R.R. (regis. Q.—M.) car	147	1881	1,000 &c	3,576,000	5	M. & S.	do do	Oct. 1, 1931
Jack. Lans. & Sag. con. M., ext. in 1891, ass'd. car	295	71 & 80	1,000	2,274,000	5	M. & S.	do do	Sept. 1, 1901
Bay City & Battle Creek 1st mort., gold, guar.....	18	1889	.....	250,000	3 g.	J. & D.	do do	Dec. 1, 1899
Battle Creek & Sturgis 1st mort., gold, guar.....	41	1889	.....	421,000	3 g.	J. & D.	do do	Dec. 1, 1899
Middleborough Belt—1st mort. for \$1,000,000.....	16	1890	1,000	424,000	6	J. & J.	N. Y., Atlantic Trust Co.	July 1, 1930
Middletown Un. & W. Gap—1st M., ext. in '86.....	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent.....	.....	1871	500 &c.	250,000	5	J. & D.	do do	Dec. 1, 1896
Milwaukee Lake Shore & Western—Common stock.....	.....	.....	100	2,650,000	7	.....	N. Y., N. Bk. of Com'roe.	Feb. 16, 1891
Preferred stock, 7 per cent.....	.....	.....	100	5,000,000	7 per an.	F. & A.	do do	Feb. 15, 1892
Consol. mort. (new 1st mort.) \$12,000 p. m. gold	.....	1881	1,000	5,000,000	6 g.	M. & N.	do do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold, c.	85	1884	1,000	1,281,000	6 g.	J. & J.	do do	July 1, 1924
Ashland Division 1st mortgage, gold.....	40	1885	1,000	1,000,000	6 g.	M. & S.	do do	Oct. 1, 1925
1st Ms. Hurley & Onton. br' ones, gold, (dr' nat 100), c	16	1886	1,000	100,000	6 g.	A. & O.	N. Y., Office 52 Wall St.	Apr. 1, 1896
Conv. debentures, secured by mort. of 1889, g. c.	531	1887	1,000	544,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, gold, s. f. not dr' n. c.	531	1889	1,000	4,104,000	5 g.	F. & A.	do do	Feb. 1, 1929
Income bonds (not cumulative).....	.....	1881	1,000	500,000	6	M. & N.	do do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly).....	.....	1885	1,000	300,000	6	J. & J.	N. Y., Office, 52 Wall	Jan. 1, 1895
St. Paul East. Gr'd Trunk 1st M., gold, int. guar. c.	56	1883	1,000	1,120,000	6 g.	J. & J.	do do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold.....	65	1882	1,000	1,430,000	6 g.	J. & J.	N. Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid. c.	65	1882	1,000	520,000	5 g.	J. & J.	do do	July 1, 1912
Debent., convert., gold, see remarks.....	.....	1884	1,000	239,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay. c.	126	1880	1,000	2,155,000	6	J. & D.	N. Y., Ch. Mil. & St. Paul	June 1, 1910
Cons. M. (\$17,000 p. m.), 1st M. north of Gr. Bay. c.	362	1884	1,000	4,003,000	8	J. & D.	do do	June 1, 1913
Mine Hill & Schuykill Haven—Stock 7½ p. c. rental	53	.....	50	4,210,200	See text.	J. & J.	Phila., Office, 119 S. 4th.	July 15, 1892
Mineral Range—New consol. M., gold, red at 105. c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
Minneapolis & St. L.—1st M., Minn. to Merriam Jc. c.	27	1877	1,000	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold. c.	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....	15	1877	1,000	280,000	7 g.	M. & N.	Last paid Nov., 1891.	May 1, 1907

profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

CAPITAL STOCK.—The Michigan Central stock has remained at the same amount since 1873.

DIVIDENDS since 1882—In 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½; August, 2 per cent.

PRICE OF STOCK.—In 1884, 51¼ @ 94½; in 1885, 46½ @ 79¾; in 1886, 61½ @ 98¾; in 1887, 80 @ 95½; in 1888, 72 @ 92½; in 1889, 84½ @ 99¼; in 1890, 83 @ 104¼; in 1891, 87½ @ 109¾; in 1892, to July 22, inclusive, 104 @ 116.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000.

The total issue of Battle Creek & Sturgis bonds is \$500,000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

Nothing has been charged to either the construction or equipment account since 1883, all betterments having been charged to operating expenses or income account. The funded debt was reduced as usual in 1891 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The operating expenses in 1891 include \$1,016,387 expended for additional second track, new bridges, etc., and \$974,890 for new equipment purchased.

EARNINGS.—For the six months ending June 30, 1892, compared with the previous year, earnings have been as follows, June being partly estimated. (V. 55, p. 21.) See editorial V. 55, p. 4.

	1890.	1891.	1892.
Gross earnings.....	\$6,843,000	\$6,965,000	\$7,642,000
Operating expenses and taxes.....	4,968,000	5,135,000	5,732,000
Per cent.....	(72.06)	(73.73)	(75.00)
Net earnings.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Proportion to Can. South. Co.....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236
The annual report for 1891 was in V. 54, p. 760. See also V. 54, p. 742.			
Miles operated.....	1,537	1,540	1,609
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711
Operating expenses.....	10,086,606	9,895,158	10,731,754
Net earnings.....	3,683,917	3,891,767	3,758,957
P. c. op. exp. to earn.....	73.24	71.77	74.06
Net, incl'g other inc. \$3,739,193	\$3,938,436	\$3,816,450	\$4,114,019
Rentals paid.....	\$184,310	\$184,310	\$184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022
Miscellaneous.....	15,938	7,731	134,723
Can. Southern share.....	339,161	407,444	355,633
Total payments.....	\$2,876,191	\$2,927,701	\$2,944,688
Surplus for div'ds.....	\$363,002	\$1,010,732	\$871,762
Dividends.....	(4) 749,528	(5) 936,910	(5) 936,910
Surplus.....	\$113,474	\$73,822	\$197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. (V. 53, p. 337, 968; V. 54, p. 742, 760; V. 55, p. 4, 21.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Middleborough Belt.—Road around City of Middleborough, Ky., 11 miles; branches to coal mines, 6 miles; total, 17 miles; opened January 1, 1891. Capital stock authorized, \$1,000,000; par, \$50. There are car trusts outstanding.

Middletown Unionville & Water Gap.—Owns from Middletown, N. Y., to Unionville, N. J., State line, 13 miles. Stock, \$149,850; par, \$50. Is controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1891, net income from operation, \$12,968; deficit under fixed charges, \$8,905.

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 169 miles;

branches to mines, 33 miles; spurs to mills, &c., 47 miles; total owned, 724 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 33 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 788 miles; but only 753 miles operated, 30 miles of spurs being leased to various manufacturers.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern R.R. Co. on terms mentioned under the title of that company in this SUPPLEMENT.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105. The extension and improvement mortgage of 1889 sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call.

The annual report for 1891 was in V. 54, p. 596.

In 1891 gross earnings were \$3,534,104; net, \$1,316,457; interest paid, \$748,746; rentals and miscellaneous, less miscellaneous income (\$4,750), \$34,740; dividends (7 p. n. pref.), \$350,000; balance, surplus, \$182,871. In 1890 gross \$3,848,567; net, \$1,432,637.

—(V. 52, p. 121, 126, 278, 280, 532; V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596.)

Milwaukee & Lake Winnebago.—Owns from Neenah to Schleierville, Wis., 65 miles. Built in 1882 and leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided. The \$1,000,000 debentures were authorized to be issued as required for improvements, and they are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000 par of shares, \$100. Dividend of 3 per cent on preferred stock was paid July 15, 1888, 10½ in 1889; 9 in 1890, and 4½ in January, 1891. Preferred stock is now regularly paying (Feb. and Aug.) its dividend of 4½ per cent, being regular preference of 6 per cent, and on account of accrued back dividend, an additional 3 per cent—i. e., 9 per cent per annum in all. In 1890-91 rental was \$198,591; in 1890, \$199,372; in 1889, \$180,689.

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Sidnaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$1,611,832 against \$1,489,433 in 1890-91; net \$591,995, against \$568,109. In year 1890-91 gross earnings were \$1,630,441; net, \$619,802. (V. 50, p. 205, 590, 834; V. 51, p. 240, 273, 383, 416.)

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles (3-foot gauge). This road was under the H. S. Ives' management, and Oct. 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. to June 30, 1892 (6 months), gross earnings were \$64,967, against \$63,568 in 1891.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Bard; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 371; V. 54, p. 557.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

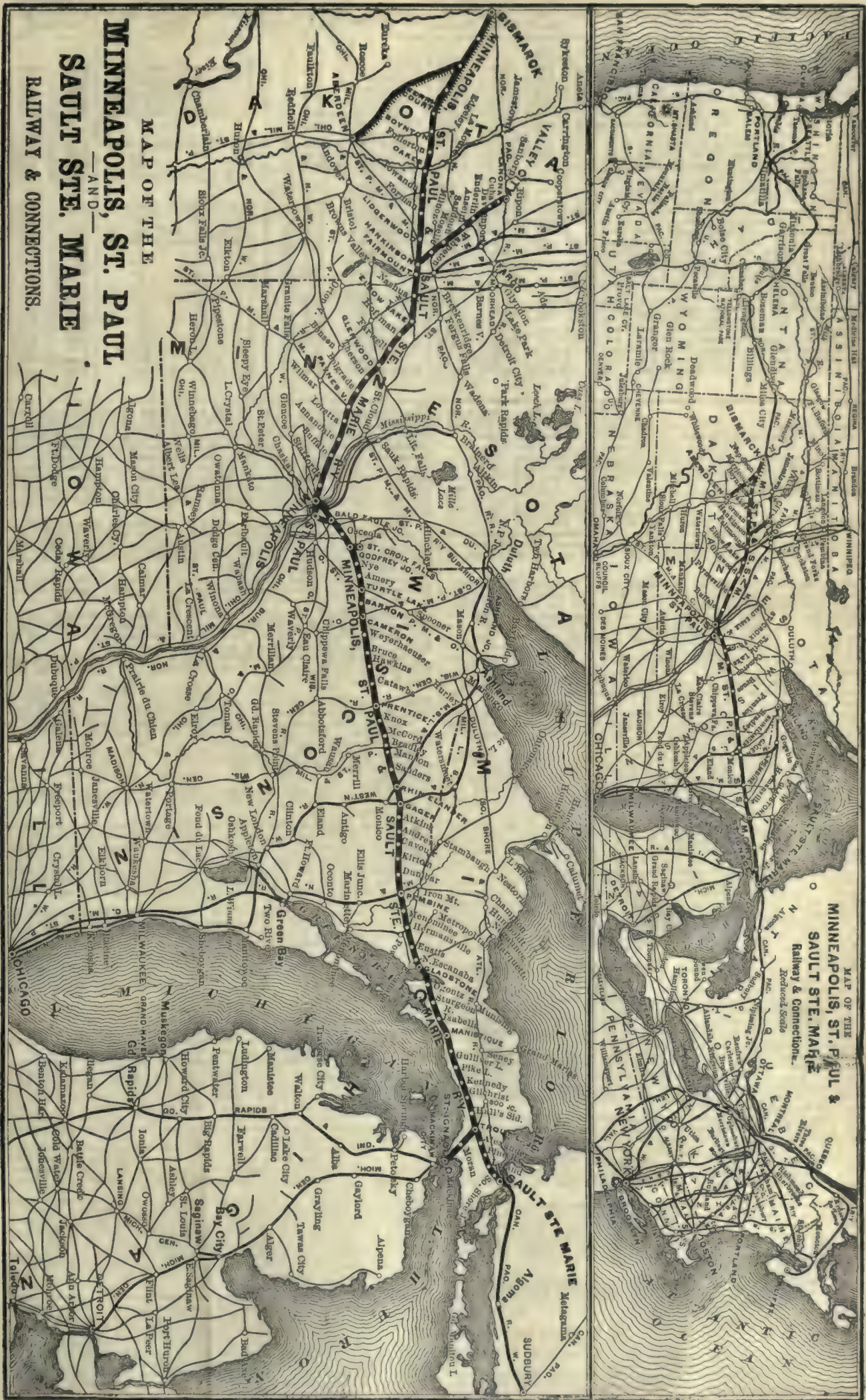
The Wisconsin Minnesota & Pacific, Red Wing, Minn., to Mankato, 95 miles, and Morton, Minn., to Watertown Junction, Dak., 121 miles, is leased and operated by this company, but the Minneapolis & St. Louis has no obligation for its \$3,228,000 bonds, all of which are pledged under the Chicago Rock Island & Pacific collateral trust mortgage. The stock of the W. M. & P. is owned by the Chicago Rock Island & Pacific R.R.

Of the bonds issued under the 1877 mortgage, due June, 1927, those numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all, in addition to those above), were assumed by the Burlington Cedar Rapids & Northern R.R. Preferred stock, \$4,000,000 issued; common stock, \$6,000,000 issued; par of both \$100 per share. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending and reorganization has been long delayed. The last coupon paid on each issue is shown in the table above. V. 54, p. 762.

In May, 1892, it was reported that a motion would soon be made for the discharge of the receiver, the claim being that the earnings are sufficient to meet fixed charges. A hearing on the motion to foreclose the equipment mortgage is set for August 22, 1892.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$1,806,842 against \$1,473,125 in 1890-1; net, \$738,334 agst. \$518,200. Fiscal year ends June 30. Report for 1890-91 was given in full in CHRONICLE, V. 53, p. 602.

MAP OF THE
MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Minneapolis & St. Louis.—(Concluded)—								
1st mort., gold, coup. (Al. Lea to Fort Dodge)....	102	1879	\$1,000	\$1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909
Imp. & equip. M., 1st & 2d ser., jun. lien on road....	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p. m.)....	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d, M., inc., red. at 100, g. (White Br. to Ft. Dodge)....	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold.....	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
Minn. St. Paul & Sault Ste. Marie.—Common stock.								
Preferred stock.....	.....	.....	100	14,000,000	.....	.....	.....	.....
.....	.....	.....	100	7,000,000	.....	.....	.....	.....
Min. Sault Ste. Marie & Atlantic 1st M. g.....	495	1886	1,000	8,313,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific, 1st M., \$15,000 p. m., g. c.....	286	1886	1,000	3,525,000	4 (5) g.	J. & J.	do do	Jan. 1, 1935
Consol. M. (for \$21,000,000), \$20,000 p. m., g. c.....	.....	1888	1,000	9,162,000	4 (5) g.	J. & J.	do do	July 1, 1938
Car trusts.....	.....	.....	.....	119,527	.....	.....	N. Y., Atlantic Tr. Co.	1896 & 1897
Missouri Kansas & Texas.—Common stock.								
Preferred stock, 4 per cent non-cumulative.....	.....	.....	100	47,000,000	.....	.....	.....	.....
.....	.....	.....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100....	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold.....	1,601	1890	500 &c.	39,774,000	4 g.	J. & D.	do do	June 1, 1990
2d mortgage, (income till Aug., 1895) gold.....	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990
Dallas & Waco 1st M., \$20,000 p. m., g. p. & i. g. c.....	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Sher. Den. & Dal. 1st M., (\$20,000 p. m.) g. gu. c.....	10	1891	1,000	200,000	5 g.	M. & N.	do do	May 1, 1921
Mo. Kan. & Eastern 1st M., \$4,000,000, gold, guar.....	166	1892	(0)	(0)	5 g.	A. & O.	do do	Apr. 1, 1942
Booneville Bridge, leased, 1st M., g. gu., dr'n at 100.....	.....	1873	1,000	696,000	7 g.	M. & N.	do do	May 1, 1906
Southwestern Coal & Improvement Co. bonds....	.....	.....	.....	(0)	.....	J. & J.	do do	.....
Missouri Pacific.—Stock.								
Pac. RR. of Mo. 1st mort., extended in 1888, gold.....	283	1868	1,000	47,432,850	See text.	Q. J.	N. Y., Mercantile Tr. Co.	July 15, 1891
2d mort., extended in 1891 in gold.....	283	1871	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1935
1st mort., real estate, extended in 1892, gold.....	.....	1872	500 &c.	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M. Carondelet Branch, gold, gu. p. & l. (end.)....	13	1873	500	800,000	5 g.	M. & N.	do do	July 1, 1838
3d M. (cover g. all property of Pacific RR. of Mo.)....	290	1876	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
Mo. Pacific 1st mort. on St. Louis & Lexington....	55	1880	500 &c.	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Consolidated mortgage, \$30,000,000, gold....	1,076	1880	1,000	650,000	5	F. & A.	do do	Aug. 1, 1920
.....	.....	.....	.....	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,330,519	\$1,507,124	\$1,605,364
Operating expenses and taxes.....	996,559	1,001,950	1,069,146
Net earnings.....	\$333,960	\$505,174	\$536,218
Total net income.....	\$431,665	\$612,041	\$651,477
Rentals paid.....	\$63,873	\$62,281	\$65,025
Interest paid during year.....	9,800	312,873	217,860

Total..... \$73,678 \$375,154 \$282,885
 Balance over interest and rents paid. \$357,992 \$236,887 \$368,592
 * Additional expenditures out of income for lowering and bridging tracks in Minneapolis, new machine shop, equipment, &c., \$269,294.
 —(V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443, 721, 762, 964.)

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dak., 82 miles; total completed, 884 miles. Formed May, 1885, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific, which unconditionally guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have been assigned to the reduction of interest to 4 per cent. See under Canadian Pacific, CHRONICLE, V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. The consolidated mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) will retire the prior bonds at maturity; see V. 52, p. 608.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$1,133,018, against \$774,374 in 1891; net, \$349,666, against \$246,593.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. See V. 54, p. 847. In 1890 gross earnings, \$2,013,370; net, \$669,004. (V. 51, p. 239, 416; V. 52, p. 280, 608.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated, 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments. Reorganized in 1890, without foreclosure, in accordance with plan in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890.

In October, 1891, to meet the requirements of Texas laws, the "M. K. & T. Railway Company of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. The Texas charter authorizes the issue of bonds at \$20,000 a mile. Extensions are in progress from Boggy Tank to Houston, 80 miles, and Lockhart to Smithville, 36 miles. (V. 53, p. 640, 1047.)

The Missouri Kansas & Eastern (see below) has been incorporated to build an extension from Booneville to St. Louis, 166 miles (to be completed this year). Bonds for \$4,000,000 have been authorized. These pieces of construction will give the M. K. & T. a through line from St. Louis to Houston and is in accord with the policy of the reorganized company to round out and make compact the former disjointed system. See V. 54, p. 887.

The East Line & Red River Railroad most of whose securities are owned by this company, was sold in foreclosure in January, 1892. The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

In 1892 all interest in the stock of the International & Great Northern Railroad was sold to Missouri Pacific parties. V. 54, p. 366.

PRICE OF STOCK.—Preferred stock: In 1890, 16½@31½; in 1891, 19½@29½; in 1892 to July 22, inclusive, 24@33½.

BONDS.—Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile

Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895, and is not cumulative, but in February, 1892, the coupon of 2 per cent was paid. The agreement to pay coupons on the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds."

GUARANTY.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000), and (by endorsement on the bonds) on the Sherman Denison & Dallas bonds (issue limited to \$1,600,000).

The bonds to be issued on the St. Louis Extension by the Missouri Kansas & Eastern will be guaranteed by the M. K. & T., which owns all that company's stock. See V. 54, p. 433, 887.

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings (partly estimated), including K. C. & Pacific, were \$4,121,512, against \$4,102,068 in 1891. From July 1 to December 31, 1891 (6 months), gross earnings were \$5,629,052; net, \$1,726,523.

Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below, the Receiver having been in possession till July 1, 1891.

	1889.	1890.	1891.
Miles operated (average).....	1,711	1,777	1,672
Total gross earnings.....	\$7,922,444	\$9,004,005	\$9,775,120
Operating expenses.....	\$6,245,006	\$6,351,862	\$6,977,411
Net earnings.....	\$1,677,438	\$2,652,143	\$2,797,709
Per cent of operating expenses to earnings (exclusive of extraor'dy).....	70-22	70-54	71-38
Rental Kansas City & Pacific RR.....	.....	99,096	.....
Taxes.....	187,266	162,280	.....

—(V. 52, p. 121, 204, 428, 463, 609, 640, 641, 796, 899, 902, 973; V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444, 844, 845, 887, 1009, 1047; V. 55, p. 146.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Doering, Kan., 81 miles; Leroy & Caney Valley—Leroy to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the Pueblo & State Line RR., 162 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 3,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine.

DIVIDENDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6¼; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5¼; in 1889, 4; in 1890, 4; in 1891, January, 1; April, 1; July, 1. In October, 1891, and since, none.

PRICE OF STOCK.—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100½@119; in 1887, 84½@112; in 1888, 66¼@89¾; in 1889, 64½@78; in 1890, 53@79¼; in 1891, 54¼@77½; in 1892, to July 22 inclusive, 54½@65¾.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 90 miles, is leased and



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Concluded).—								
Collateral trust bonds (\$15,000,000), gold, 6% ^a	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold, 6% ^a	470	1890	1,000	7,000,000	5 g.	F. & A.	do	Aug. 1, 1920
Boonville St. Louis & Southern RR. 1st mort., 6% ^a	44	1886	1,000	400,000	6	F. & A.	do	Aug. 1, 1911
Ler. & Caney Val. RR. 1st M. (\$10,000 p.m.), g. & guar.	80	1886	1,000	520,000	5 g.	J. & S.	N. Y., Am. Ex. Bank.	July 1, 1926
Verdigris Val. Independence & W. 1st M., g. & guar.	75	1886	1,000	750,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So. —								
St. L. Iron Mt. & So. 1st M., to be extended at 5 p. c.	210	1867	1,000	4,000,000	7	F. & A.	N. Y. Mercantile Tr. Co.	Aug. 1, 1892
2d mortgage, gold, 6% ^a	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold, 6% ^a	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold, 6% ^a	71	1872	1,000	1,450,000	7 g.	J. & D.	do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	'81 to '7	1,000	18,683,000	5 g.	A. & O.	do	Apr. 1, 1931
Do do gold, stamped, guaranteed, 1,272	1,272	----	1,000	6,956,000	5 g.	A. & O.	do	Apr. 1, 1931
Car trusts, series D. and E.				782,500		Quarley	do	
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund, 10-year coup. notes (sep., \$86,205 due July 1893)	165	1875	500 &c.	2,342,500	7	J. & J.	do	Jan. 1, 1905
Little Rock Junc. 1st M., guar. p. & l. by Iron Mt. c.	2	1891	1,000	171,535	7	J. & J.	Boston, E. Atkin & Co.	July '93-Jan '94
Mobile & Birn.—Stock								
1st, (\$20,000 per mile) gold, guar.	146	1887	1,000	3,000,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Dauphin 1st. —1st M. (for \$3,000,000), g. & c.		1888	1,000	350,000	5 g.	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1937
Mobile & Girard —1st mortgage (\$200,000 are 6s.) c.	85	1877	1,000	1,000,000	6 g.	F. & A.	N. Y., Of., 32 Nassau St.	1928
Mobile & Ohio —Stock (\$10,000,000 authorized).					4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
1st M., Mob. to Colum., gold.	472	1879	500 &c.	5,320,600	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold, c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do	July 1, 1927
General mort. for \$10,500,000, land grant, s. f. c.	527	1888	500 &c.	8,169,000	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$60,119 of these are car trusts)	----	'84-'90	1,000	660,000	6	Vario's	New York City.	Var., '92-1898
Monongahela River —SEE BALTIMORE & OHIO.								
Montana Central —SEE GREAT NORTHERN.								

bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

OPERATIONS, FINANCES, &c.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54 3/4. See V. 53, p. 474.

The report for 1891 says that the charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds, also a similar expense of \$128,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000. In addition to the foregoing the sum of \$396,000 was paid in cash for purchase of one thousand box cars and \$442,353 for construction of new lines during the year, an aggregate of \$1,630,434. The floating debt Jan. 1, 1892, consisted of \$4,322,917^a advances by directors.

Gross earnings of Mo. Pacific and St. L. I. M. & So. combined for 5 months to May 31 in 1892, \$10,256,468, against \$9,613,915 in 1891; \$2,137,327, against \$2,116,636.

The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
Total earnings.....	\$23,493,467	\$25,370,344	\$25,918,106
Total expenses.....	15,532,883	18,002,729	18,495,357

Surplus earnings..... \$7,960,584 \$7,367,615 \$7,422,749
Ratio op. exp. to gross earn..... 66.12 p. c. 70.96 p. c. 71.36 p. c.
For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows, the item of "taxes, rentals, etc.," in the income account of 1891 being explained in a foot-note.

	1889.	1890.	1891.
Miles operated December 31.....	3,119	3,145	3,191
Passenger earnings.....	\$2,665,354	\$2,742,808	\$2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous.....	1,624,184	1,589,294	1,691,984
Total earnings.....	\$12,576,220	\$13,506,529	\$13,221,097
Total operating expenses.....	8,868,828	10,224,706	9,920,148
Net earnings.....	\$3,707,392	\$3,281,823	\$3,300,949
Dividends, interest, &c., received.	1,981,790	2,223,951	634,054
Total net income.....	\$5,689,182	\$5,505,774	\$3,935,003
Interest on bonds.....	\$2,458,485	\$2,598,143	\$2,776,580
Dividends paid ^b	1,758,994	1,823,498	1,422,859
Taxes, rentals, &c.....	793,275	588,187	1,284,796
Total disbursements.....	\$5,010,754	\$5,009,828	\$6,024,235
Balance for year.....	+\$678,428	+\$495,946	-\$2,089,232

^a Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.
^b This item is made up as follows: Interest and exchange, \$194,231; discount and premium, \$767,003; extending second mortgage bonds, \$128,650; taxes, \$567,456; Western Association expenses, \$27,773; rentals, \$139,682; total, \$1,824,795.

—(V. 52, p. 425, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles. The Camden & Alexandria, 32 miles, was acquired in May, 1892. See V. 54, p. 762.

STOCK.—The stock (\$25,784,200) is nearly all held by the Missouri Pacific Railway, most of it having been retired in May, 1881, by the issue of three shares of Missouri Pacific stock for four of Iron Mountain.

LANDS.—The sales of land in Arkansas for 1891 were 59,361 acres at \$2.83 per acre, the total sales including town lots being \$168,240; in Missouri as 5,736 acres for \$2.79 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$3.14 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith Railroad, 523,168 acres.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 485 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 765,026 acres on January 1, 1892. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding. "Advances by directors" January 1, 1892, \$680,390—sundry accounts payable, \$1,033,744.

The \$4,000,000 first mortgage bonds maturing August 1, 1892, will be extended at 5 per cent per annum until May 1, 1897. V. 55, p. 100.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mount. report for 1891 was in V. 54, p. 442, the item of "taxes, bridge expenses, etc.," being explained in a footnote:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Miles operated.....	1,208	1,550	.....
Gross earnings.....	\$8,964,795	\$10,859,173	\$11,581,034
Net earnings.....	\$3,773,355	\$3,889,487	\$3,877,034
Other receipts.....	288,529	27,356	20,413
Total net income.....	\$4,061,884	\$3,916,843	\$3,897,447
Interest on bonds.....	\$2,407,826	\$2,414,506	\$2,271,471
Taxes, bridge expenses, &c.....	383,144	798,979	1,586,229
Dividends.....	1,030,248	773,294	.....
Total disbursements.....	\$3,821,018	\$3,986,779	\$3,857,700
Balance for year.....	sur. \$240,866	def. \$69,936	sur. \$39,747

* This item includes: Discount and premium, \$662,695; interest on Kansas & Arkansas, etc., bonds, \$395,310; taxes, \$245,524; bridge improvements, \$254,894; traffic association, etc., \$27,804.
—(V. 52, p. 41, 351, 425, 428; V. 53, p. 474; V. 54, p. 442, 762; V. 55, p. 100.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. In June, 1892, the East Tennessee having gone into receiver's hands, Mr. T. C. Bush, the President of this company, was appointed its receiver. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. Stock, \$3,000,000 (par, \$100). There are \$1,500,000 2d mortgage 5s, due June, 1939. In year ending June 30, 1891, gross earnings, \$284,122, against \$251,852 in 1889-90. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612; V. 55, p. 21, 59.)

Mobile & Girard.—Owns from Columbus, Ga., to Glenwood, Ala., 102 miles. Extension proposed to Andalusia, Ala., 37 miles. Bonds at \$12,600 per mile for extensions were authorized, the total issue of which must not exceed \$4,000,000. Common stock, \$1,137,121; preferred stock, \$137,608, and \$2,630 Pike County stock; par, \$100. From June 1, 1886, road was leased to the Central of Georgia (which owns \$816,150 stock) for 99 years at a guaranteed dividend of 1 1/2 per cent per annum on \$473,400 stock. The bonds, of which \$200,000 are 6s and \$800,000 4s, are also guaranteed, principal and interest. In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

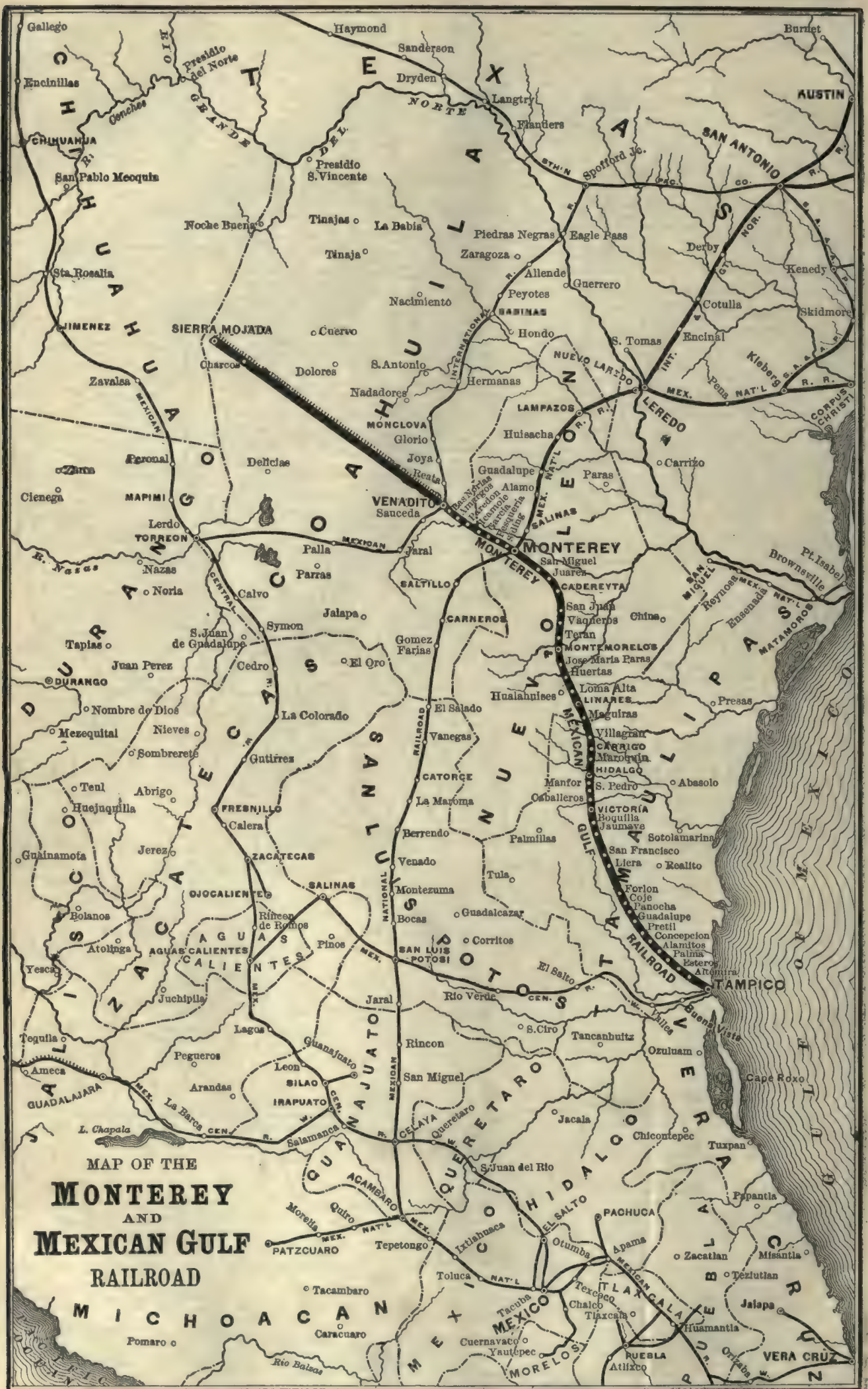
HISTORY, ETC.—Chartered in 1848, main line opened in 1861, reorganized in 1883 without foreclosure. In 1886 the St. Louis & Cairo Railroad (161 miles) was leased for 45 years. See that company. Lands June 30, 1891, were 627,366 acres, valued at \$325,589.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The assented stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$64,100 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329, 683, 762, 800.

BONDS.—In 1888 the 4 per cent mortgage for \$10,500,000 (trustee Farmers' Loan & Trust Company) was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$648,500, there are held to exchange for debentures not exchanged \$37,000, and the company holds in reserve in its treasury \$1,900,000. See mortgage abstract, V. 47, p. 83.

PRICE OF STOCK.—In 1891, 26 1/4; in 1892, to July 22 incl., 34 1/2 @ 42 1/4. **EARNINGS.**—From January 1 to June 30, 1892, (6 months) gross earnings (partly estimated) were \$1,641,447, against \$1,712,529 in 1891. For the six months ending December 31, 1891, earnings were as follows (see editorial V. 54, p. 266): Gross earnings, including income from rents, etc., \$1,793,703, against \$1,846,608 in 1890; net earnings \$663,694, against \$681,405; interest, rentals, etc., \$526,122, against \$530,497; construction and equipment \$9,757, against \$23,767; surplus \$127,815, against \$127,141. Extraordinary expenditures (representing new property acquired and payments on the principal of car trusts) payable with proceeds of bonds, \$64,333, against \$55,814. Fiscal year ends June 30. Report for 1890-91 was in V. 50, p. 601.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Monterey & Mex. Gulf. —1st. M. \$25,000 per m., g. o.	389	1888	\$1,000	\$9,727,000	5 g.	M. & N.	Nov. '91, coup. last paid.	Nov. 1, 1923
Montgom. & Bufaula. —1st. s. f. \$15,000 not dr'n. o.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. State Trust Co.	July 1, 1909
Mont. Tusc. & Mem. —1st M., \$18,000 per m., gold. o.	1889	1889	1,000	864,000	6 g.	J. & D.	N. Y., Metrop. Trust Co.	July 1, 1923
Morgan's La. & Tex. —1st M. (N. O. to Morgan City) o.	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
N. O. Opel. & Gt. West. bds. ex. in '89 (assumed).	80	1859	---	249,002	5	A. & O.	do do	Apr. 1, 1899
Morris & Essex —Stock, 7 p. c. guar. D. L. & W.	---	---	50	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July 2, 1892
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Convertible bonds.	---	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1906
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.).	---	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. &c.	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915
Special real estate bonds.	---	Var'us	---	2,795,000	4 1/2 & 5	---	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	2	---	100	250,000	4 per an.	M. & N.	do do	May, 1892
Morristown & Cum. Gap. —1st M., \$25,000 p. m., gld. o.	40	1891	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1921
Nashua & Lowell —Stock, 9 p. c. rental, 92 yrs. B. & M.	15	---	100	8,000,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	May 1, 1892
Bonds not mortgage, gold.	---	1873	---	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold.	---	1880	---	100,000	5 g.	J. & A.	do do	July 1, 1900
Nashville Chattanooga & St. Louis —Stock.	---	---	100	10,000,000	5 per an.	Q. F.	New York & Nashville.	Aug. 2, 1892
1st mortgage (for \$6,800,000).	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913
2d mortgage, gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901
1st M. on Fayette, and McM. bds. (\$6,000 p. m.) o.	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) o.	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1906 & 23
1st mortgage on Centreville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. R.R.) o.	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to '17
1st M. on Bon Air Br., red. at par aft. July '97.	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917
Consol. M. (\$20,000,000), \$20,000 p. m., gold.	710	1888	1,000	3,847,000	5 g.	A. & O.	do do	Apr. 1, 1923
Duck River R.R. 1st M., \$6,000 p. m., assumed.	48	1876	500 &c.	106,000	6 & 8	J. & J.	do do	Jan. 1, 1896
2d mortgage, assumed.	48	1881	1,000	34,000	6 g.	M. & N.	do do	Nov. 1, 1909
Nashville & Decatur —Stock, guar. 6 p. c. by L. & N.	119	---	25	2,265,582	6 per an.	J. & D.	Nashville.	June 6, 1892
1st mort., guar., s. f. (\$200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nash. Flor. & Sheff. —1st M. (\$2,500,000), gold, g. o.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
Nashville & Knoxville —1st mort. for \$2,000,000. o.	73	1888	1,000	1,043,700	6	M. & N.	N. Y., Mercantile Tr. Co.	1918

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings *.....	\$2,629,536	\$2,881,474	\$3,173,431	\$3,559,138
Net earnings.....	\$710,392	\$934,781	\$1,070,918	\$1,215,713
Int. on 1st mortgages.....	\$480,000	\$480,000	\$480,000	\$480,000
Rent to St. L. & C.....	165,000	165,000	172,127	191,914
Int. on general mort.....	---	---	232,925	312,850
Int. on car trust, &c.....	59,918	73,752	93,504	85,736

Total disbursements	\$704,918	\$718,752	\$978,556	\$1,070,500
Balance, surplus.....	\$5,474	\$224,879	\$92,361	\$145,213

* Including miscellaneous receipts from rents, &c.

Expended for additions to property and new equipment and not included above; in 1887-88, \$375,479; in 1888-89, \$160,198; in 1889-90, \$208,481; in 1890-91, \$241,980. (V. 52, p. 164, 203; V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800.)

Monterey & Mexican Gulf.—(See Map.)—Owns road completed in Aug., 1891, from Venadito to the Mexican International Railroad via Monterey to Tampico, on the Gulf, about 390 miles. An extension from Venadito to Sierra Mojado is soon to be built. See V. 54, p. 964. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. On April 23, 1892, the company being temporarily embarrassed, J. Robertson, formerly General Manager, was appointed receiver in Mexico. (See V. 54, p. 643.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1893, but bonds cannot be drawn. The Mexican Government gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000. In the CHRONICLE of October 8, 1891 (V. 53, p. 485), was a report at length upon the condition and prospects of this road.

From January 1 to Apr. 30, 1892 (4 months) gross earnings were \$297,661, against \$293,593 in 1891. In 1891 gross earnings were \$883,462. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018; interest, \$266,782; surplus, \$17,236. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 50, p. 71, 484, 662, 904; V. 52, p. 863; V. 53, p. 126, 289, 475, 486; V. 54, p. 643, 964.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

Montgomery Tuscaloosa & Memphis.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. Stock authorized—common \$1,500,000; preferred, \$1,500,000; par \$100. C. C. Munroe, President, 77 William Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1893, the stock was mostly purchased for the Southern Pacific Company, which on Jan. 1, 1892, held \$14,994,000 of the total \$15,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1892, owned \$3,880,000 of the capital stock of the Houston & Texas Central Railway Company, &c. Dividends in 1888, 2 per cent; in 1889, nil; in 1890, nil.

From January 1 to May 31, 1892 (5 months), gross earnings were \$1,993,549, against \$2,221,170 in 1891; net, \$296,418, against \$501,558. For year 1891, gross, \$5,683,432; net, \$1,525,530; surplus over charges, \$753,612; net profits due company under lease to Southern Pacific, \$556,441, against \$565,799 in 1890.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year. Lessee July 1, 1891, held \$500,000 stock.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,665,914. (V. 52, p. 280, 350; V. 53, p. 370.)

Morristown & Cumberland Gap.—Operates road Morristown, Tenn., to Corryton, 40 miles. Extensions projected. Stock, (n); (par \$100). Mortgage trustee is the Atlantic Trust Co.

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1890, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches: to Lebanon, &c., 352 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 138 miles; total operated June 30, 1892, 810 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. The Western & Atlantic is leased for 29 years from December 27, 1890, at \$420,012 per annum.

A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville R.R. Co., and pledged for its 10-40 and unified mortgages. The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1893 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds. Dividends since 1880—in 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5 p. c.; in 1892, Feb. 14; May, 14; Aug. 14.

EARNINGS, FINANCES, &c.—In June, 1892, \$500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc., making the total amount listed \$3,847,000.

Fiscal year ends June 30. The figures for 1891-92 were issued in advance of the annual report, and include the Western & Atlantic, 138 miles, not included in previous years, but they do not include any miscellaneous income, this item in 1890-91 having amounted to \$37,482 and being embraced in the \$1,657,063 net income for that year. The report for 1890-91 was in CHRONICLE, V. 53, p. 406, showing earnings as in the table below.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92
Mileage end of year.....	652	652	652	810
Gross earnings.....	\$3,300,165	\$3,550,460	\$3,943,304	\$5,353,287
Net income.....	1,348,721	1,430,414	1,657,063	2,029,008
Disbursements.				
Interest on debt and taxes	\$869,696	\$873,388	\$914,799	\$950,515
Rental W. & A. R.R.....	---	---	---	420,012
Dividends.....	(5)333,426	(5)333,427	(5)333,427	500,000
Improvements.....	60,903	85,881	142,617	118,111

Total disbursements.. \$1,264,025 \$1,292,696 \$1,390,843 \$1,988,633
Balance, surplus..... \$84,698 \$137,718 \$266,220 \$40,370
(—V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406; V. 55, p. 22.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$823,300 of its stock. In 1890-91 gross earnings, \$1,491,782; net, \$566,897.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles; projected to coal fields of Fentress and Overton counties. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1891, gross earnings were \$62,432; net, \$22,241; interest on bonds, \$40,260.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury Railroad, 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Harlem at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.

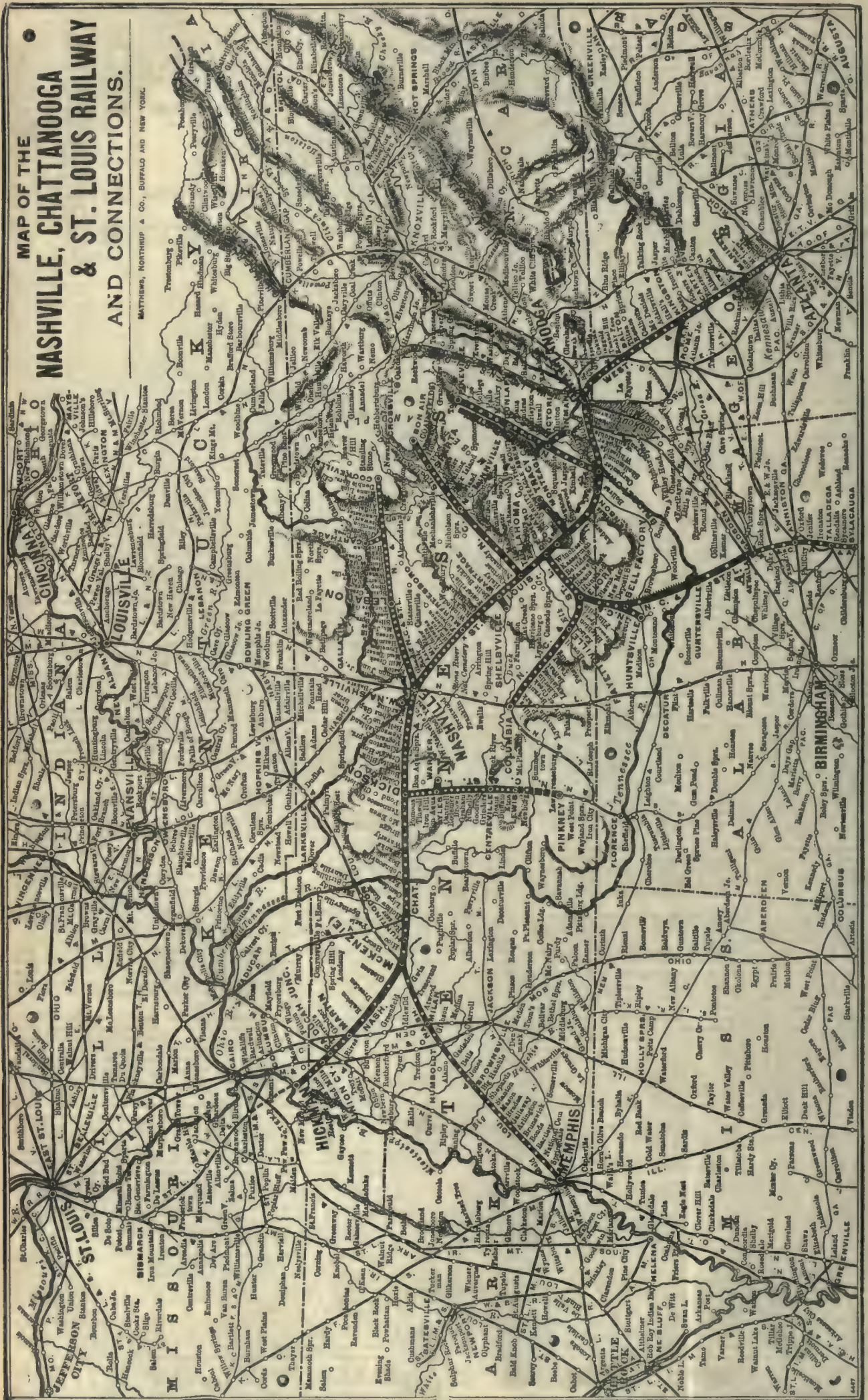
Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tameness, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles (3-ft. gauge). Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old firsts. Gross earnings in 1889-90, \$37,670; deficit under operating expenses, \$2,318.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings

MAP OF THE
NASHVILLE, CHATTANOOGA
& ST. LOUIS RAILWAY
AND CONNECTIONS.

MATTHEWS, NORTHRUP & CO., BUFFALO AND NEW YORK.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Naugatuck —Stk, 10 p.c. ren'l, 99 yrs. N.Y.N.H.&H. 1st mortgage. 55 1883 1,000 &c. \$2,000,000 10 per an. J. & J. New Haven, Ct., Treas. July, 1892									
Nesquehoning Val. —Stock, 5 p.c. gu. till 1904. 18 1883 50 150,000 4 J. & D. do do June 1, 1913									
Nevada Central —1st M. g., income (sinking fund). 94 1888 1,000 1,418,600 5 per an. M. & S. Phila., 226 So. Third St. Mar. 1, 1892									
Newark & Hudson —1st mortgage. 5 1871 1,000 750,000 5 g. J. & J. No coupons paid. July 2, 1938									
Newark Somerset & Straitville —1st M., ext. in '89, g. c. 44 1869 500 &c. 250,000 7 M. & S. N.Y., L. E. & West. RR. Sept. 1, 1901									
Newburg Dutchess & Connecticut —Income bonds. 44 1869 500 &c. 800,000 5 g. M. & N. N.Y., Union Trust Co. Nov. 1, 1929									
New Castle & Beaver Valley —Stock. 15 1877 50 1,164,500 6 Q.—J. When earned. June 1, 1977									
New Haven & Derby —2d mortgage (now 1st) guar. c. 13 1870 500 &c. 700,000 See text. Q.—J. Newcastle, Pa. (f) 1892									
Consol. mortgage for \$800,000, interest guar. c. 13 1888 1,000 225,000 7 F. & A. Bridgeport, Ct., Office. Feb. 1, 1900									
Mortgage on Huntington Branch. 4 1888 1,000 575,000 5 M. & N. N.Y., Hous. RR. & B'g'pt. May 1, 1918									
Funded coupon certificates. 1888 1,000 71,900 6 F. & A. Bridgeport. Feb. 1, 1900									
Real Estate Certificates. 1888 1,000 480,000 6 F. & A. do Feb. 1, 1900									
N. Hav. & Northamp. —Stk, gu. 99 yrs. N.Y.N.H.&H. 1st mortgage. 92 1869 1,000 225,000 6 F. & A. do Feb. 1, 1900									
Consol. sink. fund \$15,000 per year not drawn. c. 1879 1,000 2,460,000 See text. A. & O. New Haven. Apr., 1892									
Northern Extension bonds. 27 1881 1,000 1,300,000 7 J. & J. N.Hav., N.Tradeins's Bk. Jan., 1899									
Bonds convertible into stock. 1886 1,000 1,200,000 H A. & O. do Apr. 1, 1909									
Holy. & W., leased, 1st & 2d M. (\$200,000 gu.) c. 17 1870 1,000 700,000 5 A. & O. do Apr. 1, 1911									
New Jersey Junction —1st M., guar. by N.Y. Cent. & R. 5 1886 1,000 700,000 5 J. & J. do July 1, 1896									
New Jersey & New York —1st M. (reorganization) c. 34 1880 500 &c. 260,000 4 & 6 A. & O. do Apr. '98 & 1911									
2d mortgage. 34 1885 1,000 1,700,000 4 F. & A. N.Y. Cent. & Hud. Riv. Feb. 1, 1896									
New London Northern —Stock. 121 1880 1,000 400,000 6 M. & N. N.Y., Mercantile Tr. Co. May 1, 1910									
Consolidated M., now 1st M. (\$688,000 are 4s) c. 121 1880 1,000 100,000 J. & J. do Jan. 1, 1896									
Newport News & Mississippi Valley —Stock. 121 1880 1,000 1,500,000 8 per an. Q.—J. New London, Office. July, 1892									
New Orleans & North Eastern —Prior lien m., gold. c. 196 1885 1,000 1,500,000 4 & 5 J. & J. N.Y., Bk. of No. Amer. July 1, 1910									
1st mortgage. 196 1881 1,000 1,120,000 6 g. A. & O. N.Y., Central Trust Co. Nov. 1, 1915									
N. Or. & N. West —1st M., \$20,000 p.m., g. c. & R. 77 1890 1,000 5,000,000 6 J. & J. N.Y., Muller, Schall & Co. Jan., 1911									
New Or. & So. —Prior lien M. (\$250,000 g., red. at 105 66 1891 1,000 1,540,000 5 g. J. & J. In default. Jan. 1, 1940									
1st mort. for \$1,000,000, income for five years. 66 1891 1,000 200,000 5 g. A. & O. New York Agency. Oct., 1931									
N. Y. Brooklyn & Man. Beach —N.Y. & M. B. 1st M., c. 14 1877 500 &c. 500,000 7 J. & J. N.Y., Corbin Bank'g Co. Jan. 1, 1897									
N. Y. B. & M. B. 1st con. M., gold, guar. by L. I. c. 20 1885 1,000 883,000 5 g. A. & O. do do Oct. 1, 1935									
New York & Canada —1st M. ster. guar. D. & H., Can. c. 150 1874 £100 &c. 4,000,000 6 g. M. & N. London, Baring Bros. May 1, 1904									

in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Straitville—Owns from Newark, O., to Shawnee, O., 44 miles. Leased to Baltimore & Ohio till November 1, 1892 (with right to perpetual renewal at B. & O.'s option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt). Stock, common \$795,400, and preferred, \$218,200 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. In 1890-91 gross earnings, \$145,026; net, \$2,116.

Newburg Dutchess & Connecticut—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In 1889-90 the "half right of way" from Dutchess Junction to Hopewell Junction, with the partly built road thereon, was purchased for \$100,000. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, and \$65,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1892, to 1897. In year ending June 30, 1891, gross earnings were \$176,188; net, \$30,516; surplus over charges, \$9,462, against \$28,379 in 1889-90. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, New York City. (V. 47, p. 626; V. 53, p. 603.)

New Castle & Beaver Valley—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at the rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—In 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30%; in 1892, Jan. 1, 1%; April, 1½. Gross earnings in 1891, \$169,066; net, \$59,297; rental received \$67,626, against \$108,721 in 1890; loss to lessee, \$8,329, against profit of \$13,148 in 1890.

New Haven & Derby—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100. In June, 1892, control of the Housatonic passed into the hands of N. Y. N. H. & Hartford parties, in whose system this road is now operated.

New Haven & Northampton—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tarrifville, Conn., 32 miles; leases—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which guarantees the bonds absolutely. The mortgage is for \$4,000,000.

New Jersey & New York—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$787,800 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. From Jan. 1 to May 31, 1892 (6 months), gross earnings were \$116,512, against \$101,837 in 1891. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. Henry W. De Forest, President. (V. 54, p. 441.)

New London Northern—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. The entire line is leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, which leaves a small surplus after providing yearly for interest and 8 per cent dividends. Taxes, assessments, improvements and renewals are met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—In 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. The consol mortgage has become a first lien.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

New Orleans Fort Jackson & Grand Isle—Operates from New Orleans, La., to Buras, 60 miles, and branch 1 mile.

New Orleans & North Eastern—New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$1,171,206, against \$1,048,910 in 1890-91; net, \$257,000, against \$247,021 in 1890-91. In year ending June 30, 1891, gross earnings were \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,394. In 1889-90 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern—Owns from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock authorized, \$4,500,000—\$25,000 per mile; par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers. It is said they will complete an additional 24 miles of road partially constructed.

New Orleans & Southern—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock, \$200,000; par \$100.

From January 1 to May 31, 1892 (5 months), gross earnings were \$58,905, against \$72,396 in 1891; deficit, \$1,809, against surplus of \$3,024. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,492 in 1890. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

Newport News & Mississippi Valley—This company which is incorporated under the laws of Connecticut, operates under lease (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles, with its controlled line, the Ohio Valley, Princeton to Evansville, &c., 108 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent were to go to the lessor company, the excess thereafter to be retained by the lessee. On January 1, 1891, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$3,135,936 Chesapeake & Ohio common, \$244,736 first preferred and \$1,510,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$935,429, and from the Eliz. Lex. & Big Sandy \$46,853. In Feb., '92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesapeake & Ohio. See balance sheet in V. 52, p. 607. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 48, p. 589; V. 50, p. 559; V. 52, p. 607.)

New York Brooklyn & Manhattan Beach—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. as 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494; V. 54, p. 1048.)

New York & Canada—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,033,030 invested in it. The stock is \$4,000,000; par, \$100.

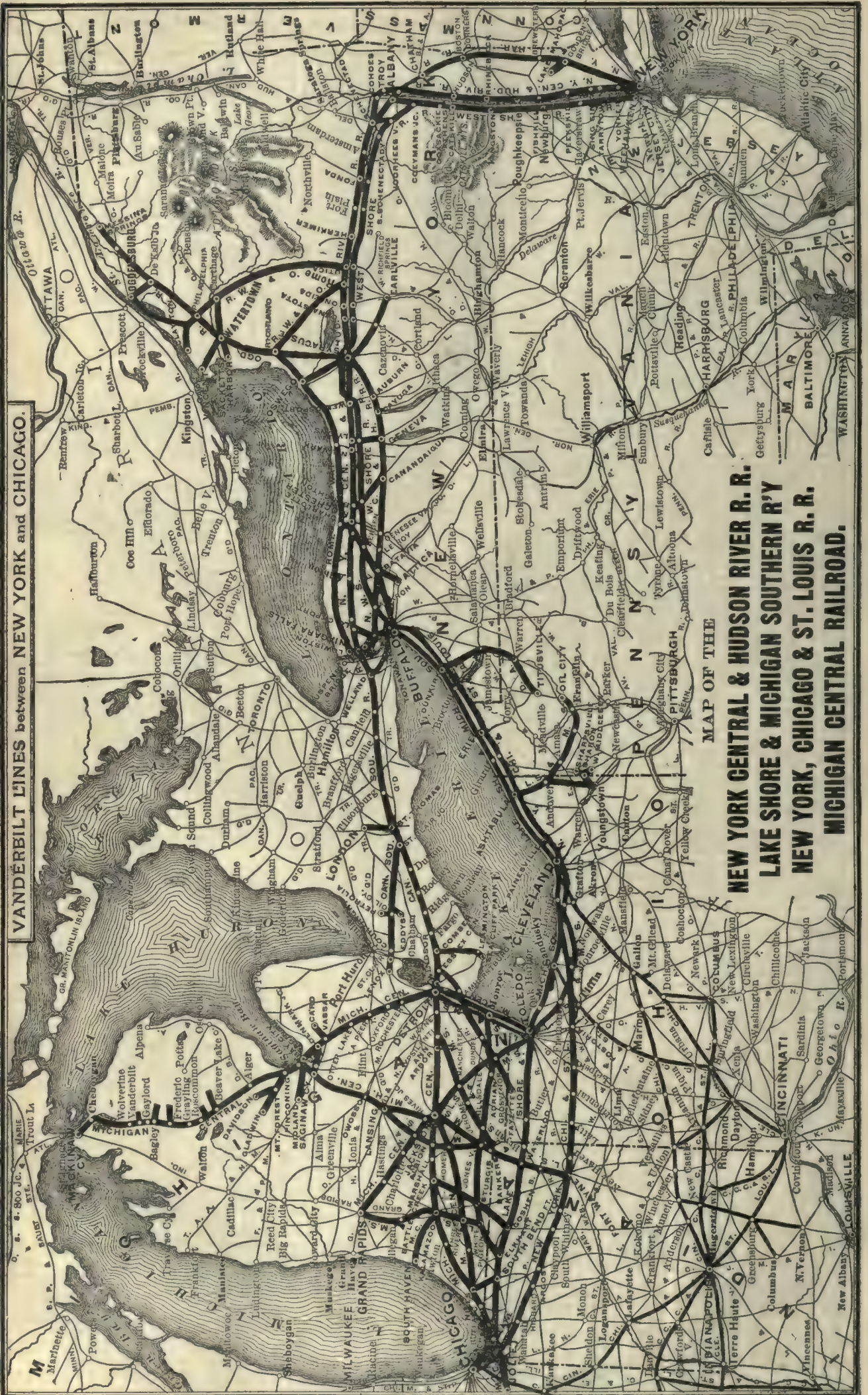
For year ending June 30, 1891, gross earnings were \$1,026,761, against \$1,114,869 in 1889-90; net, \$241,412, against \$454,784; deficit under charges \$63,826, against surplus of \$156,363.—(V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289, 888.)

New York Central & Hudson River—(See Map.)—Own from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.

ORGANIZATION, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The Albany & Schenectady Railroad, opened September 12, 1831, as the Mohawk & Hudson, was the first railroad built in the State of New York. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, its debt being assumed and 5 per cent guaranteed on its stock. See V. 52, p. 463. The Beech Creek RR. (which see) is leased for 999 years and 4 per cent guaranteed on its stock and bonds. See V. 52, p. 570. In 1892 the Federal Government ordered the Central to raise its bridge over the Harlem River 24 feet. This will necessitate an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.

VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R.R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R.R.
MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>New York Central & Hudson River—Stock.</i>.....	.....	.....	\$100	\$89,428,300	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	July 15, 1892	
Debt certificates (N. Y. Central) ext. 10 yrs 1883	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1892	
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1902	
mortgage. { \$2,000,000 }	510	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1902	
Debentures. ....	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904	
Debentures for \$15,000,000 g., s. f. not dr'n. &c.	.....	1890	1,000 &c.	11,500,000	4 g.	J. & D.	do do	June 1, 1905	
<i>N. Y. Chicago & St. Louis—Common stock.</i>.....	.....	.....	100	14,000,000	.....	.....	do do	.....
2d preferred (5 per cent, non-cumulative).....	.....	.....	100	11,000,000	.....	.....	do do	.....
1st preferred (5 per cent non-cumulative).....	.....	.....	100	5,000,000	See text.	.....	N. Y., Gr'd Cent. Depot.	Mo. 1, 1892	
1st mortgage gold, sinking fund not drawn.....	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1897	
<i>N. Y. Elevated—SEE MANHATTAN ELEVATED.</i>	.....	.....	.....	.....	.....	.....	.....	.....
<i>N. Y. & Greenwood Lake—Prior lien M., \$500,000..</i>	40	1892	1,000	(f)	5	.....	New York.	1942	
1st and 2d mort., income.	40	1878	100 &c.	2,700,000	5	F. & A.	None paid.	Nov. 30, 1909	
<i>N. Y. & Harlem—Com. and pref. stock, 8 p.c., N. Y. C.</i>	151	.....	50	10,000,000	See text.	Q.—J.	N. Y., Gr. Cent'l Depot.	July 1, 1892	
Consolidated mortgage, coupon or registered. c.	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900	
<i>N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.</i>	214	.....	100	10,000,000	5 per an.	Q.—J.	N. Y., by Del. Lack. & W.	July 2, 1892	
1st mortgage.	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921	
2d mortgage, guar. by Delaware Lack. & West. c.	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923	
Terminal Improv't mortgage, (for \$5,000,000).....	.....	1890	.....	3,350,000	4	M. & N.	do do	May 1, 1923	
<i>New York Lake Erie & Western—Stock, common.</i>.....	.....	.....	100	77,414,500	.....	.....	.....	.....
Preferred stock, not cumulative. ....	.....	.....	100	8,536,600	3	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892	
<i>N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c.</i>	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897	
2d mortgage, (extended in 1879) gold.	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919	
3d mortgage, (extended in 1883) gold.	446	1883	1,000	4,617,000	4 g.	M. & S.	do do	Mo. 1, 1923	
4th mortgage, (extended in 1880) gold.	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920	
5th mortgage (extended in 1888), gold.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1923	
<i>Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c.</i>	80	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921	
1st consolidated mortgage, gold, \$ & 2.	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	

New York Central & Hudson River.—(Concluded.)—

CAPITAL STOCK.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock.

BONDS.—Under the lease of the West Shore RR. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, January 1½; April, 1½; July 1½ (quarterly).

PRICE OF STOCK.—In 1880, 122½ to 155½; in 1881, 130½ to 155½; in 1882, 123½ to 138; in 1883, 111½ to 129½; in 1884, 83½ to 122; in 1885, 81½ to 107½; in 1886, 98½ to 117½; in 1887, 101½ to 114½; in 1888, 102½ to 111; in 1889, 104½ to 110½; in 1890, 95½ to 111; in 1891, 98½ to 119½; in 1892, to July 22 inclusive, 109½ to 119½.

OPERATIONS, FINANCES, &c.—The fiscal years ended with Sept. 30 till 1889 inclusive, and since then with June 30. In May, 1892, an additional issue of \$3,000,000 of 4 per cent debentures was made, making total outstanding \$11,500,000.

Year ends June 30. The figures for year 1891-92 below are from an advance statement in which June was partly estimated, and the miscellaneous receipts and disbursements were not reported. See V. 55, p. 6, 21. Report for 1890-91 was in V. 53, p. 518. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

	1889-90.	1890-91	1891-92.
Gross earnings.....	\$37,008,403	\$37,902,114	\$45,537,428
Oper. exp., includ. taxes...	24,492,130	25,370,852	31,067,523
Net earnings.....	\$12,516,274	\$12,531,262	\$14,469,905
P. c. of oper. exp. to earna.	66-18	66-94	68-22

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Receipts—			
Net earnings.....	\$12,516,274	\$12,531,262	\$14,469,905
Reb. State t'x prior y'rs	111,030	88,740	.....
Total income.....	12,627,304	12,620,002	14,469,905
Disbursements			
Rentals paid.....	4,053,393	4,452,100	.....
Interest on debt.....	3,590,535	3,854,968	.....
Taxes on earn. & cap. st'k	209,884	274,896	9,919,783
Reserved for deb'tures.	.....	300,000	.....
Dividends..... (4½)	4,024,273	(4) 3,577,132	(5) 4,471,415
Miscellaneous.....	.....	72,222	.....
Total disbursements.	11,878,085	12,531,318	14,391,198
Balance.....	sur. 749,219	sur. 88,684	sur. 78,707

—(V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 6, 22, 454, 518, 604, 673; V. 54, p. 34, 243, 486, 560, 845, 889; V. 55, p. 6, 21.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

The former Railway Co. was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887. The 1st preferred stock is for \$5,000,000, and has a 5 per cent preference, non-cumulative, and the preferred stock for \$11,000,000 has next preference for 5 per cent, non-cumulative; common stock is \$14,000,000; par of all, \$100. Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. A sinking fund of \$100,000 per year is provided when the net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Co. of New York, trustee), V. 45, p. 541.

Dividends—On 1st preferred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent.

From January 1 to March 31, 1892 (3 months), gross earnings were \$1,618,260, against \$1,570,946 in 1891; net, \$317,171, against \$350,630; interest, rentals and taxes, \$258,512, against \$252,086; balance, surplus, \$58,659, against \$98,544. (V. 54, p. 800.)

Report for year 1891 was in CHRONICLE, V. 54, p. 885. Larger earnings were caused entirely by increased tonnage and passengers. The report says: "The balance against us for the hire of freight cars was \$397,304. This very large expenditure was caused, as stated in the last report, by the necessity for using the cars of other roads and individuals at a mileage rate. A contract has been made for the construction of 1,000 new box cars."

	1888.	1889.	1890.	1891.
Gross earnings.....	4,918,217	5,090,329	5,820,306	6,171,088
Oper. expen. & taxes.	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings.....	804,393	1,086,785	1,142,054	1,115,006
Net, inc. other income	810,813	1,092,175	1,154,828	1,128,574
Deduct—				
Interest.....	778,240	791,680	784,570	780,422
Rentals.....	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. (3½) on 1st pref.	.....	.....	175,000	150,000
Total.....	959,656	972,773	1,141,002	1,120,913
Balance.....	def. 148,843	sur. 119,402	sur. \$13,826	sur. 7,667

—(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329, 800, 885.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung R'y., Woodside to Orange, N. J., 4 miles, and the Caldwell R'y., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. In May, 1892, the prior lien mortgage was filed, and \$500,000 bonds are to be issued to pay floating debt and provide for equipment. Provision is made in the mortgage for securing the control of the Watchung and the Caldwell railways, and for an additional issue of \$1,000,000 bonds to be used for the purpose of retiring the outstanding first mortgage incomes "whenever the road's earnings justify this increase in fixed charges." The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage incomes of \$900,000 at 105. Stock, \$100,000; par \$100. Gross earnings in 1891, \$302,634; net, \$13,481; interest, \$15,839; loss on Watchung RR., \$1,882; interest on advances for State taxes, an accumulation of 12 years, charged off, \$24,711; surplus for year, \$1,049. In 1890, gross, \$224,466; net, \$9,514. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). On July 1, 1891, lessee held \$701,800 stock, \$2,850,000 second mortgage and \$2,000,000 terminal bonds. In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. Due the lessee Dec. 31, 1891, \$1,000,738. In 1890 gross, \$8,087,853; net, \$4,125,894, against \$3,562,344 in 1889.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total, 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. RR., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Sufferns, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 13 miles; Avon Genesee & Mount Morris, 13 miles; Buffalo & Southwestern, 86 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & RR., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles to Chicago.

ORGANIZATION, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

The Long Dock Comp'y has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,398,275 are due, as per balance sheet of Sept. 30, 1891; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. c ^a	526	1878	\$500 &c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink. fund (not drawn).... c ^a	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. c ^a	.....	1878	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	Dec. 1, 1909
Collateral trust bonds, s. f. drawn at 110, g. c ^a	.....	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105)..... c ^a	.....	1885	1,000	4,031,400	5 g.	J. & D.	do do	Dec. 1, 1909
Income bonds (non-cumulative).....	.....	1878	300 &c.	508,008	8	J. & D.	Paid 6 p.c. Jan. 15, 1892	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. c ^a	.....	.....	1,000	(?)	5	Various	N. Y., 21 Cortlandt St.	1900, '02, '05
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)....	.....	1888	1,000	500,000	5	J. & J.	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage, int. guaranteed. c ^a	.....	1863	1,000	3,000,000	7	J. & D.	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales. c ^a	.....	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. c ^a	12	1868	1,000	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu. endorsed. c ^a	.....	1882	1,000	1,100,000	6	M. & N.	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. c ^a	.....	1883	1,000	4,000,000	8	J. & J.	do do	July 1, 1913
<i>N. Y. & Long Branch—SEE CENTRAL OF N. J.</i>								
<i>N. Y. & Massachusetts—Stock.</i>								
1st mortgage.....	40	.....	100	1,014,000	.....	.....	.....	.....
113	1875	1,000	24,000	.....	7	.....	.....	1905
<i>N. Y. & N. England—Stock (\$20,000,000 authorized)</i>								
Preferred stock, 7 per cent cumulative.....	.....	.....	100	19,781,000	.....	.....	.....	.....
1st mortgage (\$6,000,000 are 7s).....	321	1876	1,000	3,665,000	See text.	M. & N.	Boston, Of. 244 Fed'l St.	Nov. 2, 1891
2d M., part scaled (\$998,000 were 5s till Feb. '92)	321	1882	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Consolidated mortgage for \$25,000,000, gold.....	.....	1892	1,000	5,000,000	6	F. & A.	Boston, 180 Sumner St.	Aug. 1, 1902
Boston Terminal 1st mortgage..... c ^a	.....	1889	.....	(?)	5 g.	J. & D.	.....	June 1, 1942
Real estate mortgage note.....	.....	.....	.....	1,386,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
do do Curtis's Wharf.....	.....	.....	.....	60,000	(?)	.....	Lowell Inst. for Savings	Oct. 1, 1893
do do Piper's Wharf.....	.....	.....	.....	80,000	(?)	.....	Boston, do	Mch. 1, 1893
Due on purchase Piper's Wharf.....	.....	.....	.....	200,000	(?)	.....	do do	Oct. 1, 1893
Due for Milford & Woonsocket equipment.....	.....	.....	.....	22,625	.....	.....	do do	Oct. 1, 1893
New England Equipment Co. 1st mort., gold. c ^a	.....	1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co.	Aug., '92 to '97

on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 in coupons and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

PRICE OF STOCK.—Common in 1884, 11½@28¾; in 1885, 9¼@27½; in 1886, 22½@38¾; in 1887, 24½@35¾; in 1888, 22¾@30¾; in 1889, 25¾@30¾; in 1890, 16@29¾; in 1891, 17½@34½; in 1892, to July 22, inclusive, 25¼@34¾.

Price of preferred stock.—In 1884, 20@71; in 1885, 18@57; in 1886, 50½@81½; in 1887, 59@76; in 1888, 52½@67½; in 1889, 61@71¾; in 1890, 46@69½; in 1891, 47½@77¾; in 1892, to July 22, inclusive, 62¾@77½.

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only.

C. July 1, 1891, the new car trusts amounted to \$1,059,071, and the new one line trust to \$523,425—all of which will be paid previous to 1898. The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

FINANCES, EARNINGS, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. On April 1, 1892, loans and bills payable were \$4,013,959.

For the first six months and the first eight months of the fiscal year the results were as follows, the half-year being as reported to the N. Y. State RR. Commissioners:

	6 mos. end. Mar. 31.	1890-91.	1891-92.	8 mos. end. May 31.	1890-91.	1891-92.
Gross earnings.....	14,122,759	15,137,104	18,806,228	20,250,206		
Net earnings.....	4,855,881	4,913,044	6,252,867	6,400,417		
Prop'n due leased lines*	1,263,155	1,306,208	1,656,002	1,734,472		
Balance.....	3,592,726	3,606,838	4,596,865	4,665,945		
Other income.....	474,830	467,021	...	...
Total.....	4,067,556	4,073,857	...	...
Deduct int., taxes, &c.	3,888,127	3,932,367	...	...
Balance.....	sur.179,429	sur.141,490	...	...

* Leased on a percentage basis.

The annual report for the year ending Sept 30, 1891, was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the New York Pennsylvania & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines.....	2,409,133	2,614,101	2,587,066
Leaving as gross revenue.....	\$24,595,273	\$26,454,834	\$27,503,633
Total operating expenses.....	17,854,425	19,505,951	20,243,936
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
P. c. oper. exp. to total gross earn's.	66.1167	67.1024	67.2763

PROFIT AND LOSS STATEMENT.

	1888-89.	1889-90.	1890-91.
Net earnings.....	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings.....	343,758	360,557	385,094
Interest on securities.....	432,656	454,589	385,641
Other credit items.....	300,090	274,870	269,298
Total credits.....	\$7,817,352	\$8,038,899	\$8,299,730
Pavonia ferries—expenses.....	\$269,930	\$341,627	\$323,962
Interest on funded debt.....	4,706,836	4,693,021	4,688,880
Weehawken docks—interest.....	55,245	55,245	18,415
Interest on loans.....	40,484	164,750	114,592
Interest on mortgages, &c.....	6,410	6,787	7,175
Interest on equipment.....	314,563	319,488	294,038
Rentals of leased lines.....	1,206,055	1,220,884	1,518,086
Taxes.....	91,802	119,875	120,239

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Claims of prior years.....	\$100,244	\$55,692	\$51,955
Other debit items.....	251,008	201,275	156,610

Total debits.....	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus.....	\$774,776	\$860,254	\$1,005,378
—(V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, 792, 793, 794; V. 54, p. 288, 761, 846.)			

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 11 miles) Providence, R. I., to Willimantic, Conn., 58 miles; branches, Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 360 miles, of which, 110 miles are double track. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR. (which see), 66 miles; Providence & Springfield (which see), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. V. 54, p. 367, 644.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver.

There was a change of management in 1892, and in March Mr. Charles Parsons became President.

In June, 1892, most of the stockholders deposited their stock with the Farmers' Loan & Trust Company for a period of five years, relinquishing their voting power to a committee consisting of Messrs. Charles Parsons, Fred. P. Olcott, Charles Parsons, Jr., Clarence S. Day and Richard Olney. Each depositor receives in exchange for his stock certificates of the Trust Company. Further particulars are in V. 54, p. 964, 1047.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. As to proposed voting trust, see above.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 3½ per cent was declared payable May 2, but its payment was temporarily enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1883, 17½@52¼; in 1884, 8@17½; in 1885, 12½@39¾; in 1886, 30½@68¾; in 1887, 34¾@66; in 1888, 29¼@53¼; in 1889, 41¼@53½; in 1890, 28@52¼; in 1891, 31@43; in 1892 to July 22 inclusive, 34@59.

BONDS.—Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892—For balance of term they bear 6 per cent. There were also Jan. 1, 1892, notes payable, \$331,303.

In March, 1891, it was agreed to guarantee \$1,000,000 Providence & Springfield bonds. See V. 50, p. 735, and V. 52, p. 350, 428.

In March, 1892, the stockholders voted to issue a consolidated mortgage. There is some opposition to its being issued, and the question of making permanent an injunction against its issue will be decided in September, 1892. See V. 54, p. 443, 721, 800, 1047. An issue of bonds for terminals in Springfield was also to be considered.

The New England Equipment Company's bonds are not guaranteed, but were secured by a first lien on certain equipment costing \$485,000, used by this company, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

EARNINGS.—From Jan. 1 to March 31, 1892 (3 months), gross \$1,360,888, against \$1,345,770 in 1891; net, \$187,077, against \$383,889; interest, rentals and taxes, \$459,161, against \$442,303; balance deficit, \$272,084, against \$58,414 in 1891. V. 54, p. 800.

Fiscal year ends Dec. 31. Annual report for 1891 in V. 54, p. 442. Figures for 1887-88 and 1888-89 below are for years ending Sept. 30.

INCOME ACCOUNT.

	1887-88.	1888-89.	1890.	1891.
Miles operated.....	490	488	488	
Total gross earnings.....	\$5,268,408	\$5,563,408	\$6,029,125	\$6,229,030
Net earnings.....	\$1,747,816	\$1,844,575	\$2,007,857	\$1,915,684
Other receipts.....	5,043	3,699	9,301	7,204

Total income.....	\$1,752,859	\$1,848,274	\$2,017,158	\$1,922,888
Rentals paid.....	\$355,744	\$333,272	\$410,793	\$460,240
Interest, etc.....	999,238	1,013,135	1,043,384	1,116,056
Taxes.....	229,010	251,640	283,800	264,764
7 p. c. div. on pref. stock.	139,416	170,341	189,000	210,000

Total disbursements.....	\$1,721,408	\$1,818,386	\$1,926,977	\$2,051,000
Balance, surplus.....	\$31,451	\$29,888	\$90,187	\$71,838
—(V. 52, p. 389, 428, 761, 796; V. 52, p. 863, 940, 973; V. 53, p. 224, 714; V. 54, p. 78, 367, 442, 721, 800, 964, 1048; V. 55, p. 21, 106.)				

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
New York New Haven & Hartford—Stock.			\$100	\$28,375,000	10 per an	Q.—J.	New Haven, Co.'s Office.		July 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000 &c.	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.		June 1, 1903
Harlem & Portchester, leased, 1st mort. guar. &c.	12	1873	1,000	2,000,000	6 & 7	A. & O.	do do		Oct., 1903
2d mortgage, guaranteed.....	12	1881	1,000	1,000,000	4	J. & D.	do do		June 1, 1911
New York & Northern—Common stock.			100	3,000,000	—	—	—		—
Preferred stock, 5 per cent non-cum.....			100	6,000,000	—	—	—		—
1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau		Oct. 1, 1927
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	1st coup. due June '92.		Dec. 1, 1927
N. Y. Ont. & West.—Stock (\$6,000 is old pref.)			100	58,119,982	—	—	—		—
1st M., gold, to be redeemed Sept. 1, '92, at 110.....	320	1884	1,000	4,000,000	6 g.	M. & S.	N. Y., Office, 56 Beaverst		Sept. 1, 1892
Consol. M. (\$10,000,000) gold, red. at 105 in '99, &c.	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y. Office & London.		June 1, 1939
Refunding mortgage for \$20,000,000, gold.....	320	1892	1,000 &c.	3,850,000	4 g.	M. & S.	1st coup. due Mar. 1892		June 1, 1992
New York Penn. & Ohio—Stock (\$10,000,000 is pref.)			500 &c.	44,999,350	—	—	—		—
Prior lien, gold, \$ & 2.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.		Mo. 1, 1895
1st mort., gold, \$ & 2.....	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London		July 1, 1905
2d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.		May 1, 1910
3d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.		May, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	—	1888	\$100	\$217,050	5	M. & N.	London.		May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)	—	1890	\$100	\$235,000	5	J. & D.	do		June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds.....	17	1887	—	17,795,294	—	—	—		—
New Castle & Shenango Valley, 1st M., int. guar.	15	1887	—	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.		July 1, 1917
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4 & 2g.	J. & D.	do do		June 1, 1919
New York Philadelphia & Norfolk—Stock			100	1,714,375	—	—	—		—
1st mortgage, \$16,500 per mile, gold.....	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. RR. Office.		Jan. 1, 1923
Income M., non-cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	J. & J.	do do		Oct. 1, 1933
N. Y. Providence & Boston—(Stonington)—Stock			100	5,000,000	See text.	Q.—F.	N. Y., Central Trust Co.		May 10, 1892
First mortgage, Providence to Stonington.....	50	1869	1,000	1,000,000	7	J. & J.	do do		Jan. 1, 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do		Apr. 1, 1901
General mortgage for \$4,000,000, gold.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do		Apr. 1, 1942
N. Y. & Rockaway Beach—1st M., g., end'd by L. Co.	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.		Sept. 1, 1927
Income bonds, non-cumulative.....	—	1887	1,000	1,000,000	5	Jan. 1	—		Sept. 1, 1927

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned, 141 miles; leases—Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; New York Providence & Boston and leased lines, 136 miles; other lines, 29 miles; total leased, 367 miles; total operated, 644 miles.

ORGANIZATION.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor. The New York Providence & Boston was leased from April 1, 1892, and its stock exchanged for New Haven stock. See the Providence Company and V. 54, p. 721, 887.

In June, 1892, a controlling interest in the Housatonic Ry. (which see) was purchased in the interest of this company. Control of the Rhode Isl. & Mass. has also been acquired in like manner. V. 54, p. 984.

CAPITAL STOCK.—Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. On October 1, 1891, issued 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$28,375,000, was issued to retire the stock of the N. Y. Providence & Boston. On March 1, 1892, there were \$600,000 loans and bills payable.

DIVIDENDS of 10 per cent paid regularly since consolidation in 1872. **PRICE OF STOCK.**—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to July 22 inclusive, 224@252.

EARNINGS.—July 1, 1891, to March 31, 1892, gross, \$8,825,855, agst. \$5,487,779; net in 1890-91, \$3,076,261, against \$2,571,674; surplus over charges, \$1,953,468, against \$1,477,454.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 472.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,616
Total net income.....	\$3,146,931	\$3,518,776	\$3,615,257
Interest, rentals and taxes.....	\$1,470,287	\$1,615,766	\$1,713,161
Dividends (10 per cent)....	1,550,000	1,705,000	1,870,000
Total.....	\$3,020,287	\$3,320,766	\$3,583,161
Surplus.....	\$126,644	\$198,010	\$37,097

(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288, 542, 560, 721, 800, 924.)

New York & Northern.—Owns from 155th Street and 8th Ave. nue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Company. Due equipment trust certificates March 31, 1892, \$110,655.

REORGANIZATION.—Interest on the second mortgage bonds became a fixed charge in December 1891, and in March, 1892, as this interest was not being earned, a reorganization plan was offered. It proposes that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5 per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405. In July, 1892, a majority of the second mortgage holders assented to the terms of exchange—see V. 54, p. 721.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross \$473,034, against \$437,185 in 1891; net earnings \$73,769, against \$80,161 in 1891. For the nine months ending March 31, 1892, net earnings were \$64,138 (against \$63,156 in 1890-91); interest, rentals, taxes, &c., \$104,261; deficit, \$40,128.

For year ending June 30, 1891, gross earnings were \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 51, p. 458, 681, 714; V. 52, p. 239, 707; V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 240, 243, 405, 721; V. 55, p. 147.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 319 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

CAPITAL STOCK.—Stock is \$58,119,982 (par \$100), of which \$6,000 is old preferred.

PRICE OF STOCK.—In 1885, 63½@207½; in 1886, 15@22½; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890, 13@22½; in 1891, 14@23½; in 1892 to July 22 inclusive, 18@23½.

BONDS.—The first mortgage 6s have been called for redemption and will be paid off at 110 on September 1, 1892. See V. 54, p. 721.

The consolidated mortgage of 1889 (Mercantile Trust Company trustee) covers the entire road and branches, and \$1,500,000 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. Company guarantees principal and interest of \$75,000 Wharton Valley RR. first mort. 5s (M. & N.) due 1918.

On April 20, 1892, stockholders voted to issue a refunding mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 will be used to retire the \$4,000,000 sixes, \$7,000,000 to retire the \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. The mortgage provides that \$4,400,000 of the 5 per cent bonds authorized, but unissued, shall on the retirement of the sixes be deposited as additional security for the refunding bonds. The company has also agreed to redeem the 5 per cent bonds not later than the year 1899 if practicable without increasing its interest charges. There will be issued this year \$1,000,000 of the new fours for improvements, new equipments, &c., which will entail an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721, 954.

EARNINGS, FINANCES, &c.—Since the end of the fiscal year 1890-91 \$550,000 first mortgage 6s have been issued. As to the refunding mortgage created in 1892, see above.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$2,932,478, against \$2,537,187 in 1890-91; net over taxes, \$707,716, against \$571,654.

For the nine months ending March 31, 1892, the total net income was \$682,330, against \$600,886 in 1890-91; charges, including taxes, \$574,512, against \$538,749; balance, \$107,818, against \$62,136.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 473. The figures for 1891-92 are from an official statement, in which May and June were estimated.

	1889-90.	1890-91.	1891-92.
Miles operated (incl. trackage).....	424	424	477
Gross earnings.....	\$2,200,446	\$2,909,702	\$3,256,360
Operat'g expenses and taxes.....	1,768,042	2,155,372	2,455,668

Balance, net earnings.....	\$432,494	\$654,330	\$800,692
Total net income.....	\$432,404	\$729,330	\$875,717
Interest on mortgage bonds.....	203,000	453,902	507,261
Miscell. interest and discount.....	4,212	5,032	Or. 12,000
Rentals paid.....	78,750	169,956	174,200

Total disbursements.....	\$285,962	\$628,890	\$669,461
Balance, surplus.....	\$146,442	\$100,440	\$206,256

Thos. P. Fowler, President, New York.
(V. 52, p. 162, 165, 280, 391, 609, 763; V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles.

ORGANIZATION.—Formerly Atlantic & Great Western Ry. Sold July 1, 1871, and again Jan. 6, 1880, reorganized, and again leased to Erie.

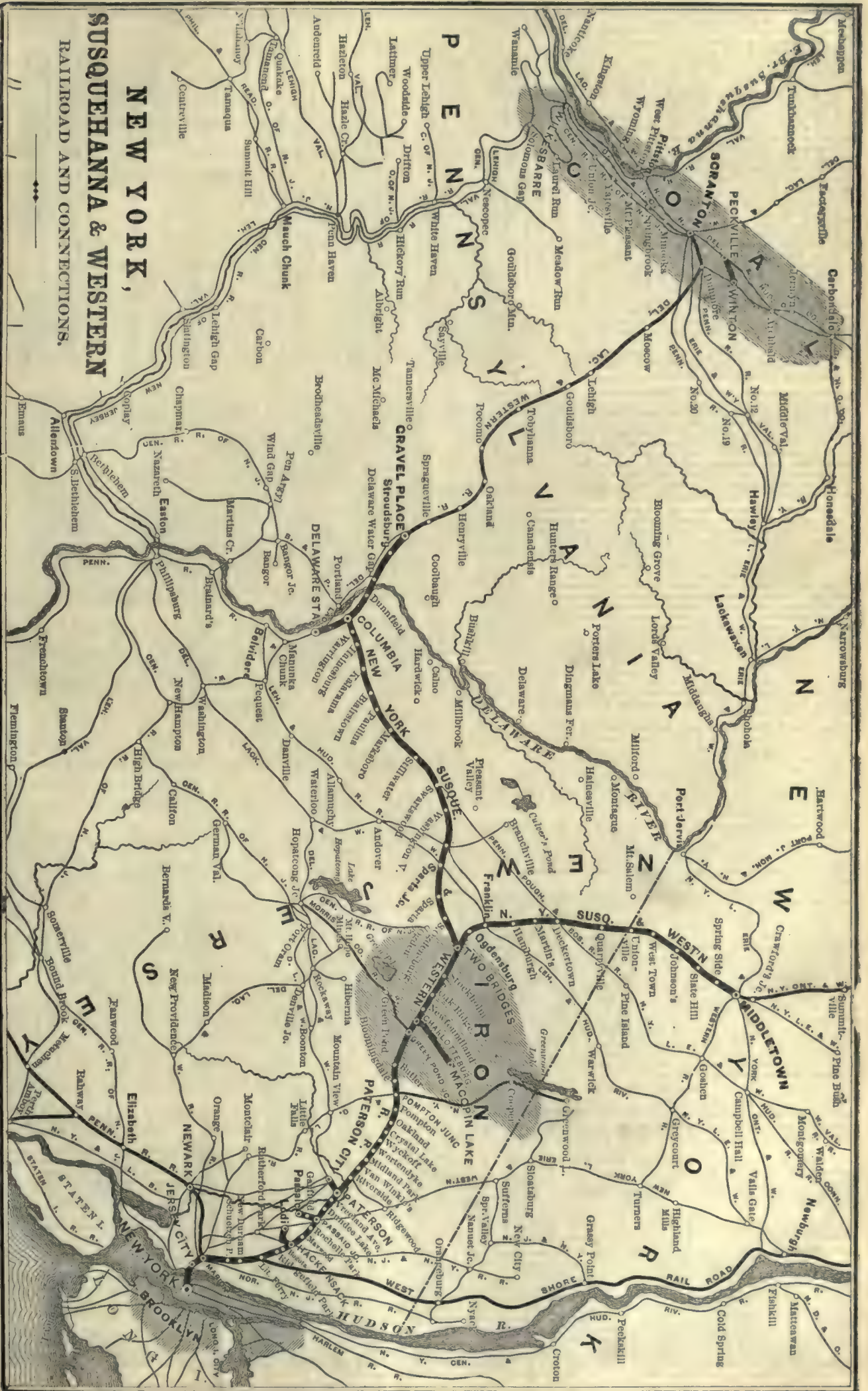
Five trustees exercise the voting power of stock until the third mortgage bonds receive 7 per cent interest in cash during three years. **LEASE.**—The lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

BONDS.—The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings were \$2,786,943, against \$2,561,002 in 1891.

For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$94,441; rentals and other charges, \$856,824; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,828, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 54, p. 721. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604; V. 54, p. 721.)

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
N. Y. Susquehanna & Western —Common stock.....	.....	.....	\$100	\$13,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent cum.....	.....	.....	100	8,000,000	1 1/4	Various	New York.	May 9, 1892
Midland R.R. of N. J., 1st mort., gold.....	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension R.R. 1st M., real estate, g. c.....	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., 15 Cortlandt St.	June 1, 1910
N. Y. Sus. & W. 1st M., retdg. g. (2d M. on 73 m.) c.....	134	1887	1,000	3,750,000	5 g.	J. & D.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles. c.....	134	1887	1,000	636,000	4 1/2 g.	F. & A.	N. Y., 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold.....	134	1880	1,000	1,250,000	5 g.	F. & A.	do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g. & r. by So. Pac. c.....	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co., London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold. c.....	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.....	104	.....	100	2,000,000	1	.....	N. Y., Atlantic Tr. Co.	July 12, 1892
1st mortgage, \$10,000 per mile, gold.....	104	1891	1,000	625,000	5 g.	M. & N.	do	May 1, 1941
Norfolk & Western—Common stock.....	.....	.....	100	9,500,000	.....	.....	.....	.....
Prof. stock, 6 per cent, non-cumulative.....	.....	.....	100	40,000,000	3 per an.	A. & O.	Phila., 333 Walnut St.	Apr. 29, 1892
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c.....	81	1868	1,000	496,000	8	J. & J.	N. Y., Merc. Tr. Co. & Phil.	July 1, 1893
South Side—Consol. mort., 1st pref., extended. c.....	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended.....	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & br's. c.....	133	1868	100 &c.	452,800	6	J. & J.	do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in 1884). c.....	214	1854	1,000	980,000	5	J. & J.	do	June 30, 1900
4th M. Lynchb'g to Bristol and branch, 214 m. c.....	214	1866	1,000	1,000,000	8	J. & J.	do	Mich. 1, 1900
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c.....	428	1881	1,000	7,233,000	6 g.	M. & N.	do	May 1, 1931
New River division 1st mortgage, gold.....	155	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932
Improvement & Extension Mortgage, gold.....	583	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct. '94 at 110). c.....	583	1884	1,000	1,500,000	7 g.	Q. M.	do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m. c.....	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1957
Convertible debent' res. subject to call at 100. c.....	.....	1884	500	525,000	6	J. 15 & J. 15	do	Jan. 15, 1894
100-year M., \$45,000,000, series A & B, gold. c.....	971	1889	1,000	7,200,000	5 g.	J. & J.	do	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g. c.....	129	1889	1,000	5,000,000	4 g.	M. & N.	do	Nov. 1, 1889
Norfolk & West.—1st M. Maryland & Wash Div., g. c.....	255	1891	500 &c.	7,050,000	5 g.	J. & J.	do	Jan. 1, 1941
Collateral loan.....	.....	1891	.....	2,000,000	6	.....	do	Dec., 1893
Equipment M., 10-20s, g., dr'n at 100 aft. May '98.....	.....	1888	1,000	4,376,000	5 g.	J. & D.	do	June 1, 1908
Equipment mort., \$5,000,000, gold (red. at 100). c.....	.....	1892	Various	27,000	5 g.	J. & J.	do	Jan. 1, 1912
Car trust, principal and interest.....	.....	.....	.....	583,314	.....	.....	do	.....

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for \$225,000.

In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—Owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; branches, 18 miles; leases—Pawtuxet branch road, 6 miles; Providence & Worcester R.R. (which see), Providence to Worcester and branches, 50 miles; total, 136 miles. Owns a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

Leased for sixty years from April 1, 1892, to the New York New Haven & Hartford, which assumes all liabilities and has given its own stock in exchange for Providence stock, share for share; the rental is 6 per cent per annum on Providence stock not exchanged.

Of the \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. (See V. 54, p. 964.) The N. Y. Providence & Boston & Old Colony R.R. Terminal Co. has authority to issue \$3,000,000 bonds, which this corporation and the Old Colony, having equal control of the company, will either hold or guarantee.

Report for 1890-91, in V. 53, p. 406, showed gross earnings, \$8,091,321; net, including investments, \$601,627 (against \$572,122 in 1889-90); interest, \$94,392; dividends (10 per cent), \$500,000; balance, surplus, \$7,235. (V. 52, p. 809; V. 53, p. 126, 406, 674; V. 54, p. 542, 560, 721, 887, 964.)

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10 1/2 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Middletown Unionville & Water Gap R.R. (which see), Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City 3 miles; small branches, 6 miles; total, 157 miles.

The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads. The general mortgage of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84. The preferred stock is cumulative 6 per cent, and the first dividend (1 1/4 per cent) was paid in October, 1891; in 1892, May, paid 1 1/4. The accumulated dividends unpaid amounted to 55 per cent in July, 1892. See V. 55, p. 147.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding, besides \$75,000 Passaic & N. Y. R.R. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease.

From January 1 to May 31, 1892 (5 months), gross earnings were \$635,072, against \$597,605 in 1891; net, \$268,074, against \$249,981. Report for 1891 was in V. 54, p. 365.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,445,900	\$1,402,466	\$1,592,083	\$1,656,522
Net earnings.....	\$595,910	\$551,438	\$670,946	\$716,455
Other income.....	25,828	33,527	30,401	30,051
Total.....	\$621,738	\$584,965	\$701,347	\$746,505
Interest on bonds.....	\$411,120	\$411,120	\$445,459	\$469,586
Rentals.....	26,497	26,491	26,446	26,446
Miscellaneous.....	2,699	12,955	25,776	14,993
Dividends.....	.....	.....	.....	100,000

Total disbursements.	\$470,318	\$480,567	\$497,681	\$611,025
Balance, surplus.....	\$151,420	\$104,398	\$203,666	\$135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365, 889; V. 55, p. 147.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p. s. bonds.

From January 1 to May 31 in 1892 (5 months) gross earnings were \$81,473, against \$67,695 in 1891; net, \$9,173, against deficit of \$8,750. In 1891 gross \$241,679; net, \$69,467; deficit under charges, \$25,097, against \$73,971 in 1890. In 1890 gross, \$225,629; net, \$12,549. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1892, \$562,949.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 10 1/2 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles

Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. In year ending June 30, 1891, gross earnings were \$285,367; operating expenses and taxes, \$237,146; net, \$48,221; interest on bonds, \$33,000.

Norfolk & Southern.—Owns Berkely, Va., • Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 28, 1891, and reorganized as now after consolidation with the Albemarle & Pamlico R.R. Co. Receiver discharged June 1, 1891. Paid first dividend (1 per cent), in July, 1892. The new first mortgage provides for betterments, extensions, &c. From June 1 to Dec. 31, 1891, seven months, gross earnings were \$237,289. On Jan. 1, 1892, reorganization was practically completed, and earnings from that date are applicable to interest, &c. From Jan. 1 to April 30, 1892, gross earnings were \$142,439; net, \$53,709; interest on bonds, \$15,625. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co.—(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444, 889.)

Norfolk & Western.—(See Maps.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division (Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles), 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. R.R.) 137 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Under construction—Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. Total of all, 1,304 miles. On March 1, 1892, began operating under lease the Lynchburg & Durham R.R., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern R.R., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which 184 miles under construction.

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley R.R. was purchased at foreclosure sale Sept. 30, 1890, and consists of the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$52 50 per share; in July, 20,000 shares more were sold, and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. See V. 52, p. 718, 832; V. 53, p. 126, 326, 370.

In April, 1892, the company voted to make a further issue of 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 to be issued during 1892, this to be offered for subscription to stockholders when the market improves. The proceeds will be employed in the completion of the Ohio Extension for equipment and general improvements. See V. 54, p. 600, 845.

DIVIDENDS ON preferred stock.—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1888, 1 1/4; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/4. **PRICE OF STOCK.**—Common in 1883, 10 @ 18; in 1884, 10 @ 12 1/2; in 1885, 8 @ 13 1/2; in 1886, 8 @ 27 1/4; in 1887, 13 @ 23 1/2; in 1888, 15 1/2 @ 23 1/2; in 1889, 14 1/4 @ 22 1/2; in 1890, 13 @ 24 1/2; in 1891, 13 @ 18 1/2; in 1892, to July 22 inclusive, 10 1/2 @ 18.

Price of preferred stock.—In 1883, 32 @ 49 1/2; in 1884, 17 @ 42; in 1885, 14 @ 34 1/2; in 1886, 25 @ 59 1/2; in 1887, 34 1/2 @ 55 1/2; in 1888, 41 1/2 @ 58 1/2; in 1889, 47 1/2 @ 61 1/2; in 1890, 48 @ 66 1/2; in 1891, 46 1/2 @ 57 1/2; in 1892, to July 22 inclusive, 43 @ 56.

BONDS.—Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. Series A and B have the same lien and privilege and are equally secured, though issued for different purposes. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See V. 50, p. 452.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See full abstract of this mortgage in V. 54, p. 204.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	1881	\$100	\$4,000,000	6 per an.	M. & S.	Burlington, N. C.	Mar. 1, 1892
North Pacific Coast—1st and 2d M. (1st M. sink. fd.)	76	1881	....	1,090,000	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
1st mort. North Pacific Coast Extension Co., gold.	5	1883	....	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	88	....	50	4,742,950	8 per an.	Q.—F.	Phila. Of., 240 So. 3d St.	May 25, 1892
2d mortgage.	56	....	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.	....	....	....	4,500,000	7	J. & J.	do do	Jan. 1, 1902
Bonds secured by \$1,200,000 stock.	....	1881	....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p.m.) g.	....	1890	1,000	(9)	5 g.	....	....	1940
Northeastern (S. C.)—Stock.	....	....	50	900,000	6 per an.	J. & J.	Charleston, Office.	July 1, 1892
1st mortgage, provided for by consol. mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, gold (for \$1,836,000).	....	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	83	....	100	2,997,300	6 per an.	Q. J.	Bost., Con'd or Leban'n	July 1, 1892
Northern California—1st mortgage.	54	1889	....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock.	....	....	50	7,518,150	See text.	J. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1892
1st mortgage, State of Maryland loan.	138	....	....	1,500,000	....	Q.—J.	Annapolis.	Irredeemable.
2d mortgage.	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	July 1, 1900
Consolidated mortgage, gold.	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. mortgage, gold.	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M. g., s. f., drawn at 100, \$ or & A & B & C	138	1874-5	1,000	1,835,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
do do gold, \$, C & D.	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.	138	1885	1,000	1,320,000	4-2g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. f. \$30,000 yearly).	138	1876	1,000	2,648,000	5	J. & J.	do do	Jan. 1, 1926
2d gen. mortgage, series B.	138	1876	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1926
Union RR., 1st (ass'd) \$117,000 end. by Balt. City.	9	67-70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895
2d mortgage (assumed) \$ or E, gold.	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900
North. of New Jersey—3d M., now 1st (for \$700,000) c.	21	1887	100 &c.	625,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917
Northern Pacific—Common stock.	....	....	100	49,000,000	....	....	....	....
Preferred stock (8 per cent, not cumulative).	....	....	100	36,584,750	See text.	....	N. Y., Mills Building.	April 15, 1892
1st M. and id. gr. Missouri Div., dr'n at par. c'ar	205	1879	100 &c.	2,987,000	6	M. & N.	do do	May 1, 1919
1st M. and id. gr. P. O'R. Div., drawn at par. c'ar	225	1879	100 &c.	....	6	M. & S.	do do	Sept. 1, 1919
Gen. 1st M. id. gr., g., \$25,000 p. m., dr. at 110 c'ar	2,146	1881	1,000 &c.	44,145,000	6 g.	J. & J.	do do	Jan. 1, 1921

The collateral loan for \$2,000,000 was obtained, by pledge of 100 year mortgage bonds, for construction and improvement purposes. It is payable in two years or earlier under favorable conditions to the company. See V. 54, p. 600.

The "equipment mortgage bonds of 1892" for \$5,000,000 have a sinking fund of 3 per cent per annum, payable after January 1, 1893, to be applied to the redemption of the bonds purchased or drawn by lot at par. The company has the right to redeem the whole issue at par and interest at any time after Jan. 1, 1902. See V. 54, p. 601.

Roanoke & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company and V. 54, p. 601.

EARNINGS, ETC.—The strength of this company has been in its local business. The mineral section traversed by the line is shown by a special map on an adjoining page. The Ohio extension, 184 miles, is expected to be completed in October, 1892.

From January 1 to May 31 in 1892 (5 months) gross earnings were \$3,803,081, against \$3,575,144 in 1891; net, \$1,021,633, against \$1,097,787.

The annual report for 1891 was published in the CHRONICLE, V. 52, p. 596, 599. (See also article p. 582.)

Average miles operated.	1888.	1889.	1890.	1891.
Total gross earnings.	4,899,599	5,597,125	7,561,915	9,188,042
Oper. expen. (incl. taxes).	3,001,927	3,483,352	4,838,610	6,009,767
Net earnings.	1,897,672	2,113,773	2,723,305	3,178,275
P. o. of op. ex. to earn'gs.	61-00	62-00	64-00	65-41

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Net income.	2,045,110	2,257,921	2,957,225	3,334,920
Disbursements—				
Interest on bonds, &c.	1,296,551	1,451,265	1,814,008	2,266,130
Dividend on pref. stock (1½) 330,000 (3%) 660,000 (3) 735,000 (3) 1,072,500				
Miscellaneous.	....	41,609	88,607	....

Total disbursements.	1,626,551	2,152,874	2,637,615	3,338,630
Balance, surplus.	418,559	105,047	319,610	1413,710

* Includes income from investments, &c. † Add \$135,000 received under agreement with Shen. Val. RR., making a surplus for the year of \$131,290.

—(V. 52, p. 278, 280, 351, 621, 640, 718, 832, 899, 902; V. 53, p. 126, 326, 370, 604, 922; V. 54, p. 159, 203, 204, 288, 404, 405, 582, 596, 599, 845, 887, 965; V. 55, p. 100.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Dunsmuir, Cal., 794 miles; branch to San Rafael, 2 miles; leases to San Quentin, Cazaden, etc., 13 miles; total operated, 94 miles. April, 1892, reported sold to an Eastern capitalist. Stock, \$2,500,000; par, \$100. In 1890 gross, \$393,822; net, \$70,308, against \$87,089 in 1889; interest, etc., \$70,585; deficit, \$277.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Philadelphia & Reading at 8 per cent on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation is pending and the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. From January 1 to May 31, 1892 (5 months), gross earnings were \$322,695, against \$378,443 in 1891. In year ending June 30, 1891, gross earnings were \$734,642; net, \$274,048; not including other income, \$335,171; interest paid, \$133,000; dividends (6 per cent), \$54,000. (V. 53, p. 921.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99

years from January 1, 1890, was ratified in December, 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,053. (See V. 53, p. 95.)

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. In 1891 gross earnings were \$95,824; net, \$8,333, against \$20,362; deficit under charges, \$46,628.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 382 miles. In addition uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 miles, and owns Union Railroad, 9 miles, and \$622,850 stock of the Baltimore & Potomac RR. Co.

ORGANIZATION.—This was a consolidation of several roads in 1854. It is controlled by the Pennsylvania Railroad, which owns \$3,488,950 of stock. Company guaranteed certain Allegheny Valley securities (see that company), and in the reorganization in 1892 received some of its stock and bonds.—(V. 54, p. 327.)

DIVIDENDS since 1880 have been: In 1881, 5½; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.; July, 3 p. c.

EARNINGS.—From Jan. 1 to May 31, 1892 (5 months), gross, \$2,763,308, against \$2,598,785 in 1891; net, \$733,799, against \$772,445.

Fiscal year ends Dec. 31; report for 1891 was in V. 54, p. 327.

INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
Gross earnings.	6,203,394	6,069,956	6,608,797	6,820,568
Net earnings.	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.	251,125	307,628	522,951	377,181

Total income.	2,417,449	2,447,728	2,209,989	2,280,527
Disbursements—				
Rentals, &c.	470,706	464,870	475,572	440,461
Interest on debt.	926,505	931,481	924,039	914,001
Dividends.	(8) 571,966	(8) 571,975	(7) 526,260	(7) 526,263
Miscellaneous.	79,495	293,828	226,654	229,558

Total disbursements.	2,048,672	2,262,155	2,152,526	2,110,283
Balance, surplus.	368,776	185,573	57,462	170,244

—(V. 50, p. 311, 519; V. 52, p. 462; V. 54, p. 327, 844.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In 1890-91 receipts from lessee were \$123,847; net over expenses, \$82,672; interest and rentals, \$45,165; dividends (4 per cent), \$40,000; balance deficit, \$2,493. (V. 53, p. 603.)

Northern Pacific.—(See Map.)—LINE OF ROAD—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (a interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,301 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 176 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley.	Jamestown, Dak.	64
Duluth & Manitoba.	Winnipeg, Minn.	Grand Forks, Dak. 109
" "	Dak. Div. Grand Forks, Dak.	Int'l B'ndary, Dak. 97
Spokane & Palouse.	Marshall, Mo.	Wash. Genesee, Idaho. 111
Helena & Red Mountain.	Helena, Mont.	Rimint, Mont. 17
Northern Pac. & Montana.	Numerous lines.	318
Central Washington.	Cheney, Wash.	Grand Coulee. 109

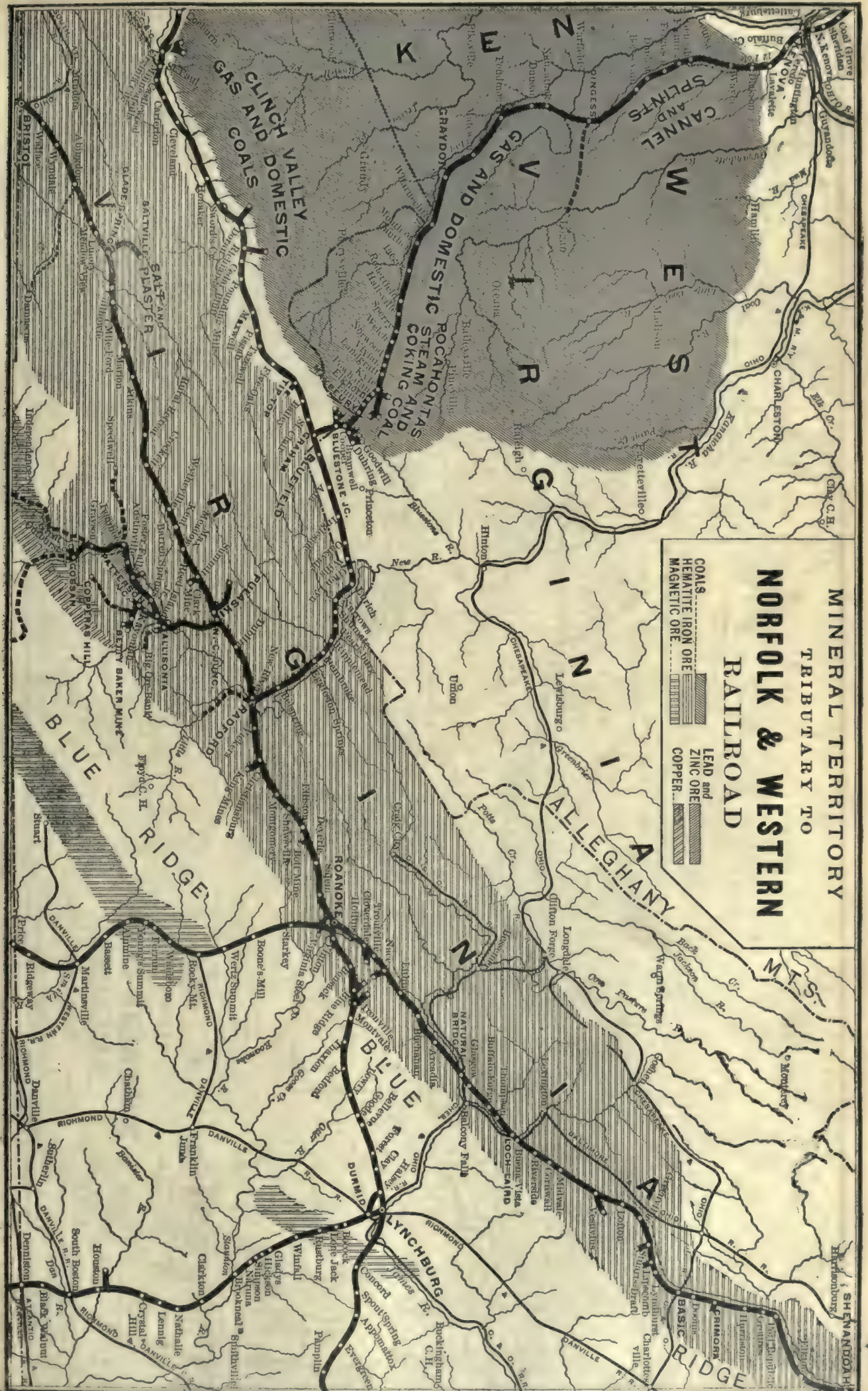
Grand total June 30, 1891, 4,349 miles.

Also operates the lines of the Wisconsin Central Company (which see), 867 miles. In July, 1890, purchased a controlling interest in the Seattle Lake Shore & Eastern, 227 miles, affording a connection with the Canadian Pacific.

ORGANIZATION.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. (See that company.) The Baltimore & Ohio Railroad made a contract to use terminals from December 1, 1891, paying an annual rental therefor.



MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Northern Pacific—(Continued.)—			\$	\$				
Gen. 2d mort., gold, land grant, dr'n at 110. . . c & r	2,146	1883	1,000 &c.	19,428,000	6 g.	A. & O.	N. Y., Mills' Building.	Dec. 1, 1933
Gen. 3d mort., gold, sinking fund, not drawn. c & r	2,146	1887	1,000 &c.	11,322,000	6 g.	J. & D.	do do	Dec. 1, 1937
Consol mortgage for \$160,000,000, gold. . . c & r	3,163	1890	1,000 &c.	45,332,000	5 g.	J. & D.	do do	Dec. 1, 1939
Dividend certificates, ext'd in '88, red. after 1892		1888	500 &c.	613,500	6	J. & J.	do do	Jan. 1, 1907
Trust equipment.		1888		3,000,000	7	Q.—J.	do do	Yearly to 1899
James Riv. Val. RR. 1st M., gold, guar., s. f. . . c	64	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936
Coeur d'Alene 1st mortgage, gold.	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1916
Gen. M., \$25,000 p. m., gold, guar., sink. fund. c	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1938
Spokane & Palouse 1st M., gold, guar., s. f. . . c	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936
Duluth & Manitoba 1st M., gold, guar., s. f. . . c	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936
Dakota extension 1st mortgage, gold, guar., s. f.	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937
Helena & Red Mountain 1st M., g. guar., s. f. c	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mo. 1, 1937
No. Pac. & Montana 1st M., g. guar., not dr'n. c & r	225	1888	1,000 &c.	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1938
Cent. Wash. RR. 1st M., gold, guar., sink. fd. c & r	88	1888	1,000 &c.	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1938
Seattle Lake S. & East 1st M., gold, guar.	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Northern Pac. Ter. Co.—1st M., g. dr'n aft. '92 at 110 c		1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
Northern Railway (Cal.)—1st M., int. guar., gold. .	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. c & r	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Norwich & Worcester—Prof. stock, 8 p. c. rental. .	66			2,620,300	8 per an.	J. & J.	Boston, Second Nat. Bk.	July 5, 1892
1st M., principal and int. guar. by N. Y. & N. E. c	66	1877	1,000	400,000		M. & S.	Boston, N. E. Trust Co.	Mo. 1, 1897
Ogdensburg & Lake Champlain—Stock.			100	3,077,000				
Consolidated mortgage (now 1st mortgage)	118	1880	500 &c.	3,500,000	6	A. & O.	N. Y. Mer. Ex. Bk. & Bost.	Apr. 1, 1920
Income bonds, not cumulative.		1880	100 &c.	999,750	6	A. & O.		Apr. 1, 1920
Guaranteed debenture bonds.		1888		350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdens Transit Co. 1st M. (Cent. Vt. & Ogdens, gu.)				759,500	5	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889		100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
Ohio & Mississippi—Stock (\$4,030,000 is pref)	628		100	24,092,629				
1st consolidated mort. (\$3,445,000 are sink. fd.) c	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share alike. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (i. e., for dividends earned but not distributed, unearned dividends not being cumulative) amounted on June 30, 1891, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. See V. 54, p. 159.

In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July. After payment of two dividends the net surplus income due the preferred stock from the earnings of the nine months ending March 31, 1892, was only \$258,128, against \$366,000 required for the July dividend. The question of making distributions from the \$3,347,000 consols. held for the preferred stock will be considered by the preferred stockholders in October, 1892. See V. 54, p. 821, 845.

DIVIDENDS on preferred stock.—In 1883, 11 $\frac{1}{2}$ ¢; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4¢; in 1892, Jan. 1; April 1; July, none—see above.

PRICE OF STOCK.—Common in 1884, 14@27; in 1885, 15@31 $\frac{1}{4}$; in 1886, 22@31 $\frac{1}{2}$; in 1887, 20@34 $\frac{1}{2}$; in 1888, 19 $\frac{1}{2}$ @29 $\frac{1}{2}$; in 1889, 25@36 $\frac{1}{2}$; in 1890, 16 $\frac{1}{2}$ @39 $\frac{1}{2}$; in 1891, 20 $\frac{1}{2}$ @30 $\frac{1}{2}$; in 1892, to July 22, inclusive, 18 $\frac{1}{2}$ @26 $\frac{1}{2}$.

Price of preferred stock.—In 1884, 37 $\frac{1}{2}$ @57 $\frac{1}{2}$; in 1885, 36 $\frac{1}{2}$ @65 $\frac{1}{2}$; in 1886, 53 $\frac{1}{2}$ @66 $\frac{1}{2}$; in 1887, 41 $\frac{1}{2}$ @63 $\frac{1}{2}$; in 1888, 42 $\frac{1}{2}$ @64; in 1889, 58 $\frac{1}{2}$ @78 $\frac{1}{2}$; in 1890, 55@86; in 1891, 58 $\frac{1}{2}$ @78 $\frac{1}{2}$; in 1892, to July 22 inclusive, 51 $\frac{1}{2}$ @72 $\frac{1}{2}$.

BONDS.—The Northern Pacific & Montana and the Coeur d'Alene Ry. & Navigation bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105 (certain amounts per year), the sinking fund in most cases commencing ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mortgage—trustee, Farmers' Loan & Trust Co.—in V. 50, p. 279.)

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1891, were estimated to be about 46,824,960 acres, of which about 39,075,535 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1890-91 total land sales were 366,152 acres for \$1,450,457. Total sales, including town lots, &c., were \$1,543,609; total cash receipts for year, \$1,389,517. For 11 months, July 1, 1891, to May 31, 1892, sales were 521,791 acres; total sales including lots, \$2,500,093; total cash receipts, \$2,639,751 from sales, notes paid, &c. Total deferred payments (notes) against land sales on June 1, 1892, was \$5,893,000, of which \$734,013 was applicable to the retirement of preferred stock, \$2,223,058 to Missouri Division and to Pend d'Oreille Division bonds and \$2,935,928 to the general 1st mort. bonds.

EARNINGS.—The earnings of the whole system, including the Wisconsin Central, for the eleven months ending May 31, 1892, are shown in the following table. An editorial on the operations of the half-year ending December 31, 1891, was in V. 54, p. 266. See also p. 821.

	1891.	May.	1892.	July 1 to May 31.	1891-92.
No. P. & W. Cent.—					
Gross earnings.	2,293,476	2,165,171	22,074,899	27,627,471	
Operat'g expenses.	1,320,353	1,307,324	16,498,397	16,334,260	
Net earnings.	973,123	857,847	11,576,501	11,293,201	
Miscellaneous income.	182,000	122,400	1,192,137	1,691,421	
Total net income.	1,155,123	980,247	12,768,638	12,984,622	
Fixed charges.	1,033,531	1,111,839	11,148,333	12,185,174	
Surplus.	121,592 def.	131,592	1,620,306	799,449	

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567, 570. The Wisconsin Central does not figure in the gross and net earnings below, but the net loss from operating its lines in 1890-91, after payment of the rental, appears among the disbursements for the year.

	EARNINGS AND EXPENSES.	1887-88.	1888-89.	1889-90.	1890-91.
Mileage, June 30.		3,327	3,465	3,778	4,348
Earnings—					
Passenger.	4,577,898	5,824,163	6,167,702	6,680,492	
Freight.	10,428,244	12,877,838	15,600,320	17,531,222	
Mail, express, &c.	842,186	1,005,467	842,481	939,830	
Total.	15,848,328	19,707,468	22,610,503	25,151,544	
Operating expenses.	9,266,884	12,185,944	13,463,746	15,400,996	
Net earnings.	6,579,444	7,521,524	9,146,757	9,750,548	
Per ct. exp. to earn's	58.48	61.83	59.54	61.23	
INCOME ACCOUNT.					
Receipts—					
Net earnings.	6,579,444	7,521,524	9,146,757	9,750,548	
From investm'ts, &c.	548,537	532,325	1,341,172	1,593,135	
Total.	7,127,981	8,053,849	10,487,929	11,343,683	
Disbursements—					
Interest on bonds.	4,703,955	4,917,833	5,115,752	6,247,074	
Rentals.	782,359	1,159,263	1,424,021	1,362,114	
Guarantees.	881,072	1,060,738	1,333,008	1,014,698	
Sinking funds.	224,095	343,309	301,918	73,600	
Def. of Wis. Central.			144,630	387,365	
Dividends (3 p. c.).			1,112,732	1,472,466	
Miscellaneous.	17,813	91,228	108,708	348,978	
Total.	6,609,294	7,572,371	9,540,770	10,905,395	
Balance, surplus.	518,687	481,478	947,159	438,288	
—(V. 52, p. 80, 219, 280, 321, 391, 571, 643, 698, 795; V. 53, p. 288, 368, 520, 546, 567, 570, 605, 969; V. 54, p. 76, 159, 266, 328, 405, 441, 821, 965; V. 55, p. 58.)					

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1883, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments and 6 per cent on the stock, if earned, and retaining any surplus. The statement dated Feb. 28, 1890, to the N. Y. Stock Exchange was in V. 50, p. 393.

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$190,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were \$2,914,444; net, \$1,375,171; against \$1,079,671 in 1890; surplus over charges, \$837,266; dividends, 6 per cent, \$773,760; balance to So. Pacific, \$63,505.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. In 1886-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$1,000), of which \$1,812,500 is owned by Central Vermont. Stockholders vote July 26, 1892, on a proposition to consolidate with the Central Vermont. V. 55, p. 147.

For 9 months ending March 30, 1892, surplus over charges was \$27,462, against deficit of \$14,703 in 1890-91. See V. 54, p. 888.

In year ending June 30, 1891, gross earnings were \$800,180; net, \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-90, gross earnings, \$771,954; net, \$228,105; deficit after charges, \$8,133. —(V. 52, p. 322, 762; V. 53, p. 256, 568, 714; V. 54, p. 410, 888; V. 55, p. 147.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 27, 1867, after foreclosure sale.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Ohio & Mississippi—(Continued.)—								
1st consolidated mort., sterling, s. f. not dr'n...c*	393	1888	\$200	\$112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing.....c*	393	1871	1,000	3,214,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000).....c*	.....	1883	1,000	4,006,000	7	J. & D.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per cent. ann. yearly at 100.c*	.....	'87-'91	1,000	473,000	7	Various	N. Y. Baring Magoun & Co.	10 p. a. yearly.
Cin. & Bedford 1st mortgage, gold.....c*	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
Ohio River— 1st mortgage, \$12,000 per mile, gold.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles.c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenwood Spencer & Glen. 1st M., gold, guar.c*	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1929
Ohio Southern— 1st mort. (\$15,000 p. m.) gold.....c*	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1921
General mortgage, (for \$2,800,000) gold.....c*	.....	1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921
Ohio Valley, Ky.— 1st mortgage, gold.....c*	108	1886	1,000	100,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
General consolidated mortgage, gold, guar.....c*	108	1888	1,000	2,162,600	5 g.	J. & J.	do do	July 1, 1938
Old Colony— Stock authorized, \$15,000,000.....c*	.....	.....	100	12,787,100	7 per an.	Q.-F.	Boston, Office.	June 1, 1892
Bonds (not mortgage).....c&r	.....	1874	1,000	1,692,000	7	M. & S.	do do	Feb. 1, 1894
Bonds do (\$2,000,000 F. & A., Aug. '97)c&r	.....	'75-'67	1,000	3,600,000	6	Various	do do	1895-'96-'97
Bonds do.....r	.....	1882	1,000	200,000	4½	J. & D.	do do	Dec. 1, 1897
Bonds for Framingham & Lowell bonds.....c	.....	1884	1,000	498,000	4½	A. & O.	do do	Apr. 1, 1904
Bonds not mort. (\$750,000 '84, due July, 1904).r	.....	'84-'88	1,000	3,650,000	4	J. & J.	do do	1904 & 1938
New Bedford RR. 1st mortgage.....c	58	1874	1,000	400,000	7	J. & J.	do do	July 1, 1894
Boston Clin. F. & N. B. mortgage bonds.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha & St. Louis— 1st mortgage, gold.....c*	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.....c*	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.....	.....	1891	.....	271,700	5	J. & J.	do do	Jan. 1, 1937
Orange Belt— 1st M., \$5,000 p. m., gold, sub. to call.c&r	153	1887	1,000	700,000	5 g.	J. & J.	.....	Jan. 1, 1907
Orange— Keysville—1st mort., \$15,000 per m. gold.....	.....	1889	1,000	(9)	6	M. & N.	.....	Nov. 1, 1919
Oregon & Cal.— 1st M., g. (\$30,000 p. m.) dr'n at 100.c*	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Pacific— 1st M., l. g., s. f., g., \$25,000 p. m.c&r	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900

Stock.—Preferred stock is entitled to receive from the net earnings 7 per cent per annum, "and to have such interest paid in full for each and every year before any payment of dividend upon the common stock," and then, after 7 per cent dividend upon the common stock, the excess shall be divided equally, &c.

B. & O. ALLIANCE. LITIGATION.—In Nov., 1890, voting trust certificates were issued for much of the stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election of directors in October, 1891, it being claimed that the election of certain gentlemen who favor the Baltimore & Ohio alliance, and for whom three-fourths the stock was cast, was illegal. In April, 1892, however, the Circuit Court of Sangamon County, Ill., decided that the transfer of stock to the trustees who voted for these gentlemen had been properly made, and was valid. In June, 1892, also, the Circuit Court of Hamilton County held the voting trust to have been legal. An appeal may be made. See decision at length in V. 54, p. 1009; also V. 53, p. 570, 608; V. 54, p. 243, 486, 560, 965; V. 55, p. 59.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of \$2,932,000; but the company's president claims \$640,000 to be sufficient. See V. 54, p. 486, 598.

BONDS.—Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross \$3,926,388, agst. \$3,804,047 in 1890-91; net, \$976,903, agst. \$1,089,187. Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$3,977,559	\$3,955,165	\$4,214,747	\$4,108,974
Net earnings.....	\$1,244,142	\$1,019,804	\$1,302,274	\$1,172,412
Interest on debt.....	\$1,042,530	\$1,047,671	\$1,054,245	\$1,066,892
Sinking fund.....	61,000	65,000	69,000	73,000
Miscellaneous.....	29,931	80,377	96,600	70,162

Total.....\$1,133,461 \$1,193,048 \$1,219,845 \$1,210,054
Balance.....sur.\$110,681 def.\$173,244 Sur.\$2,429 def.\$37,642
—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg, to Huntington, W. Va., 215 miles, of which 208 miles are owned, the other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,430; par, \$100; car trusts, principal and interest, \$113,061; bills payable were \$73,500 on January 1, 1892.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$249,659, against \$241,189 in 1891; net, \$90,468, against \$76,633.

In 1891 gross earnings, \$706,966; net, \$294,715; interest on bonds, \$222,888; taxes, etc., \$48,830; balance, surplus, \$23,047. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. George W. Thompson, President, Parkersburg, W. Va. —(V. 52, p. 831; V. 53, p. 408; V. 54, p. 1046.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$297,763, against \$258,489. For three months ending Mar. 31, 1892, net earnings were \$92,701, against \$76,701 in 1891; fixed charges and taxes \$61,584, against \$61,807; balance, surplus, \$31,117, against \$14,893 in 1891. (V. 55, p. 10.) Report for 1891 in CHRONICLE, V. 55, p. 58. In 1891 gross earnings were \$590,241; net, \$305,680; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$41,742. Gross earnings in 1890, \$554,390; net, \$282,216. (V. 54, p. 643, 682; V. 55, p. 10, 58.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles; branches, 9 miles; total, 108 miles. On July 1, 1892, the Louisville & Nashville transfers the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,000, for a period of 99 years. V. 54, p. 800. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Of the old five due in 1926 only \$100,000 are outstanding. Stock \$2,163,000; par, \$100. In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,465 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641; V. 54, p. 800.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 113 miles in all; total owned, 482 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 30 miles; total owned and leased, 576 miles.

ORGANIZATION, ETC.—In 1888 Boston & Providence Road was leased

for 99 years. An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in Nov., 1889, to pay for new connections, etc. Bills payable July 1, 1891, \$1,562,561. A terminal company in which the Old Colony has a one-half interest will issue bonds for about \$3,000,000. See under N. Y. Providence & Boston. In May, 1892, the Fall River Warren & Providence RR. (6 m.) was purchased. See V. 54, p. 800.

DIVIDENDS since 1876—In 1877 and 1878, 6 per cent; in 1879, 11; in 1880 and 1881, 6; in 1882, 6½; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2½ per cent; in 1892, March, 1½; June, 1½.

EARNINGS.—In the 9 months ending March 31, 1892, gross \$6,443,486 against \$6,271,370 in 1890-91; net, \$1,555,340, against \$1,711,605; other income, \$485,344, against \$92,575; fixed charges, \$1,308,726; against \$1,282,466; balance, surplus, \$731,959, against \$521,717 in 1890-91. —(V. 54, p. 762.)

Year ends June 30. Report for 1890-91 was in V. 53, p. 323. Years prior to 1889-90 below end September 30.

INCOME ACCOUNT.				
	1887-88.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$6,322,628	\$7,726,312	\$8,020,295	\$8,376,452
Net earnings.....	\$1,684,961	\$1,965,036	\$2,059,855	\$1,906,177
Other receipts.....	94,090	132,766	135,723	239,054
Total income.....	\$1,779,051	\$2,127,802	\$2,195,578	\$2,145,231
Rentals paid.....	\$285,559	\$560,995	\$584,605	\$563,373
Interest.....	636,368	672,133	658,675	696,213
Dividends (7 per cent).....	802,763	830,655	844,683	872,690
Improvement account....	74,361	64,019	107,615	12,955

Total disbursements...\$1,779,051 \$2,127,802 \$2,195,578 \$2,145,231
—(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure. Preferred 6 per cent stock, non-cumulative, \$2,220,500; common stock, \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100. Five coupons, including the coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213. In June, 1892, Judge Thayer in the U. S. District Court, in the case brought to recover rentals of cars used under the Wabash receivership, assessed the damages at \$83,613 with interest, aggregating about \$16,000, from June, 1889. V. 54, p. 968.

From January 1 to May 31, 1892 (5 months), gross earnings (partly estimated) were \$223,660, against \$174,333 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083. —(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange—Keysville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road would be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1891 gross earnings were \$2,134,349; net, \$380,089 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890. —(V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more are finished, and 40 miles are ready for the rails. Over 950,000 acres of land subject to prior lien of \$ (9) are covered by the mortgage. The Farmers' Loan & Trust Company of New York is trustee under the mortgage. See abstract of same in V. 49, p. 240. Stock is \$30,000 per mile. Default was made on coupons due October 1, 1890, and Mr. T. E. Hogg, the President, was appointed receiver. See V. 51, p. 609. Receiver's certificates for \$550,000 have been authorized. In addi-

Subscribers will confer a great favor, by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Oregon Railway & Navigation—Stock</i>	610	1879	1,000	\$24,000,000	6 per an.	Q.—J.	Boston, Office, Ames Bld	July 1, 1892	
1st mort. bonds, gold, sink. fd. (drawn at 100).....		1885	1,000	5,059,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bost'n	July 1, 1900	
Consol. mortgage, gold, \$25,000 per mile.....		1889	1,000	12,420,000	5 g.	J. & D.	do do	June 1, 1925	
Collateral trust, gold, redeemable at 105.....		1882	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919	
<i>Oregon Short Line & U. Nor.—Or. Short. L. 1st M., g.</i>	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr.Co. & Bost'n	Feb. 1, 1922	
Utah Southern 1st mortgage, currency.....		1871	1,000	424,000	7	J. & J.	None paid.	At Co.'s option	
Utah So. mort., S. Lake to Juab (for \$1,950,000).....	105	1879	1,000	1,526,000	7	J. & J.	N. Y., Un.Tr.Co. & Bost'n	July 1, 1909	
Utah South. Extension, 1st M., Juab to Frisco.....	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909	
Utah & Northern 1st mort., \$12,000 per mile.....	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1908	
Consol. M., guar., \$15,000 p. m., s. f. not dr'n, g. c.	466	1886	1,000	1,852,000	5 g.	J. & J.	do do	July 1, 1926	
Equipment bonds (\$36,000 payable yearly).....		1887	1,000	1,800,000	5	A. & O.	do do	Apr. 1 yearly	
Idaho Central 1st mort. Nampa to Boise City.....	19	1887	1,000	13,000	6	J. & J.	do do	Jan. 1, 1917	
Consol. M. (1st on 201 miles) gold, red. at 105.....	1,421	1889	1,000	11,128,000	5 g.	A. & O.	do do	Apr. 1, 1919	
Collateral trust, gold (redeemable at 105) guar. c.		1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919	
<i>Oregon & Washington Ter.—1st mortgage.</i>	165			(i)					
<i>Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.</i>	35		50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1892	
Consolidated mortgage (guar. D. L. & W.).....		1876	1,000	438,000	7	M. & S.	do do	1907	
Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923	
<i>Owensboro & Nashville—1st mortgage, gold.</i>	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., New York.	Nov. 1, 1931	
<i>Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. c.</i>	89	1890	1,000	1,808,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920	
<i>Panama—Stock.</i>	48		100	7,000,000	See text.	Var.	N. Y., 29 Broadway.	Oct. 23, 1892	
General mortgage, sterling.....	48	1867	\$200	2,989,000	7 g.	A. & O.	N. Y., Office & London.	Oct. 1, 1897	
Sinking fund subsidy bonds, gold, drawn at 100.....	48	1880	\$1,000	2,327,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910	
<i>Paterson & Hud.—Stk., 8 p. c. per p. rent, N. Y. L. E. & W.</i>	15		50	630,000	8 per an.	J. & J.	New York.	July 2, 1892	
<i>Pecos Valley—1st mort., gold, \$12,000 per mile.</i>	89	1890	1,000	904,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920	
<i>Pennsylvania—Stock.</i>			50	126,771,200	See text.	M. & N.	Philadelphia, Office.	May 31, 1892	
General mortgage, \$ & 2.....	455	1867	1,000	19,997,820	6	Secrem.	Phila. Office & London.	July 1, 1910	
Consol. M. for \$100,000,000, a fund, not drawn.....	455	1873	1,000	27,480,020	6	Secrem.	Phila. Office & London.	June 15, 1905	
do do (same lien as consol. 6s) gold.....		1879	1,000	4,998,000	5 g.	Secrem.	Philadelphia, Office.	Sept. 1, 1919	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921	

tion to about \$10,000,000 bonds sold, some \$5,000,000 were pledged to secure a debt of about \$3,000,000.

The road was sold in foreclosure on Jan. 20, 1892, and purchased by Zephin Job, who in May was directed by the U. S. Circuit Court of Oregon to turn the property over to a new company to be formed in accordance with the plan of the reorganization committee. This plan provides for the creation of a new first mortgage securing \$18,000,000 of 50-year 5 per cent gold bonds and \$10,000,000 of second mortgage incomes. The present first mortgage bonds will receive 50 per cent in the new 5s, with two years' coupons off, 50 per cent in new incomes, and for the two years' coupons at par new incomes at 80 per cent face value. New securities not used in the reorganization are to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. Capital stock is unchanged. See plan at length in V. 54, p. 78. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447, 845.)

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1891, 1,059 miles, of which 13 miles narrow gauge. Ocean line between San Francisco and Portland, 670 miles.

ORGANIZATION.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1892, owned thereof \$14,348,200, \$13,000,000 being pledged to secure its collateral trust bonds.

DIVIDENDS since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890 and 1891, 6 per cent; in 1892, Jan., 1½; April, 1½; July, 1½.

BONDS.—First mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (\$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

EARNINGS.—Jan. 1 to May 31 in 1892 (5 mos.), gross earnings of railroads were \$1,548,841, against \$2,132,482 in 1891; net, \$190,660, against \$595,661. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783; taxes, \$151,737; rental received, \$2,623,306; other expenses met by lessee (loss on water lines \$80,630, interest on Northern Pacific Terminal bonds \$105,000, etc.) \$208,688; loss to lessee, \$1,126,948. In 1890 gross, \$4,954,711; net, \$1,018,686.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1892, owned \$14,990,703, pledged as part security for the U. P. collateral trust notes of 1891. Gross floating debt Jan. 1, 1892, \$5,427,314, of which \$4,639,531 due U. P. Assets—Company's bonds, \$2,102,694; accounts receivable, \$649,186; net floating debt, \$2,775,435.

BONDS.—Of its outstanding bonds, company itself owned Jan. 1, 1892, \$2,052,000 consols, \$1,988,000 of which had been pledged with the Union Pacific for advances, there being then due that company \$4,639,532. The Union Pacific at the same date owned \$12,139,500 of the company's bonds, so that of the total debt \$14,193,500 was not afloat, \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. For the amounts of each issue see U. P.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both

principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

EARNINGS.—January 1 to May 31 in 1892 (5 months) gross \$2,626,843, against \$3,039,784 in 1891; net, \$894,245, against \$1,123,846. Report for 1891 was in V. 54, p. 719, showing the following:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Average miles operated.....	1,397	1,404	1,422
Gross earnings.....	\$6,512,345	\$7,488,031	\$7,574,456
Net earnings (after deducting taxes).....	2,628,665	2,334,047	2,783,914
Income from investments, etc.....	449,452	884,165	1,035,653
Total net income.....	\$3,078,117	\$3,218,212	\$3,819,566
Interest on bonds.....	\$1,834,879	\$2,577,412	\$2,849,854
Sinking fund.....	15,423	201,110	217,458
Loss on feed lin's (O. Ry. & N. syst'm).....	736,206	1,789,190	1,126,949
Miscellaneous.....	201,811	47,182	\$4,411

Total.....\$2,788,319 \$4,614,894 \$4,228,672
Balance.....\$289,798 df. \$1,396,682 df. \$409,106
—(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902; V. 54, p. 719.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adamsville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,166,512 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1889-90 surplus over fixed charges \$42,136, against \$31,148 in 1888-89.

Pacific Short Line.—See NEBRASKA O'NEILL & WESTERN.

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Hollow Rock, 89 miles, and to be built to Sheffield, Ala., 114 miles additional. In April, 1892, the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles, was purchased by parties largely interested in this road, which will operate it under a traffic contract. An extension of 30 miles to connect the lines is to be completed in September, 1892. This will make a new through line between St. Louis and Memphis, as well as between Paducah, Ky., and Memphis and all Ohio River points. See V. 54, p. 598, 801, 965, and Tennessee Midland. The mortgage (St. Louis Trust Co. trustee) is for \$1,680,000. Interest is guaranteed on the Tennessee Midland's bonds. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,808,000; par \$100. Car trusts 6, April, 1892, \$66,000.

Panama.—Owns from Colon to Panama, 48 miles. Opened through January 28, 1855. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 of the 6s are held by the sinking fund of the 7s of 1867. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. The report for 1891 in CHRONICLE, V. 54, p. 596, showing net income was \$962,234, against \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$323,801, against \$348,873. Dividends since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 28; in 1889, 9; in 1890, 5; in 1891, March, 2; Dec., 3; in 1892, March, 2 p. c. (V. 52, p. 669; V. 53, p. 324; V. 54, p. 596.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. (V. 51, p. 458.)

Pennsylvania.—(See Map).—LINE OF ROAD.—The Pennsylvania system embraces about 6,610 miles of railroad, including all east and west of Pittsburgh. At the close of 1891 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,510; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 515; total operated, New York to Pittsburgh, with branches, 2,573.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mount Joy & Lancaster is still operated under a lease, though forming part of the main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

CAPITAL STOCK.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Pennsylvania—(Concluded).—								
Navy Yard mort. (extended 20 years in 1881).....	....	1876	\$5,000	\$1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901
Collateral trust loan, gold (s. f. ½ p. c.) not dr'n.....	....	1883	1,000	9,900,000	4½ g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....	....	1889	1,000	2,791,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914
Penn. Car Trust (in series payable 1½ yearly).....	....	1881-4	1,000	1,050,000	5	Quar'ly.	Phila., Provid't L. & T. Co.	1882 to 1888
Equip. Trust (in series payable one-tenth yearly).....	....	'86-91	1,000	5,900,000	4	Q.—F.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901
Del. Ave. Market Co. 1st mortgage.....	....	1889	5,000	3,000,000	4½ g.	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909
Pennsylvania Company—Stock.								
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r.)	....	1877	1,000	1,361,000	6	Q.—J.	Phila., Tr. S. D. & I. Co.	July 5, 1907
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n) c'ar	....	1881	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Pennsylvania & Northwestern—Stock.								
Bell's Gap 1st mortgage, Bells Mills to Lloyds.....	63	8	500	2,000,000	See text.	J. & J.	Phila., Guar. Trust Co.	July 9, 1892
Extension 1st mortgage.....	26	1875	1,000	168,000	7	J. & J.	Phila., 105 E. Fourth St.	July 1, 1893
Consol. mort. (for \$550,000) s. fund not dr'n.....	26	1883	500 &c.	83,000	6	F. & A.	do do	Aug. 1, 1905
Clearfield & Jefferson 1st mortgage.....	37	1884	500 &c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913
Penn. & N. W. gen. mortgage for \$2,000,000.....	63	1890	1,000	1,000,000	5	J. & J.	do do	Jan. 1, 1927
Pennsylvania Poughkeepsie & Bos.—1st M., gold.								
2d mortgage for \$500,000, gold.....	73	1889	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930
Slaton Valley RR. 1st mortgage.....	73	1890	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939
Car trusts.....	....	1886	....	250,000	6 g.	J. & J.	do do	Jan. 1, 1910
Pensacola & Atlantic—								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. Co.	160	1881	1,000	61,500	4	J. & J.	N. Y., Atlantic Tr. Co.	1916
2d mortgage (2d on lands).....	160	1888	1,000	3,000,000	6 g.	F. & A.	N. Y., 23 Nassau Street.	Aug. 1, 1921
Land grant bonds.....	....	1884	1,000	360,000	6	F. & A.	do do	Feb. 1, 1928
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.								
Peoria Decatur & Evansville—Stock.....	47	....	100	925,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1892
Peoria & Eastern—Stock.								
1st mort. (Peoria Div., Pekin to Mattoon) gold.....	110	1880	1,000	1,500,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evansville Div., Mattoon to Evansville), g. Co.	135	1880	1,000	8,400,000	6 g.	M. & S.	do do	Sept. 1, 1920
Second mortgage, gold.....	238	1886	1,000	1,287,000	5 g.	M. & N.	do do	Nov. 1, 1926
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. c'ar								
Ohio Indiana & Western 1st mort., pref. gold.....	342	1888	500 &c.	2,088,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Consol. mort. for \$10,000,000, interest guar.....	202	1890	1,000	1,000,000	5 g.	Q.—J.	do do	Apr. 1, 1936
2d consol. mortgage, income, non-cumulative.....	202	1890	1,000	503,000	4	A. & O.	do do	Apr. 1, 1940
....	....	....	....	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990

remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent, Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent.

PRICE OF STOCK.—In Philadelphia (price per \$50 share not percentage price)—In 1884, 49¼@61; in 1885, 45¼@56½; in 1886, 51¾@60¼; in 1887, 53¼@60; in 1888, 52¼@56½; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, 49¾@57½; in 1892, to July 22 inclusive, 54¼@57½.

BONDS.—This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

OPERATIONS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1892, \$114,599,781 (par value of the same, \$154,319,240), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,686,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,833.

From Jan. 1 to May 31, 1892 (5 months), gross earnings on lines east of Pittsburgh and Erie were \$27,102,617, against \$26,034,756 in 1891; net, \$7,694,014 against \$7,650,529 in 1891. For same periods on lines west of Pittsburgh and Erie gross earnings in 1892 showed an increase of \$2,235,530 compared with 1891 and the net earnings an increase of \$265,399. See V. 54, p. 702.

The report for 1891 was in the CHRONICLE, V. 54, p. 387, 404, 406. A summary of the total business of 1891, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

	1889.	1890.	1891.
Gross earnings.....	\$122,917,337	\$133,521,623	\$134,254,613
Operating expenses.....	53,811,128	92,003,365	91,819,660
Net earnings.....	\$39,106,209	\$41,518,258	\$42,434,953

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1889.	1890.	1891.
Net income Penn. RR. Div'n	10,870,351	11,030,401	12,257,432
Net loss or gain on N. J. Div.	+138,712	+398,885	—276,456
Loss on Pitts. & Erie Div..	16,316	1,644	9,135
Balance.....	10,992,747	11,425,642	11,971,841
From this balance deduct—			
Payments to trust fund.....	87,433	93,498	98,622
Consol. mortgage redeemed.....	324,800	324,800	324,780
Allegh. Val. RR. Co.—Defic'y.	160,179	119,005	274,062
Penn. Canal on acct of int.	188,510	....	....
Am. RR. Co.—To meet int. guar.	45,000	....	....
Extraordinary expenses....	1,530,913	1,632,024	1,510,758
Balance.....	2,336,835	2,169,327	2,208,222
Balance to credit of income	8,655,912	9,256,315	9,763,619
Dividends.....	(5) 5,327,270 (5) 6,241,873	(6) 7,495,598	....
To credit of profit and loss.	3,328,642	3,014,442	2,268,021
Bal. in set'm't of claims, &c.	+119,370	....	+49,019
Expenses of floods June, '89.	—2,609,325	1,064,704	....
Balance.....	838,687	1,949,738	2,317,040
Bal. profit and loss Dec. 31.	20,068,055	22,017,794	24,334,833

—(V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702, 867.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, dis-

ting from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburgh. Its stock and \$2,500,000 4½ per cents are owned by the Pennsylvania Railroad Company. Besides the bonds given above as outstanding \$1,839,000 of 6s and \$533,000 of 4½s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of \$4,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburgh Fort Wayne & Chicago and the Cleveland & Pittsburgh railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh.

The whole number of miles operated or controlled by this company is 4,037—operated directly by Pennsylvania Co. 1,136 miles. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525; V. 55, p. 57.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irvona, Pa., 26 miles, and Irvona to Horatio, Pa., 37 miles; total, including other branches, 73 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—In 1890, 5 per cent; in 1891, 5; in 1892, Jan., 2½; July, 3. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c.

Gross earnings in 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. E. J. Berwind, Pres't, Philadelphia. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slaton, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Capital stock, \$2,000,000; par, \$50. Floating debt July 1, 1891, \$1,444,933. In April, 1892, reported as about to be operated by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In 1890-91 gross earnings were \$147,939; deficit under operating expenses, \$36,804; deficit under charges, \$290,923. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and 1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and 1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute.

From Jan. 1 to June 30, 1892 (6 months) gross earnings, partly estimated, were \$403,934, against \$423,977 in 1891.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$363,554; total fixed charges and taxes, \$377,081; deficit, \$13,526, against a deficit of \$25,240 in 1890-91. (V. 51, p. 570, 679; V. 53, p. 711.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 139 miles; trackage, Pekin to Peoria, 9; total operated, 350 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, be-

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Peoria & Pekin Union —1st mortgage, gold.....	20	1881	\$1,000	\$1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....	20	1881	1,000	1,499,000	4½ g.	M. & N.	do do	Feb. 1, 1921
Perkiomen —1st M., ser. I (1st l'n) gu. by P. & R. R. Co. c	33	1887	100 &c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1919
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) c	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1919
Petersburg —Stock.....	59	....	100	960,800	See text.	J. & J.	Richmond.	July 1, 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	3 per an.	J. & J.	do do	Jan., 1892
1st mort. (payable \$25,000, due yearly Jan. 1) &c	59	1869	500 &c.	155,000	5	J. & J.	Richm'd and Petersb'g.	Jan., 1893-'99
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	....	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....	59	1881	....	800,000	6	A. & O.	do do	Oct. 1, 1926
Philadelphia & Baltimore Central —Stock.....	79	....	50	2,495,650	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4½	79	1881	1,000	2,075,000	20 con.	M. & N.	Phila. Of., 233 S. 4th St.	Nov. 15, 1892
Phila. & Erie —Stock (\$2,400,000 is 7 p.c. special pr.)	287	....	50	10,375,000	7	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Sunb. & E. 1st mort. (extended in 1877).....	40	1857	1,000	976,000	5 g. & 6 g.	See rem.	Phila., Pa. RR. & London.	July 1, 1920
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 5s) &c	287	1869	1,000	13,943,000	4 g.	A. & O.	Phila., Penn. RR. Co.	July 1, 1920
General mortgage, gold, guaranteed.....	287	1869	1,000	4,755,000	4½	M. & N.	Phila., Penn. RR. Office.	May 1, 1918
Phila. Germ. & Chestnut Hill —1st M., gu. by Pa. RR. R.	7	1883	1,000	1,000,000	12 per an.	Q.—M.	Phila., Treasurer of Co.	June 4, 1892
Phila. Germ. & Norristown —St'k 12 p.c. rent, P. & R. RR.	29	....	50	2,231,900	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phila. Harrisburg & Pittsburg —1st mort., gold, c & ar	44	1890	1,000	2,000,000	6	J. & J.	Philadelphia & London.	July, 1910
Philadelphia & Reading —Stock.....	....	....	50	40,105,361	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
1st mortgage, \$ and 2.....	....	1843	\$ & 2	1,512,700	11	J. & J.	do do	July, 1910
Mortgage loans of 1844, 1848 and 1849.....	....	1844-9	1,000	954,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1857 convertible.....	....	1857	500 &c.	79,000	7	A. & O.	do do	Oct. 1, 1893
Mortgage loan of 1868.....	....	1868	1,000	2,700,000	6 g. & 7	J. & D.	do do	June 1, 1911
Consol. mortgage (\$8,162,000 are gold 6s).....	....	1871	200 &c.	18,811,000	6 g.	A. & O.	do do	Oct. 1, 1897
Impr't M., g., s.f. drawn at 100. See V. 48, p. 260. c	....	1873	1,000	9,364,000	5 g.	M. & N.	do do	May 1, 1922
Consol. M. of 1882, gold, stamped, pay. at notice, c	....	1882	500 &c.	5,767,042	5 g.	J. & J.	do do	Jan. 1, 1959
General mortgage (\$100,000,000), gold.....	327	1888	1,000 &c.	38,481,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Terminal M., gold, gu. by P. & R. Term. RR. c & ar	....	1891	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
Ten-year sinking fund gold loan, red. at 100.....	....	1892	1,000	2,000,000				

sides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From July 1, 1891, to May 31, 1892, (11 months), gross earnings were \$1,690,207, against \$1,398,444 in 1890-91; net, \$483,037, against \$227,423; interest, rentals, etc., \$416,645, against \$418,375; balance, surplus, \$66,392, against deficit of \$190,952. In year ending June 30, 1891, \$1,495,317; net, \$301,932; interest, \$420,850; rentals, \$43,007; deficit, \$161,924. (V. 53, p. 324.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1889-90, \$299,458; net, \$22,920; rentals leased roads, \$147,212; other income, \$15,993; total revenue, \$186,125; paid interest, \$157,155.—(V. 53, p. 22.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Dividend in January, 1892, 3 per cent; in July, 3.
From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$478,123, against \$484,796 in 1890-91; net, \$223,449, against \$180,655. In year ending June 30, 1891, gross earnings were \$527,644; net, \$193,794. In 1889-90, gross, \$498,918; net, \$187,455. (V. 50, p. 312; V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,443; surplus above charges, \$54,206.

Philadelphia & Erie.—LINE OF ROAD.—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

STOCK.—Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by the Pennsylvania RR., and the interest on the 6s is paid J. & J., on the 5 per cents A. & O.

EARNINGS.—January 1 to May 31, 1892 (5 months), gross, \$1,906,821 against \$1,821,111 in 1891; net, \$552,286, against \$661,863.

The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$4,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,655,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....	.....	323,331	.....	.....
Organization expenses.....	8,000	8,000	8,000	8,000

Total disbursements, \$1,512,580 \$1,708,721 \$1,394,084 \$1,374,473

Surplus..... \$143,270 \$69,851 \$322,356 \$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892. —(V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4½ per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Stock, \$2,246,000—par, \$50.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, with branch, 3 miles. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which by endorsement on each bond, guarantees the bonds, principal and interest. Trustee of mortgage is Pennsylvania Company for Insurance on Lives, etc. The rental is \$200,000 and pays interest on bonds and 5 per cent on stock. Stock, \$2,000,000; par, \$50. (V. 51, p. 383, 459; V. 52, p. 124, 643.)

Philadelphia & Reading.—(See Map)—LINE OF ROAD.—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 552 miles; roads controlled, 293 miles total operated November, 1891, 1,173 miles.

In November, 1890, the Port Reading Railroad was organized in the interest of this company to build 20 miles of road from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681; V. 52, p. 124.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Philadelphia Reading & New England and V. 54, p. 203. The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892. See below.

ORGANIZATION, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia. The fiscal year ends November 30. The annual election is held the second Monday in January.

The voting trust under which, by the reorganization plan, the stock was held for five years, expired August 1, 1892. V. 55, p. 100.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE (V. 43, p. 747).

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, the former to the Port Reading RR. (held in the interest of this company) from Jan. 1, 1892, the latter to the Phila. & Reading from Dec. 1, 1891. Both properties will be operated directly by the Reading, which guarantees the dividends on their stock. For terms of leases see the lessor companies and V. 54, p. 288. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W., which company will therefore be operated in harmony with the Reading. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. These acquisitions, unless pronounced illegal, will give the Reading control of a large proportion (by some placed at 72 per cent), of the entire anthracite coal production of the United States and it is expected will largely increase the company's earnings. As to the legal proceedings regarding the leases see V. 54, p. 288, 525, 598, 643, 762, 923, 965; V. 55, p. 100, 147.

A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

COAL PROPERTIES.—The Philadelphia & Reading Coal & Iron Co. was formed (Dec. 12, 1871,) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1891 (as per balance sheet), \$69,453,181 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....	95,144	Timber lands owned (acres).....	70,489
Coal lands leased (acres).....	7,429	Iron ore lands (acres).....	21,006

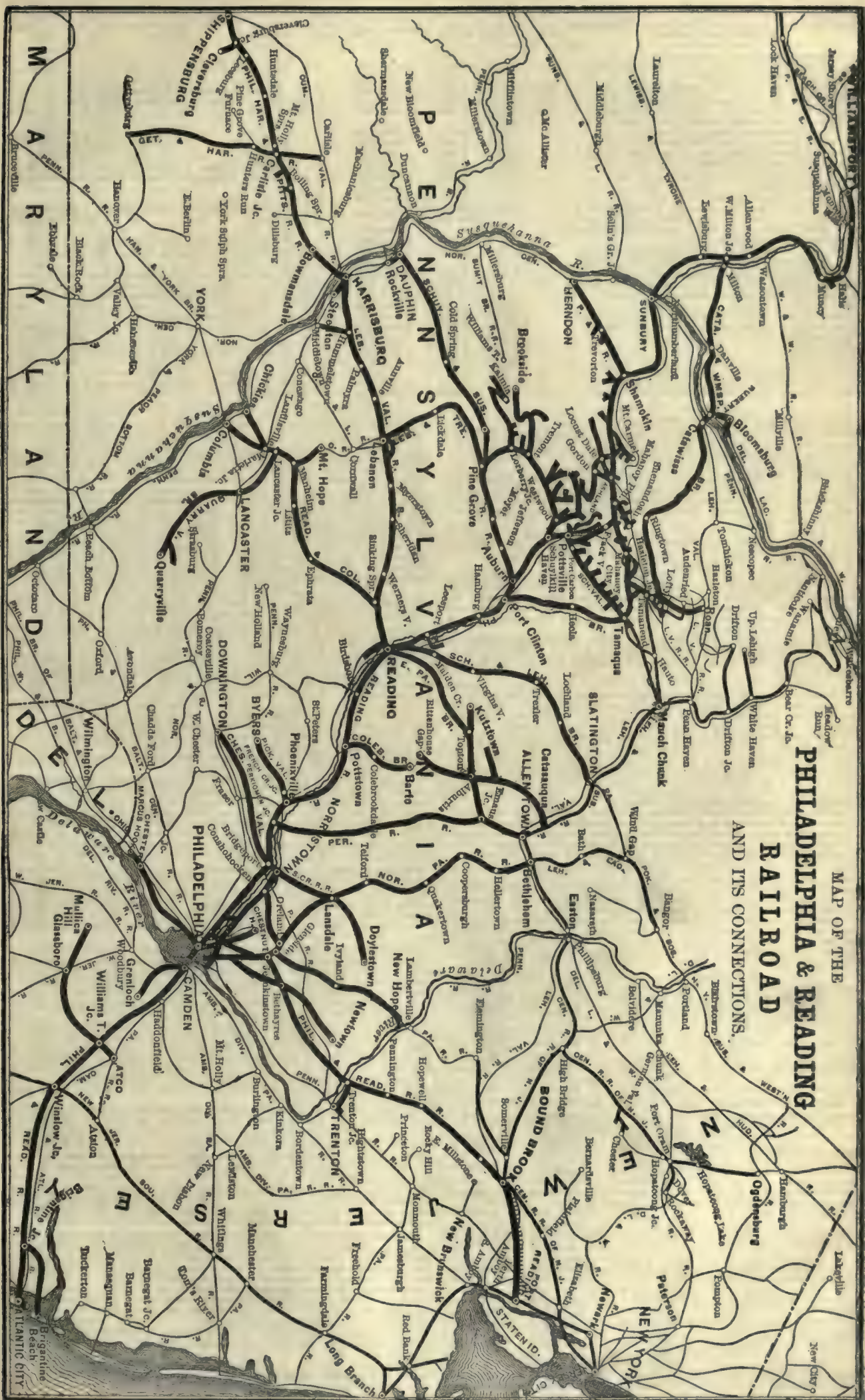
Total area (acres)..... 194,062

CAPITAL STOCK.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since.

PRICE OF STOCK in New York.—In 1883, 46¼ @ 61¼; in 1884, 16½ @ 60½; in 1885, 13 @ 26; in 1886, 18½ @ 73½; in 1887, 34 @ 71½; in 1888, 44½ @ 69; in 1889, 36 @ 50 in 1890, 26¼ @ 48½; in 1891, 25½ @ 43½; in 1892, to July 22, inclusive, 38 @ 65.

BONDS.—The consolidated 5s of 1892 are payable at par at any time. Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—which see; \$7,250,000 bonds of the Philadelphia Reading & New England—see also that company; and on June 15, 1892, \$11,479,000 of the bonds of the P. & R. Coal & Iron Co.

The general, and first, second and third preference income mortgages (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7s. They are stamped with an agreement making



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Reading—(Continued.)								
Delaware River Terminal Pur. Money M., gold. c*	....	1892	\$1,000	\$700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Money M., g. c*	....	1892	1,000	1,220,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
1st pref. inc. M., not cum. (\$24,400,000) gold. c*	327	1888	1,000	23,971,000	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1938
2d pref. inc. M., not cum. (\$22,500,000) gold. c*	327	1888	1,000	16,176,413	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1938
3d pref. inc. M., not cum. (\$5,050,000 conv.) g. c*	327	1888	1,000	18,464,000	5 g.	Feb. 1	.....	Jan. 1, 1938
Collateral trust bonds (for \$10,000,000).....	.....	1892	.....	.....	5	.....	.....	.....
Deferred incomes (coming after stock).....	.....	1882	50 &c.	25,568,090	6	.....	.....	Irredeemable.
Car trust, Series A, \$100,000 due each F. & A. c*	.....	1883	1,000	300,000	6	Fis & A 15	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B, \$51,000 due each M. & S. c*	.....	1884	1,000	255,000	6	M. & S.	do do	102,000 y'rly
Car trust, Series C, \$30,000 due Q. & M. c*	.....	1887	1,000	630,000	5	Q. & M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$75,000 due Q. & F., gold. c*	.....	1890	1,000	2,230,000	5 g.	Q. & F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes.....	.....	1891	.....	3,485,306	(f)	.....	.....	.....
Mortgages on real estate.....	.....	.....	.....	2,052,090	.....	.....	.....	.....
P. & R. Coal & I. purchase money & real estate M. Do do extended in 1892, gold.	72-84	500 &c.	500 &c.	12145,106	{ 5, 6 & 7 6 g.	Various Semi-an	Phila., Of., 227 S. 4th St. do do	1892 to 1904 Various, 1897
Phila. Read. & New Eng.—Pref. stock (\$2,000,000)								
1st mortgage, gold (See text.).....	58	1892	1,000	2,000,000	.....	.....	.....	.....
Do (4 per ct. for 3 years, then 5 p. c.).....	58	1892	1,000	3,750,000	4 g.	F. & A.	1st coup. due Feb., 1892	Aug. 1, 1942
Inc. M., non-cu., Ser. A, \$1,750,000; B, \$2,100,000.	58	1892	.....	2,500,000	4-5 g.	M. & S.	1st coup. due Mar., 1892	1942
Dutchess County RR. 1st mortgage, gold.	12	1890	1,000	3,850,000	5	.....	.....	.....
Phila. & Trenton—Stock 10 p. c. rental, Penn RR.	39	.....	100	350,000	6 g.	J. & D.	Phila., Phil. & Read. RR.	June 1, 1940
Philadelphia Wilmington & Baltimore—Stock.....	.....	.....	50	1,259,100	10 per an.	Q. & J.	Phila., Company's Office	Apr., 1892
Plain bonds.....	.....	1872-4	1,000	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	July 1, 1892
Plain bonds, s. fund \$16,000 yearly, not drawn. r	.....	1875	1,000	700,000	6	A. & O.	do do	Oct. 1, 1892
Plain bonds, s. fund \$20,000 yearly, not drawn. r	.....	1880	1,000	800,000	6	A. & O.	Phil. Of., Bost., Kid. Peab.	Apr. 1, 1900
Plain bonds.....	.....	1887	1,000	1,000,000	5	J. & D.	do do	June 1, 1910
Plain bonds.....	.....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....	.....	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922
Plain bonds.....	.....	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926
Piedmont & Cumberland—1st mortgage, gold.	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911
Pine Creek—1st mortgage, guar. prin. and int.	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Pittsburg Akron & W.—1st M. \$3,630,000, gold.	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940

them convertible at option of holder into com. stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call for the sinking fund at par and interest.

The Delaware River Terminal and Terminal Extension mortgages were issued to provide funds for acquiring water front terminal property upon the Delaware River in the City of Philadelphia. The bonds are the direct obligation of the Reading and it is said represent the actual cost of property in the business centre of Philadelphia.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates." V. 54, p. 118.

The deferred income bonds have no claim for payment of the principal, but after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the "nominal par" value of bonds as given by the annual report is \$25,568,090, the company's liability on the same is put at \$7,670,427. V. 54, p. 329.

EARNINGS, FINANCES, &c.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements, but will be found under their own heading.

The results of operations of the railroad and the Coal & Iron Company for the first six months of the fiscal years 1890-91 and 1891-92 were as follows, the combined results of the two companies being a surplus for the half-year of \$707,695, against a deficit in the year before of \$376,513. See V. 55, p. 22.

RAILROAD COMPANY.		COAL & IRON COMPANY.	
Dec. 1 to May 31.	1890-91.	1891-92.	1890-91.
Gross receipts.....	\$9,810,066	\$10,748,754	\$8,379,776
Net earnings.....	\$4,083,569	\$4,647,602	\$202,563
Other net receipts.....	205,513	238,290	\$561,587
Total net inc.	\$4,289,082	\$4,885,892	\$202,563
Deduct imp'ts.....	\$263,978	\$89,312	\$525,563
Prop'y charges.....	3,670,617	3,750,000	408,000
Total deduct'ns.....	\$3,934,595	\$3,839,312	\$933,563
Balance.....sur.	\$354,487	su. \$1,046,580	def. \$731,000
Fiscal year ends November 30; report for 1890-91 in V. 54, p. 118.			
EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Passenger traffic.....	\$3,639,546	\$3,898,291	\$4,045,862
Coal traffic.....	8,954,004	9,305,536	17,250,083
Merchandise traffic.....	9,938,976	7,210,380	482,694
Miscellaneous.....	420,448	418,480	75,162
United States mil.	65,640	71,830	.....
Income from stks. & bds. from steam colliers, &c.	1,518,761	1,231,963	1,257,307
Total earn'gs RR. Co.	\$20,537,375	\$22,166,450	\$23,111,109
Operating expenses.....	12,396,706	13,901,188	13,176,631
Net earnings RR. Co.	\$8,140,669	\$8,265,262	\$9,934,478
Net earnings C. & I. Co.	df. 147,850	df. 151,158	482,665
Total net both Co's.....	\$7,992,819	\$8,114,104	\$10,417,143
Rentals RR. Co.	2,842,319	2,830,744	2,838,351
Interest RR. Co.	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.	826,525	822,126	815,526
Sinking fund Coal & I. Co.	354,084	340,107	395,423
Total deductions.....	\$8,108,065	\$8,344,289	\$9,552,182
Balance, both companies. def.	\$115,246	def. \$230,185	sur. \$1,864,961

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Year end'g Nov.	Coal carried (tons of 2240 lbs.) one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons of 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1884..	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1885..	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,983
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143

—V. 53, p. 126, 157, 290, 391, 407, 408, 475, 641, 793; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486, 525, 598, 613, 665, 701, 721, 762, 799, 867, 887, 906, 965, 1010; V. 55, p. 100, 147.

Philadelphia Reading & New England.—(See Map Central New England & Western.)—Road.—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and control Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; and leases Dutchess Co. RR., from Poughkeepsie to western terminus of the N. Y. & New Eng. RR. at Hopewell Juno., 12 miles; total 178 miles.

ORGANIZATION.—A consol. in July, 1892, of the Central New England & Western and the Poughkeepsie Bridge companies, which went into receiver's hands and were reorganized by plan in V. 54, p. 597, 725, 800, the Poughkeepsie Bridge being first sold in foreclosure June 30, 1892. See reorganization plan, V. 54, p. 597.

STOCK.—The common stock is \$4,600,000, all owned by the Philadelphia & Reading, which operates the property.

BONDS.—The first mortgage is for \$7,250,000, both principal and interest being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 bonds are reserved for future use, and of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. The Dutchess Co. bonds are guaranteed principal and interest by the P. R. & N. E., which leases the road and owns a majority of its stock. All the bonds in the table are given as they will be when actually issued. See V. 54, p. 887.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Toga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock, and is operated as a part of its New York division.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; other mileage, 130; total operated, 648 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mort. which may be issued on the road.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent was paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan., 4; July, 3. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

EARNINGS.—January 1 to March 31, 1892 (3 months), gross on 648 miles were \$2,052,821, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburg RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50) and \$100,000 bonds. In 1890, gross, \$176,080; net, \$72,116. H. G. Davis, President.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. Leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 records due in 1932. Stock, \$1,000,000; par, \$50. In 1889-90 lessee's report showed gross earnings, \$770,006; net, \$51,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1889-90: Rental, &c., \$211,806; interest, &c., \$227,293; deficit, \$15,487; total deficit to July 1, 1890, \$382,739.

Pittsburg Akron & Western.—Owns road, Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. has been incorporated to build from Akron to New Castle, Pa. (V. 51, p. 459, 910.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Cincinnati Chicago & St. Louis—Prof. st'h			\$100	\$22,396,600	See text	Semi-an	N. Y., Farmers' L'n & Tr.	Mo. 21, 1892
Chic. & Gt. East. 1st M. (Chic. to Logansport).....c'	117	1863-5	1,000	223,000	7	A. & O. N. Y.	Union Trust Co.	1893 & 1895
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).....c'	187	1864	1,000	2,631,000	7	J. & J.	do	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c'	208	1864	1,000	780,000	7	M. & N.	do	Nov., 1904
Union & Logansport 1st M. (U'n City to Logans.).....c'	93	1865	1,000	715,000	7	A. & O.	do	Dec., 1905
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold.....c'	580	1883	1,000	1,556,000	5 g.	A. & O.	do	Oct. 1, 1932
Cincinnati Richmond & Chicago 1st mortgage.....c'	36	1866	1,000	552,000	7	J. & J.	do	Oct. 1, 1895
Jeff. v.ille Mad. & In. 1st M. (s.f. \$15,000 dr'n at 110).....c'	222	1866	1,000	2,480,000	7	A. & O. N. Y.	Farm. L. & Tr. Co.	Oct. 1, 1908
2d mortgage.....c'	222	1870	1,000	1,995,000	7	J. & J.	do	July 1, 1910
Holliday's Cove Railroad 1st mortgage.....c'	1	1863	1,000	120,000	6	F. & A. Phila.	Penn. RR. Office.	Feb. 1, 1893
Steub. & Ind., 1st mortgage, extended in 1884.....r	116	1864	1,000	3,000,000	5	J. & J. N. Y.	Nat'l City Bank.	Jan. 1, 1914
Pitts. C. & St. L., 1st consol. mortgage.....c'	213	1868	1,000	6,863,000	7	F. & A. Phila.	Penn. RR. Office.	Aug. 1, 1900
Pitts. Cin. Ch. & St. L. cons. M., Ser. A, gold, gu. c'		(1890)	1,000	10,000,000	4½ g.	A. & O. N. Y.	Farmers' L'n & Tr.	Oct. 1, 1940
do do Series B, gold, c'		(1892)	1,000	10,000,000	4½ g.	A. & O.	do	Apr. 1, 1942
do do Series C, gold, c'		(1892)	1,000	393,000	4½ g.	M. & N.	do	Apr. 1, 1942
Car trusts.....				576,370	4 & 5			Various dates.
Pittsb. (Cere. & Toledo)—1st M., gold, int. guar. B. & O.....	78	1882		2,400,000	6 g.	A. & O. N. Y.	Cent. Trust Co.	Oct. 1, 1922
Pittsburg & Connellsville—1st mortgage.....	149	1868	1,000	4,000,000	7	J. & J. Baltimore.	B. & O. R.R.	July, 1898
Consol. M., guar. B. & O. (s.f. \$7,200 per year) gold.....	149	1876	2200	6,567,880	6 g.	J. & J. Lond'n.	J.S. Morgan & Co	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).....	149	1885	100 c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.....	470		100	19,714,286	7 per an.	Q.—J.	N. Y., Winslow, L. & Co.	July 6, 1892
Guaranteed special improvement stock.....	470	1871	100	14,374,289	7 per an.	Q.—J.	do	July 2, 1892
1st mortgage, series A to F { Slnk. fund, cumula- 2d do series G to M { tive, not drawn. c'	468	1862	500 c.	5,250,000	7	Various	do	July 1, 1912
3d mortgage.....	468	1862	500 c.	5,160,000	7	Various	do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.....c'	8	1882	1,000	2,000,000	7	A. & O.	do	July 1, 1912
Pittsburg & Lake Erie—Stock.....			50	1,440,000	6 g.	J. & J. N. Y.	Third Nat. Bank.	July 1, 1922
1st mortgage, gold.....c'	71	1878	1,000	4,000,000	6 per an.	F. & A. Pittsburg.	Co.'s Office.	Feb. 2, 1892
2d mortgage, gold, Series A & B.....c'	71	1889	1,000	2,000,000	6 g.	J. & J.	do	Jan. 1, 1928
					5 g.	A. & O. N. Y.	Security & Tr. Co.	Jan. 1, 1928

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rensselaer Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 108 miles; branches, 140 miles; total owned, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,142 miles. Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 410 miles. Grand total, 1,552 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by Pennsylvania Co. and Penn. RR. Co. through ownership of \$28,697,900 stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Total common and preferred outstanding June 1, 1892, including stocks of old companies not converted, was \$47,966,691.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

DIVIDENDS ON PREFERRED: In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent.

PRICE OF STOCK.—Common stock: In 1890, 12@14; in 1891, 12½@29½; in 1892, to July 22, inclusive, 23@30½.

PREFERRED STOCK: In 1890, 50@55; in 1891, 48@68¼; in 1892, to July 22, inclusive, 58¾@67¾.

EXCHANGE OF STOCK.—The consolidation of constituent companies was on the following basis: Pittsburg Cincinnati & St. L. Railway first and second pref. and common receiving \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred receiving \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share; Jeffersonville Madison & Indianapolis Railroad stock \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

Unexchanged: Dec. 31, 1891: Pitts. Cin. & St. L. common, \$543,650; Chic. St. Louis & Pittsb., common, \$704,267, and preferred, \$157,703; Steubenville & Indiana, common, \$117,745; other, \$10,350. In Feb., 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers all the railroad properties and equipment acquired, or to be acquired, as well as its franchises. Consols for \$20,995,000 are reserved for the purpose of retiring all the sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. The series A (Nos. 1 to 10,000, both inclusive) and \$1,000,000 of series B Nos. 10,000 to 11,000, both inclusive, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B Nos. 11,000 to 20,000, and series C, Nos. 20,001 to 20,393, inclusive, had not been guaranteed as late as July 22, 1892. The series C bonds, however, which are to be issued in exchange for Ch. St. L. & P. bonds, are to be guaranteed as below stated. The three series are all equally secured.

Chicago St. Louis & Pittsburg 5 per cents maturing in 1932 have each the privilege until September 10, 1897, of exchange for \$1,000 of the series C consols, which are to be guaranteed by the Pennsylvania Company, receiving in addition thereto \$300 of common stock.

EARNINGS, FINANCES, &c.—The interest charge for the year 1892 will be \$2,306,383 75, a saving of \$51,641 25 against 1891, as a result of the refunding of prior bonds into consols. 4½.

From January 1 to June 30 in 1892 gross earnings showed an increase of \$889,360 and net an increase of \$52,900.

Report for 1891 was in the CHRONICLE. V. 54, p. 885.

	1890.	1890.	1891.
Miles operated (system proper)	1,144	1,144	1,142
Gross earnings.....	\$13,981,934	\$15,452,932	\$14,895,591
Operating expenses.....	10,458,799	11,465,439	10,939,808
Net earnings.....	\$3,523,135	\$3,987,443	\$3,955,783

INCOME ACCOUNT.

	1890.	1891.
Receipts—		
Net earnings, including other income.....	\$3,991,889	\$3,961,946
Net earnings of L. Miami and 7½ profits of St. Louis Vandalia & Terre Haute.....	387,185	367,171
Total.....	\$4,379,074	\$4,329,117
Disbursements—		
Interest on bonds.....	\$2,564,390	\$2,358,025
Rentals paid.....	833,655	802,053
Car trusts (including interest).....	155,412	144,826
Interest on L. Miami securities transferred.....	79,444	79,444
Dividends on preferred.....		669,574
Miscellaneous.....	71,199	7,736
Total.....	\$3,704,100	\$4,061,658
Balance, surplus (over dividend in 1891).....	\$674,974	\$267,459
—(V. 52, p. 204, 394, 609, 643, 830; V. 54, p. 407, 561, 587, 885, 889 965; V. 55, p. 100.)		

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). From Jan. 1 to Nov. 30, 1891, (11 months), gross earnings were \$452,184, against \$450,407 in 1890; net, \$327,740, against \$98,869. In year ending June 30, 1891, gross earnings, \$460,884; net, \$55,530; deficit under interest, \$99,133. (V. 52, p. 795.)

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,956,091; par, \$50. In year ending Sept. 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,880,391; net, \$981,796.

Pittsburg Fort Wayne & Chicago.—Road.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles.

ORGANIZATION, LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,377,000 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

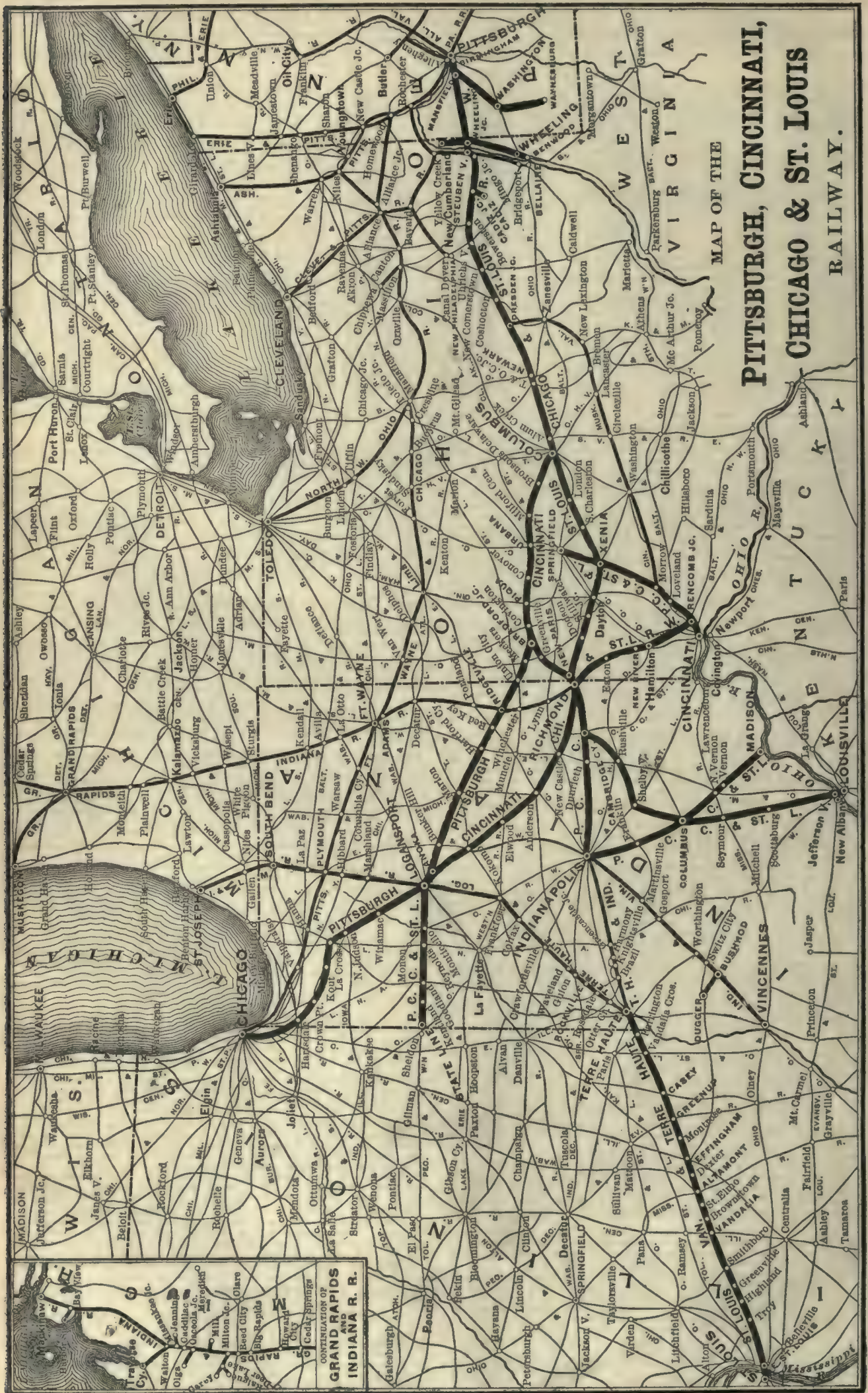
CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139. Of this stock the Pennsylvania RR. Co. on January 1, 1892, owned \$1,472,512, and the Penn. Co., \$7,382,045.

BONDS.—The first mortgage is in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L," and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,986,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892.

EARNINGS.—In 1891 gross \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1889-90 gross earnings, \$218,461; net, \$158,616; surplus over charges and dividend on preferred stock \$14,128. Common stock is \$960,000; preferred, \$480,000; par \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevernon, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to February, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5a were sold for double tracking, &c. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Pittsburg McK. & Yough.—Stock guar., see text.....	62	1884	\$50	\$4,000,000	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892	
1st mortgage, guar. by P. & L. E. and L. S. & M. S....	62	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1892	
2d mortgage, for \$1,750,000, guaranteed.....	62	1884	1,000	900,000	6	J. & J.	do do	July 1, 1894	
McKeesport & Bellevue, 1st M., gold, assumed.....	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1913	
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916	
Terminal mort., interest guar. by Pittsb. & West.....	143	1889	1,000	250,000	5	J. & J.	do do	July 1, 1916	
Pitts. Shenango & Lake Erie.—1st M., gold.....	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940	
Mortgage on Erie Terminals for \$150,000.....	4	1892	1,000	(7)	5	.....	New York.	Sept. 1, 1942
Pittsburg Virginia & Charleston—1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912	
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.	226	1875	500 & c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898	
1st mortgage for \$10,000,000, gold.....	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917	
2d mortgage for \$3,500,000, gold.....	226	1891	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1941	
Foxburg Bridge Co. 1st mortgage, guaranteed.....	124	1882	50	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902	
Pittsburg Youngstown & Ashtabula—Common stock	124	....	50	1,333,342	See text.	.....	N. Y., Farm. L. & Tr. Co.	Mo. 25, 1892
Preferred stock.....	124	....	50	1,700,000	7 per an.	M. & S.	do do	Mo. 25, 1892
Lawrence Railroad 1st mortgage.....	17	1865	1,000	310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895	
Ashtabula & Pittsburg 1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. mort. (for \$4,000,000) s. f. l. p. c., not dr. c	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927	
Pontiac Oxford & Northern—Stock.....	100	....	100	1,000,000	.....	.....	.....	.....
Pt. Jervis Monticello & N. Y.—1st M., g. (\$10,000 p. m.)	20	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927	
Port Reading—1st mortgage, gold, guar.....	20	1891	1,000	1,500,000	5 g.	J. & J.	Phil., Penn. Co. for Ins. & Co.	Jan. 1, 1941	
Port Royal & August.—1st M. and 2d M., end. by Cen. Ga.	112	78-82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899	
General mortgage income bonds, gold.....	112	1878	100 & c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899	
Port Royal & West Carolina—Augusta & Knox. M. c*	112	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900	
Consolidated mortgage, redeemable at 110.....	229	1887	1,000	1,870,000	6	M. & N.	.....	May 1, 1937
Portland & Ogdensburg.—1st M., g., int. guar. M. Cent. c	62	1870	500 & c.	800,000	6 g.	J. & J.	Portland, Me., Cent. R.R.	July 1, 1900	
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c	109	1888	1,000	1,319,000	5	M. & N.	Boston, Nat. Revere Bk.	Nov. 1, 1909	
Portland & Rochester—Stock (\$600,000).....	53	....	100	592,070	6 per an.	J. & J.	Bost., Bk. Redempt. Port.	July 15, 1892
Portland Saco & Portsmouth—Stock (guar. by rental)	51	....	100	1,500,000	6 per an.	J. & J.	Boston, B. & M.	Jan. 15, 1892
Portsmouth & Dover—Stock, 6 p. c. guar. East. Mass.	11	....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892
Potomac Valley—1st M. \$2,000,000, gold, guar. c & r	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941	
Prescott & Arizona Central—1st M., gold, sink. fd. c	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916	
2d mortgage, incomes.....	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916	

profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821; dividends, \$240,000; surplus, \$7,620. In 1890 gross, \$4,010,587; net, \$947,889. John Newell, President, Chicago, Ill. (V. 50, p. 72, 174; V. 52, p. 679, 974; V. 54, p. 641, 889.)

Pittsburg McKeesport & Youghiogeny.—Owns from Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, 28 miles; branches, 8 miles; total, 93 miles. Road opened November, 1883, and in 1890 consolidated with McKeesport & Bellevue and assumed its debt. Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder will accept par for the same on July 1, 1934. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$8,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 37 miles; to terminals, Erie, Pa., 4 miles; leases Meadville & Linesville Railroad, Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 miles. Reorganized in October, 1890, after consolidation with certain other companies. From Jan. 1 to June 30, 1892 (6 months), gross earnings, partly estimated, were \$173,494, against \$131,716 in 1891.

In calendar year 1891 gross earnings were \$336,955, against \$262,295 in 1890; net, \$114,219, against \$103,747. Stock, \$3,000,000; par, \$50. (V. 52, p. 81, 322, 718, 832; V. 53, p. 969; V. 54, p. 120, 526, 598, 1048.)

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus; Akron, O., to Orville, O.; also owns entire stock of Trumbull & Mahoning Railroad, Hazleton to Niles, O., 15 miles; and of Pittsburg Northern, 4 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and since the completion of its Akron & Chicago Junction line has used the road as part of a through route to Chicago.

STOCK.—Common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio, as above stated, the voting trust having expired in July, 1892.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

Second mortgage is for \$3,500,000, to retire floating debt, provide for double-tracking, etc. It is a first lien on property in Ohio. See V. 52, p. 238, 499, 762.

In addition to the above indebtedness there were outstanding March 31, 1891, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$1,167,223. Guarantees interest on \$1,250,000 Painesville & Fairport bonds (see that company).

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings (partly estimated) were \$1,153,963, against \$1,024,092 in 1891.

From Jan. 1 to Nov. 30, 1891 (11 months), gross on entire system \$2,092,802, against \$2,077,289 in 1890; net, \$379,372, against \$695,442.

For year ending March 31, 1891, gross earnings of the three roads were \$2,207,015; net, \$718,579; surplus over charges, \$50,744, against \$197,842 in 1889-90. (V. 52, p. 238, 280, 499, 762, 795, 796; V. 53, p. 100, 147.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, which July 1, 1891, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings, stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3.

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

From January 1 to June 30, 1892 (6 months), gross earnings were \$687,410, against \$422,399 in 1891; net, \$267,849, against \$117,925

in 1889-90. In 1891 gross earnings, \$1,290,416; net, \$484,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds.

From January 1 to May 31 (5 months) in 1892 gross earnings were \$103,434, against \$175,652 in 1891.

In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,975; surplus over interest and sinking fund, \$36,215, against \$2,630 in 1889-90.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. From January 1 to May 31 (5 months) gross earnings were \$116,900, against \$190,648 in 1891. In year ending June 30, 1891, gross earnings \$428,426, against \$380,291 in 1889-90; net over expenses, betterments and taxes, \$7,153, against \$9,703; fixed charges, \$156,300.

Port Reading.—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established. Capital stock is \$1,960,000, all held, in July, 1892, together with the bonds, by the construction company. The Philadelphia & Reading RR. Co. guarantees the bonds, principal and interest, by endorsement on each bond.

In February, 1892, in behalf of the Philadelphia & Reading, the Port Reading leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading. See Central of New Jersey. (V. 54, p. 762.)

Portland & Ogdensburg.—Owns Portland, Me., to Scotts Mills, 109 miles. In June, 1886, after foreclosure this company was reorganized as the Portland & Ogdensburg Railway. The city of Portland owns \$2,200,500 and the Boston & Maine \$395,200 of the \$4,381,883 stock (par, \$100). Leased from August 30, 1888 for 999 years to Maine Central for interest on bonds and 1 per cent on stock till August 30, 1891, and 2 per cent thereafter. The consolidated mortgage (Boston Safe Deposit & Trust Company, trustee) was issued in 1888 to extend the road to a connection with the St. Johnsbury & Lake Champlain, \$800,000 being reserved to pay off first mortgage, and bonds being guaranteed, principal and interest, by Maine Central. (V. 47, p. 50, 161, 278.)

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.

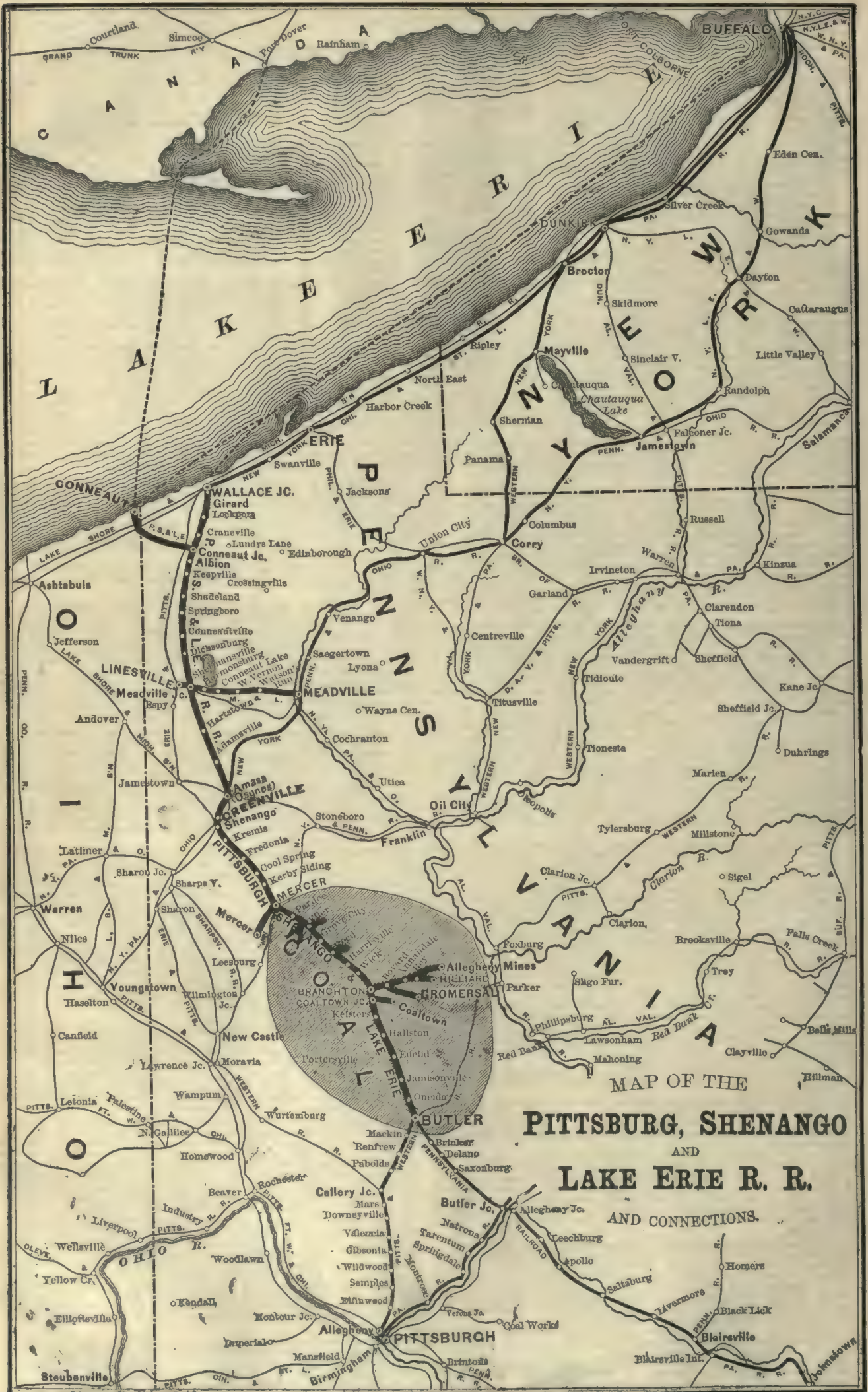
Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

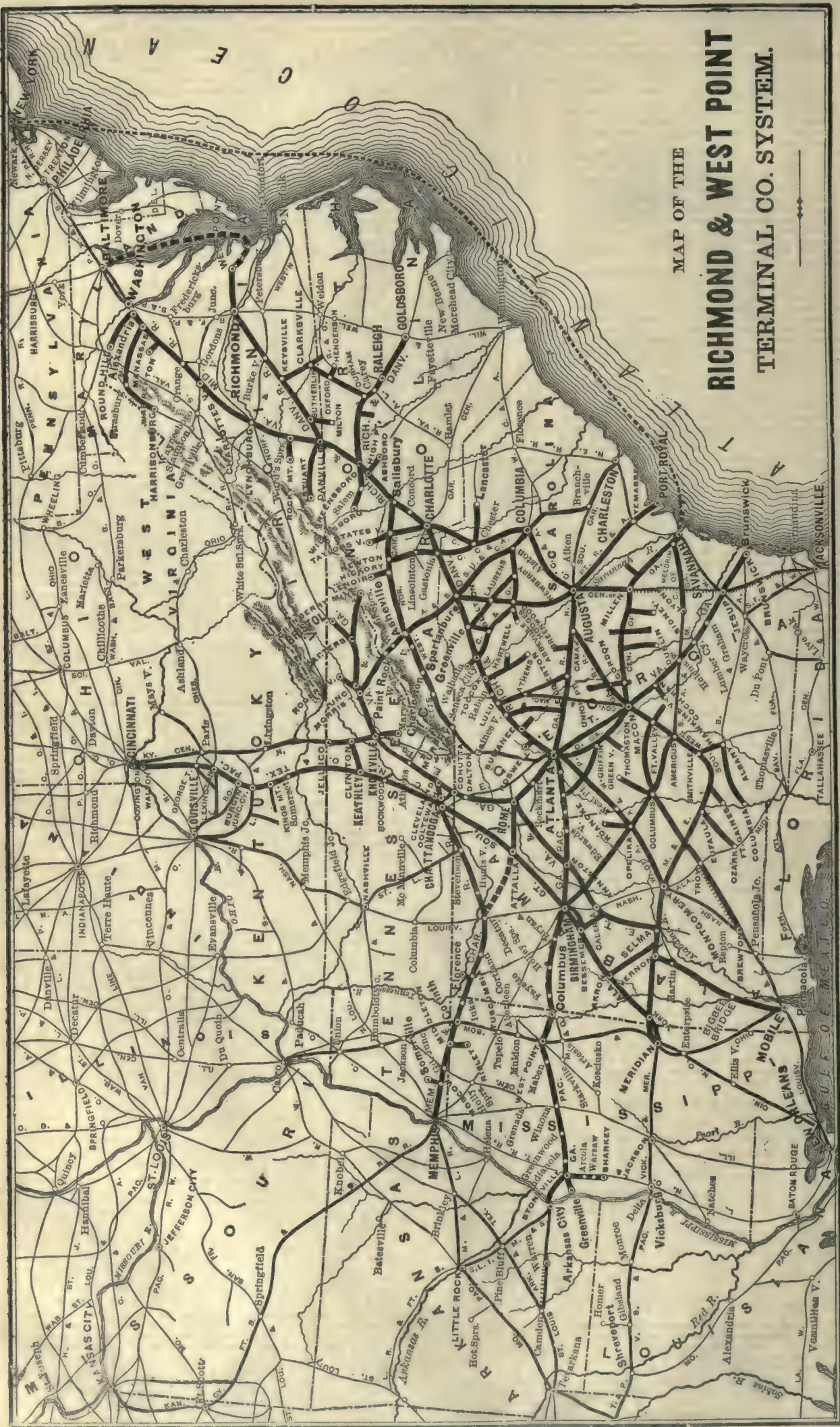
Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in May, 1892. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 43, p. 223. From January 1 to May 31, 1892 (5 months), gross earnings were \$46,935, against \$44,261; net, \$23,188, against \$4,292. In 1891 gross earnings were \$139,822; net, \$60,907, against \$52,269 in 1890; rentals, taxes, and interest on first mortgage, \$59,290; surplus, \$1,617. Office, 42 Wall Street.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 18 miles. Stock is \$250,000; par, \$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage. The company sold its horse-car property and franchises





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Richmond Fredericksburg & Potomac.—Concluded.									
1st mortgage, convertible.....	79	1856	----	\$134,520	{ 6 & 7	J. & J.	Phila. and Richmond.	July, 1895	
do do.....	79	1856	----			J. & J.	do do	1901	
do coupon bonds due in London.....	79	1858	----	48,687	5	J. & J.	do do	1901	
do do due in U. S.....	79	1870	----	300,000	6	M. & N.	do do	1901	
do certificates of debt, due in U. S.....	79	1858	----	83,363	7	J. & J.	do do	July, 1899	
2d mortgage do do.....	79	1858	----	53,511	5	J. & J.	do do	1901-1902	
Consol. mortgage for \$2,000,000, gold.....	79	1890	\$1,000	500,000	4½	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
Rich. Nichol. Irv. & B.—1st mortgage, gold.....	23	1889	1,000	2,375,000	6	J. & J.	In default.	July 1, 1919	
Richmond & Petersburg—Stock.....	23		100	1,000,000	See text.	J. & J.	Richmond, Office.	July 1, 1892	
Consolidated mortgage (\$50,000 are 7s).....	23	1875	500 &c.	380,000	6 & 7	M. & N.	do do	May 1, 1915	
Consolidated mortgage for \$1,000,000, gold.....	27	1890	1,000	300,000	4½	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940	
Richmond & West Point Terminal R. & W. Co.—Stock.....			100	70,000,000					
Prof. 5 p. c. stk., cumulative, subject to call at 110.....			100	5,000,000	See text.	J. & J.		July 15, 1891	
Collat. trust bonds, gold, subject to call at 105.....		1887	1,000	5,500,000	6	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897	
Consol. collat. trust, gold, subject to call at 100.....		1889	1,000	11,065,000	5	M. & S.	Mar. '92, coup. last paid.	Mch. 1, 1914	
Rio Grande Junction—Stock.....	62		100	2,000,000					
1st mortgage, gold, guar. jointly.....	62	1889	1,000	1,850,000	5	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939	
Rio Grande Southern—Stock, \$25,000 per mile.....	172		100	4,310,000					
1st Mortgage, \$25,000 per mile, gold.....	172	1890	1,000	4,310,000	5	J. & J.	N. Y., Maitland, Phelps	July 1, 1940	
Rio Grande Western—Preferred stock.....	522		100	6,250,000	5 per an.	Q.—F.	N. Y., office, 32 Nassau St.	Aug. 1, 1892	
1st trust mortgage, gold.....	504	1889	1,000 &c.	14,000,000	4	J. & J.	N. Y., State Trust Co.	July 1, 1939	
Roanoke & Southern—Stock.....	122		100	2,396,450					
1st Mortgage, gold, \$15,000 p. m., guar. p. & l. c.....	122	1892	1,000	2,041,000	5	M. & S.	Balt., Merc. Tr. & Dep.	Mch. 1, 1922	
Roch. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	18		100	555,200	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1892	
Rock Island & Peoria—Stock.....	113			1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1892	
1st mortgage.....	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1904	
Consolidated 1st mortgage.....	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925	
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.			100	8,768,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Depot.	Aug. 16, 1892	
1st M. Wat. & R., Rome to Cape Vin. s. f., not dr'n c.....	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910	
Consolidated mortgage (See remarks).....	409	1874	1,000	9,081,000	5	A. & O.	do do	July 1, 1922	
Syracuse Northern 1st mortgage (gold).....	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
Oswego & Rome—1st mortgage, guar.....	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915	

Dividends since 1883—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, January, 3½; July, 3½.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$300,543, against \$295,814 in 1890-91; net, \$86,751, against \$72,903. Fiscal year now ends June 30. In year 1890-91, gross earnings, \$325,268; net, \$70,420; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000; deficit for year, \$3,343. In 1889-90 gross, \$325,305; net, \$100,822; surplus over charges and 7 per cent dividend, \$19,751.—(V. 50, p. 312; V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—(See Map.)—The mileage controlled and operated was about 8,816 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

ORGANIZATION, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named. See statement for each of said systems.

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman, theretofore President of the Terminal Company, was appointed its receiver on application by parties largely interested in the securities of the company and entirely friendly to it. The application for a receiver stated that "the defendant company is without money or hope thereof; the interest due on the bonds of the company on August 1 and September 1 will be defaulted upon. Its property is likewise liable upon more than \$5,500,000 floating debt, which the makers cannot pay, some of which is already past due, and most of it will be presently in default. All of the emergency loan of about \$600,000 is past due and in default, and the defendant company is liable to be sued and its property seized by attachment for such debt." The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers.

CAPITAL STOCK.—The preferred stock is secured by deposit in trust of \$2,500,000 Richmond & Danville stock.

DIVIDENDS on preferred stock—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2½; since, none.

PRICE OF STOCK.—Common in 1888, 19@29½; in 1889, 19@27½; in 1890, 13½@28½; in 1891, 8½@19½; in 1892, to July 22, inclusive, 7½@17½. Preferred in 1887, 43@87½; in 1888, 55@87½; in 1889, 64@84½; in 1890, 60½@87½; in 1891, 43@76½; in 1892, to July 22, inclusive, 38@79.

The securities owned free from any mortgage lien on November 30, 1891, were as follows. In June, 1892, certain of these securities that were pledged to secure a loan of \$100,000 were sold, notwithstanding a formal protest from the receiver. See V. 54, p. 1048.

Stocks.		Bonds.	
E. Tenn. Va. & Ga. com.	\$5,880,000	Rich. & Dan. equip. 6s.	\$700,000
do 1st pref.	500,000	E. Tenn. Va. & Ga. Ext.	620,000
do 2d pref.	2,311,000	Oxford & Hend. 1st M.	195,000
Blue Ridge & Atl. pref.	250,000	Rich. & Mecklenb. 2ds.	160,000
Oxford & Hend. com.	325,000	Statesville & West. 1st.	300,000
Rich. & W. F. Ter. com.	414,840	Blue Ridge RR.	299,000
Statesville & Western.	500,000	State of Georgia 3½s.	776,000
Virginia Midland com.	954,233	Other issues.....	1,227
Various other issues ..	123,712		

Total stocks.....\$11,258,785
Total bonds.....\$3,051,228
Tot. of bonds and stks.\$14,310,014

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage, V. 45, p. 575).

Rich. & Dan. stock.....	\$1,760,900	West. N. C. consols.....	\$1,325,000
E. T. Va. & Ga. 1st pref.	6,000,000	do 2d mort.....	4,110,000
Col. & Green. com.....	1,000,000		
do do pref.....	1,000		
Va. Midland stock.....	3,100,000	Total par value.....	\$17,296,900

The consol. collateral trust 5 per cent mortgage bonds of 1889 (trustee, Central Trust Co.; see abstract of mortgage in CHRONICLE, V. 49, p. 115), are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,100 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. RR. st'k.	\$1,300,000	N. east. RR. of Ga. g'n. M.	\$315,000
Va. Midland Ry. stock.	470,000	do do stock.	120,000
Western N. C. RR. com.	3,160,000	Rich. & Meck. RR. stock.	300,000
do do pref.	3,160,000	Rich. & Dan. RR. stock.	708,100
Ga. Pacific Ry. stock.....	4,370,000	E. Tenn. Va. & Ga. 1st pf.	2,283,200
do do income mort.	1,397,000	do do 2d pf.	4,225,000
Ga. Co. 5 p. c. col. trust.	3,447,000	Central RR. & Banking	
Ash. & S. p. R. 2d M.	215,000	Co. of Ga. stock.....	220,000
do do stock.	1,040,000	Georgia Co'y stock....	11,990,000
Wash. O. & W. RR. inc.	625,000		
do do stock.	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

EARNINGS, FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company, and in 1892 all these companies, including the Terminal Company itself, were placed in the hands of receivers. See above and also remarks under the respective companies. A plan for readjustment of the

Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in. See V. 54, p. 487. Messrs. Drexel, Morgan & Co. were asked to undertake the reorganization but declined on the ground that they could not secure the co-operation of all factions. See V. 54, p. 888, and V. 55, p. 23.

The Olcott committee presented the following statement showing the result of operating the present system.

Gross earnings last fiscal year (including Alabama Gt. Southern) but excluding the Central of Georgia.....	\$28,338,500
Net earnings over expenses and taxes.....	8,744,736
Fixed charges.....	9,474,837

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

	1888-89.	1889-90.	1890-91.
Miles operated November 30....	7,521	8,558	9,052
Gross earnings.....	35,596,983	41,361,095	43,849,344
Net earnings.....	11,699,512	13,132,903	13,968,464
Charges.....	9,434,445	10,637,185	11,455,457

Surplus.....2,265,067 2,495,717 2,513,007

The company's report for year ending November 30, 1891, was given at length in V. 53, p. 878, and showed the following income account.

Revenue—1890-91.		Expenses—1890-91.	
Divs. Rich. & Dan.....	\$467,620	Int. 6 per cent col. trust.	\$330,000
Divs. E. T. 1st pref.....	175,664	Int. 5 per cent col. trust.	553,250
Divs. Cent. RR. of Ga.....	316,964	Interest on Ga. Co. 5 per	
Int. E. T. 1st mortgage.....	18,000	cent col. trust.....	27,650
Various interest.....	281,685	Divs. on pref. stock.....	249,850
		Gen. and legal expenses	60,252

Total.....\$1,259,933 Total.....\$1,227,002

Net for year.....\$32,931

—(V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846, 888, 924; V. 55, p. 23, 59, 147.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$100. From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$225,984, against \$75,977 in 1891; net, \$116,320, against \$43,172. In year ending June 30, 1892 (June partly estimated), gross earnings, \$490,626; net, \$242,811; interest charge on 112 miles operated during the year, \$140,000; balance surplus, \$102,810. (V. 51, p. 143; V. 52, p. 322; V. 53, p. 674; V. 54, p. 160, 163, 444, 446.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 57 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintio Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 504 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 522 miles. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland.—(See V. 51, p. 680.)

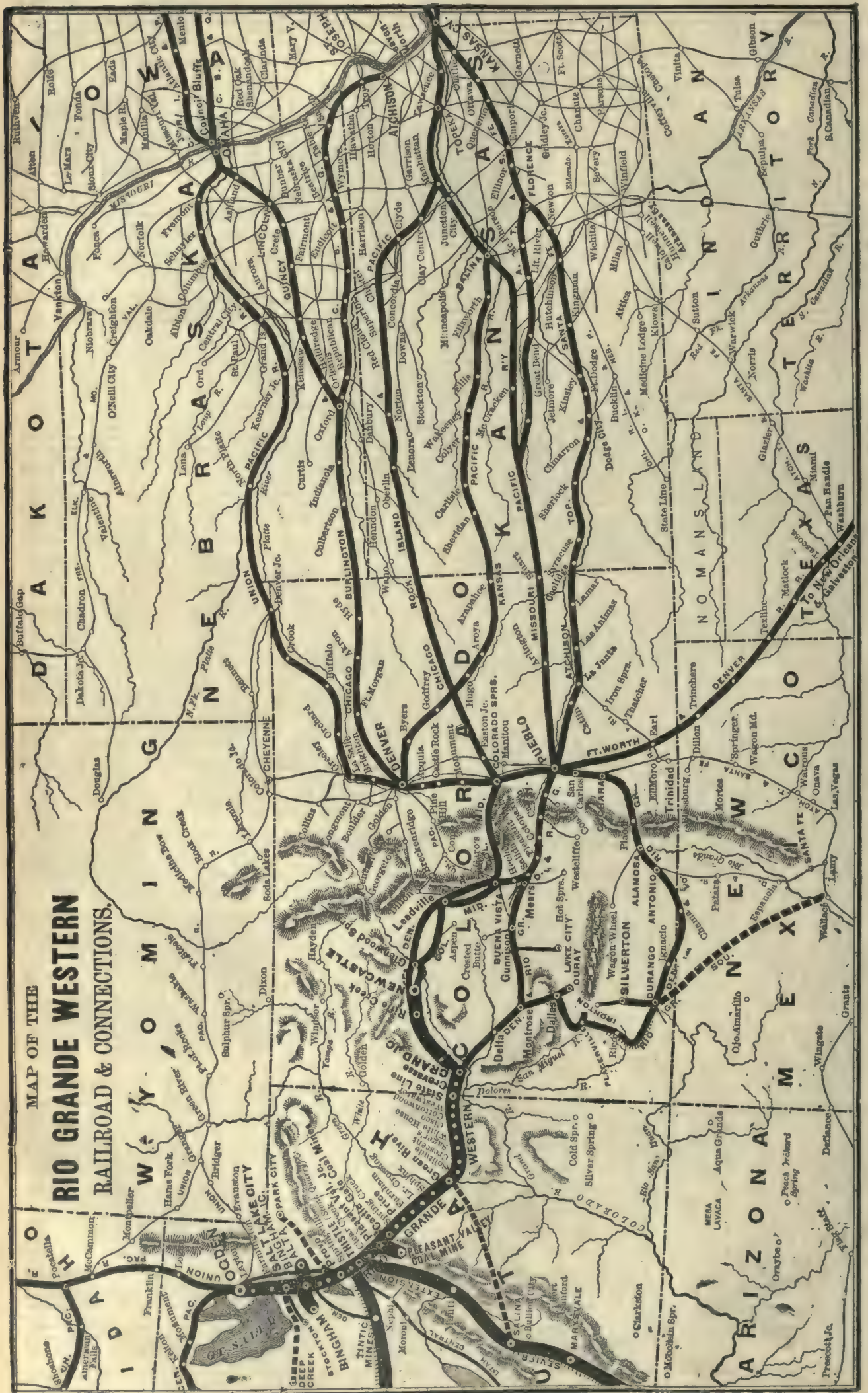
ORGANIZATION.—Formed in June, 1889, to succeed the Denver & Rio Grande Western; by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, \$10,000,000; preferred stock authorized, \$7,500,000; outstanding, as in the table; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share equally.

In June, 1892, common stock for \$2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for the securities of the Tintio Range Ry., completed in March, 1892. The acquisition of this line is expected to add largely to net earnings without any increase in fixed charges. See V. 54, p. 526, 762.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at \$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

DIVIDENDS.—Preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Rome Watertown & Ogdensburg. —(Concluded.)								
Oswego & Rome 2d mtg. g., gu. by R. W. & O. c.	28	1891	\$1,000	\$400,000	5 g.	F. & A.	N. Y., Gr. Cent. Depot.	May 1, 1915
Oswego Bridge and Syr. Ph. & Os. 1st mortgages	18	1885	—	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold	13	1886	—	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. Co. 1st mort., gold, guar. c.	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Utica & Bl. Riv. st. k., 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	1,103,000	7 per an.	M. & S.	do do	June 30, 1892
Black River & Morrisstown 1st mortgage	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c.	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Rutland —Stock, preferred	120	—	100	4,239,100	4 per an.	—	Rutland, Clem. Nat. Bk.	July 1, 1892
General mortgage (8 per cent, reduced to 6)	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat. Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c.	120	1878	100 &c.	1,500,000	6	F. & A.	do do	Aug. 1, 1895
First consol. mort. for \$3,500,000, gold	120	1891	1,000	500,000	4 1/2 g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Huron —1st M., \$15,000 p. m., gold. c.	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis —1st mortgage	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain —Common stock	—	—	50	2,550,090	—	—	—	—
Preferred stock	—	—	50	1,298,500	—	—	—	—
1st mortgage	131	1880	1,000	550,000	6 g.	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000), gold	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000	131	—	—	(1)	4	—	—	—
St. Joseph & Grand Island —Stock	—	—	100	4,600,000	—	—	—	—
1st mortgage, gold, interest guar. by U. P.	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m., g., int. gu. c. & r)	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. L. Alton & Spring. —1st M., (\$1,200,000 p. m.) g. c.	87	1887	1,000	As collateral	5 g.	M. & S.	New York.	1918
2d mortgage, gold, \$300,000	—	1889	—	As collateral	6 g.	—	—	June 1, 1909
St. Louis Alton & Terre Haute —Common stock	—	—	100	2,300,000	—	—	—	—
Preferred stock (7 cumulative) convertible	—	—	100	1,170,800	See text.	—	—	—
1st mort., series A, sinking fund, not drawn	207	1862	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	Jan. 10, 1889
1st mort., series B, sinking fund, not drawn	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894

of 1 1/4 per cent May, 1891; Aug. also paid 1 1/4; Nov., 1 1/4. In 1892, February, paid 1 1/4 per cent; May, 1 1/4; August, 1 1/4.

PRICE OF STOCK—Common—In 1890, 15@24 1/2; in 1891, 23@44; in 1892, to July 22 inclusive, 36@41.

Price of preferred stock—In 1890, 40@55; in 1891, 55 1/4@75 1/2; in 1892, to July 22 inclusive, 68@74.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$2,413,126, against \$2,124,424 in 1890-91; net, \$892,268, against \$814,645.

For the six months ending December 31, 1891, the income account was as follows: Net earnings, \$589,862 (against \$510,710 in 1890); other income, \$4,100; total net income, \$593,962. Payments—Rentals, taxes, etc., \$39,316; interest on 4 per cents, \$280,000; 5 per cent dividend on preferred stock, \$156,195; total payments, \$475,511; net credit to income for the six months, \$118,451. V. 54, p. 243.

Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 672, 674.

	1889-90.	1890-91.
Mileage	369	404
Gross earnings	\$1,622,234	\$2,346,130
Total net income	\$520,686	\$856,783
Interest paid on bonds	\$393,500	\$535,500
Rental and miscellaneous	11,143	15,144
Dividends	—	255,369

Total payments \$404,643 \$806,013

Surplus \$116,043 \$50,770

—(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 729; V. 55, p. 100.)

Roanoke and Genesee Valley.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest of the first mortgage bonds; and the lessee also agrees to pay over any balance of earnings after operating expenses, taxes, interest, improvements, &c. See V. 54, p. 405, 601. The first mortgage (trustee Mercantile Trust & Deposit Company of Baltimore) is for \$2,041,000, and in addition thereto \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. (See V. 54, p. 684.) Capital stock authorized \$8,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684, 899.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway. Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. In year 1891, gross \$764,595. Semi-annual dividends at rate of 5 per cent per annum have been paid. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 23 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. In 1890 a new lease for 999 years from January 1, 1891, was made to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net in-

come will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. As to lease, &c., see V. 53, p. 124.

The 5 per cent second mortgage bonds are a first mortgage on rolling stock and personal property. A consolidated mortgage for \$3,500,000 has been issued to provide for the retirement of prior liens, when due, and for equipment and improvements. See V. 53, p. 124. The Del. & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,000 common stock, par \$100. Dividends on preferred stock since 1880—In 1881, 1 1/2 per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, Jan. 2, July 2. (V. 51, p. 910; V. 52, p. 41, 239, 940; V. 53, p. 124.)

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to May 31, 1892 (5 months), gross earnings were \$40,338, against \$36,884 in 1891; net, \$10,110, against \$9,167. Wm. L. Webber, Presid't, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1890, amounted to \$1,170,528), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$386,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, St. Joseph to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles.

Successor of the St. Joseph & West, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds. Kansas City & Omaha bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,595,500 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock. In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. In June, 1892, all but \$150,000 of the \$1,679,000 of the St. Joseph & Grand Island income bonds had assented to the agreement with the Union Pacific under which coupon due July 1, 1890, was to be paid. (V. 54, p. 79, 965.)

From Jan. 1 to May 31, 1892 (5 mos.), gross earnings were \$444,379, against \$302,851 in 1891; net, \$152,378, against \$53,862. In 1891 gross earnings, including Kansas City & Omaha, \$993,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.) \$424,835; interest on bonds, \$420,000; corporate expenses, \$3,725; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$128,287. In 1890 gross \$1,253,591; net, \$355,454. (V. 54, p. 79, 243, 965.)

St. Louis Alton & Springfield.—Owns Bates, Ill., to Alton, Ill., 87 miles. Uses Wabash track to Springfield, 13 miles. In October, 1890, Joseph Dickson of St. Louis was appointed receiver, and \$300,000 of 6 per cent receiver's certificates were issued. See V. 51, p. 830. On July 9, 1892, the road was sold in foreclosure. The new company, the St. Louis Chicago & St. Paul, it is said, will extend the road from Bates to Springfield and from Alton to St. Louis, making 120 miles. (See V. 55, p. 100.) In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 54, p. 204, 924; V. 55, p. 100.)

St. Louis Alton & Terre Haute.—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles.

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 139 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 160-year gold bonds. See below and V. 51, p. 52, 114, 393, 494.

DIVIDENDS on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2 1/2; in 1887, nil; in 1888, 1 1/4; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37 1/4 per cent, or \$944,163. The preferred stock is also convertible into common at par.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$7,000,000 are reserved to retire the bonds ma-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
St. Louis Alton & Terre Haute—(Concluded.)—								
2d mortgage, preferred, series C.....c*	207	1862	\$1,000	\$1,400,000	7	F. & A.	N. Y., U. S. Trust Co.	July 1, 1894
Do do Series D.....c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....	....	1881	1,000	1,357,000	6	June 1	.....	After Jan., '94
LEASED LINES.								
Belle. & So. Ill.—1st M. (int.guar.) s. f., not dr'n.c*	56	1866	1,000	1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle.to E. Caron.c*	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed)c*	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....c*	50	1880	1,000	330,000	6	F. & A.	Pd.in '91, coup. Feb., '80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar. ....c*	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....c*	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., g., int. guar.c*	17	1887	1,000	250,000	4 g.	M. & S.	do do	Sept. 1, 1932
Chic. St. L. & Paducah 1st M., g., red at 105 guar.c*	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).c*	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	....	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....c*	102	1888	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....c*	65	1890	1,000	175,000	6 g.	J. & J.	do do	Jan., 1910
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold.	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. Louis Kennett & Southern.—1st mort., gold. ....c*	21	1891	1,000	180,000	6 g.	F. & A.	N. Y. Cent. Tr. & St. Louis.	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal.—1st mort. c	....	1890	500 &c.	1,750,000	5	A. & O.	N. Y., Firs L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.								
St. Louis Southwestern—Common stock.....	....	....	100	16,500,000	....			....
Preferred stock (5 per cent non-cumulative).....	....	....	100	20,000,000	....			....
1st mort. certificates, \$16,500 p. m., gold.....c*	....	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
2d M. income cert., \$10,000,000, non-cum., gold.c*	....	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1899
Car trusts.....	....	....	....	577,497	6 & 7			1892 to 1897
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c*	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c*	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1897

turing in 1894. Of the \$2,750,000 bonds immediately at the disposal of the company, \$2,500,000 were offered to the holders of the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To April 19, 1892, \$1,297,600 of preferred stock and fractionals had been retired, leaving \$785,600 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499, 717.

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were in the sinking fund. On Jan. 1, 1892, there were \$100,000 bills payable, issued in 1891 for improvement of terminals. St. Louis Alton & Terre Haute 7 per cent bonds carry the right at stockholders' meetings to 10 votes.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389.

LEASED LINES.—The Belleville & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 p. c. of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock have been—4½ in 1881; 5½ in 1882; 6½ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6½ in 1887; 6½ in 1888 and 1889; in 1890, 8½; in 1891, 8½; in 1892, 4. The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

EARNINGS.—From Jan. 1 to Apr. 30, 1892 (4 mos.), gross earnings \$475,287, against \$446,264 in 1890; net, \$189,028, against \$171,356. The annual report for 1891 was in V. 54, p. 720. Earnings have been:

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc..	452,540	452,729	440,412	368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Interest, funded debt, etc.,	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equip. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. & St. Louis bonds in 1890.

—(V. 52, p. 42, 81, 351, 499, 717; V. 54, p. 524, 720.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and was sold in foreclosure July, 1881. Stock is \$3,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio Railroad on the basis of a rental of 25 per cent (150¢) of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes and \$7,311 car trusts. In 1891 gross earnings, \$174,612; net, \$80,847. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge

etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and it leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 115 miles; Tyler to Lufkin (narrow gauge), 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 40 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1892, 1,222 miles.

ORGANIZATION.—Successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$1,940,716, against \$1,883,092.

From July 1, 1891, to Feb. 29, 1892 (8 months), gross earnings of the system were \$3,406,385; net, \$779,601; taxes, \$72,659; interest on bonds for eight months, \$533,333; total payments, \$605,992; balance, surplus, \$173,609. In the foregoing statement, if none of the earnings had been applied to betterments during the period embraced, the total net earnings would have been \$289,342. The betterments referred to were drawbridges, telegraph wire, etc. See V. 54, p. 846.

Earnings of the road, which was in the hands of the receiver until May 20, 1891, were as follows, large expenditures for iron bridges, steel rails, &c., being included in operating expenses in 1890. (See V. 52, p. 322.)

	1890.	1891.	Inc. or Dec.
Gross earnings.....	\$4,169,126	\$4,514,220	Inc. \$355,094
Operating expenses...	4,798,306	4,057,694	Dec. 740,612
Net earnings.....	\$639,180	\$456,526	Inc. \$1,095,706

—(V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34, 846.)

St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles.

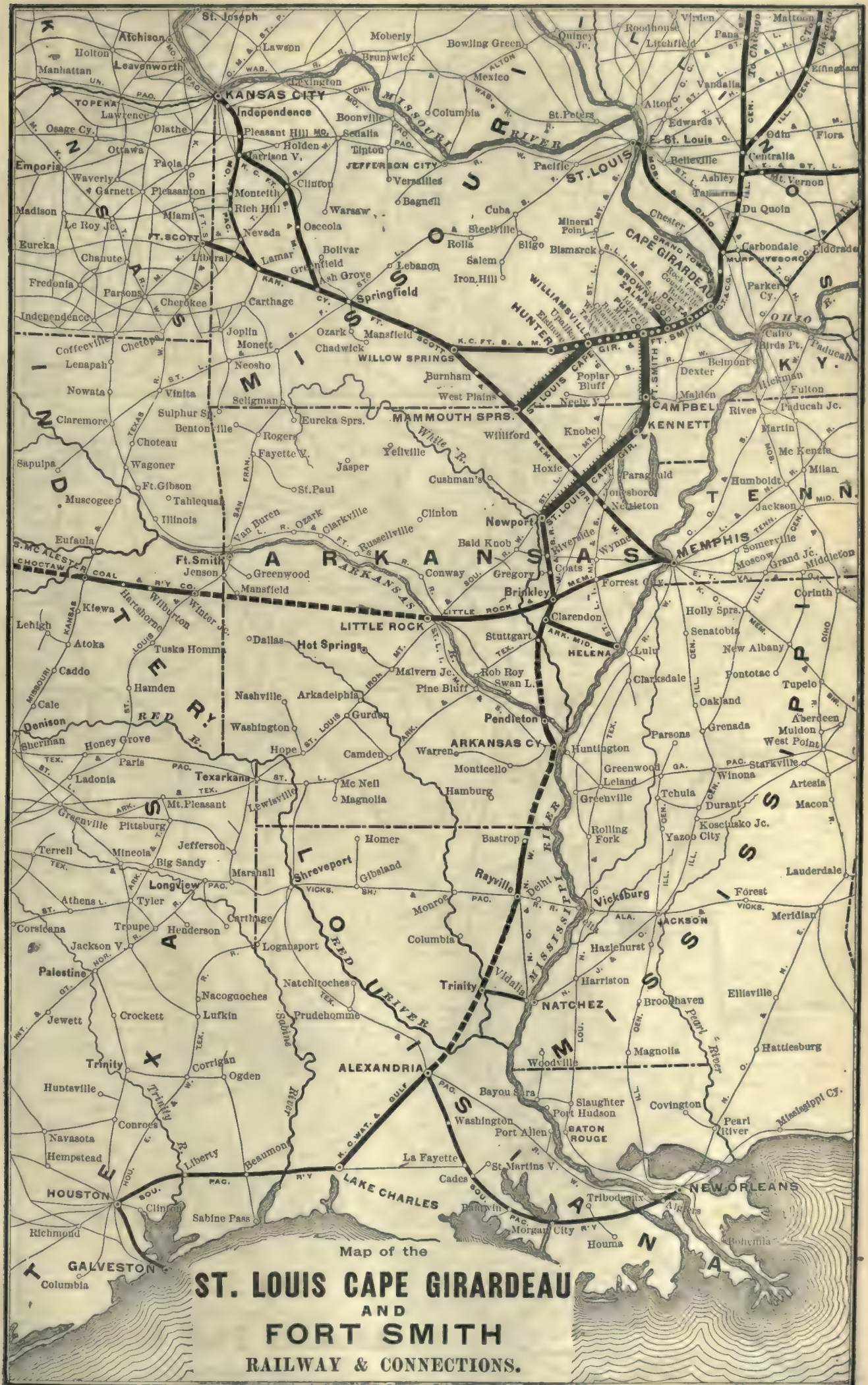
ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianap. RR. (for account of itself and the Pitts. Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianap. In 1890 a general settlement of old accounts was made with the Terre Haute & Indianap., under which this company received \$287,157 in cash and 5 per cent notes for \$657,665, payable \$25,000 monthly from August 1, 1890.

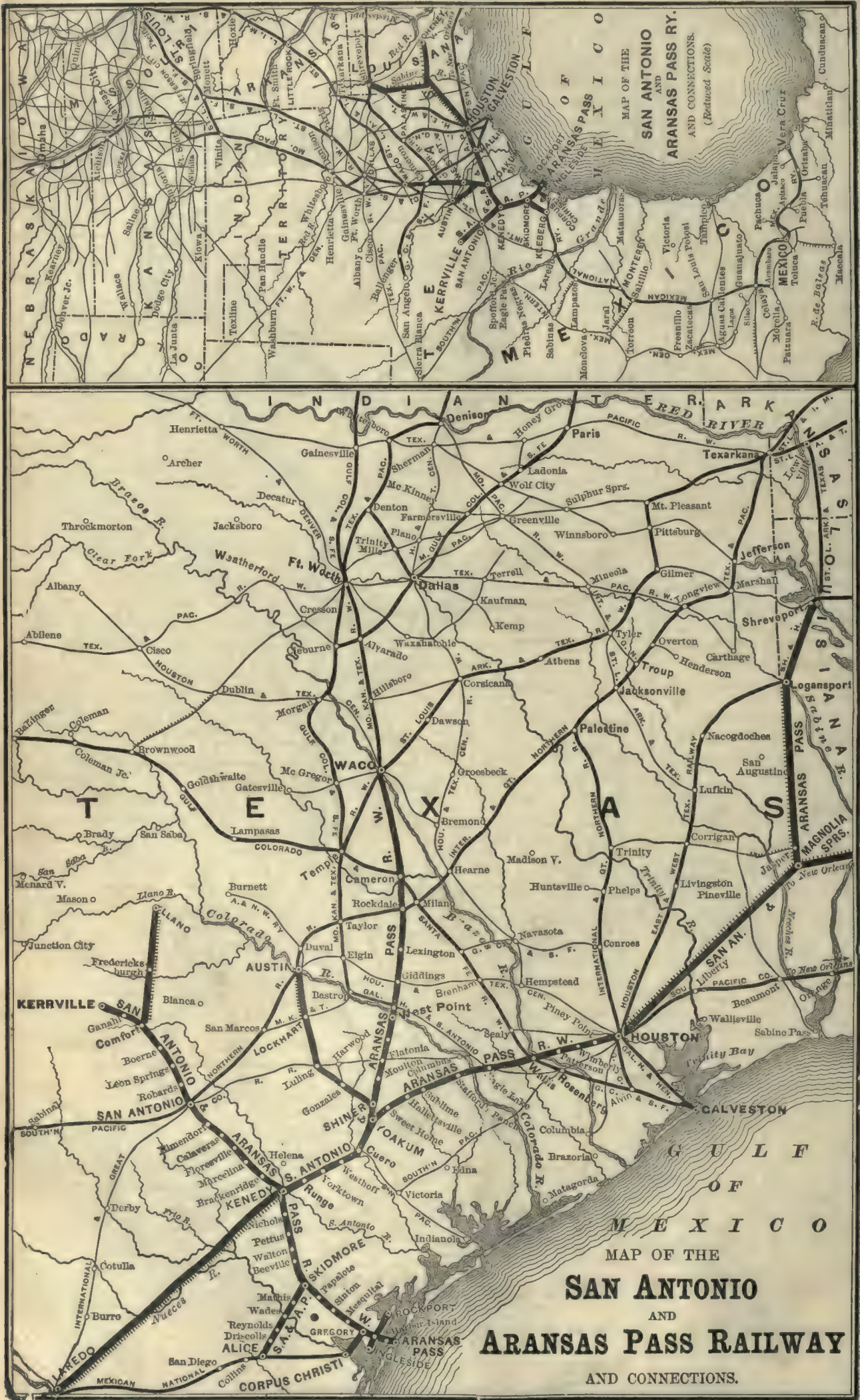
In July, 1887, suit was brought by the lessor company to declare the lease void, but the U. S. Supreme Court in May, 1892 declined to set aside the contract. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianap. owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1891, \$1,350,000 and \$381,700 preferred. In April, 1891, there was applied to the payment of all the accumulated dividends on the preferred stock up to Dec. 31, 1878, the sum of \$477,010, and in October, 1891, the back dividends were paid for 1879 and 1880.

BONDS AND GUARANTY.—The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed as to principal and interest by the lessees, and also by the Pittsburg Cincinnati Chicago & St. Louis RR. and are so endorsed.

EARNINGS.—In year ending Oct. 31, 1891, gross \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
St. Paul & Duluth —Common stock.....	.....	.....	\$100	\$4,660,207	See text.		N. Y., Of., 32 Nassau St.	July 5, 1887
Preferred 7 per cent stock and scrip.....	.....	.....	100	5,194,810	See text.	M. & S.	do	Mar. 1, 1892
1st mortgage.....	167	1881	1,000	1,000,000	5	F. & A.	do	Aug. 1, 1931
2d mortgage.....	167	1887	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917
Taylor's Falls & Lake Sup., 1st M. gn., s. f. not dr. c.	21	1884	1,000	210,000	6	J. & J.	do	Jan. 1, 1914
Duluth Short L. 1st M. gn., cum. s. f. not dr. n. c.	25	1886	1,000	500,000	5	M. & S.	do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.).....	12	1870	500 &c.	262,500	7	J. & D.	do	Dec. 1, 1900
St. Paul Minn. & Manitoba —See Great Northern.								
St. Paul & No. Pacific —Stock (\$10,000,000) authoriz'd	184	.....	100	6,250,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	(1) 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1907
General mortg., guar., land gr. (\$10,000,000). c. & ar	218	1883	1,000	7,985,000	6 g.	Secrem.	do	Feb. 1, 1923
San Ant. & Aransas Pass —Stock.....	.....	.....	100	5,000,000				
1st Mortgage, gold, redeemable at 110.....	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110. c.	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1928
1st M. for \$9,000,000, gold, \$15,000 per mile. c.	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile.	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.....	.....	.....	.....	(1)			N. Y., Atlantic Tr. Co.	
Sandusky & Columbus Short Line —1st M., gold. c.	110	1891	1,000	2,825,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
Sandusky Mansfield & Newark —Re-organized stock	116	.....	50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O. c.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
San Francisco & Northern Pacific —Stock.....	.....	.....	100	6,000,000				
1st Mort., gold (\$4,500,000), s. f. red. at 110. c. & ar	162	1889	1,000	4,150,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'rt	Jan. 1, 1919
Savannah Americus & Montgomery —Stock.....	.....	.....	100	1,614,200				
Americus Preston & Lumpkin 1st mortgages.....	.....	1885-6	500	350,000	7	J. & J.	N. Y., Nat. Pk Bk & Amer	1905 & 1906
Consol. mort. \$4,100,000, gold, \$12,000 per mile. c.	265	1889	1,000	3,350,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1919
Alb. Flor. & Nor. 1st M., gold, \$12,000 p. m., guar. c.	35	1890	1,000	420,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep. Co.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar. c.	.....	1892	1,000	208,000	6 g.	M. & S.	do	Feb. 1, 1932
Savannah Florida & West —Stock.....	.....	.....	100	6,403,400	5		N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage.....	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant. & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c.	58	1869	1,000	464,000	7	M. & N.	do	May 1, 1899
2d mortgage.....	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466; in 1890-91, \$62,431. (V. 50, p. 242; V. 52, p. 278, 832; V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn. 155 miles; branches to Cloquet, Grantsburg and Sandstone, 25 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

HISTORY.—The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27.

CAPITAL STOCK.—The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. Preferred stock has a prior right to 7 per cent; then common to receive 6 per cent.

In July, 1891, \$175,000 of net proceeds from land and stumpage was applied to the retirement of \$182,000 preferred stock. See V. 53, p. 157.

DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½.

The company has a land grant, of which 1,068,855 acres remained unsold June 30, 1890, and 65,441 acres of the Taylor's Falls branch.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross \$1,750,464, against \$1,454,014 in 1890-91; net, \$660,016, against \$530,481.

In the six months ending Dec. 31, 1891, the income account showed net earnings \$446,214, against \$352,320 in 1890; fixed charges, taxes, rentals, &c., \$158,323, against \$149,656 in 1890; other interest and exchange, \$12,878; total net earnings, \$300,769; land department, net \$68,054, against \$60,854 in 1890; total net income 6 months \$368,823, against \$274,376 in 1890. See V. 54, p. 276.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 567.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,406,865	\$1,410,527	\$1,621,939
Operating expenses and taxes....	1,052,394	1,017,458	1,071,192
Net earnings.....	\$354,471	\$393,069	\$550,747
Total net income.....	\$402,178	\$415,566	\$575,893
Rentals paid.....	\$78,890	\$82,003	\$93,548
Interest on bonds.....	119,702	150,000	150,000
Dividends.....	295,040	184,117	348,749
Miscellaneous.....	20,218	26,912	31,900

Total payments.....	\$513,851	\$393,032	\$624,197
Bal. from R.R. operations.....	def. \$111,673	sur. \$22,534	def. \$48,304
Rechts. from stumpage and lands.....	111,596	192,848	249,546

Balance..... def. \$77 sur. \$215,382 sur. \$201,242
(—V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD.—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (197,388 acres unsold March 1, 1890), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F.

STOCK.—The stock is placed in trust with the Farmers' L. & T. Co., but power to vote is in the Northern Pacific Co.; "beneficial certificates," entitling holders to dividends, are issued. Of the stock \$3,752,500 is owned by Northern Pacific. Dividends from 1883 to Aug., 1891, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1890, gross earnings were \$2,052,099; rental from Northern Pacific, \$740,652; other rentals, &c., \$161,274; total net income, \$901,926, from which paid interest, &c., \$538,803; dividends, \$330,000; total payments, \$868,803; surplus, \$33,123.—(V. 49, p. 23, 540; V. 51, p. 535.)

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. For the report to the bondholders on the condition of the property see V. 51, p. 345. In May, 1892, foreclosure sale of the property was ordered for November 1, 1892, but in June, 1892, the receivers were discharged and the road restored to the company, it being agreed on the part of the Reorganization Committee to deposit \$750,000 to pay adjudicated claims subject to order of court. Mr. D. B. Robinson, an experienced railroad man, has been elected President, and is now direct-

ing the operation of the road. (V. 54, p. 1011.) The plan of reorganization of March, 1891 (see V. 52, p. 464), which is now effective, provided for new securities, covering all the property, but as the receiver-ship, which has extended a year longer than was contemplated, has been a costly one, the cash requirements are larger than the plan provided for and the security holders will be asked to subscribe to new bonds to meet the expenses incurred. It is expected that the securities under the plan can be issued this fall. V. 54, p. 1011. The securities provided for under the original reorganization plan are:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:	
Issue limited to.....	\$16,800,000—\$21,000 p. m.
Reserved for extension to Llano and Austin and for additional rolling stock as required.....	2,100,000

Present issue for the purposes of this reorganization....	\$14,700,000
2. Five per cent non-cumulative preferred stock.....	\$5,250,000
3. Common stock, par value \$100 per share.....	\$5,250,000

Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, or which \$300,000 issued for Waco Extension are held by reorganization committee.

EARNINGS.—From Jan. 1 to June 30, 1892, gross earnings were \$639,196, against \$722,276 in 1891.

From January 1 to August 31, 1891 (8 months), gross earnings were \$1,066,372, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846, 965, 1011.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 110 miles, to be completed in 1892 in interest of Col. Shawnee & Hooking, with which there is a traffic contract which it is said assures net earnings sufficient to pay the interest on the bonds. V. 54, p. 486. Mortgage is for \$3,000,000, at \$20,000 per mile for construction and \$5,000 per mile for equipment. Metropolitan Trust Co., trustee. Of the bonds given above as outstanding \$2,125,000 have been sold to build the line, the proceeds being in the hands of the trustee, to be paid over as the work progresses, and \$700,000 are being sold for equipment. Capital stock, \$3,000,000; par \$100. V. 54, p. 486.

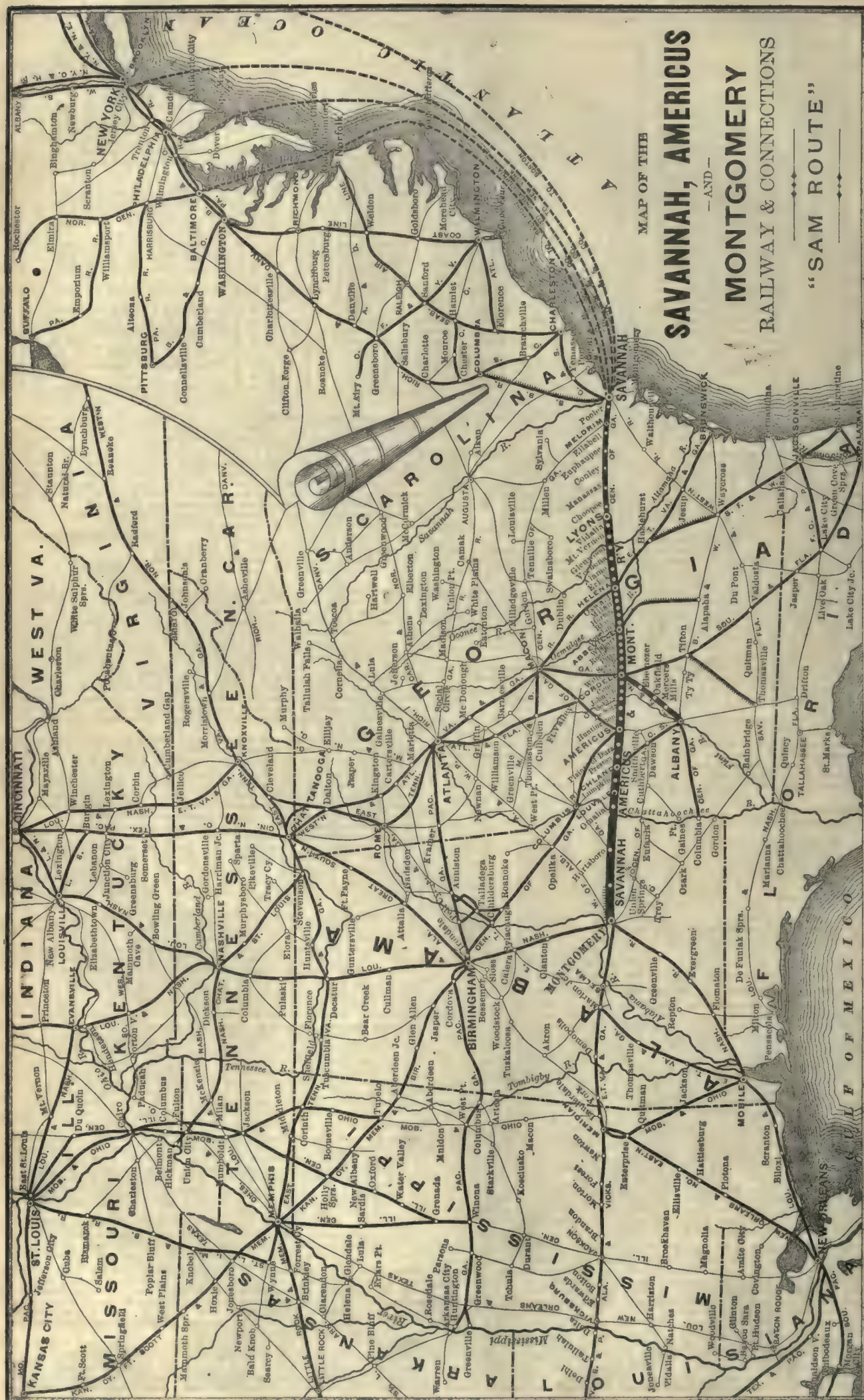
Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. Dividends from 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3½ p. c., payable annually Feb. 1. In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, 255,359.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 56 miles; total 162 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. (See abstract of the mortgage in V. 49, p. 241.) Capital stock, \$6,000,000; par \$100; no floating debt.

Year ended June 30, 1892, gross earnings \$886,472 against \$832,648 net, \$311,422, against \$288,185; surplus over charges, including \$25,000 to sinking fund each year, \$105,187, against \$80,512. J. F. Burgin President, San Francisco. (V. 48, p. 800; V. 51, p. 205; V. 53, p. 186.)

Savannah Americus & Montgomery.—(See Map.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordele to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684. Under a traffic contract with the Savannah & Western through trains run via this line from Savannah to Birmingham, Ala.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Savannah Florida & Western. —(Concluded).								
Sav. Fla. & West. consol. M. (\$6,500,000), gold. c ^a & r	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds		1889		290,400	6	A. & O.	do	Apr. 1, 1899
Brunswick & Western 1st M., gold, guar. c ^a	171	1888	500 & c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1933
Income bonds, non-cumulative		1888	1,000	3,000,000	5		None paid.	Irredeemable.
Savannah & Western —Columb. & West. 1st M., gu. c ^a	158	1881	1,000	800,000	6	J. & J.	N. Y. State Trust.	Jan. 1, 1911
Columbia & Rome 1st mortgage guar. c ^a	50	1884	1,000	200,000	6	J. & J.	do	Jan. 1, 1914
1st consol. mort. (\$18,000 per mile), gold, guar. c ^a	427	1889	1,000	7,755,000	5 g.	M. & S.	do	Mch. 1, 1929
Rome & Carrollton 1st mortgage, gold	22	1885	100 & c.	150,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1916
Chatt. Rome & Col. 1st gu., \$16,000 p. m., gold c ^a	140	1887	1,000	2,090,000	5 g.	M. & S.	do	Sept. 1, 1937
Schuykill & Lehigh—1st m., guar. p. & i. by P. & R.	44	1872		600,000	4½	M. & N.	Phila., Phil. & Read. RR.	Nov. 1, 1902
Seaboard & Roanoke—Stk (\$244,200 is pf. gu. 7 p.c.)	81		100	1,302,900	3½	com. M. & N.	Balt., Farm. & Plant. Bk.	May 2, 1892
Debentures, registered		1886	100 & c.	690,000	6	F. & A.	Portsmouth, Va.	Apr. 1, 1916
1st mortgage for \$2,500,000	81	1886	1,000	800,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Equipment bonds, Series A & B, \$250,000 each				Nil May, '92	5	semi-an.		July 1, 1926
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c ^a	218	1886	1,000	5,450,000	6 g.	F. & A.	N. Y., Union Trust Co.	Aug. 1, 1931
Shamokin Sunbury & Lewisburg—1st mort. c ^a & r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage	31	1890	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1925
Shamokin Val. & Pottsville —Stock, guar. by Nor. C.	29		50	869,450	6 per an.	F. & A.	Phila., Penn. RR. Co.	Aug. 1, 1892
1st mortgage, gold, on road and lands	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do	July 1, 1901
Shore Line (Conn.) —Stk, 7½ p.c. rent. N. Y. N. H. & H.	49		100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	July, 1892
1st mortgage	49	1880	1,000 & c.	200,000	4½	M. & S.	do	March, 1910
Silver Sp. Ocala & Gulf —1st, l. ar. (\$15,000 p. m.) g. c ^a	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1919
Sioux City & Northern —1st mortgage, gold	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
Sioux City O. N. & West. —1st M. (\$18,000 p. m.) g. c ^a	130	1891	1,000	2,340,000	5 g.	A. & O.	New York	Oct. 1, 1921
South Bound —1st mort., \$15,000 per mile, gold c ^a	136	1891	1,000	96,000	6 g.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
South Carolina —1st mortgage, sterling loan	247	1868	Various	83,092	5 g.	J. & J.	London	On demand.
1st consol. mortgage, gold	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr. 1891, paid.	Oct. 1, 1920
2d consol. mortgage	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	6	Yearly.		Jan. 1, 1931
South Florida —1st mort. (\$12,000 per mile), gold c ^a	189	1885	1,000	2,256,000	6 g.	J. & J.		Jan. 1, 1915

\$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly installments. Consol. bonds listed on N. Y. Stock Exchange Jan. 1892. See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. is owned, and its bonds, as well as those of the Albany Florida & Northern, are guaranteed, principal and interest, by endorsement on the bonds.

From July 1, 1891, to June 30, 1892 (12 months), gross earnings were \$500,823, against \$491,499 in 1890-91; net, \$189,944, against \$209,367. In year 1890-91 earnings on 175 miles, \$491,499; net, \$209,303. (V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276, 684, 1048.)

Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, Ga., 15 miles; Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, Fla., to Lake City, Fla., 20 miles; total, 569 miles. In January, 1888, control was purchased of the Brunswick & Western Road, Brunswick to Albany, 171 miles, with bonds as above, the first mortgage bonds being guaranteed. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls this system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of N. Y., is trustee of the mortgages.

DIVIDENDS.—In 1889, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884, 4; in 1887, 14; in 1889, 4; in 1891, 2; in 1892, April, 5.

EARNINGS.—From January 1 to March 31, 1892 (3 months), gross earnings were \$924,447, against \$983,979 in 1891.

In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$181,946; balance, \$88,271. (V. 52, p. 761; V. 54, p. 441.)

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 39 miles; Eufraila to Ozark, 60 miles; Meldrim to Lyons, 58 miles; Griffin to Carrollton, 60 miles; Griffin to Chattanooga, 200 miles; total, 689 miles.

This was a consolidation in August, 1888, of the Columbus & Western and other roads.

STOCK.—\$3,000,700 (par \$100), all owned by the Central of Georgia. The Central went into receiver's hands in 1892, but the interest on Savannah & Western bonds due July 1 was paid as usual. See Central of Ga.

Consolidated mortgage (trustee, Central Trust Co., New York), is for nominally \$18,000,000, of which \$1,560,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central Railroad & Banking Company of Georgia.

In May, 1891, the Chattanooga Rome & Columbus, Chattanooga to Carrollton and branches, 176 miles in all, was purchased for \$240,000 consolidated 5s, the Savannah & Western guaranteeing its \$2,400,000 first mortgage bonds by endorsement thereon.

In 1889-90 gross earnings on 386 miles were \$889,862; net, \$208,086, agst. \$87,485 in 1888-89.—(V. 47, p. 218; V. 48, p. 729; V. 51, p. 910.)

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 m. This is the "Seaboard Air Line" Company.

STOCK.—Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed. Dividends on common, formerly 10 per cent, have been from Nov., 1890, to May, 1892, both inclusive, 7 per cent per annum (3½ semi-annually).

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent installments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see), and to equip that road has made jointly with the R. & G. the above equipment bonds.

EARNINGS.—In year ending June 30, 1891, gross on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$94,203; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1893, and used for coal traffic northward. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania RR. owns \$605,000 7 per cents. Gross earnings for 1889, \$493,242; net, \$213,559. Gross earnings for 1888, \$409,677; net, \$195,636.

Shore Line (Conn.)—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven RR. Co. in perpet-

uity November 1, 1870, at \$100,000 net per annum. Dividends usually 3½ or 3¼ per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Silver Springs Ocala & Gulf.—Projected from Ocala, Fla., to Point Pinellas on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

Sioux City & Northern.—(See Map.)—Owns road, completed in February, 1890, from Sioux City northerly to Garrettsen, So. Dak., 96 miles. At Garrettsen connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to June 30, 1892 (6 months), gross earnings were \$200,127, against \$212,150 in 1891. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sioux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles, connecting at Columbia with the Richmond & Danville for Washington and at Savannah with the Savannah Florida & Western for Florida points. In July, 1892, some agreement was reported made with the Florida Central & Peninsula for bringing the roads into close relation. Track laid with 60-lb. steel rails. The mortgage is for \$2,250,000. Trustee, Mercantile Trust & Deposit Co. of Baltimore. Capital stock, \$1,000,000. From January 1 to May 31, 1892 (5 months), gross earnings were \$69,396. President, Mr. H. M. Comer, Savannah. (V. 53, p. 157; V. 55, p. 145.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgfield, 24 miles, is leased by the receiver of this road, and operated in connection with it, making 271 miles operated. The Columbia Newberry & Laurens is no longer operated in connection with this property.

FORECLOSURE AND REORGANIZATION.—Sold in foreclosure July 23, 1881, and on January 1, 1889, the company defaulted again. At Charleston, S. C., in June, 1892, the U. S. Court ordered a foreclosure sale of the road on Nov. 17, 1892. The property will be sold free from all encumbrances, the various mortgages being all declared payable as if past due. See V. 54, p. 968, 1011. The first consolidated mortgage bondholders ask to be allowed to redeem all the prior liens and to pay the sums under decrees heretofore granted. (V. 55, p. 60, 100.) One plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1889, D. H. Chamberlain was appointed receiver.

BONDS AND STOCK.—There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$3,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due Dec., 1893.

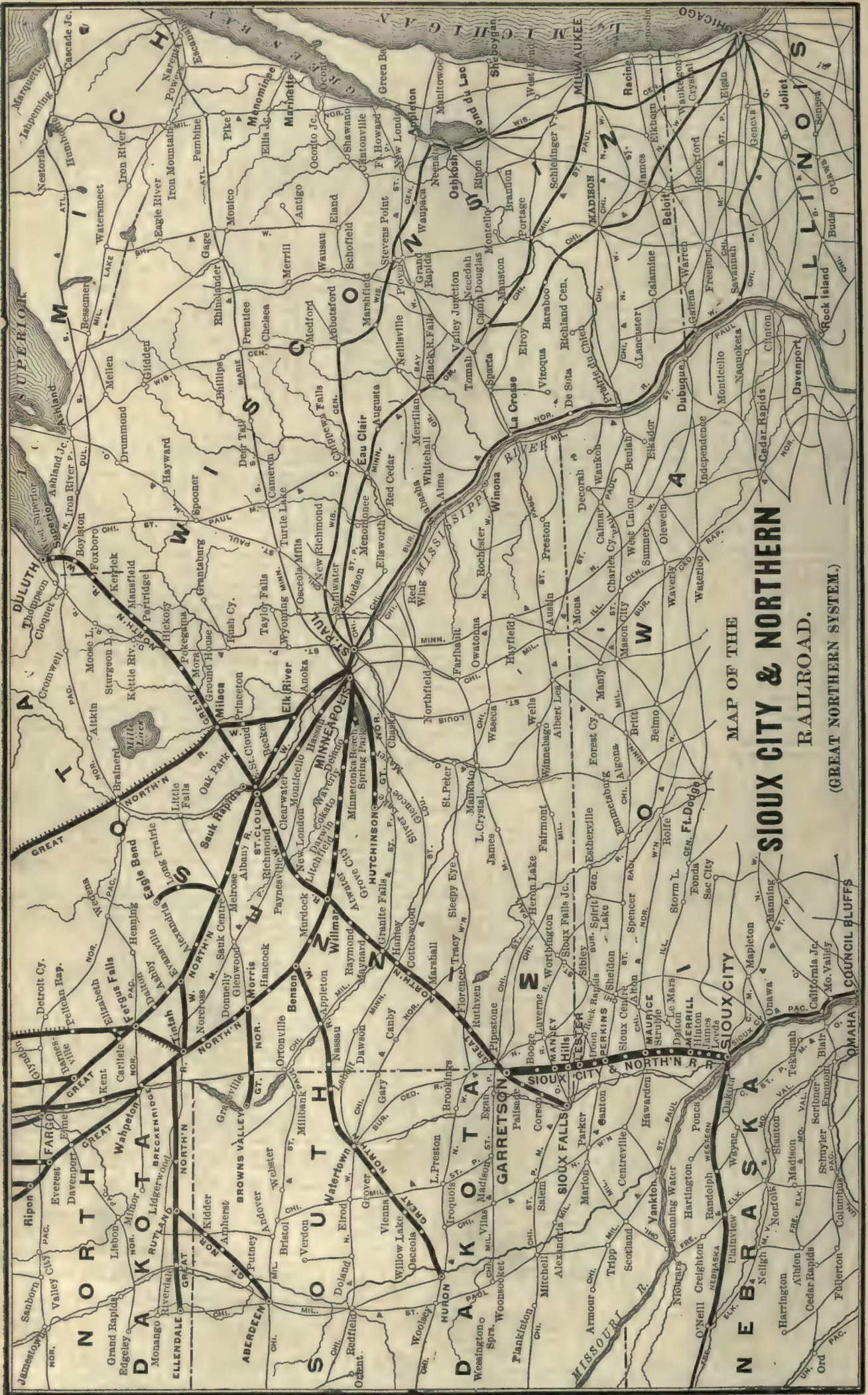
EARNINGS.—From November 1 to May 31, 1892 (7 months), gross earnings were \$855,873, against \$1,013,322 in 1890-91; net, \$215,332, against \$325,253.

Report for year ending Oct. 31, 1891, was in V. 54, p. 32, as follows:

	1889-90.	1890-91.
Mileage	247	310
Gross earnings	\$1,546,087	\$1,771,159
Operating expenses	1,015,326	1,178,885
Net earnings	\$530,761	\$592,274
Taxes and rentals		\$115,426

—(V. 52, p. 41; V. 53, p. 368, 969; V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100.)

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville RR. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,882,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,482,071, common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89.—(V. 50, p. 314; V. 53, p. 370.)



MAP OF THE
SIoux CITY & NORTHERN
RAILROAD.
(GREAT NORTHERN SYSTEM.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>So. & No. Alabama</i> —1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	2,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. gold, s. f. \$20,000 (owned by L. & N.)	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of. 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c'	189	1886	1,000	3,455,000	5 g.	F. & A.	do do	Aug. 1, 1936
<i>S. Pacific Coast</i> —1st M., g. guar. (s. f. begins 1912) c'	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>Southern Pennsylvania</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
<i>Southern Central (N. Y.)</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated mortgage convertible	114	1882	200 &c.	3,300,000	5	F. & A.	Aug., 1889, coupon on	Feb. 1, 1922
Funded coupon consol. mortgage	.....	1887	.....	475,740	4	M. & N.	May, 1890, coupon on	Nov. 1, 1897
<i>Southern Pacific COMPANY</i> —Stock (\$150,000,000)	5,931	.....	100	118,858,170	.....	.....	.....	.....
Steamship 1st mortgage bonds	.....	1891	.....	1,900,000	6 g.	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona</i> —1st M., ser. A & B, g., guar. c&r	388	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mo., 1909-10
<i>Southern Pacific (Cal.)</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, series A, gold	.....	1875	500 &c.	13,452,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold	.....	1875	500 &c.	4,749,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold	1,042	1876	500 &c.	8,426,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold	.....	1882	500 &c.	5,295,000	6 g.	A. & O.	do do	Apr. 1, 1912
So. Pac. Branch 1st M., sink. fund in 1897	93	1887	.....	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. general mort. (\$38,000,000), gold	1,430	1888	1,000	11,375,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
<i>Southern Pacific of New Mexico</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, gold	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwestern (Ga.)</i> —Stock, 7 p. c., guar. Cent. Ga.	333	.....	100	5,147,500	7 per an.	J. & D.	Savannah and Macon.	Jan. 31, 1892
<i>Southwest Pennsylvania</i> —Stock	89	.....	50	1,499,900	10 per an.	M. & S.	Phila., 233 S. Fourth St.	Mo., 31, 1892
1st M., sink. fund \$5,000 yearly, not drawn	89	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
<i>Spokane Falls & Northern</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage, \$20,000 p. m., gold	127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spruyn Duyvil & Port Morris</i> —Stock, 8 p. c. g. N. Y. Cent.	6	.....	100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	July, 1892
<i>State Line & Sullivan</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mortgage	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island</i> —1st mortgage	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
<i>Staten Island Rapid Transit</i> —Stock	.....	.....	.....	.....	.....	.....	.....	.....
1st mort. gold, \$ or £, sinking fund not drawn	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807, against \$294,574 in 1890; surplus over charges, etc., \$124,817.

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President. (V. 51, p. 715.)

Southern Pacific COMPANY.—(See Map.)—ORGANIZATION.—This corporation organized August 14, 1884, under the laws of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 miles.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent.

Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

LEASED LINES.—The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

PRICE OF STOCK.—In 1886, 30¼@41½; in 1887, 29¾@36¾; in 1888, 19@27½; in 1889, 21½@37½; in 1890, 22½@37½; in 1891, 23@44½; in 1892 to July 22, inclusive, 36½@41¼.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings on the whole system were \$18,150,951, against \$18,559,552 in 1891; net, \$5,778,755, against \$6,196,579.

The annual report for 1891 was given at length in CHRONICLE V. 54, p. 783, 802, 884. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890 and 1891.

	1889.	1890.	1891.
Average mileage operated	5,990	6,053	6,376
Gross earnings	\$46,467,963	\$48,352,504	\$50,449,816
Operating expenses	30,406,427	31,155,103	31,163,612
Earnings over operating exp.	\$16,061,536	\$17,197,401	\$19,286,204
Trackage and rentals	521,952	509,606	564,193
Total	\$16,583,488	\$17,707,007	\$19,850,397
Taxes	\$1,218,510	\$1,234,298	\$1,261,984
Betterments and additions	436,508	265,625	259,570
Interest on bonded debt	10,472,892	10,259,819	10,629,900
Rentals, &c.	3,109,381	3,569,551	4,334,983
Total	\$15,237,291	\$15,329,293	\$16,486,437
Surplus	\$1,346,197	\$2,377,713	\$3,363,960

Of the surplus here shown for 1891 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,159, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947.88 accruing to the Southern Pacific Company from the operation of leased properties, and \$180,290 income from its other investments, which, if added to the \$3,396,159, will make a total of \$4,033,397, against \$2,641,303 in 1890. (V. 53, p. 59, 290, 890; V. 54, p. 528, 598, 783, 801, 802, 884; V. 55, p. 23.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits of the whole Southern Pacific system.

From Jan. 1 to May 31 (5 months), gross earnings in 1892 were \$788,642 against \$862,716; net, \$196,695, against \$224,751.

In 1891 gross earnings were \$2,028,689; net, \$570,414; deficit under charges, \$118,294, against \$25,576 in 1890; net profit due the company under the lease, \$241,930.

Southern Pacific (of California).—(See Map.)—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1891 was 1,716, of which 242½ miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and 44 per cent of the surplus income of all the roads operated under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding Jan. 1, 1892, \$2,379,416.

EARNINGS.—From Jan. 1 to May 31 (5 months), gross earnings were \$3,779,563 in 1892, against \$3,288,627 in 1891; net, \$1,440,891 in 1892, against \$1,142,020 in 1891.

In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$436,266) received from Atlantic & Pacific RR., etc., total net income, \$4,288,378; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits of the whole Southern Pacific system. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Company. Sinking fund Jan. 1, 1892, \$268,633.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$420,509, against \$428,456 in 1891; net \$197,121, against \$189,891. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$164,837 in 1890; net profit due company under lease, \$145,158.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhaven, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1891 gross earnings were \$911,208; net earnings, \$373,752, against \$448,188 in 1890.

Southwestern (Ga.)—Owns Macon, Ga., to Euflaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City. (V. 48, p. 369; V. 49, p. 301.)

Spruyn Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1870. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

Staten Island.—Clifton to Totterville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$90,000. Leased to Staten Island Rapid Transit Co. for 99 years from



MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Staten Island Rapid Transit—(Concluded.)								
2d mortgage endorsed by B. & O., gold.....c&r	45	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N.Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....c&r	45	1885	1,000	4,500,000	up to 6 g.	J. & J.	do do	Jan. 1, 1946
Stullgart & Arkansas River—1st mortgage.....	20	1890	50	(1)		J. & J.	N. Y., Farmers' L. & Tr.	1910
Summit Branch (Pa.)—Stock.....	20	1874	1,000	4,010,350	7	J. & J.	Phila., 233 E. Fourth St.	Feb. 10, 1876
1st mortgage, sinking fund, not drawn.....c&r	43	1878	100 &c.	1,122,000	7	J. & J.	do do	Jan. 1, 1904
Sunbury & Wilkesb.—1st, Ser. A & B, dr. at 100.0	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sunbury & Lewistown—Stock.....	43	1878	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	April 1, 1892
1st mortgage.....c	43	1878	500	500,000	7	J. & J.	do do	July 1, 1896
Suspension Bridge & Erie Junction—1st M. gn. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
Syracuse Binghamton & New York—Stock.....	81	1876	100	2,500,000	8 per an.	Q.-F.	N. Y., D. L. & W. RR. Co.	May, 1892
Consol. M. (prin. and int. guar. by D. L. & W.) c&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—1st M., s. f. dr. n at par. c	57	1875	100 &c.	798,200	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
Tennessee Midland—1st mortgage, gold.....c	135	1892	1,000	1,491,000	5 g.	M. & N.	N. Y., Cent. Tr. & St. Louis	May 1, 1922
2d mortgage, gold.....c	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922
Terre Haute & Indianapolis—Stock.....	114	1873	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892
1st mortgage (provided for by consol. mort.) c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....c&r	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar. c	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
Terre Haute & Logansport—1st M., guar. by T. H. & Ind.	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
Terre Haute & Peoria—1st mortgage, gold.....c	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
New mortgage for \$2,500,000 for refunding, etc.	144	1892						
Texas Central—1st mortgage, gold.....c	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles).....c	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1911
General mortgage (pledged), gold.....c	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
Texas & New Orleans of '74—1st mort. land gr. c&r	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1912
Debentures.....c		1883	100	584,000	6	J. & J.	do do	Dec., 1893
Texas & Pacific—Stock, \$50,000,000.....	1,497		100	38,710,900				
1st M. (Eastern Div.), gold, s. f. red. at 100.....c	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905

July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries between New York City and Staten Island and Bay Ridge, L. I.; also the ferry between Tottenville, S. I., and Perth Amboy, N. J. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718. The Baltimore & Ohio guarantees the 2d mortgage bonds of this company, and owns a majority of its stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit companies, one-half each. Loans and bills payable, \$507,299.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings \$924,311, agst. \$913,706 in 1890-91; net, \$296,884, agst. \$283,464.

For nine months ending March 31, 1892, surplus income over charges was \$26,266, against \$24,251 in 1890-91. V. 54, p. 888.

Fiscal year now ends June 30. In year ending June 30, 1891, gross earnings were \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. In 1889-90 gross, \$944,419; net, \$295,980; deficit under fixed charges, \$2,904.—(V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243, 888.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds.

From Jan. 1 to June 30, 1892 (6 months), gross earnings (including Lykens Valley) were \$1,144,152, against \$1,081,220 in 1891; net, \$73,411, against \$37,529.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908; loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental, and agrees to purchase the Series A coupons if interest is not earned, and to make payments to sinking funds. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1891, \$544,785; net over expenses and taxes, \$230,393, against \$257,199 in 1890.—(V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$324,967; in 1891, \$225,090. Dividends—In 1891, Oct., 4 per cent; in 1892, April, 4.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lookport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 80 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1887, and controlled by Delaware Lackawanna & Western, which owns \$1,972,900 stock and guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. In the year ending June 30, 1891, gross earnings were \$864,241, against \$856,594 in 1889-90; net \$397,302, against \$411,282; surplus over charges and dividends, \$22,464, against \$31,014; dividends (8 per cent.)—(V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn. Yan to Dresden, 6 miles; total, 64 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles (of which 2 are leased). In April, 1892, this road was sold to the owners of the Paducah Tennessee & Alabama, with which company there is a thirty-year traffic contract. In May, 1892, stockholders voted to cancel the outstanding mortgages and to issue in lieu thereof first mortgage 5 per cent coupon bonds at the rate of \$11,000 per mile, and second mortgage 5 per cent coupon bonds at the rate of \$9,000 per mile, of main line of road now completed; trustees is St. Louis Trust Co. On any extension eastward from the Tennessee River these first mortgage bonds may be issued at \$15,000 and the second mortgage at \$5,000 per mile of completed road. The guaranty of interest by the Paducah Tennessee & Alabama is engraved on each bond of both issues (See V. 54, p. 684, 801, 965.)

From Jan. 1 to May 31, 1892 (5 months), gross earnings \$70,905, against \$77,244 in 1891; net, \$7,138, against \$17,555.

From July 1, 1891, to Dec. 31, 1892 (6 months), gross earnings were \$119,352, against \$123,437 in 1891; net, \$37,314, against \$43,385.

In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. President, T. J. Moss.—(V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801, 965.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 41 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 501 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

DIVIDENDS since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to August, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

EARNINGS.—In year ending October 31, 1891, gross, \$1,234,890; net earnings and other receipts, \$446,832, against \$419,477 in 1889-90, interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$54,140; surplus, \$131,403, against \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, \$146,714. V. 54, p. 846.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100.

In June, 1892, a new mortgage for \$2,500,000 was authorized for funding old bonds and for new equipment. The directors were authorized to lease the road, but to what company was not made public. See V. 55, p. 23. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. (V. 52, p. 121.)

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. The reorganization committee is still operating the property, but it is understood a reorganization plan will be presented in the fall of 1892. See V. 55, p. 23. Bonds are deposited with the Farmers' Loan & Trust Co. From January 1 to March 31, 1892, gross earnings were \$55,402. In 1890, gross, \$304,527; deficit under operating expenses and taxes, \$38,874, against net of \$20,248 in 1889.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 691; V. 55, p. 23.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas School bonds. Subsidy lands Jan. 1, 1892, were 730,860 acres; other lands 114,481 acres.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$661,342, against \$611,710 in 1891; net, \$260,640, against \$223,129.

Gross earnings in 1891 were \$1,674,509; net, \$735,072; surplus over charges, \$437,176. In 1890 gross, \$1,871,818; net, \$379,747.

Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 243 miles; Marshall to Shreveport, 40 miles; total eastern division, 527 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

ORGANIZATION.—The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts 1872-74, and the laws of Texas. In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in



MAP OF THE
TOLEDO & OHIO CENTRAL RY
AND OF THE
KANAWHA & MICHIGAN
RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Texas & Pacific.—(Concluded).</i>								
1st consol. mort. for \$25,000,000, gold.....	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N. Y. Mer. Tr. Co. & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.).....	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Texas Sabine Valley & N. W.—1st M. \$12,500 p.m.o.	....	1888	1,000	475,000	5	J. & J.	.....	July 1, 1938
<i>Third Avenue—See "MISCELLANEOUS COMPANIES."</i>								
<i>Tioga RR.—Stock (\$189,700 is preferred).</i>								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	239,500	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan.—Stock.</i>								
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	6,200,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., A.A. to St. Louis, Mich.g.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Office, 29 B'way.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....	21	1886	1,000	400,000	6 g.	M. & S.	do do	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish..	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....	256	1890	1,000	636,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Car trusts.....	.....	.....	.....	150,000	.....	.....	.....	.....
<i>Toledo Col. & Cinn.—Common stock.</i>								
Preferred stock.....	.....	.....	100	4,849,000	.....	.....	.....	.....
1st mortgage (for \$2,500,000), gold.....	.....	1889	1,000	3,706,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
<i>Toledo & Ohio Central.—Common stock.</i>								
Preferred stock.....	.....	.....	100	4,849,000	See text.	Q.—J.	N. Y., Central Trust Co.	Aug. 25, 1892
1st mortgage, gold.....	197	1885	1,000	3,706,000	5 per an.	do	do do	July 25, 1892
Car trusts, Series 2, 3 and 4.....	.....	'87-90	.....	493,836	5 g.	J. & J.	do do	July 1, 1935
<i>Toledo & Ohio Central Extension.—Stock.</i>								
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	5,000,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage for \$1,500,000, gold.....	60	1888	1,000	650,000	5 g.	M. & N.	do do	Nov. 1, 1938
<i>Tol. Peoria & West.—Stock.</i>								
1st mortgage (for \$5,000,000), gold.....	230	1887	1,000	4,076,900	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893

foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes on March 1, 1892. See provision below, and V. 54, p. 486.

At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000. PRICE OF STOCK.—In 1888, 17½@26½; in 1889, 17½@23; in 1890, 12@24½; in 1891, 10¾@16½; in 1892, to July 22 inclusive, 7@14½.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings were \$2,943,814, against \$3,112,488 in 1891.

Annual report for 1891 was in the CHRONICLE, V. 54, p. 483, and gave extended remarks upon the operations of the road.

INCOME ACCOUNT				
	1888.	1889	1890	1891.
Tot. gross earnings.....	\$6,374,386	\$6,917,802	\$7,327,711	\$7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	178,909	151,156	96,151
Total income.....	\$1,433,653	\$1,850,653	\$1,618,162	\$1,606,892
Paid rentals, etc.....	.....	\$109,665	\$94,978	\$82,079
Interest on debt.....	.....	1,279,490	1,279,490	1,279,490
Surplus for year.....	\$.....	\$461,498	\$243,694	\$245,323
New equip't & real est.....	.....	174,164	390,383	212,302

Balance..... \$287,334 def. \$146,689 sur. \$33,021
(—V. 52, p. 121, 461; V. 53, p. 257; V. 54, p. 367, 410, 483, 486.)

Texas Sabine Valley & Northwestern.—Longview Junction, Texas, to Carthage, Texas, 38 miles. From Jan. 1 to April 30, 1892, gross earnings were \$15,095, against \$13,770 in 1891; net \$4,215, against \$3,563.

Third Avenue.—See "MISCELLANEOUS SECURITIES."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased Elmira State Line Railroad, State line New York to Northern Central Railway Junction, 7 miles; and Arnot & Pine Creek Railroad, Arnot Junction to Hoytville, Pa., 12 miles. Controlled by New York Lake Erie & Western. In year 1890-91 gross earnings were \$272,617; net, \$109,033; interest, \$50,475; rentals, &c., \$17,233; surplus, \$41,325. (V. 53, p. 713.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 276 miles, and branch to Macon Stone Quarry, 3 miles; total owned, 279 miles. Proprietary line Frankfort & Southeastern Railroad, Copemish to Lake Michigan, 23 miles. Total operated, 302 miles. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763.

BONDS.—The first mort. of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings \$524,944, against \$498,467 in 1891.

From January 1 to Oct. 31, 1891 (10 months), gross earnings, \$862,112, against \$959,450; net earnings, \$331,399, against \$350,331 in 1890. Fiscal year ends Dec. 31. Report for 1890 was in V. 52, p. 641.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	.....
Gross earnings.....	687,579	1,014,307	1,127,208	1,024,117
Oper'g expenses and taxes.....	433,392	686,205	728,921	.....
Net earnings.....	254,187	328,102	398,287	.....
Interest on debt.....	236,800	294,800	340,200	.....
Miscellaneous.....	.....	.....	4,160	.....
Surplus for year.....	17,387	33,302	53,927	.....

James M. Ashley, President, 150 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969; V. 54, 763.)

Toledo Columbus & Cincinnati.—Owns from Toledo to Kenton, O., 72 miles, and in progress, via Marysville, to Columbus, O. This was the Toledo Columbus & Southern, foreclosed October 16, 1888.

From July 1, 1891 to May 31, 1892 (11 months), gross earnings were \$302,038, agst. \$297,309 in 1890-91; net, \$98,040, against \$108,938. In year ending June 30, 1891, gross earnings were \$324,677; net, \$119,203. In 1889-90 gross, \$294,319; net, \$142,583. Stevenson Burke, President. (V. 49, p. 374.)

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated, 238 miles.

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in February, 1891, it was agreed to guarantee its bonds, principal and interest. See V. 51, p. 457; V. 52, p. 165, 351.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, but \$778,400 of this is in the company's treasury. The preferred is entitled to 5 per cent non-cumulative, then common to 5 per cent, then preferred to 2 per cent, then common to 2 per cent, after which both share equally.

DIVIDENDS.—On common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1 per cent; May, 1; August, 1.

Dividends on preferred: In 1890, 3¼; in 1891, 5 per cent; in 1892, January, 1¼ per cent quarterly; April, 1¼; July, 1¼.

PRICE OF STOCK.—Common: In 1886, 26@38½; in 1887, 20@35; in 1888, 23@35; in 1889, 30@40; in 1890, 42½@63½; in 1891, 44@61; in 1892 to July 22, inclusive, 46@52½.

Price of preferred stock: In 1886, 46¼@63½; in 1887, 40@58½; in 1888, 35@56; in 1889, 50@73½; in 1890, 68¼@95; in 1891, 78@88; in 1892 to July 22, inclusive, 83@88.

BONDS.—First mort. is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley RR. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436.

EARNINGS.—From July 1, 1891, to May 31, 1892 (11 months), gross earns. \$1,426,513, against \$1,381,835 in 1890-91; net, \$499,985, against \$465,797. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 602.

INCOME ACCOUNT				
	1887-88	1888-89.	1889-90.	1890-91
Gross earnings.....	\$1,167,576	\$1,163,817	\$1,388,749	\$1,601,822
Net over op. ex. & taxes..	\$360,827	\$344,526	\$545,639	\$468,015
Other income.....	.....	22,084	30,760	33,018
Total.....	\$360,828	\$366,610	\$576,399	\$501,033
Paid interest on bonds...	\$150,000	\$150,000	\$150,000	\$150,000
Interest on car trusts....	35,628	37,088	31,636	36,878
Rentals.....	*13,979	29,256	30,133	33,019
Dividends.....	.....	.....	92,625	167,966
Miscellaneous.....	16,070	438	555	14,802
Total.....	\$215,677	\$216,732	\$304,949	\$402,665
Balance, surplus.....	\$145,151	\$149,828	\$271,450	\$98,368

* Balance of rentals paid over rentals received.
(—V. 52, p. 165, 351, 498; V. 53, p. 186, 436, 602.)

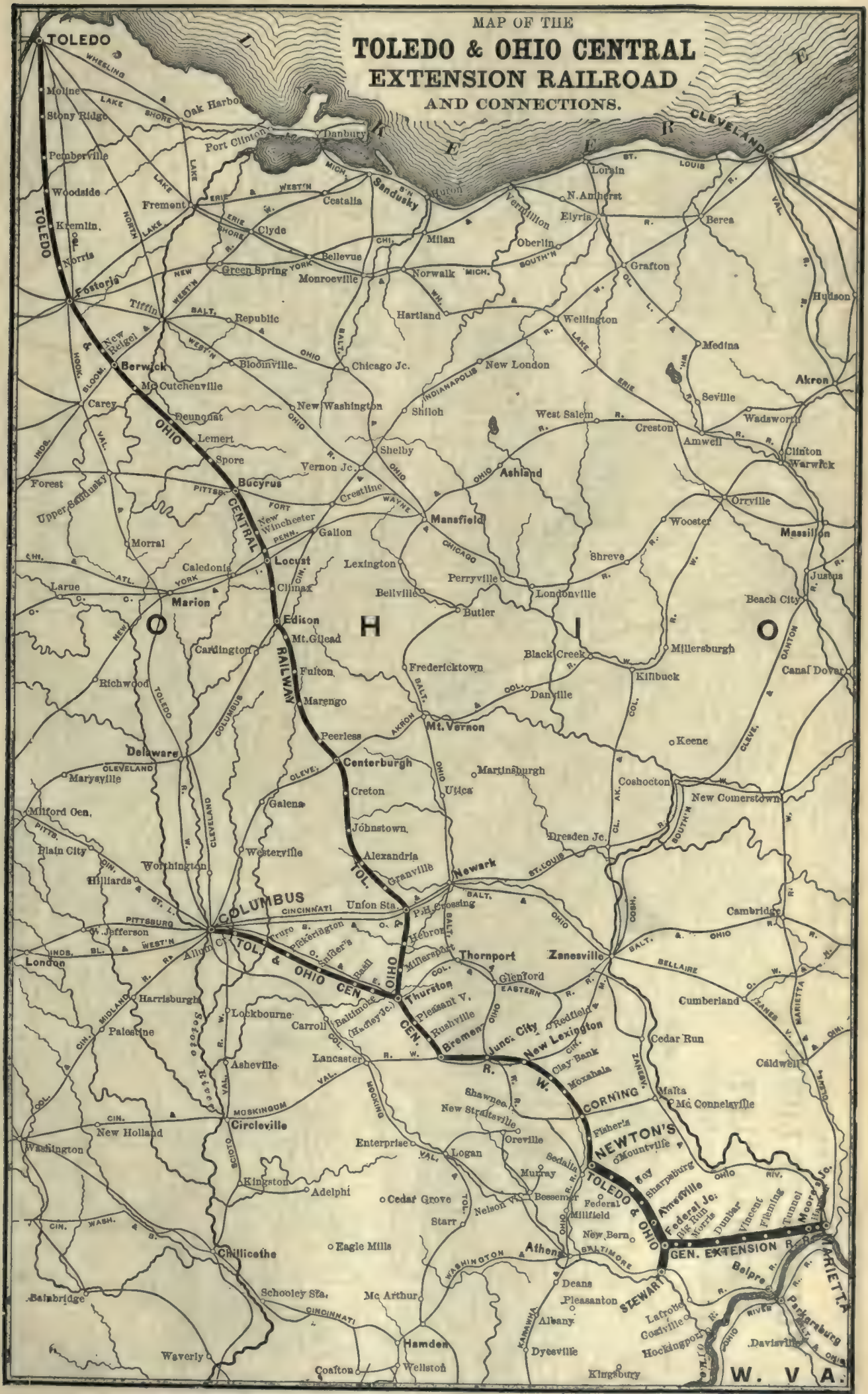
Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marietta Columbus & Northern (formerly Marietta Mineral), and in 1892 completed extension to Newton. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Mineral 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central RR. Co. Stock is \$1,500,000; par, \$100. In 1891 gross earnings, \$196,978; net, \$88,638. In 1890 gross, \$109,312; net, \$58,036.

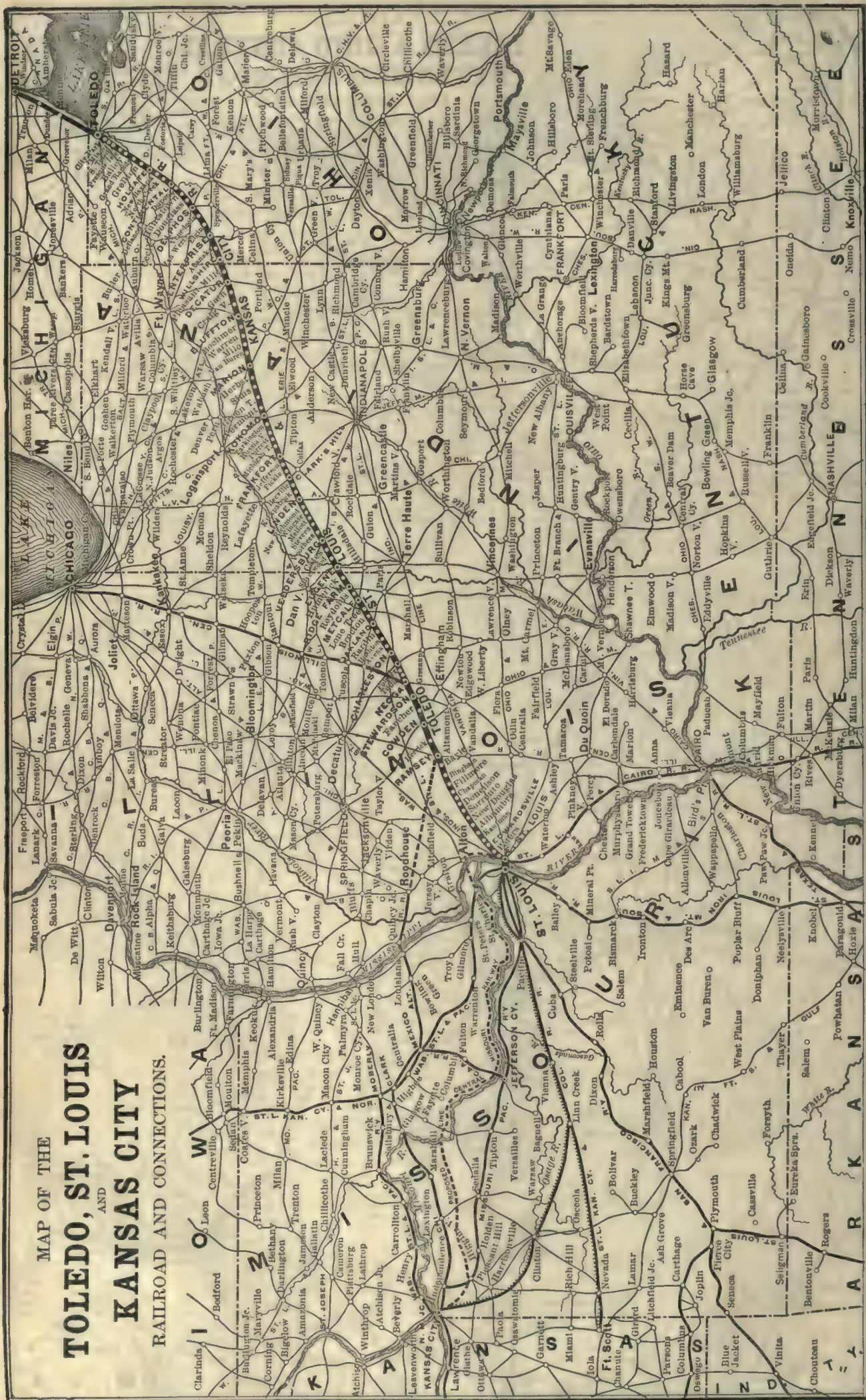
Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. This was formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. Stock, \$4,500,000, of which \$423,100 is in the company's treasury. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 into 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$945,793, against \$855,336 in 1890-91; net, \$262,162, agst. \$226,243. The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Def't.
1887-88.....	\$948,524	\$233,791	\$214,707	\$19,084	.....
1888-89.....	903,936	208,193	225,077	.....	\$16,883
1889-90.....	938,830	227,635	227,205	430	.....
1890-91.....	926,548	243,566	230,263	13,303	.....

(—V. 49, p. 503; V. 51, p. 303, 450; V. 53, p. 407; V. 54, p. 889.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Toledo St. Louis & Kansas City. —Common stock.....	451	----	\$100	\$11,250,000	----	----	----	----	----
Preferred stock, 4 per cent, non-cumulative.....	451	----	100	5,805,000	----	----	----	----	----
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	9,000,000	6 g.	J. & D.	N. Y., BK. of No. Amer.	June 1, 1916	
Equipment notes (not included in amt. out).....				525,955	----	----	----	----	\$8,372m'thly
Toledo Saginaw & Muskegon. —Stock.....				1,600,000	----	----	----	----	----
1st mortgage, gold.....	96	1888	1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918	
Toledo & South Haven.					----	----	----	----	----
Toledo Walhonding Valley & Ohio. —Stock.....	122	----	100	2,500,000	----	----	----	----	----
Gen. M. (\$20,000 p.m.), gold, Series A, guar. o'ar	122	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931	
Toronto Grey & Bruce. —See CANADIAN PACIFIC.					----	----	----	----	----
Traverse City RR. —Stock.....					----	----	----	----	----
1st mortgage.....	26	1883	1,000	205,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933	
Tucson Globe & Nor. —1st M., g. & f. (red. at 110).....	10	1887	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1917	
Tunnel RR. of St. Louis. See TERMINAL ASSN. OF ST. L.					----	----	----	----	----
Utah & Delaware. —Stock (\$3,000,000 authorized).....					----	----	----	----	----
Consol. M. for \$2,000,000, gold.....	78	1888	1,000	1,393,600	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928	
Union Elevated. —See BROOKLYN ELEVATED.					----	----	----	----	----
Union Pacific. —Stock.....					----	----	----	----	----
1st mort., Omaha to near Ogden, 1,035 miles.....	1,035	1866-9	1,000	60,868,500	1¾	Q.—J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884	
2d mortgage, currency (Government subsidy).....	1,035	1866-9	1,000	27,229,000	5	J. & J.	do do	1896 to 1899	
3d M. on road (2d on land) g. & f. (red. at 110).....	1,035	1874	1,000	27,236,512	6	J. & J.	U. S. Treas., at maturity.	1896 to 1899	
Omaha bridge bonds (s. f. drawn at 110), gold, c'ar		1871	2200	5,547,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893	
Renewal (sinking fund, not drawn), gold.....		1885	1,000	732,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896	
Collateral trust bonds, gold, s. f. drawn at 105.....		1879	1,000	889,000	5 g.	A. & O.	N. Y., Union Tr., & Bost.	Oct. 1, 1915	
Collateral trust bonds of 1883, gold, s. f. not dr'n		1883	1,000	3,827,000	6 g.	J. & J.	do do	July 1, 1908	
Collat. trust, Deny. L'dv. & Gun. (\$3,250,000, g. o'ar)	325	1889	1,000	4,875,000	5 g.	J. & D.	do do	Dec. 1, 1907	
Equip. bonds Series A, 10 due yearly in Oct. o'ar		1887	1,000	2,044,000	4½ g.	M. & N.	do do	Nov. 1, 1918	
Do Series B, 10 due yearly in April.....		1888	1,000	430,000	5	A. & O.	do do	10 yearly Oct.	
Do Series C, 10 due yearly in October.....		1890	1,000	1,263,000	5	A. & O.	do do	10 yearly Apr.	
Kansas Pac. Eastern Div. 1st M., \$16,000 p.m., gold..	140	1865	1,000	671,000	6 g.	F. & A.	do do	10 yearly Oct.	
Middle Div. 1st mort., \$16,000 per mile, gold..	253	1866	1,000	2,240,000	6 g.	J. & D.	do do	Aug. 1, 1895	
				4,063,000	6 g.	J. & D.	do do	June 1, 1896	

Toledo St. Louis & Kansas City.—(See Map).—From Toledo to East St. Louis, 451 miles. In June, 1890, the work of standard gauging the road was completed. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 54, p. 598. This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power.

BONDS.—The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and E. St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and John M. Butler, trustees) in V. 45, p. 403.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$931,555, against \$842,251 in 1891. In calendar year 1891 gross earnings were \$1,979,677; net, \$615,962; taxes, \$66,000; interest, \$531,667; balance, surplus, \$18,296. New York office, 44 Wall Street. (V. 51, p. 241, 863; V. 53, p. 126, 368, 804; V. 54, p. 598, 725.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1891 gross earnings were \$114,143; net, \$18,752; interest, \$78,000.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo June to Toledo, O., 80 miles, and under construction, to be completed in 1892, from Londonville to Coshocton, O., 42 miles. A consolidation of the Northw. Ohio and the Walhonding Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call before maturity. In 1891 gross, \$460,241; net, \$88,001; hire of equipment, &c., \$50,389; balance, \$37,611. In 1890 gross, \$477,234; net, \$160,932.

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1891 gross earnings were \$43,497; net, \$8,170; interest, \$7,500; other charges, \$787; loss \$116, against \$2,268 in 1890.

Tucson Globe & Northern (Arizona).—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile. Bonds were reported in litigation in 1892.

Utah & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otego RR., Hobart to Bloomingville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. Stock authorized, \$3,000,000; outstanding, \$1,694,100; par, \$100. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unused is reserved for future extensions.

From July 1, 1891 to May 31, 1892 (11 months), gross earnings were \$363,042, against \$340,128 in 1890-91; net, \$120,614, agst \$132,552. In year ending June 30, 1891, the gross earnings were \$376,144; net, \$118,617. Surplus over charges, \$46,333. In 1889-90 gross, \$360,068; net, \$116,161; surplus over charges, \$51,916. Edwin Young, Pres't, Albany. (V. 51, p. 172, 241; V. 53, p. 603.)

Union Pacific Railway.—(See Map).—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific Railway, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1892, was made up of the following lines:—

	Miles.		Miles.
Union Pacific.....	1,822	Kansas City & Omaha.....	193
Deny. Leadville & Gunnison.....	325	*Un'n Pac. Denver & Gulf.....	985
Kansas Central.....	165	*St. Worth & Denver City.....	489
Omaha & Republican Val.....	492	*U. F. Lincoln & Colorado.....	225
Oregon S. L. & Utah Nor.....	1,425	Six small roads.....	269
*Ore. & N. Co.'s, rail lines, 1,059			
*St. Joseph & Grand Isl'd.....	251		

Total "Un. Pac. Sys.".....7,672

*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT. Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1895. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 miles.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Rail-

road and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862, which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road.

The Kansas Pacific was organized as "Leavenworth Pawnee & Western" in 1861; then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748; V. 54, p. 725.

DEBT TO U. S.—As to the debt of the Pacific railroads to the U. S. Government, a decision of the U. S. Supreme Court settled the point that the payment of interest on the loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings and 5 per cent of net earnings, after deducting interest on first mortgage bonds. Second—To be placed in the sinking fund—the other half of the Government earnings and so much of \$850,000 as may be necessary to make all the payments by the company equal 25 per cent of its net earnings. On January 1, 1892, the sinking fund, invested in RR. and U. S. bonds, (par value) was \$10,361,500, and the premium paid on bonds and cash uninvested was \$1,912,625; total, \$12,274,125. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$38,031,376; repaid by Union Pacific, \$13,454,951; balance of interest paid by United States, \$24,576,425.

CAPITAL STOCK.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

DIVIDENDS.—Since 1879—in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

PRICE OF STOCK.—In 1880, 80@113¼; in 1881, 105½@131¼; in 1882, 98¼@119¼; in 1883, 70¼@104¼; in 1884, 28@84¼; in 1885, 41@62¼; in 1886, 44¼@68¼; in 1887, 44@63¼; in 1888, 48@66¼; in 1889, 56¼@71¼; in 1890, 40@68¼; in 1891, 32¼@52¼; in 1892, to July 22, inclusive, 36¼@50¼.

BONDS.—The U. P. guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

The outstanding bonds above are given including the amounts owned by company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$5,000; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½s, \$237,000; Kansas Division and collateral bonds, \$5,000,000; \$1,000 Denver Extension bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$911,000; Colorado Central RR. bonds, \$1,845,000; Utah Northern RR., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,235,000; Utah & Northern RR., \$1,974,000; Omaha & Republican Valley Railroad, \$605,000; Omaha & Republican Valley Railway, \$1,910,000; Utah Southern RR. extension, \$83,000; total, \$5,807,000.

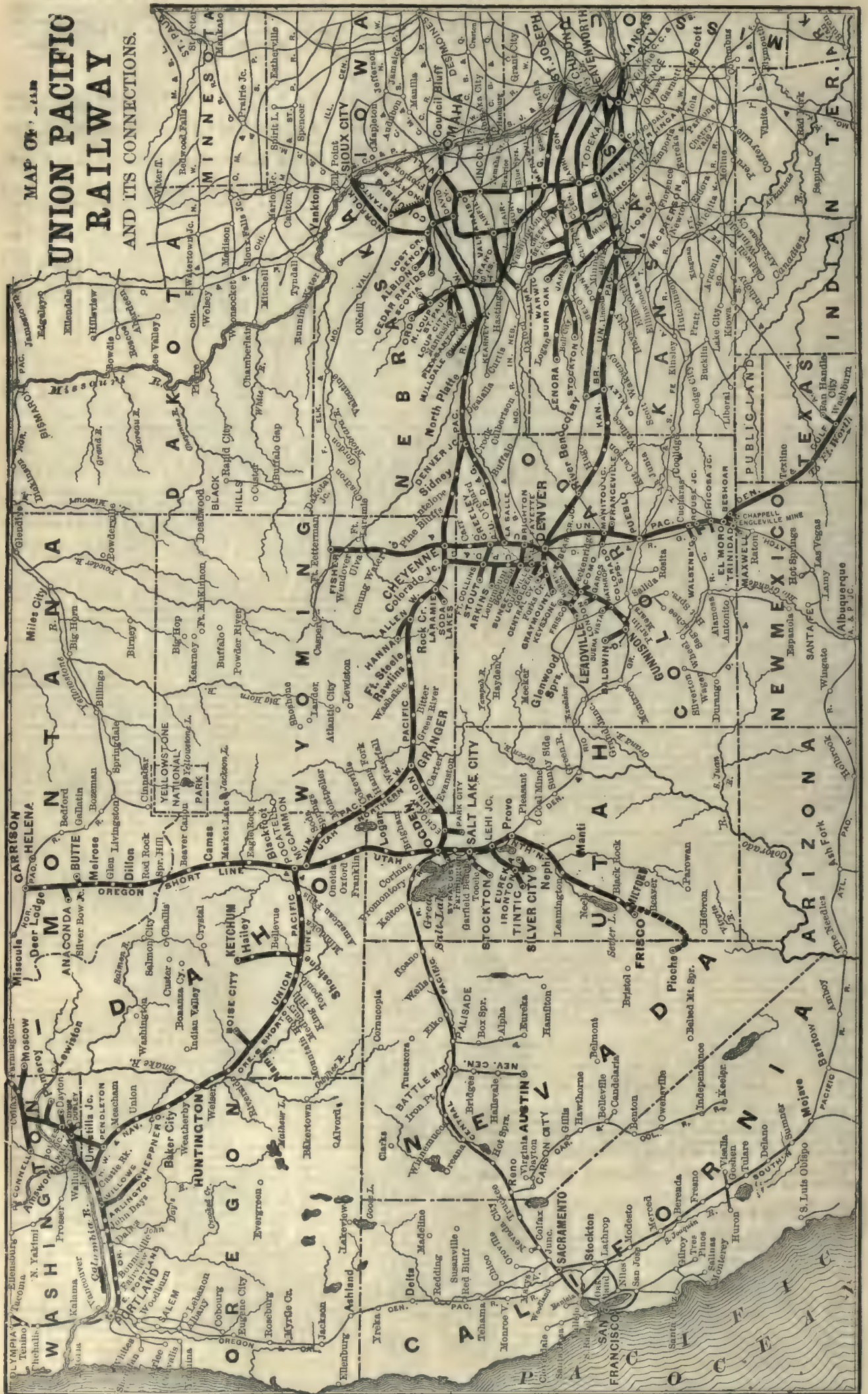
The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Kansas Pacific bonds above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,974,000. They also held \$183,000 U. P. collateral trust notes and \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral Mortgage. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debt certificates, to be taken at 92½. The total authorized

MAP OF
**UNION PACIFIC
RAILWAY**
AND ITS CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	
Union Pacific.—(Concluded.)								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R...	394	1865-7		\$6,303,000	5			1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)...	32	1866	\$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Denver Ex. 1st M., 2,102,000 acres, gold, c. & r.	236	1869	1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frankft.	May 1, 1899
Income mortgage (\$242,450 held in trust).....	427	1866	50 & c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, \$3,992,650 held in tr.	427	1866		19,000	7	M. & S.	do do	July 1, 1916
Cons. M. for \$30,000,000, 1 gr. gold, not dr'n. c.	675	1879	1,000	12,470,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds.....		1891		hypothecated	5	M. & N.		
U. Pac. collat. trust gold notes for \$24,000,000 & r.		1891	1,000 & c.	18,281,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf—Stock for \$36,000,000			100	31,151,700				
Colorado Central 1st mort., \$15,000 per m. c	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage.....	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. c.	165	1887	1,000	869,000	5	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) g. c. & r.	138	1887	1,000 & c.	1,153,000	5 g.	A. & O.	do do	Apr. 1, 1937
U. P. Den. & Gulf con. M., gold, sub. to call at 105 c.	824	1890	1,000	15,698,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., \$18,000 p. m., g. c.	450	1881	1,000	8,176,000	6 g.	J. & D.	do do	Dec. 1, 1921
Union Pacific Lincoln & Colorado—Stock.....				2,184,800				
1st M. (\$20,000 per mile), gold, guaranteed. c	225	1888	1,000	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1918
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.			100	21,240,400	10 p. an.	Q. & J.	Phila. and N. Y., Offices.	July 11, 1892
General ster. loan, a. f. \$36,920 yr. not dr. g. c.		1869	\$200	1,846,000	6 g.	M. & S.	Lond'n J. S. Morgan & Co	Mich. 1, 1894
Mortgage do do do \$36,000 yr. not dr. g. c.		1871	200	1,800,000	6 g.	M. & S.	do do	Mich. 1, 1894
of 1871 cur. loan, a. f. \$40,000 yr. not dr'n. r.		1871	1,000	2,000,000	6 g.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold)		73-76	1,000	5,689,000	6 g.	M. & S.	do do	Mich. 1, 1901
loan of 1908, gold		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1903
loans all loan of 1923, gold		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally .. loan of 1929, gold		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

amount of this issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates and a full abstract of the trust deed were given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice, and are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:

Bonds—	Par Value.	Stocks—	Par Value.
K. C. & Om. 1st 5s.	\$1,595,500	Oregon Ry. & Nav.	\$1,035,000
Kansas Cent. 1st 6s.	1,347,000	O. S. L. & U. N.	14,990,703
Om. & Rep. Val. 5s & 7s.	1,778,000	U. P. Den. & Gulf.	13,251,882
O. R. & N. con. 5s.	712,000	U. P. Coal Co.	4,999,000
O. R. & N. col. trusts 5s.	1,593,000	Pacific Express Co.	2,400,000
Or. St. L. & U. N. con. 5s.	3,369,000	Central Branch U. P.	874,200
do do col. tr. 5s.	4,205,500	Miscellaneous stocks.	19,041,733
do do prior issues.	1,732,000		
U. P. Kan. Div. & Col. 5s.	3,000,000	Total stocks	\$56,592,518
U. P. Coal Co. 1st 5s.	4,950,000	Notes—	
U. P. Den. & Gulf 1st 5s.	3,085,000	Various companies.	\$2,403,547
do do prior issues.	1,392,000		
Miscellaneous bonds.	3,304,539	Total of all, par value. \$	98,059,623

Total bonds. \$39,063,559
LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of \$5,453,439, and the interest to accrue on land contracts was estimated at \$1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at \$2,344,000; the Kansas Pacific lands unsold, 3,164,000 acres, estimated at \$10,100,500, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile), and all the lands of the Kansas Pacific by the consolidated mortgage.

OPERATIONS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

From Jan. 1 to May 31, 1892 (5 months), the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	2,626,848	3,039,784	894,245	1,123,884
Or. Ry. & N. Co. rail lines.	1,548,841	2,132,482	190,660	595,661
Union Pac. Denver & Gulf 2,199,917	2,011,965	384,302	374,568	
St. Joseph & Grand Isl'd.	444,379	302,551	152,378	53,862
All other lines	8,500,764	7,980,935	2,963,355	2,492,530
*Total "Un. Pac. Sys." ..	15,320,744	15,468,020	4,584,939	4,639,306
Cent. Br. and leased lines.	495,645	255,861	191,625	3,885
1/2 Bonds jointly owned.	241,472	188,743	42,987	11,906
† Grand total of all	16,057,861	15,912,624	4,819,551	4,655,099

* Average mileage 7,672 in 1892 against 7,668 in 1891. † Average mileage 8,148 in 1892 against 8,144 in 1891.

The report for 1891 was given at considerable length in the CHRONICLE, V. 54, p. 719, 722; see also article on p. 705.

On the "Union Pacific System" proper, operations were as follows:

OPERATIONS AND FISCAL RESULTS			
	1889.	1890.	1891.
Average miles operated.	7,389	7,562	7,668
Operations—			
Passengers carr'd one ml.	355,822,732	399,664,486	342,481,860
Car. per pass'gr per ml.	2,414 cts.	2,336 cts.	2,477 cts.
*Tons carried one mile.	1,950,241,673	2,115,988,741	2,192,287,955
*Rate per ton per mile.	1,405 cts.	1,381 cts.	1,343 cts.
Gross earnings	39,689,600	43,049,248	42,699,588
Operating exp. and taxes.	26,013,551	30,811,164	29,160,278
Net earnings	13,656,049	12,238,084	13,539,310
P. c. of op. ex to earn.	65.58	71.57	68.29

The company's income account, including results on all lines operated, was as below:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Receipts—			
Net earnings	13,656,049	12,238,084	13,539,310
Cent. Br'ch U. P. net earn.	163,554	115,989	168,818
Investments out. of sys.	482,180	606,539	837,151
Int. on S. F. 8 p. c. bonds. ....	.....	.....	244,720
Int. on K. P. con. bds. rep'd. ....	.....	381,300	377,100
Miscellaneous	145,855	93,946	172,955
Total receipts	14,447,638	13,435,856	15,340,054

	1889.	1890.	1891.
Disbursements—			
Interest on bonds	\$9,333,940	\$9,604,496	\$10,191,682
Sinking funds	907,982	1,064,489	1,087,901
Div. on O. Ry. & N. stock.	1,095,114	651,829	591,951
Discount and interest	292,950	731,184	687,469
Discount on bonds sold, &c.	169,321	65,714	4,032
Loss on roads op. jointly.	98,042	15,007	.....
Misc. incl. N. P. Ter. Int.	82,506	377,417	257,255
Profit and loss	339,003	147,046	161,495
Total disbursements.	\$12,316,867	\$12,657,172	\$12,981,782
Surplus	2,130,771	778,086	2,358,272
United States requirements ..	1,155,007	1,053,723	1,293,230

Balance

Sur.	\$975,764	Def.	\$275,037	Sur.	1,065,042
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—(V. 52 p. 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 305 miles; total, 876 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City RR., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,454 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under transfer contract by the Union Pacific, which guarantees the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

STOCK.—Capital authorized \$36,000,000, of which \$31,759,082 had been issued on January 1, 1892, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1892, amounted to \$2,078,010. In the table above the stock is given as reported by the N. Y. Stock Exchange on July 31, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—The consolidated mortgage provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consolidation, but the whole issue as an entirety is subject to call for payment at 100 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in July, 1892. The Union Pacific report for 1891 gave the total outstanding January 1, 1892, as \$15,526,000, of which the Union Pacific Co. held \$7,380,000 and the company itself \$1,027,000.

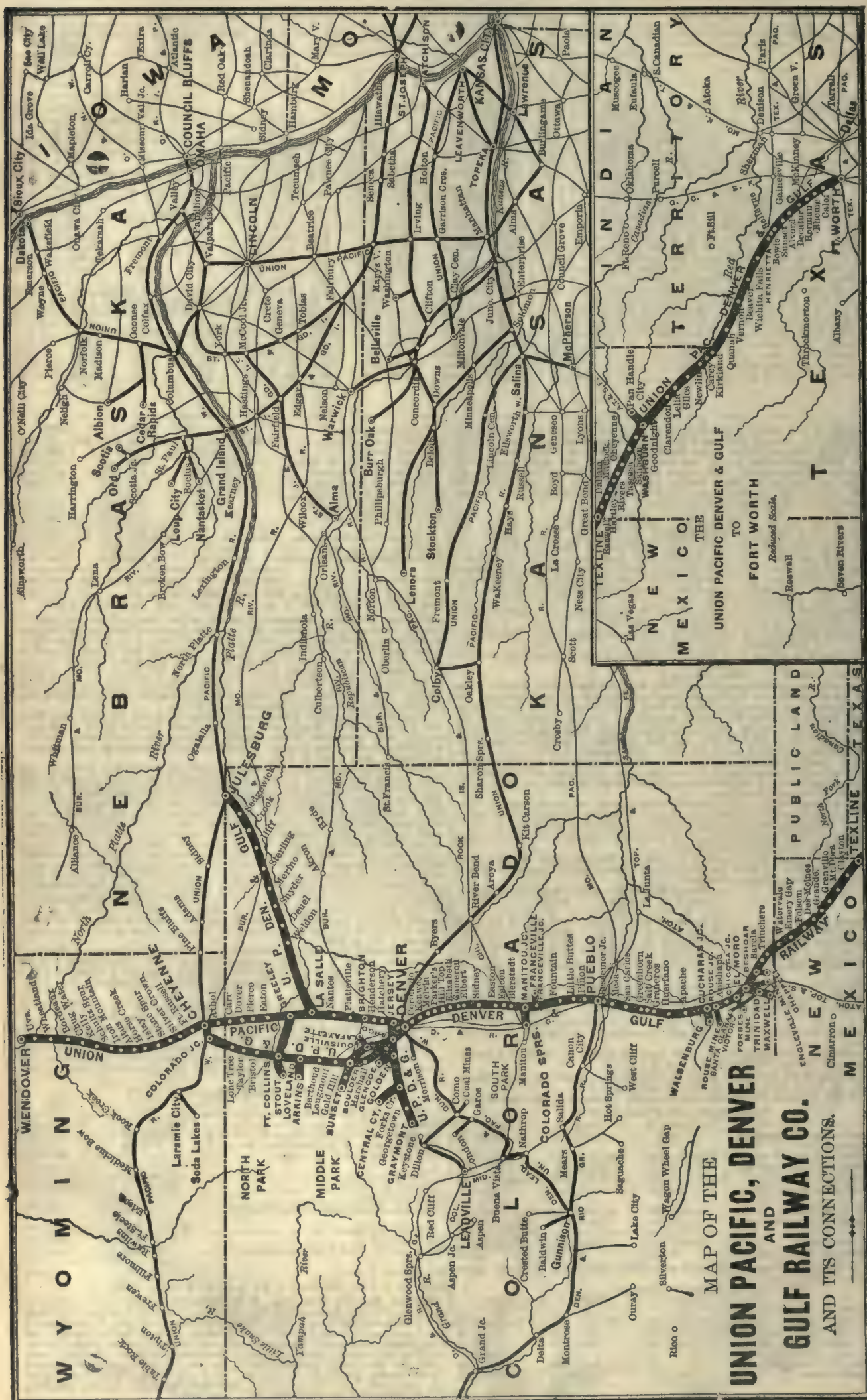
See U. P. for the securities of this company pledged as security under U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

EARNINGS. From Jan. 1 to May 31, 1892 (5 mos.), gross earnings \$2,199,917, against \$2,011,965 in 1891; net, \$384,302, against \$374,568. Report for 1891 was in V. 54, p. 719, showing results as follows, the income from the Fort Worth & Denver City not being included in the gross and net earnings, but the profit from its operations being added to get the final result.

EARNINGS, EXPENSES AND CHARGES.		
	1890.	1891.
Average miles operated	927	933
Gross earnings	\$3,738,573	\$3,732,244
Net earnings, after deduct. taxes & oper. exp.	\$809,901	\$656,993
Add income from investments, &c.	70,861	81,539
Guaranty account .....	.....	464,089
Total income	\$880,762	\$1,202,620
Interest on bonds	\$821,325	\$1,202,620
Rental of track	148,353	.....
Discount, interest and miscellaneous	81,604	26,852
Total payments	\$1,051,282	\$1,229,472
Balance, deficit	\$170,521	\$26,852
Profit on Ft. W. & D. C. operations	275,292	64,755
Surplus for year	\$104,771	\$37,883

—(V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)

Union Pacific Lincoln & Colorado.—Owns from Salina to Junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 1/2 of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1891 gross earnings, \$211,964; net over taxes, &c., \$107,509 (against \$48,326 in 1890); traffic guaranty, \$116,350; total net income, \$223,950. Interest, \$223,950, and sinking fund, \$30,053; balance, deficit, \$30,053, against \$86,601 in 1890. (V. 47, p. 490, 803.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Utica Chen. & Susq. Val.</i> —Stock, 6 p. c. guar. by D. L. & W. C.	97	1889	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1892
<i>Utica Clinton & Binghamton</i> —1st M., guar. D. & H. C.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1890
<i>Valley (N. Y.)</i> —Stock, 5 p. c. guar. by D. L. & W. C.	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1892
1st mortgage (for \$500,000).....	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911
<i>Valley (Ohio)</i> —1st mort., Cleve. to Canton, gold, c.	59	1879	100 & c.	1,600,000	7 g.	J. & D.	Dec., '91, coup. last paid.	June 15, 1906
Consol. mort. (\$1,000,000) gold, s. f. not dr'n. c.	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar., '92, coup. last paid.	Sept. 1, 1921
<i>Valley (Virginia)</i> —1st mortgage for \$1,000,000. c.	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921
<i>Vermont & Mass.</i> —Stock, 5 p. c. guar. by Fitchburg	59	1881	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	April 8, 1892
Bonds, not mortgage (guar. by Fitchburg RR.) c.	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
<i>Vermont Valley of 1871</i> —Stock.....	50	1881	100	1,000,000	6 per an.	J. & J.	Bellows Falls.	(f)
1st M., with \$500,000 Sul. Co. RR. stock as col. c.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910
<i>Vicks. Shrevep. & Pacific</i> —Prior lien mort., gold, c.	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920
3d M. and 1st M. on land, \$2,500,000, gold, c.	188	1886	1,000	2,048,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916
Inc. bds., non-cum. (there are also \$127,000 old 6s.)	1887	1887	100	494,860	4			Jan. 1, 1920
<i>Va. Midland</i> —Stock (\$4,524,233 owned by R. & W. P. T.)	97	1881	100 & c.	6,000,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mo. 1, 1906
Mort., 1st ser., 1st M. Alex. to Gordonsville & Br., 97m.	157	1881	100 & c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911
2d series, 1st mort., Charlot. to Lynchb., 60 m.	157	1881	100 & c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 & c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921
4th series, 4 per cent till March 1, 1901.....	272	1881	100 & c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926
5th series, 1st on 115 miles.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mo. 1, 1931
6th series.....	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936
Gen. mort., int. guar. by R. & D., \$12,500,000, c.	347	1886	1,000	2,465,000	5 g.	M. & N.	do do	May 1, 1936
General mort., prin. and int. guar. (endorsed) gold	28	1879	100 & c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913
Charlot. & Rapid. (Used) 1st M., s. f., dr'n at 100 c.	28	1879	100 & c.	5,000,000	(f)			(f)
<i>Virginia & Truckee</i> —Stock.....	353	1885	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895
<i>Wabash RR.</i> —St. L. K. C. & No. 1st mort. (North Mo.)	372	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895
St. L. K. C. & No. 2d mort., real estate and railway	1878	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1906
St. Charles Bridge 1st mortgage, gold.....	1878	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1906
2d mortgage.....								

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

The general mortgage of April 20, 1871, is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

In 1891 gross earnings were \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1889, \$276,455. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewal thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1½ per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 19 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Hole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. Of the consolidated mort. \$1,600,000 is held in trust to retire the first mort. when due; of the \$2,400,000 consols. given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. A sinking fund for the first mortgage began in 1881 and for the consol. mortgage in 1889; no drawings. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio Railroad Company. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. (V. 54, p. 1011; V. 55, p. 23.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In year 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1889, had invested \$1,491,435 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4½ per cent; in 1882, 4; from 1883 to Jan., 1892, both inclusive, at the rate of 6 per cent yearly. From Jan. 1 to May 31, 1892 (6 months), gross earnings, \$72,522, against \$66,740 in 1891.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1875, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Coupons due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mort-

gage, \$172,581. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$599,613, against \$596,800 in 1890-91; net, \$163,000, against \$156,709.

Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$638,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90 gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & West Point Terminal.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsboro Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

Wash. City Vir. M. & Gr. So. was sold Dec. 20, 1880, and reorg. as Va. Mid. In April, 1886, a lease of this road was made to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantees positively the general mortgage interest. The Richmond & West Point Terminal Company owns \$4,524,233 stock, most of which is deposited as security for its collateral trust deeds.

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands. See those companies.

The fourth series bonds will bear 4 per cent till March 1, 1901, and 5 thereafter. Of the \$12,500,000 general mortgage bonds, \$7,685,000 were held to retire the serial bonds, also enough for the income. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2½ per cent.

For the year ending June 30, 1890, gross receipts were \$2,274,383; net, \$719,219; surplus over charges, \$21,951. In 1890-91 gross, \$2,395,929; net, \$906,548; sur. over charges, \$163,029. (V. 53, p. 843.)

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, which may easily be seen on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal, Camp Hill and Elvaston, Ill.	536	St. Louis to near Kansas City.	275
Decatur, Ill., to E. St. Louis.	110	St. L. Levee to Ferguson, Mo.	11
June, near Chicago to Effingham and Altamont, Ill.	216	Moberly to Ottumwa, Mo.	131
Streator to Fairbury.	31	Salisbury to Glasgow, Mo.	15
Edwardsville to Edwardsville Crossing, Ill.	8	LEASED WEST OF MISSISSIPPI RIVER.	
Delrey, near Detroit, to Butler	110	Brunswick to Pattonburg, Mo.	80
		Centralia to Columbia, Mo.	21
Total.....	1,012	Owned & leased W. of Miss.	533

Tot. cov'd'd by 1st & deb. M. L. 544 TRUCKAGE, ETC.

LEASED EAST OF MISSISSIPPI RIVER.

Eel River RR., Butler to Logansport, Ind. 94 | Laketon Junction to Chicago.... | 123 |

The following is a statement of lines owned and leased west of the Mississippi and of truckage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1873. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (See that company).

Entrance to Chicago is secured over the Chicago & Western Indiana, of whose stock this company owns \$1,000,000.

The company has under construction a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and has issued \$3,500,000 bonds thereon. The annual rental for truckage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289, 1048; V. 55, p. 50.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

PRICE OF STOCK.—Common in 1890, 8½@15; in 1891, 8½@16; in 1892, to July 22, inclusive, 10@15½.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Wabash—(Concluded)—									
Wabash 1st M., gold, s. f., not dr. (\$34,000,000) o	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939	
2d mortgage, gold.....c	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939	
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939	
Do. do. series B, red. at par.....c	1,638	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939	
Det. & Chlo. Exten. 1st M., gold, red. at 110. c	154	1891	1,000	(f)	5 g.	J. & J.	N. Y., Company's office.	July 1, 1941	
LEASED LINE BONDS—									
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Commerce	July 1, 1908	
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903	
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redempt	Aug. 1, 1908	
Walkill Valley—1st mortgage.....c	1877	1877	1,000	250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	Aug. 1, 1917	
2d mortgage.....c	1877	1877	1,000	330,000	7	J. & J.	do do	Aug. 1, 1917	
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49	1885	100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. RR.	July 2, 1892	
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W.	18	1855	50	1,800,000	7 per an.	A. & O.	N. Y., Del. L. & W. RR.	April, 1892	
2d mortgage, now 1st.....c	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900	
1st consolidated mortgage.....c	18	1875	1,000	600,000	7	M. & S.	do do	Feb. 1, 1905	
West Jersey—Stock, \$122,250 is 6 p. c. "special".	38	1866	500 &c.	2,204,600	7 per an.	M. & S.	Phila., Of. 233 E. 4th St.	Feb. 15, 1892	
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c	63	1869	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896	
1st consolidated mortgage.....c	128	1879	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899	
Consolidated mortgage.....c	11	1868	100 &c.	200,000	6	M. & N.	do do	Nov. 1, 1909	
Ocean City RR. and Salem RR. bonds.....c	11	1882	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925	
Swedesboro Railroad bonds.....c	11	1882	1,000	90,000	7	J. & D.	do do	Dec., 1898	
Woodstown & Swedesboro 1st mortgage.....c	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912	
West Jersey & Atlantic—Stock—									
1st M. Newfield to Atlan. C., 33 m., dr'n at 100. car	33	1880	1,000	904,850	See text.	M. & S.	Phila., Of. 233 E. 4th St.	Sept. 15, 1890	
Pleasantville & Ocean City 1st mortgage.....car	7	1880	100 &c.	80,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910	
West Shore—1st mortgage, guar. by N. Y. C. & Hud. car	448	1885	1,000 &c.	50,000,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910	
Syracuse Ontario & New York 1st mortgage.....c	45	1883	1,000	1,100,000	4	J. & J.	N. Y., Grd Cent. Depot.	Jan. 1, 1931	
West Virginia Central & Pittsburgh—Stock.....c	112	1881	1,000	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Feb. 1, 1892	
1st mortgage, (\$25,000 per mile) gold.....c	171	1881	1,000	2,800,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911	
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c	171	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1900	

Price of preferred—In 1890, 15@31½; in 1891, 16½@34½; 1892, to July 22, inclusive, 22½@33½.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 6 per cent interest in 1890; in 1891, 6; in January, 1892, 3 per cent; July, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line being built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

EARNINGS AND FINANCES.—In June, 1892, the directors declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds. V. 55, p. 23.

From July 1, 1891, to May 31, 1892 (11 months), gross earnings were \$13,266,305, against \$11,980,984 in 1890-91; net earnings, before deducting taxes, \$3,254,745, against \$3,216,120.

Fiscal year ends June 30. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 367, 369. See editorial V. 53, p. 340.

OPERATIONS AND FISCAL RESULTS.

	1888-89.	1889-90.	1890-91.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	152,404,045	149,183,000	140,904,203
Rate per passenger per mile.....	2-150 cts.	2-130 cts.	2-178 cts.
Freight (tons) car'd one mile.....	1,094,717,509	1,430,197,332	1,209,179,055
Rate per ton per mile.....	0-756 cts.	0-647 cts.	0-733 cts.
Gross earnings.....	\$12,590,492	\$13,352,872	\$13,028,288
Maintenance of way.....	\$2,007,948	\$1,729,231	\$1,703,289
Motive power.....	2,607,790	2,651,758	2,611,587
Maintenance of cars.....	989,584	1,175,185	901,121
Transportation and general.....	4,208,914	4,117,047	4,349,225
Total oper. expenses....	\$9,814,236	\$9,673,221	\$9,565,223
Net earnings.....	\$2,776,246	\$3,679,651	\$3,463,065
Per ct. oper. exp. to earn'gs.	77-95	72-44	73-40

INCOME ACCOUNT.

	1889-90.	1890-91.
Net earnings.....	\$3,679,651	\$3,463,065
Received from rent of tracks, &c.....	272,434	372,740
Total income.....	\$3,952,085	\$3,835,805
Taxes.....	\$396,491	\$417,700
Track, br'ge rent, traffic ass'n expen's., &c.	442,590	504,976
N. Y. & Pac. Car Trust interest, one month	12,392	
Int' on bonds and rentals of leased lines.	2,652,820	2,666,838
Dividends on pref. debenture mort. bonds..	210,000	210,000
Total.....	\$3,714,293	\$3,799,514
Net surplus.....	\$237,792	\$36,291
(-V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 989; V. 54, p. 34, 289, 968, 1048, 1049; V. 55, p. 23, 60.)		

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18¼ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddiford, Sea Isle, Ocean City, &c., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 miles operated.

Sinking fund of \$12,500 yearly for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$756,100 were so held January 1, 1892. Stock authorized, \$5,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1892. Dividends since 1880—In 1891, 4; from 1882 to 1894, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 1890 and 1891, each 7 per cent; in 1892, March, 3½.

From Jan. 1 to May 31, 1892 (6 months), gross earnings were \$560,040, against \$546,071 in 1891; net, \$112,489, against \$91,198.

The annual report for 1891 was published in the CHRONICLE, V. 54, p. 642. Earnings, including those of leased lines, have been as follow:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income....	529,250	455,072	522,917	450,098
Interest, rentals, &c.	289,407	248,933	251,237	235,552
Dividends.....(6½)	138,082	(7) 148,217	(7) 148,217	(7) 150,640

Balance, surplus.. \$101,761 \$57,922 \$123,463 \$66,806
—(V. 50, p. 350; V. 52, p. 533; V. 54, p. 276, 642.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1890, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043. —(V. 54, p. 276.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. Also leased, and afterwards absorbed, the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. This company was organized in December, 1885, as successor to the New York West Shore & Buffalo, sold in foreclosure.

Leased in 1885 for 475 years to the New York Central & Hudson Company and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the principal and interest of the \$50,000,000 of new bonds. The mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. In the consolidation with the Syracuse Ontario & N. Y., that company's bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburgh.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkintons to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 30 miles; total operated, 155 miles. Owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more.

In January, 1891, stockholders voted to authorize the issue of \$500,000 stock held in the treasury and \$1,100,000 bonds for the extension of the road. V. 52, p. 204. Extension southerly to Iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. Co. was organized in the interest of this company. An important agreement for interchange of traffic was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. (See V. 52, p. 796.)

DIVIDENDS.—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Mch., 1

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross, \$532,438, against \$547,443 in 1891; net, \$178,673, against \$180,114. In 1891 gross earnings of railroad were \$594,084; net, \$210,196; profit from operating F. & C. RR., \$4,823; profit on coal sales, \$95,139; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President (V. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburgh.—(See Map Baltimore & Ohio.)—Under contract to be in operation before August, 1892, from Clarksburg, West Va., on the Baltimore & Ohio, via Weston, southerly to a point near mouth of Cherry River, on Gauley River, in Nicholas County, West Va., 115 miles, (of which 1½ miles is owned by B. & O. RR. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Buckhannon to Pickens, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

Leased for 999 years for 37½ per cent of gross earnings to the Balt. & Ohio, which guarantees any interest on the bonds not met by rental. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) Stock, common, \$2,500,000; preferred, \$900,000; par, \$100. From Jan. 1 to Feb. 29, 1892, gross earnings were \$39,443, against \$15,054 in 1891. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (V. 51, p. 718; V. 54, p. 721, 725.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
West'n (Ala.) —Con. M. g. gu. by C. Ga. and Ga. RR. c*	138	1888	\$1,000	\$1,543,000	4½g.	A. & O.	N.Y. Guar. & Indem. Co.	Oct. 1, 1918	
Western Maryland —1st & 2d pref. M's (1st M. end'd)	90	58-68	500 &c.	222,000	5	J. & J.		1890 & 1895	
3d mortgage, endorsed by City of Baltimore....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900	
4th mort., in return for City of Baltimore stock....	90	1872	....	1,000,000	5	J. & J.	do do	Jan. 1, 1902	
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927	
City loan.....	....	....	....	684,000	4	J. & J.	do do	July 1, 1925	
Balt. & Harrisb. RR.; prior mort. see remarks....	....	72-79	....	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99	
Mortgage (for \$690,000), gold.....c*	32	1886	1,000	528,000	5 g.	M. & N.	do do	Nov. 1, 1936	
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938	
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	79-81	....	351,300	6	J. & J.	do do	July, 1929 & '31	
Western N. Y. & Pennsylvania —Stock (\$30,000,000)	670	....	100	19,730,444	....	....	....	....	....
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	Phila., Office, 242 S. 3d.	Feb. 1, 1896	
West. N. Y. & Penn. 1st M., (\$10,000,000), gold. c*	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937	
2d mortgage (1st on equipment, etc.), gold. c*	630	1887	1,000	19,984,000	3g. or 5c.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927	
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	....	1,320,000	5	A. & O.	None paid.	After 20 years	
Income scrip, convert., redeemable at option....	....	Var.	....	2,038,160	5	A. & O.	None paid.	After 20 years	
Non-convert. income scrip.....	....	....	....	390,907	....	....	....	1907	
West. No. Car. —1st con. M. g., (\$1,273,000 guar.) c*	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914	
2d consolidated mortgage (\$15,000 per mile)....	309	1884	1,000	4,110,000	6	A. & O.	....	Oct., 1914	
Western Pennsylvania —1st mort., Blairs to Butler..	70	1863	500 &c.	790,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893	
1st mortgage, Pittsb. Br., Freeport to Allegheny..	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896	
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c*	116	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1928	
Wheeling & Lake Erie —Common stock.....	....	....	100	6,000,000	....	....	....	....	....
Preferred stock, 6 per cent, not cumulative....	....	....	100	4,500,000	5 per an.	Q.-F.	N. Y., Office, 40 Wall St.	Aug. 15, 1892	
1st mortgage, Lake Erie Division, gold.....c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926	
1st M. Wheeling Div., \$ & 2 (2d on 187 miles)....c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928	
Toledo Belt Railway 1st mortgage, gold, guar....	6	1888	1,000	394,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year	
Exten. and Impr. mort. (\$1,900,000), gold, \$ & 2 c*	....	1889	1,000	1,506,000	5 g.	F. & A.	do do	Feb. 1, 1930	
Consol. mortgage for \$8,000,000.....	255	1892	....	....	4	....	....	....	....
Wichita Valley —1st M. for \$6,000,000.....	51	1890	....	768,000	5	J. & J.	N.Y. Mercantile Trust.	July 1, 1940	
Wilkesb. & West. —First mort., \$20,000 p. m., gold. c	28	1886	1,000	396,000	5 g.	J. & J.	New York.	1926	
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. W. & W. c	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July 10, 1892	
1st mortgage.....	116	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910	

Western Alabama.—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. From January 1 to May 31 (5 months) in 1892, gross earnings were \$189,460, against \$227,765 in 1891. In 1890, surplus over fixed charges, \$99,420, against \$22,647 in 1888-89. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgement to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; total, 206 miles.

STOCK.—Stock is \$684,700; par, \$50; preferred stock is said to be \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock, certain of its mortgages, overdue coupons, etc.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE—also below.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$207,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1898, \$120,000.

On July 1, 1892, the company resumed the payment of the semi-annual interest on the 3½ per cent bonds for \$1,704,000, and the 4 per cent bonds, \$684,000, held by the City of Baltimore, amounting to \$41,370, or \$82,740 per annum; and they say they will continue the payments regularly hereafter. It is understood that this is done on the agreement that the city shall not lease or dispose of its interest in the road, at least not for some time to come.

The floating debt Oct. 1, 1891, was \$444,812, including the first mortgage for \$43,500 over-due and long-time equipment and rail notes for \$100,651. The total past-due interest paid by the City of Baltimore was \$2,801,000 on April 1, 1891.

LEASED LINES.—The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931, and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. The Potomac Valley RR. is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

EARNINGS.—Fiscal year ends September 30. In 1890-91, gross earnings were \$904,378; net, over rentals, &c., \$333,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684. (V. 53, p. 845; V. 54, p. 78, 204, 460.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, including proprietary lines, 268 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

ORGANIZATION.—Organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization was in V. 42, p. 242.

STOCK.—In addition to stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1898, it bears 3 per cent interest but till and including October 1, 1892, interest may be paid wholly or partly in scrip, 5 per cent to be paid if paid all in scrip; after 1898 the rate is 4 per cent cash and, if earned, 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due from 1888 to April, 1892, both in lusive, were paid in scrip. New equipment notes April 1, 1892, \$990,545; bond and mortgage on real estate, \$353,304; second mortgage interest, payable in scrip, \$935,714; loans and bills payable, \$33,285.

EARNINGS.—July 1, 1891, to May 31, 1892 (11 m.), gross \$3,303,968, against \$3,258,344; net, \$1,086,927, against \$992,459. For the nine months ending March 31, 1892, the total net income was \$900,969, against \$854,068 in 1890-91; charges, \$492,020, against \$453,083; surplus, \$408,949, against \$400,935. V. 54, p. 800.

Fiscal year ends June 30. The report for 1890-91 was in V. 53, p. 672.

Gross earnings.....	1889-90.	1890-91.
Operating expenses.....	\$3,641,055	\$3,562,869
Net earnings.....	2,642,590	2,485,782
Total net income.....	\$998,465	\$1,076,887
Interest, rentals and taxes.....	999,626	1,080,961
	666,720	609,846

Surplus..... \$332,906 \$448,188
(V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800.)

Western North Carolina.—(See Map of Richmond & West Point Terminal.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. In May, 1886, leased to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock, \$4,000,000 common and \$4,000,000 preferred. The 2d consolidated mortgage for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Richmond & Danville guarantee by endorsement \$1,273,000 of the 1st consols. The Richmond & Danville was placed in receiver's hands in June, 1892, but the interest on this company's first consols was paid as usual July 1. In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross earnings, \$889,938; net, \$233,952. On June 30, 1891, there was due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; branch, 17 miles; total, 116 miles. Leased to Pennsylvania RR. for 50 years from June 1, 1883, rental being the net earnings. In 1891 rental \$629,257. In 1890 rental \$873,648; paid interest and 6 per cent dividend on \$1,775,000 stock; surplus, \$544,116. Dividend October, 1891, 4 per cent; April, 1892, 4. Pennsylvania RR. owns \$1,753,350 stock.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles. Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Company also owns \$670,000 stock (a controlling interest) in the Wheeling Lake Erie & Pittsburg Coal Co., which see in "Miscellaneous Companies;" also entire stock of Belt Company.

Sold in foreclosure April 23, 1886, and reorganized in July, 1886, with stock of \$3,600,000 (\$100 shares), which in March, 1888, was made preferred 6 per cent non-cumulative. After payment of 6 per cent on the common stock, common and preferred share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. In July, 1892, stockholders voted on a proposition to increase the common stock from \$6,000,000 to \$10,000,000.

DIVIDENDS.—On preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½.

BONDS.—The improvement and extension mortgage for \$1,900,000 (of which \$394,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure \$8,000,000 of 4 per cent bonds, of which \$6,400,000 to be held to retire prior bonds at or before maturity, and \$600,000 to be issued at once to fund floating debt created against deferred freight earnings; the remaining \$1,000,000 will be held in trust to be issued only for property essential to conduct of the Co.'s business, under certificate from the engineer and upon resolution of the Directors. See V. 54, p. 965.

EARNINGS.—From Jan. 1 to July 14, 1892 (6½ mos.), gross earnings, \$739,979, against \$648,544 in 1891.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.

Gross earnings.....	1888-89.	1889-90.	1890-91.
Net receipts.....	\$870,495	\$1,047,419	\$1,225,305
Interest paid.....	202,158	398,088	451,535
Dividends on pref. stock (4 p. c.)....	150,066	187,500	290,541
	144,866	144,000	167,000

Balance, surplus..... \$7,226 \$66,588 def. \$5,007
(V. 52, p. 204, 428, 762; V. 53, p. 835; V. 54, p. 162, 965; V. 55, p. 60.)

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 230 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year 1890-91 gross earnings \$979,442; net income, \$347,278; balance to W. & W., \$193,678. (V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading Railroad; sold in foreclosure December 4, 1876. Of the mortgage for \$1,000,000, only

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Wilmington & North. —1st M., 20-40's (\$1,000,000) r.	88	1887	\$500	\$516,000	5	J & D	Co.'s Office, Wilm., Del.	1907-1927
Wilmington & Weldon. —Stock.	....	....	100	3,000,000	See text.	A. & O.	Wilm. N.C., Co.'s Office.	July 15 1892
Certificates of indebtedness, non-cum. income.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fd. bds., g., provided for by gen'l mort. c.	392	....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilm.	May 1, 1897
Gen'l mort. for \$1,000,000 (\$12,000 per mile) c.	392	1885	1,000	3,000,000	5	J. & J.	do do	May 1, 1897
Special Trust certificates.	....	....	....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W. —1st M., \$18,500 p. m., gold. c.	117	1888	1,000	1,850,000	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wisconsin Cent. Co. —Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.	54	1880	....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.	....	1884	....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.	....	1885	....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.	....	1886	....	215,000	8	M. & S.	do do	Sept. 11, 1896
Wisconsin Central Co. 1st M., \$12,000,000, gold. c.	All.	1887	1,000	11,035,311	5 g.	J. & J.	N.Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. c.	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equip't, leases and contracts.	....	....	....	(i)	9	....	....	1894-1899
Chicago Wis. & Minn. (leased)—1st mort., gold. c.	122	1885	1,000	2,860,000	6	M. & S.	N.Y., 36 Wall St. & Bost.	Mch. 1, 1916
Income bonds, 6 per cent, cumulative.	....	1885	....	1,040,000	to 6	....	....	Mch. 1, 1916
Wis. Cent. R. R.—Consol. M., 1st series, gold. c.	389	1879	500 &c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall. & Boston.	Jan. 1, 1909
Consol. M., 2d series, income (not cum.) gold. c.	389	1879	500 &c.	13,247	7 g.	J. & J.	....	Jan. 1, 1909
Wis. Cent. Co. & R.R. Improv't s. f. bonds, gold. c.	....	1891	1,000	3,000,000	5 g.	M. & N.	N.Y., 36 Wall & Boston.	May 1, 1931
Worcester Nashua & Rochester. —Stock.	94	....	100	3,099,800	6 per an.	J. & J.	Worcester, Office.	July 2, 1892
Worcester & Nashua R.R. bonds. c.	46	1873	500 &c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do do do do do do do do	46	1875	1,000 &c.	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. R.R. bonds. c.	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do do do do do do do do	46	1890	....	80,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds. c.	94	1874	500 &c.	564,000	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River—1st M., \$25,000 p. m., gold. c.	80	1886	100 &c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

\$516,000 can be issued on present mileage. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,628; net, \$65,334; interest, \$25,046; surplus, \$40,287. V. 54, p. 886.

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kinston) 86 miles; Fayetteville and Rowland (including Midland of N. C.), 135 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 433 miles. Operates Albemarle & Raleigh R.R., Tarboro to Plymouth, 54 miles; Florence R.R., 27 miles; Manchester & Augusta, 16 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina R.R.), 38 miles; has \$653,510 invested in the Norfolk & Carolina R.R., 110 miles; total of all, 868 miles. The roads of this system form the Atlantic Coast Line. The Wilmington Chadbourne & Conway, Conway to Chadbourne, 39 miles, on which are outstanding \$252,000 bonds, was purchased in the interest of this system in December, 1891. In 1892 the Wilmington & Weldon completed an extension of 46 miles.

ORGANIZATION.—Leased Nov., 1872, to Wilming. Columbia & Aug. R.R. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company leased for 99 years the Wilmington Columbia & Augusta (which see).

An increase of stock has been authorized to such an amount as may be necessary to complete certain extensions. (See V. 51, p. 348, 876.) There was June 30, 1891, \$1,117,401 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1891, \$437,149 new equipment notes.

DIVIDENDS since 1877—From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum, payable Jan. 1 and July 1; in November, 1891 (on \$2,500,000 stock) 4 per cent was paid, thus anticipating the January, 1892, dividend; in July, 1892, 4 per cent.

EARNINGS.—Fiscal year ends June 30. On 362 miles, including Midland of North Carolina, earnings have been as follows. See V. 53, p. 835.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,224,044	\$1,350,853	\$1,535,714
Expenses.....	691,172	681,137	855,679
Net earnings.....	\$532,872	\$669,716	\$680,035

In 1890-91 net earnings as above were \$680,035; total net income, including interest, dividends and Wilm. Col. & Aug. lease, \$1,236,374; deduct interest on bonds, &c., \$439,548, and dividends, \$200,000; surplus for year, \$596,826.—(V. 52, p. 39; V. 53, p. 835.)

Winona & Southwestern.—Road projected from Winona Minn., to Omaha, Neb., 375 miles; completed from Winona to beyond Osage, 117 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for a traffic arrangement with this road. The Winona R.R. Bridge over the Mississippi, completed in August, 1891, connects these roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. There is also outstanding scrip in \$500 pieces; this scrip is convertible into first mortgage bonds, the bonds reserved to retire it being included in the amount out in the table above. Stock authorized, \$20,000,000; outstanding, \$1,000,000, par \$100. (See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 36 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schlessingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 387 miles; controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 66 miles; and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schlessingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 465 miles. Grand total, 852 miles.

ORGANIZATION, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, except \$1,522,000 of its first series and a few of its second series bonds.

LEASE.—A traffic contract with the Northern Pacific was on April 1, 1890, altered to a 99-year lease, under which the Northern Pacific agrees to pay all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company is to pay all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in five or ten years an alteration in the percentages is permitted by arbitration.—(See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schlessingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its propor-

tion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

STOCKS AND BONDS.—The preferred stock (6 per cent cumulative) of \$3,000,000; common stock, \$12,000,000. The first mortgage bonds of 1887 and (subject to these) the incomes cover all the company's interest now or hereafter acquired in any of the lines which at the time of the making of the mortgage were operated in the Wisconsin Central system, whether owned or leased. They therefore cover all the securities of said companies held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, \$30,000.

In June, 1891, the improvement bonds were authorized, to buy up the Central Car Company stock (about \$3,000,000) for improvements, additional equipment, etc. The total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use. The bonds are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. The bonds are further collaterally secured by purchase money first-lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. After June 30, 1900, a sinking fund equal to 3 per cent of the net rental from the Northern Pacific Company will be applied to purchasing them whenever obtainable in the open market at 105. Each of these bonds is also convertible on any coupon day into ten shares of common stock of the Wisconsin Central Co. A full statement concerning these bonds was in V. 53, p. 22. See also the form of bonds, &c., V. 53, p. 757.

The Wisconsin Central Railroad had a land grant of 838,628 acres, of which on June 30, 1891, 584,127 acres remained unsold, and \$107,408 land contracts were outstanding.

EARNINGS AND FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. Fiscal year ends June 30. Report for 1890-91 given at length in CHRONICLE, V. 53, 757, 834, showed income as follows:

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL R.R. COMPANY.			
CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.			
	W. C. Co.	W. C. R.R. Co.	Total.
Earnings—			
Net Northern Pacific rental.....	\$601,695	\$665,626	\$1,267,321
Miscellaneous.....	896	288	1,185
Total.....	\$602,591	\$665,915	\$1,268,506
Total charges.....	\$692,298	\$511,225	\$1,203,523
Balance for the year.....	def. \$89,707	sr. \$154,689	sr. \$64,983
Add surplus June 30, 1890.....	9,745	85,814	95,559

Surplus June 30, 1891....def. \$79,962 \$240,504 \$160,542
The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year given below, they having no relation to this company's finances. In the monthly earnings of the Wisconsin Central, however, as reported by the Northern Pacific Railroad Company, the Chicago & Northern Pacific earnings are included, consequently making them useless in determining the earning capacity of the Wis. Cent. Company. See full explanation in V. 51, p. 748.

Earnings and expenses of the Wisconsin Central system of railroads, as reported by the Northern Pacific Company lessee, were as follows, not including the Chicago & Northern Pacific.

	1888-89.	1889-90.	1890-91.
Freight earnings.....	\$2,642,710	\$3,437,205	\$3,743,347
Passenger.....	1,044,950	1,135,250	1,259,857
Mail, express and miscellaneous.....	209,904	207,889	242,510

Total earnings.....	\$3,897,564	\$4,780,344	\$5,245,714
Oper. expenses (excluding taxes).....	2,604,603	2,970,157	3,357,269

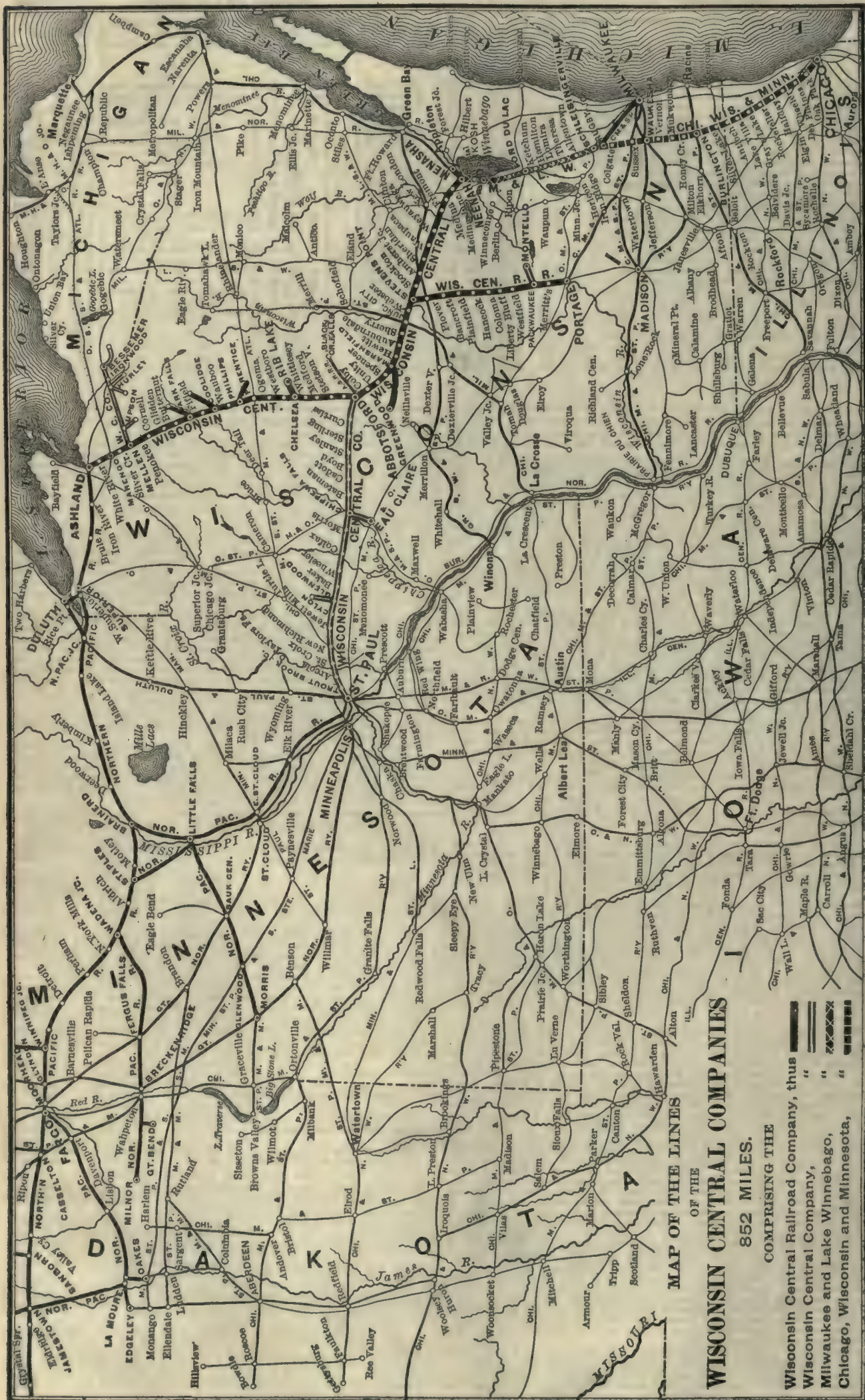
Net earnings.....	\$1,292,961	\$1,810,187	\$1,888,445
P. c. of ex. to earn'gs (excl. taxes).....	68-00	62-13	64-00

—(V. 52, p. 126; V. 53, p. 22, 127, 674, 752, 757, 834.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1893, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1886, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. For 1890-91 rental \$250,000; net over fixed charges, \$158,573; paid dividend of 6 per cent, \$183,864; deficit charged to profit and loss, \$25,291. Dividends: In 1884, 1½; in 1885, 3 and 17 stock; in 1886, 3; from 1887 to July, 1892, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure suit in progress. See V. 50, p. 140. On July 19, 1892, J. Hepper Sutter was made receiver. See V. 55, p. 147. From Sept. 1, 1889, to Dec. 31, 1890 (16 months), gross earnings were \$206,466; net, \$43,787; taxes, \$7,882; balance, \$35,904. (V. 49, p. 178, 236; V. 50, p. 140, 353; V. 55, 147.)



MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES

852 MILES.

COMPRISING THE

- Wisconsin Central Railroad Company, thus
- Wisconsin Central Company, " "
- Milwaukee and Lake Winnebago, " "
- Chicago, Wisconsin and Minnesota, " "

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.								
Adams Express—Stock.....	....	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadway	June 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....&c.	1888	500 &c.	17,500,000 2,000,000	See text. 7	Q.—J. F. & A.	Boston, Comp'y's Office. do do	July 15, 1892 Aug. 1, 1892	
American Coal (Maryland)—Stock.....	....	25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Mo. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761)...	....	100	20,237,100	.....	.....	.....	.....
Six per cent non-cumulative.....	....	100	10,198,600	3	.....	N. Y., Winslow, L. & Co.	June 1, 1892
Debentures for \$5,000,000, subject to call at 110, gold. &c.	1890	1,000	3,790,000	8 g.	Q.—F.	do do	Nov. 1, 1900	
American District Teleg.—Stock, \$4,000,000 authorized...	....	100	3,825,000	See text.	.....	N. Y., Office, 8 Dey St.	Aug. 17, 1891
American Express—Stock.....	....	100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, 1892
American Soda Fountain—Common stock.....	....	100	1,250,000	10 Annual.	J. & J.	N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....	....	100	1,250,000	6 per an.	F. & A.	do do	Aug. 4, 1892
Second preferred, 8 per cent cumulative.....	....	100	1,250,000	8 per an.	F. & A.	do do	Aug. 4, 1892
American Sugar Refining—Common stock.....	....	100	37,500,000	8 per an.	J. & J.	N. Y. Office, 117 Wall St.	July 2, 1892
Preferred stock, 7 per cent cumulative.....	....	100	37,500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage for \$10,000,000.....	....	1,000	(0)	.....	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p. c. by West. Union	....	100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	June 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum...	....	100	11,935,000	8 per an.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892

Adams Express.—No reports.

American Bell Telephone Co.—Dividends.—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan., 3 p. c., April, 3; July 3 and 3 extra.

In May, 1892, the stockholders voted to issue \$2,500,000 new stock, one share at par to each holder of six shares, making \$17,500,000 outstanding. On Jan. 1, 1892, the company had 512,407 instruments in use in hands of licensees, and 266,456 miles of wire, against 483,790 instruments and 240,412 miles of wire in January, 1891.

The annual report for 1891 was in CHRONICLE, V. 54, p. 559.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$3,865,119	\$4,044,704	\$4,375,291	\$4,736,007
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Total net income.....	2,436,464	2,661,888	2,869,418	3,126,820
Disbursements—				
Regular dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,726	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820

Total..... 2,436,464 2,538,913 2,869,418 3,126,820

—(V. 50, p. 449, 589; V. 52, p. 121; 532; V. 54, p. 443, 559.)

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 land plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 8 fertilizer factories; in all 127 properties, of which 38 were not active on Aug. 31, 1891. Statement to N. Y. Stock Exchange in V. 52, p. 763.

STOCK AND BONDS.—Pref. stock is 6 p. ct., non-cumulative. It is secured by deposit of \$41,678,400 certificates of the Cotton Oil Trust, and is subject to call at any time at 105. Preferred stock for \$4,801,400 and common stock for \$854,900 (additional to the amount given in the table above as outstanding) is in the company's treasury, and enough of such preferred stock must be held to exchange at par for the debentures, which are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. In 1892, deeming it best to provide annually for the payment of the debentures, the company elected to pay \$210,000 of said bonds on August 1. These are not included in the amount outstanding above. See V. 54, p. 761, 923.

DIVIDENDS.—On preferred stock 3 per cent was paid in June, 1892.

PRICE OF STOCK.—Common stock in 1891, 15 $\frac{1}{2}$ to 35 $\frac{1}{2}$; in 1892 to July 22 inclusive, 32 $\frac{1}{2}$ to 40 $\frac{1}{2}$. Price of preferred in 1891, 33 $\frac{1}{2}$ to 65; in 1892 to July 22, inclusive, 63 $\frac{1}{2}$ to 80 $\frac{1}{4}$.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery, &c., \$9,845,593; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

DIRECTORS.—Edward D. Adams, John R. Bartlett, T. R. Chaney, W. A. C. Even, John H. Inman, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; Jules Aldige, New Orleans, La.; N. K. Fairbank, Chicago, Ill.; Walter H. Field, Cincinnati, O.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark.

OFFICERS.—President, John R. Bartlett; Secretary and Auditor, Robert E. Munro; Treasurer, Justus E. Ralph. —(V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676; V. 54, p. 761, 923.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,902; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. c. yearly.

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net, \$410,469; dividends, \$330,000; balance, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust. In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891.

NEW ACQUISITIONS.—In January, 1892, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This was to be sold at par and the proceeds used for buying up other refineries or for building. Accordingly, under contract of March 4, 1892, was purchased a controlling interest in the stock of the E. O. Knight Company of Philadelphia (\$800,000), of the Franklin Sugar Co. of Penn. (\$5,000,000), the Spreckels Sugar Refining Co. of Penn. (\$5,000,000), and the Delaware Sugar House (\$96,000), these four companies together producing, it is said, 33 per cent of the total sugar refined in the United States. In May, 1892, a bill in equity was filed in the United States Circuit Court in Philadelphia against these companies under the Sherman Anti-Trust Law (see V. 54, p. 762) to prevent the consummation of the sale. See V. 54, p. 761.

ANNUAL REPORT.—Fiscal year will hereafter end Nov. 30. Of the Directors two will serve for three years, two for two years and two for one year. Very little information has ever been given about the company's affairs. The brief report for 1891 had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3 $\frac{1}{2}$ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,912
Accounts receivable.....	2,971,642	Bills payable.....	8,570,000
Stocks and investm'ts.....	3,558,288	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391

Total..... \$62,845,391

DIVIDENDS.—Before reorganization—October, 1887, to July, 1890, inclusive, 2 $\frac{1}{2}$ per cent quarterly. In the reorganization 5 per cent was distributed. Dividends since reorganization: On preferred stock in 1891, July, 3 $\frac{1}{2}$ per cent; in 1892, January, 3 $\frac{1}{2}$ per cent; July, 3 $\frac{1}{2}$. On common stock, in 1891, July, 4 per cent; in 1892, Jan., 4 per cent; July, 4.

PRICE OF STOCK.—Refining Company's temporary certificates for common stock—In 1891, 57 $\frac{1}{2}$ to 93 $\frac{1}{2}$; in 1892, common stock to July 22, inclusive, 78 $\frac{1}{2}$ to 103 $\frac{1}{4}$.

Price of temporary certificates for preferred—In 1891 85 to 98; in 1892, preferred stock to July 22, inclusive, 90 to 99 $\frac{1}{2}$.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesen, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas.

OFFICERS.—President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles, Jr.
New York office, 117 Wall Street. (V. 52, p. 120, 535, 899; V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co., etc. Its assets in June, 1890, were valued at \$26,825,000. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in V. 51, p. 349.

DIVIDENDS ON PREFERRED. From August, 1890, to August, 1892, incl., 2 per cent quarterly. On common stock in 1891, 12 per cent was paid. In year 1891 net earnings sufficed to pay 8 per cent on the preferred stock then outstanding and 12 on common, leaving a sur. of \$1,293,994.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, Francis S. Kinney, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gail, Pres., James B. Duke & Sec., Wm. H. Butler; Treas., Geo. Arents. —(V. 52, p. 641; V. 53, p. 21; V. 54, p. 483.)

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga., and vicinity, valued January 1, 1890, at \$2,324,365; also stocks and bonds of local companies (hotels, horse railroads,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Brunswick Company—Stock.	---	\$100	\$5,000,000	1½	-----	Company's Office.		Feb. 25, 1890
Cahaba Coal Mining—Stock.	---	100	1,400,000	1	-----	Company's Office.		Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.	1886	1,000	750,000	7 g.	-----	N. Y., Farm. L. & Tr. Co.		Jan. 1, 1907
Cameron Iron & Coal Co.—1st mortgage.	---	100	500,000	5	-----	New York.		-----
Canton Company—Stock.	---	100	3,431,500					
Central & South American Telegraph—Stock.	---	100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.		July 2, 1892
Construction certificates to be converted into stock.	1892		1,500,000	5	F. & A.	do		conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886)	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St.		July 1, 1916
Chicago & Atchison Bridge—1st M. for \$1,000,000, gold.	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.		Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest.	---	100	24,985,800	5 per an.	Quarly.	Phila., Fidel. Insur. Co.		June 21, 1892
People's Gas Light & Coke 1st mortgage, gold, guar.	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.		Nov. 1, 1904
2d mortgage, guaranteed.	1874	500	2,500,000	6 g.	J. & D.	do		Dec. 1, 1904
Equitable Gas Light & Fuel 1st mort., guar.	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.		July 1, 1905
Consumers' Gas 1st mort., gold, guar. prin. and interest.	1886	1,000	4,032,000	5 g.	J. & D.	Chicago, Union Nat. Bk.		Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold, guar.	1887	1,000	8,908,000	5 g.	J. & J.	N. Y., Central Trust Co.		July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock.	---	100	6,500,000	See text.	-----	N. Y., Office, 45 B'way.		July 1, 1892
Preferred, 6 per cent cumulative.	---	100	6,440,400	6 per an.	J. & J.	do		July, 1892
Collateral trust bonds, gold, \$ or &.	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.		July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks)	1892		3,000,000	5	Semi-an	-----		1907
Citizens' Gas Light of Brooklyn—Stock for \$2,000,000.	---	100	1,750,000	-----	-----	-----		-----
Citizens' Gas Light bonds.	1885	1,000	250,000	5	A. & O.	-----		Ap. 1, '95-1905
Bonds.	---	---	500,000	5	F. & A.	-----		Feb. 1, 1940
Union Gas Light Co. bonds.	1885	1,000	250,000	6	J. & J.	-----		July 1, 1905
Bonds.	---	---	250,000	5	J. & J.	-----		Jan. 1, 1920

&c.), of par value of \$632,150, cash value \$332,150. Total liabilities April 30, 1890, \$18,436. In 1890 company purchased \$100,000 of its own stock at from 29 to 32. (V. 50, p. 834.)

Cahaba Coal Mining.—Owns 12,380 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. The Tennessee Coal & Iron stockholders take action on Aug. 8, 1892, on a proposition to acquire this property through an exchange of stock. See V. 53, p. 60. In year 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. (V. 52, p. 831; V. 55, p. 60.)

Cameron Iron & Coal Company.—This company was organized in 1886. Stock, \$3,000,000; par, \$100. In December, 1889, default having been made on interest payments, Mr. E. M. Parrott was appointed receiver. In July, 1892, company was reorganized as the Slinemahoning Iron & Coal Co. with \$1,500,000 common stock, \$1,500,000 non-cumulative 5 per cent preferred stock and \$500,000 of 5 per cent gold bonds, due Sept. 1, 1940. Plan of reorganization was in V. 50, p. 450.—(V. 50, p. 204, 450.)

Canton Company.—This is a land improvement company in Baltimore, Md. In the year ending May 31, 1892, its income from sale of lands was \$98,454; sale of annuities, \$81,561; total, \$180,015. Expenses—paying, etc., \$9,095; salaries, taxes, etc., \$37,054; purchase of 2,380 shares of company's stock, \$152,133. Cash in bank June 1, 1892, \$70,479. The Union Railroad sinking funds, amounting June 1, 1892, to \$682,808 and \$399,333 respectively, remain the property of Canton Company, and are held by the trustee till the bonds assumed by the Northern Central R.R. Co. shall have been paid off at maturity, the first mortgage being due Jan. 1, 1895, the second May 1, 1900. All debts having been paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorillis, Peru, to Valparaiso, about 1,650 miles, was completed, and an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, \$1,500,000 construction certificates, convertible into stock, were sold at par to stockholders, to meet the expense of duplicating the cable between Salina Cruz, Mexico, and Chorillis, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to July, 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant.

EARNINGS.—In 1891 gross earnings were \$611,500; net, \$388,856. James A. Scrymser, President, New York.—(V. 53, p. 880; V. 54, p. 1047.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—HISTORY.—The Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit of Philadelphia, which held in trust all the securities belonging to the old company then, upon request therefor, issued to the holders of Chicago Gas certificates, trust receipts for an equitable interest in the securities so held. See V. 53, p. 21.

TRUST RECEIPTS.—These represent all the property that the Chicago Gas certificates ever represented, and certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of, the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 386, 405, 799.

SECURITIES OWNED.—Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might there-

after, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

BONDS.—See application in full to New York Stock Exchange for listing securities in CHRONICLE, V. 47, p. 746.

DIVIDENDS.—In 1889, 4 per cent; in 1890, March, 1; July, 1; October, 1; in 1891, Sept., 1½; Dec., 1½; in 1892, March, 1½; June, 1½.

PRICE OF STOCK.—In 1888, 29¼ @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71½; in 1892, to July 22 inclusive, 71¼ @ 82¼.

EARNINGS, ETC.—A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of December 19, V. 53, p. 921.

The earnings for the past two years have been as follows, according to circular issued in January, 1892, by Messrs. Benedict. The amount expended for new construction in 1891 was \$955,591.

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,787,835	1,044,250	1,743,585

Increase (after deducting \$150,000 paid the city)....	\$388,976
The aggregate amount of bonds outstanding is.....	19,782,000
Less bonds on hand.....	413,000

Total bonds.....	\$19,369,000
Amount of Fidelity receipts outstanding....	\$25,000,000
Less amount canceled.....	114,200
	\$24,885,800

The companies have no floating debt whatever.

—(V. 52, p. 121, 164, 203, 570, 718, 899, 939; V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. See advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over the common stock as to all assets.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 income bonds issued to the packers are 5 per cent non-cumulative incomes, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock. The company reserves the right to deliver common stock at par in lieu of such bonds, and stockholders have the right to exchange common stock at par for such bonds till Sept. 1, 1892. When earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for interest and sinking fund of these bonds. See V. 54, p. 328.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All the stock is to pass through the Chicago company's yards, and to pay the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits are to be abandoned, and the Central Stock Yards are to be transferred to the Chicago Company, as well as 1,000 acres of the land at Tolleston, and the use of the remaining 3,000 acres is to be restricted. In return the company issues to the packers \$3,000,000 fifteen-year 5 per cent income bonds. See under "Bonds" above. See V. 54, p. 328, 923; V. 55, p. 99.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common, in 1890, 2½ per cent; in 1891 7½; in 1892, January, 4; July, 4.

EARNINGS.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE, V. 55, p. 99.

This company owns 129,770 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,587,283. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June, 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420
The income and profits of the C. J. R. & U. S. Y. Company for two years have been as follows:		
	1890-91.	1891-92.
Dividends of U. S. Y. Co., int. on deposits, &c.....	\$1,713,473	\$1,706,440
Taxes, ordinary and extraordinary expenses, legal, salaries, rents, &c.....	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204
Total payments.....	\$1,652,822	\$1,556,451
Surplus.....	\$60,651	\$149,989

MAP SHOWING
TERRITORY AND PRINCIPAL MARKETS
SUPPLIED WITH COAL AND COKE BY
THE COLORADO FUEL COMPANY



MAP SHOWING
LOCATION OF COAL PROPERTIES
OWNED & CONTROLLED BY
THE COLORADO FUEL COMPANY
Indicated by ★

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	
<i>Olafin (H. B.) Company</i> —Common stock.....		....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St	July 15, 1892
1st pref. 5 per cent, cumulative.....		....	100	2,600,300	5 per an.	Q.—F.	do do	Aug. 1, 1892
2d pref. 6 per cent, cumulative.....		....	100	2,570,600	6 per an.	Q.—F.	do do	Aug. 1, 1892
<i>Colorado Coal & Iron</i> —Stock.....		....	100	10,000,000				
1st consol. mort., gold, accum. sink. fund, not drawn, c ^d		1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
Coal & Iron Develop. Co. 1st M., gold, gu., red. at 105 c ^d ar		1889	1,000	700,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1909
<i>Colorado Fuel</i> —Common stock, for \$3,000,000.....		....	100	2,591,000	3	F. & J.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Pref. stock (8 per cent cumulative) for \$2,000,000.....		....	100	1,953,200	8 per an.	F. & A.	do do	Aug. 1, 1892
General mort. for \$1,200,000, gold, s. f. red. at 110 c ^d		1889	1,000	1,043,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1910
Grand River Coal & Coke 1st mortgage, gold.....		1889		768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
<i>Columbus & Hocking Coal & Iron Co.</i> —Stock, \$190,000 is pref.		....	100	4,890,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr ⁿ c ^d		1887	1,000	985,000	6 g.	F. & J.	N. Y., Amer. Ex. Bank.	Jan. 1, 1917
<i>Commercial Cable</i> —Stock (\$10,000,000).....		....	100	7,716,000	7 per an.	Q.—J.	New York, 1 Broadway.	July 1, 1892
Debentures payable \$40,000 to \$120,000 per annum.....		....		\$200,000	6	J. & J.	New York and London.	1893 to 1900
<i>Comstock Tunnel</i> —Income, non-cum. (\$3,000,000), gold, c ^d		1889	500 &c.	\$1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
<i>Consolidated Electric Light</i> —Stock.....		....	100	2,500,000	1½	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....		....		163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
<i>Consolidation Coal of Maryland</i> —Stock.....		....	100	10,250,000	2	J. & J.	N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par.....		1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
<i>Consolidated Gas (N. Y.)</i> —Stock.....		....	100	35,430,060	6 per an.	Q.—M.	N. Y., Office, 4 Irving Pl.	June 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund, c ^d		1878	1,000	454,000	11	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage.....		1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures.....		1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
<i>Consol. Kan. City Smelt'g & Refin'g</i> —Stock, \$2,500,000 au.		....	25	2,250,000	10 p. an.	F. & A.	N. Y. Of., 20 Nassau St.	Feb. 1, 1892
1st M., gold, subject to call at 105 after May 1, 1895.....		1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
<i>Delaware Division Canal</i> —1st M. (ext'd 20 years in 1878).....		1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.	July 1, 1898
<i>Denver City Cable</i> —1st mortgage, gold.....		1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908

DIRECTORS.—Chauncey M. Depew (chairman), John Quincy Adams, Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn, Hugh C. Childers and Adolph Von Andre, of Chicago.

OFFICERS.—President, John Quincy Adams; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, No. 45 Broadway. —(V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405, 923; V. 55, p. 58, 99.)

Citizens' Gas Light (Brooklyn).—Stock listed on New York Stock Exchange in May, 1892. The official statement to the Exchange was given in full in V. 54, p. 888. On April 1, 1892, number of meters in use, 6,931; street lamps, 1,386; miles of street mains, 76½. President, S. A. Lathrop.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,738,027, its total assets July 1, 1892, including merchandise, accounts receivable, etc., being put at \$15,102,359.

PROFITS applicable to dividends were: In first half 1892, \$358,280, (against \$354,661 in 1891); surplus over dividends on preferred stock and 4 per cent on common, \$63,048; net profits in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Total surplus reserve for common stock July 1, 1892, \$342,384.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January 2; April 2; July 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. The option of converting preferred stock into common stock expired May 6, 1892, and annual charges for dividends ahead of common stock are now fixed at \$284,251. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99.)

Colorado Coal & Iron.—This company, with headquarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Consolidation with the Colorado Fuel Co. (which see below), was proposed in July, 1892. (See V. 55, p. 100. Stock is non-assessable. The Development Company's bonds for \$1,000,000 (guaranteed) cover real estate in Pueblo, Col., and are receivable in payment for lands.

An abstract of the report of 1891 was in V. 54, p. 559.

INCOME ACCOUNT.			
	1889.	1890.	1891.
Gross earnings.....	1,300,416	2,769,490	1,923,691
Total net, incl. inc. from investm'ts, &c.....	123,377	500,625	246,876
Interest on bonds.....	209,940	209,940	209,940
Interest, discount, exchange, &c.....	17,057	5,258	1,476
Taxes and insurance.....	44,108	34,076	.....
Items to profits and loss.....	45,089	11,365	3,269
Total.....	316,194	260,639	214,685
Surplus.....	df. 192,817	239,986	32,191

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1891 realized \$349,694 (terms being, cash \$48,360, on time \$301,334, against \$1,023,583 in 1890. Office in New York, 35 Wall Street. (V. 52, p. 426; V. 53, p. 95; V. 54, p. 202, 559, 643; V. 55, p. 100.)

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. The acquisition of the Grand River Company mentioned below gives the company control of some 7,900 acres of coal land additional. The Colorado Fuel operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes. In July, 1892, acquired the stock of the Grand River Coal & Coke Company (See V. 55, p. 145) and was considering consolidation with the Colorado Coal & Iron Co. (which see above); see also V. 55, p. 100. After acquiring the Grand River Company the stock of the Colorado Fuel Company will be as follows: Preferred stock, \$1,986,000; common, \$2,641,000.

Stock.—No mortgage indebtedness can be incurred in excess of \$1,200,000 without the consent of 75 per cent of the preferred stock. The preferred stock is 8 per cent cumulative.

DIVIDENDS on common stock in 1891, Feb. 3 per cent; Oct., 3.

BONDS.—An issue of \$1,200,000 first mortgage bonds was authorized May 1, 1889; of this issue \$120,000 have been canceled; \$1,043,000 are outstanding, and \$37,000 can be sold if required for additional lands or opening new mines. The provisions of the mortgage require that \$40,000 of the bonds shall be canceled annually.

Net earnings July 1, 1891, to May 31, 1892 (11 months), \$286,042, against \$253,331 in 1890-91.

The net earnings for year ending June 30, 1891 were..... \$390,938 14

Deduct interest on bonds..... 56,100 00

Balance..... \$274,838 14

Required for 8 per cent on \$1,678,000 preferred stock..... 134,240 00

Surplus..... \$140,598 14

J. C. Osgood, President. New York office, 18 Broadway. —(V. 49, p. 857, 864; V. 52, p. 831; V. 53, p. 257, 435; V. 54, p. 202; V. 55, p. 22, 100, 145.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2½ per cent; August, 2½; in 1892, February, none.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, Jan. 13; April 13; July 13. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings, \$1,904,717; net, \$1,085,324; dividends, \$540,120; balance, surplus, \$545,200. Mr. J. W. Mackay, President, 1 Broadway, New York. —(V. 50, p. 71, 708, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Suto Tunnel on Comstock Lode, for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Suto Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000. In May, 1892, no interest was paid on incomes.

The annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. (V. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburgh is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4½ per cent. —(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. See full description of property in applications to N. Y. Stock Exchange in V. 48, p. 69, and V. 54, p. 370. Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Report for 1891 was in V. 54, p. 524.

The gross receipts from mines, railroads, rents, 1890. \$2,583,092 \$2,581,338
&c. (including value of stock of coal on hand) \$2,583,092 \$2,581,338
Net receipts..... \$468,456 \$384,385

The interest in 1891 took \$122,729; balance, surplus, \$261,656. Baltimore & Ohio Railroad owns \$3,810,000 stock. This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, 4; for 1887, 1½; for 1888, 2½; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February 2. (V. 52, p. 390; V. 54, p. 524.)

Delaware Division Canal.—Owns canal leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock payable February 15 and August 15. 30,509 shares have been converted into Lehigh Coal & Navigation stock, leaving only 2,158 shares unconvertible. Interest on bonds is guaranteed.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 30 miles single track;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notice on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Denver City Water—General M. for \$7,000,000 gold....	c	1890	\$1,000	\$1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
Denver Consolidated Gas—Stock.....				1,500,000	See text.	Q.—J.	N.Y., Maitland, P. & Co.	July 1, 1892
1st mortgage, gold (see remarks).....	c	1891	100 &c.	1,500,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.	Nov. 16, 1911
Denver Tramway—1st mortgage, gold.....		1888	1,000	498,000	6 g.	J. & J.	Denver.	July 1, 1908
Consol. mortgage, for \$2,000,000, gold.....	c &r	1890	1,000	1,219,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Mus. & Marquette Land Co.—M. (Inc.) red. at 100.r		1881	1,000	3,143,000	7	A. & O.	.....	Oct. 1, 1911
Detroit Union R.R. Depot & Station—Stock.....			100	2,250,000	See text.	Q.—J.	.....	(f)
Distill. & Cattle Feeding—Stock.....			100	35,000,000	See text.	Q.—J.	Peoria, Ill.	July 1, 1892
Edison Electric Illuminating of New York—Stock.....			100	5,400,000	See text.	Q.—F.	N.Y., Office, 16 Br'd St.	May 2, 1892
Certificates convertible into stock (See remarks).....				128,390	1	Q.—J.	do do	Co's option
1st M. (\$5,000,000), gold, convert., red. at 110 aft'r 1899. c		1890	1,000	2,650,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mo. 1, 1910
Edison General Electric—Stock.....			100	15,000,000	8 per an.	Q.—F.	N.Y., Office, 42 Broad St.	Aug. 2, 1892
Equitable Gas Light Co. of New York—Stock.....			100	4,000,000	8 per an.	Q.—J.	N.Y., Office, 340 3d Av.	July 15, 1892
First mortgage.....			1,000	1,000,000	6	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1890
Consolidated mortgage for \$4,000,000, gold.....		1892	1,000	1,600,000	5 g.	M. & S.	N.Y., Central Trust Co.	Mar. 1, 1932
Erie Telegraph & Telephone Stock.....			100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.	May 16, 1892
Fort St. Union Depot (Detroit) 1st M. for \$1,000,000 g. c		1891	1,000	(f)	4 1/2 g.	J. & J.	New York.	Jan. 1, 1941
General Electric—Common stock.....			100	30,284,200	See text.	Q.—F.	Cos. Of., N.Y. & Boston.	Aug. 1, 1892
Preferred stock 7 per cent cum. (not pref. as to assets).			100	4,143,700	7 per an.	J. & J.	do do	New.
Debentures, \$10,000,000, gold, convert.....	c	1892	1,000	4,000,000	5 g.	J. & D.	New York and Boston.	June 1, 1922
Gold & Stock Tel.—Stock, rental guar. 6 p.c. 99 yrs. W.U. Tel.			100	5,000,000	6 per an.	Q.—J.	N.Y., West. Union Tel.	Apr., 1892
Bonds, not mortgage.....	c		500	500,000	6	M. & N.	do do	May 1, 1895
Illinois Steel—Stock.....			100	18,650,635	5 stock	J. & J.	N.Y., Metropolitan Tr. Co.	Feb. 19, 1891
Debentures, subject to call at 105, convertible into stock		1890	1,000	6,200,000	5	J. & J.	N.Y., C., Morgan & Co.	Jan. 1, 1910

horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487. (V. 54, p. 203.)

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$2,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds. Capital stock, common, \$5,000,000; pref., \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest in case of any sale of property under the mortgage. Quarterly dividends of 1 p. ct. paid in April and July, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Of the total issue of \$4,560,000 bonds, \$1,417,000 had been purchased and canceled prior to July 21, 1892, at prices ranging from 29 to 39 1/2 per cent. James McMillan, Detroit, President. (V. 54, p. 33, 328.)

Detroit Union R.R. Depot & Station.—Owns terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern R.R. companies. In year 1891 receipts from rentals, elevator, etc., were \$128,956; expenses, including taxes, insurance, and expense of elevator, \$27,574; net income, \$101,382; interest on bonds, \$24,000; dividends, \$74,250; balance, surplus, \$3,132. In 1892 all the bonds were retired, in exchange for stock. Dividends in 1891, 4 1/2 per cent. James F. Joy, President. (V. 53, p. 59; V. 54, p. 725.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 29 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 80. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was sold in June, 1891, at \$45 per share for the purchase of the Shufeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.)

DIVIDENDS.—Dividends, previously 1/2 per cent monthly, were in June, 1890, increased to 1/4 per cent monthly, in October to 3/8 per cent, in November to 1/2 per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1 1/2 per cent and January, 1892, 1 1/2 per cent; in April, 1 per cent, and in July, 1/2 of 1 per cent, on account of threatened legal proceedings.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1891-92 (V. 54, p. 682) says: "While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-92.....	45,661,717

A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:

Cash assets Apr. 1, '91.....	\$2,069,079	Dividends paid.....	\$1,890,698
Earn. from op. plants.....	2,466,086	Expenses paid.....	442,306
Earn. from contracts.....	137,415	Cash assets Apr. 1, '92.....	2,395,822
Earn. from rentals.....	5,577	Total.....	\$4,728,827
Earn. from interest.....	50,688	Cash assets Apr. 1, '92.....	2,395,822
		Cash assets Apr. 1, '91.....	2,069,079
Total receipts '91-92.....	\$4,728,827		

Sur. earn. for the year. \$326,743

DIRECTORS AND OFFICERS.—Directors are for one year, William N. Hobart, Lewis H. Greene, Herbert L. Terrell; two years, J. B. Greenhut, W. H. Corning, Frank Curdiss; three years, P. J. Hennessy, Nelson Morris, Julius E. French.

Executive Officers.—President, J. B. Greenhut; First Vice-President, L. H. Greene; Second Vice-President, W. H. Corning; Treasurer, Wm. N. Hobart; Secretary, P. J. Hennessy; Assistant-Secretary, N. E. D. Huggins.

(V. 51, p. 345, 425; V. 52, p. 841, 974; V. 53, p. 21; V. 54, p. 682.)

Edison Electric Illuminating Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb., 1 1/4; May, 1 1/4. In January, 1891, an extra dividend of 5 per cent was paid in certificates convertible into stock. On May 31, 1892, the stockholders voted to increase the capital stock from \$4,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st mortgage 5s; of these amounts, \$200,000 bonds and \$300,000 stock will remain in the company's treasury; the remainder will all be issued in the course of 1892 to retire the convertible scrip, pay for new construction, license rights, &c. In 1891 gross, \$635,575; net, \$347,220, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Traak, President. (V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 202, 366, 469, 1,048.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5 1/2 per cent; from 1887 to July, 1892, both inclusive, at rate of 8 per cent yearly. In 1892 the consolidated mortgage (Central Trust Co., Trustee), was issued, the certificates of indebtedness and the purchase money mortgages being discharged. The mortgage covers all the real and personal property and rights and franchises of the company. (V. 48, p. 129; V. 54, p. 643.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co. Stock, \$5,000,000, of which \$200,000 is in the treasury. Par value of shares, \$100. No bonds or indebtedness of any description.

Dividends have been—In 1883 (6 months) 1 1/4 per cent; in 1884, 2 1/2; 1885, 1/2; 1886, 2 1/2; 1887, 2 1/2; 1888, 4; 1889, 3 1/2; 1890, 4; in 1891, 4; in 1892, February, 1; May, 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1891, the three companies controlled report gross income of \$791,063; gross expenses, including dividends paid, \$765,617; surplus, \$25,446. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$208,469; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$16,469.

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern, and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all said property, to be paid by the lessees in monthly installments. The mortgage (trustee, Central Trust Co. of New York), covers the lands, buildings, tracks, franchises, etc. Capital stock, full paid, \$600,000.

General Electric Company.—ORGANIZATION.—Organized under the laws of New York, April 15, 1892, for the purpose of manufacturing, using and selling all kinds of electrical and other apparatus, with power to acquire, hold and deal in the stocks and securities of other electrical corporations, and to carry on a general manufacturing business. The company has acquired the stocks of the following-named corporations, but the separate organization of these corporations is retained for the present:

37,235 common shares Thomson-Houston Electric Co. out of 240,000 shares. Par \$25.

153,469 preferred shares Thomson-Houston Electric Co. out of 160,000 shares. Par \$25.

146,442 shares Edison General Electric Co. out of 150,000 shares. Par \$100.

3,620 common shares Thomson-Houston International Electric Co. out of 4,000 shares. Par \$100.

1,877 preferred shares Thomson-Houston International Electric Co. out of 2,520 shares. Par \$100.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal. Of the authorized stock there had been issued and actually delivered on June 1, 1892, \$29,847,100 common stock and \$4,024,400 preferred stock. And there is reserved for future delivery against certain outstanding shares of the stock of the Edison Gen. Electric Co., Thomson-Houston Electric Co. and Thomson-Houston International Electric Co., common, \$612,900, and preferred, \$227,603, leaving unissued and in the treasury of the company stock of the issue authorized to the amount of \$15,286,000.

The Edison General Electric stock was exchangeable for new common stock, dollar for dollar, the Thomson-Houston preferred for new preferred also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See V. 54, p. 287, 328, 443.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<i>Internat'l Ocean Telegraph</i> —Stock, 6 p. c. 99 yrs., W. Union.	....	\$100	\$3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	July, 1892
<i>Iron Steamboat Company</i> —Stock.	....	100	2,000,000	2	.....	N. Y., Pier 1, North Riv.	Oct. 20, 1890
Bonds.	1881	500	500,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
<i>Laclede Gas Light</i> —Stock (\$2,500,000 is pref. 5 p. c. cum.)	....	100	10,000,000	See text.	.....	N. Y., H. B. Hollins; St. L.	June 15, 1892
1st mortgage, gold.	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919
<i>Lehigh Coal & Navigation</i> —Stock.	....	50	14,358,650	5 per an.	M. & N.	Philadelphia, Office.	May 25, 1892
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.	1867	Various	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. c.	1867	500 &c.	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
Cons. 3d M. Can. al. Coal & 122 m. RR.; 2d M. 26 m. RR.	1871	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.	1884	1,000	3,686,000	4½	Q.—F.	do do	May 1, 1924
<i>Lehigh & Wilkesb're Coal</i> —Lehigh Coal & Nav. M. g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila. L. Coal & Nav. Co.	Dec. 15, 1897
Lehigh Coal & Navigation mort. convert, gold, assumed.	1869	500 &c.	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.	1874	2200	986,000	6	M. & N.	New York and London.	May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)	1875	1,000	11,500,000	7	Q.—M.	do do	June 1, 1900
Sundry real estate mortgages.	....	....	205,646	6	.....	New York.	.....
5s of 1912, cumulative sinking fund (not drawn)	1888	1,000	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.	....	....	2,353,000	.....	.....	.....	.....
<i>Louisville & R'way Co.</i> —Stock \$1,000,000 is pref. 5 p. c. cum.	....	100	6,000,000	.....	.....	.....	.....
Bonds of old companies.	184-88	.....	1,400,000	6	Various	Louisville.	var. 1894-1909
Louisville Ry. consol. mort. for \$6,000,000, gold.	1890	1,000	4,600,000	5 g.	J. & J.	New York & Louisville.	July 1, 1930

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent.

PRICE OF STOCK.—General Electric common stock.—In 1892 to July 22, inclusive, 104½ to 111½.

STATEMENT TO N. Y. STOCK EXCHANGE.—The elaborate statement to the N. Y. Stock Exchange, dated May 31, 1892, with balance sheets, &c., was in V. 54, p. 1050, and to this reference should be made.

BONDS.—In May, 1892, the General Electric issued \$4,000,000 of 30 year 5 per cent gold bonds to retire the floating debt of the Edison General Electric and Thomson-Houston companies. The bonds were offered to the assenting stockholders of the two companies at 95, and are convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 55, p. 146.)

EDISON GENERAL ELECTRIC.—This company on May 1, 1892, owned: (1) Manufacturing plants and real estate valued at \$6,057,368; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), valued at \$6,384,064; (3) bills receivable, supplies, etc., \$11,748,534, against which were bills and accounts payable of \$6,554,353, mortgages on real estate of \$265,000; dividends declared and unpaid of \$301,606, and depreciation account of \$686,038.

The Edison Electric Light Co., controlled by the Edison Gen. Electric, owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and owns stocks and bonds acquired for such licenses.

The dividends paid by the Edison General from Jan., 1890, to Aug., 1892, both inclusive, were at the rate of 8 per cent per annum (2 per cent quarterly).

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000.

THOMSON-HOUSTON ELECTRIC.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1892, there were 204 railway companies using its motor system, while 100,293 of its are lights and over 800,000 of its incandescent lights were in use by local companies. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent; May, 4; Aug., 4½, to even up accounts upon consolidation.

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,948; guarantee account, etc., \$201,200; assets, \$20,263,448.

Fiscal year ends February 1. Annual report for 1891-92, with balance sheet, was published at length in V. 54, p. 641. In 1891-92 the business of the Boston office amounted to \$10,304,580, against \$10,217,661 in 1890-91. The profits applicable to dividends in 1891-92 were \$2,760,780; dividends paid, \$1,236,366; balance carried to surplus account, \$1,524,414.

The Thomson-Houston International Electric Company conducts the foreign and export business of the Thomson-Houston Electric Co.

DIRECTORS of the General Electric for the year 1892-93: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield.

(V. 52, p. 163, 164, 204, 498, 762; V. 54, p. 119, 242, 286, 287, 328, 443, 597, 683, 761, 800, 845, 1047, 1050; V. 55, p. 146.)

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1891 received 3,026,456 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends for 8 months of 1889, 4 per cent; for 1890, 3 per cent in cash, 5 per cent stock; for 1891 no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,925,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$1,969,295; total liabilities, \$34,315,893. (V. 54, p. 287.)

International Ocean Telegraph Co.—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns \$1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880—In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none. In year ending Sept. 30, 1891, gross receipts were \$326,250; surplus over interest, \$36,275, against \$40,727 in 1889-90.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. Preferred stock is 5 per cent cumulative, and in May, 1892, there was 11¼ per cent of accumulated dividends unpaid. Dividends on preferred have been—in 1892, March, 14; June, 14. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in CHRONICLE V. 49, p. 657.

From Jan. 1 to Apr. 30, 1892 (4 months), net earnings were \$241,214, against \$200,004 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. New York office, 40 Wall Street.—(V. 50, p. 71, 451, 590, 706, 771, 801, 910; V. 51, p. 537; V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

The President's report for 1891 says "an agreement has been made by the Port Reading RR. Company for the lease of the Central RR. Company of New Jersey which will probably result in great advantage to this company, as in addition to the better returns from our coal business which should result from harmonious action among producers, the stipulated earnings of our railroad system will ensure to this company minimum annual railroad rentals for the first four years of \$1,800,000, and thereafter minimum annual rentals of \$1,916,667, being an increase in the first four years of about \$400,000 and thereafter of about \$500,000 over our present minimum rental."

BONDS.—The Cent. RR. of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesb're Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above). The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½; November, 2½; in 1892, May, 2½ per cent.

Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
<i>Receipts—</i>			
From railroads and Nesque. Tunnel	1,816,436	1,766,174	1,835,754
Canals	48,494	45,518	88,161
Net profit on Lehigh Coal	204,563	148,049	158,837
Royalty on coal mined, &c.	83,771	105,308	96,808
Total receipts	2,153,264	2,065,049	2,129,560
<i>Deduct—</i>			
Interest, rentals, taxes, &c.	1,161,096	1,140,121	1,147,223
Less sink. fd. of 10 p. c. p. on coal	118,242	99,150	96,790
Less deprec'n on coal improv'm'ts, &c.	105,911	107,533	100,680
Surplus for year	768,015	718,445	784,867
Balance to credit of div'd fund Jan. 1.	766,691	893,513	897,274
Total	1,534,706	1,611,758	1,682,141
Dividends	(5)641,193	(5)714,484	715,150
Balance to credit of div'd fund Dec. 31.	893,513	897,274	966,991

(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)

Lehigh & Wilkesb're Coal.—This company, controlled by the Central RR. of New Jersey through ownership of \$6,600,000 of the stock, owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. The Central N. J. owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,212,500 (par, \$50); past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings. Only \$54,000 of the company's obligation are guaranteed by the Central RR. of New Jersey.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405, 683.)

Louisville Railway Co.—This company under a charter, which has been extended indefinitely by the Legislature of Kentucky, has ac-

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MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Madison Square Garden</i> —1st mortgage, gold.....c*		1889	\$1,000	\$1,250,000	5 g.	M. & N.	N. Y., Mero. Trust Co.	Nov. 1, 1912
<i>Man. Beach Hotel & Land</i> —Gen. M. for \$1,500,000 gold.c*		1890	500 &c.	1,300,000	4 g.	M. & N.	N.Y., Corbin, Bkg. 192B.	Nov. 1, 1940
<i>Maryland Coal</i> —Stock.....		....	100	4,200,000	See text.		New York, 35 B'dway.	July 1, 1892
1st M., drawn at 100 (s. f. has retired \$140,000).....c*		....	1,000	110,000	7	M. & N.	do	Nov. 1, 1896
<i>Marxwell Ld. Gr.</i> —Pr'r lien M.g., red. at 100 (or 110 at mat.)c		1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Amst'dam.	Jan. 1, 1913
Income M. (\$987,100 pledged under prior lien M.).....		1880	\$100	\$12,100				
<i>Metropolitan Traction</i> —Stock.....		....	100	20,000,000	See text.	J. & J.		July 16, 1892
<i>Metropolitan Tel. & Teleg. Co.</i> —1st M., gold, s.f. (not dr'n), car		1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
<i>Mexican Telegraph</i> —Stock.....		....	100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	July 9, 1892
<i>Michigan & Peninsular Car</i> —Common stock \$3,000,000.		....	100	2,000,000				
Preferred stock (8 per cent gold, cum.).....		....	100	5,000,000		Quar'y.		
1st mortgage.....		1892	....	2,000,000	5			1942
<i>Minnesota Iron Co.</i> —Stock.....		....	100	14,000,000	6 per an.	Q.—J.	N. Y., Mills Building.	July 1, 1892
<i>Morris Canal</i> —Stock, consol., 4 p.c. gu. 99 yrs. by Lehigh V.		....	100	1,025,000	4 per an.	F. & A.	Leh. Val. RR. Co., Phila.	Feb., 1892
Preferred stock, 10 p.c. guar. 999 yrs. by Lehigh Valley		....	100	1,175,000	10 per an.	F. & A.	do	Feb., 1892
1st mortgage.....c		'76-'85	1,000	1,000,000	7	A. & O.	do	Apr. 1, 1906
<i>National Cordage</i> —Common stock.....		....	100	10,000,000	See text.	Q.—F.	N. Y., 135 Front Street.	Aug. 1, 1892
Preferred, 8 per cent, cumulative.....		....	100	5,000,000	8 per an.	Q.—F.	do	Aug. 1, 1892
<i>Security Corporation</i> 1st M., gold (int. paid as rental).....c		1891	1,000	6,000,000	6 g.	M. & N.	N.Y., Manhattan Tr. Co.	Nov. 1, 1911

quired by purchase all the railways, properties and franchises of the several companies operating street railways in the city of Louisville and its suburbs. The franchises so acquired are perpetual, except the franchise of the Louisville City Ry. Co., which runs for 99 years from April 3, 1886. The lines operated in 1892 aggregated 112 miles of double and 21 miles of single track, of which 47 miles of double and 3 miles of single track by electricity; the remainder by mules. The real estate of the company is valued at \$750,000. The consolidated mortgage bonds were listed on the N. Y. Exchange in June, 1892. For the year 1891 total gross earnings were \$1,188,822; net over operating expenses \$406,030, against \$381,716 in 1890. J. B. Speed, President.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, &c. Successor to the Manhattan Beach Improvement Co. whose property was sold in foreclosure in 1890. The general mortgage is practically a first lien, as the \$500,000 prior bonds issued by the New York & Manhattan Beach RR. are provided for by the consolidated mortgage of the New York Brooklyn & Manhattan Beach RR. Co., this latter mortgage being guaranteed by the Long Island RR. Co. Stock, \$2,000,000, of which \$500,000 is preferred. Gross income of the property in 1890 \$357,343; net, earnings about \$62,637. Austin Corbin, President.

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (24 per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890 (December 15) paid 1½ per cent—first dividend since 1876; in 1891, July, 1 per cent; in 1892, Jan., 1¼ per cent; July, 1 per cent. —(V. 51, p. 645; V. 52, p. 238; V. 54, p. 365.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1890, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. See advertisement in CHRONICLE of March 3, 1888. —(V. 52, p. 463; V. 53, p. 223; V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,000,000 (par, \$100.) Dividends of at least 8 p. c. per annum (payable quarterly, January), have been paid since 1882.

Metropolitan Traction Co.—This corporation was organized under the laws of the State of New Jersey for the purpose of controlling horse railroad companies in New York City. It owns a majority of the stock of the Broadway & Seventh Avenue and of the Twenty-third Street railroads, and the whole of the stock of the Houston West Street & Pavonia Ferry Company and of the Chambers Street RR. Company. The Sixth Avenue Horse RR. has been leased at 6 per cent per annum on the stock to the Houston West Street & Pavonia line, which is part of this system. It is also reported that the Ninth Avenue Surface line and the Metropolitan [the new East Side line] will soon pass under the control of the Metropolitan Traction Company by lease to one of its proprietary roads. (See V. 54, p. 597.) In 1891 dividends were 4 per cent; in 1892, January, 2 per cent; in July, 1 per cent. It is said the company will be reorganized under the laws of New York State, with capital of \$30,000,000. —(V. 53, p. 325; V. 54, p. 367.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to So. Am. Calcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1892, both inclusive, at rate of 10 per cent per annum. **EARNINGS, &c.**—Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Strymer, President, New York. —(V. 50, p. 71, 245.)

Michigan-Peninsular Car Co.—ORGANIZATION AND BUSINESS.—A consolidation in 1892 of several Detroit companies, with an aggregate capacity of 100 cars a day. Business established in 1864 and consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The property covers 83 acres of ground, owned by the company, wholly located within the city of Detroit. Eight acres thereof are on the Detroit River, having a system of piers and extensive wharfage. Seven railroads touch the property. There are seventy-eight buildings especially constructed for the requirements of the business. The total losses in the past few years upon sales amounting to more than \$100,000,000 are ascertained to

have been less than \$5,000. The real estate, working plant, machinery and appliances have been appraised at \$5,603,787, and the cash assets at \$1,297,000.

STOCK.—The preferred stock is entitled to a cumulative preferred dividend of 8 per cent per annum, payable quarterly in gold.

The common stock is entitled to a dividend of 12 per cent per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of net earnings after a sum equal to 4 per cent per annum has been carried to surplus fund.

Of the common stock \$1,000,000 will remain unissued in the treasury to provide for enlargements.

BONDS.—In addition to the above shares, \$2,000,000 first mortgage 5 per cent 50-year bonds will be issued, and have already been subscribed for. The company begins business without any debt or liability other than these bonds mentioned. Applications will be made to have the securities listed upon the New York Stock Exchange. Mortgage trustee: The New York Guaranty & Indemnity Co.

DIRECTORS.—Hon. James McMillan, Detroit; Hugh McMillan, Detroit; William C. McMillan, Detroit; Frank J. Hecker, Charles L. Freer, Watson M. Freer; Hon. Russell A. Alger, Detroit; George R. Turnbull, New York; Matthew Addy, Cincinnati. (V. 55, p. 86.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1½ per cent; April, 1½; July, 1½. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—See TWIN CITY RAPID CITY.

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which will hereafter be used for water supply. (See V. 48, p. 100, 159.)

National Cordage.—ORGANIZATION.—Organized under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada.

STOCKS.—Preferred is 8 per cent cumulative, and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. No mortgage or bonded debt can be created except with the consent of 50 per cent of the preferred stock. See V. 52, p. 204, 279.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, Feb., 2½; May, 2½; August, 2½. Dividends on preferred: In 1891, 8 per cent; in 1892, Feb., 2 per cent; May 2; August, 2.

PRICE OF STOCK.—Common in 1892 to July 22, inclusive, 92½@121. Preferred in 1892 to July 22, 100@115.

SECURITY CORPORATION OF NEW JERSEY.—Entire property leased till November 1, 1911, to the Nat. Cordage, which pays in gold as rental an amount equal to the interest on the bonds and in addition \$225,000 per annum as sinking fund; but the bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. (See application in full for listing the bonds in V. 54, p. 647.)

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1891, the report published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. "It will thus be seen [by the statement of earnings below given] that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly."

"Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency."

BALANCE SHEET—EARNINGS.—Fiscal year ends October 31. The profits in year 1890-91 and the balance sheet on October 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Acc'ts and bills pay.	\$4,712,806 69
Accounts and bills receivable.....	2,657,576 04	Preferred stock....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds....	17,077,500 00	Surplus account....	\$706,313 00
Total assets....	\$23,419,120 14	Total liabilities....	\$23,419,120 14
		PROFIT AND LOSS ACCT. FOR '90-91.	
		Profit on operations	\$1,406,313 45
		Dividends paid.....	1,300,000 00
		Balance surplus.	\$106,313 45

DIRECTORS.—James M. Waterbury, Frank T. Wall, Chauncey Marshall, John A. Tucker, G. Weaver Loper, E. M. Fulton, Jr., John C. Furman, and two vacancies. President, James M. Waterbury, New York office, 135 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325, 713; V. 54, p. 34, 243, 643, 647, 725.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co.—Stock, common.....	.....	\$100	\$15,000,000	.....	.....	N. Y., 1 Broadway.	.....
Preferred stock (7 per cent, cumulative).....	.....	100	15,000,000	7 per an.	Q.—M.	.....	June 15, 1892
Debentures.....	.....	.....	(b)	6	.....	.....	In 30 years.
National Linseed Oil—Stock.....	.....	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch—Common stock (\$5,000,000).....	.....	100	4,450,700	1	.....	N. Y., Office, 29 B'way.	Mar. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000).....	.....	100	2,219,400	8 per an.	M. & N.	do do	May 2, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000).....	.....	100	1,846,800	12 per an	J. & J.	do do	July 1, 1892
1st mortgage, (for \$4,500,000), gold.....	1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920
National Wall Paper—Stock for \$14,000,000.....	.....	100	(b)	.....	.....	.....	New.
New Central Coal—Stock.....	.....	100	5,000,000	1	.....	New York Office.	Mar. 1, 1892
New England Telephone & Telegraph—Stock.....	.....	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	May 14, 1892
Bonds, 1st and 2d Series, each \$500,000.....	89-90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. 199-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102.....	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102.....	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
New England Terminal—1st M., gold, drawn at 110.....	1889	1,000	800,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
Newport News Shipbuilding & Dry Dock.—1st mortg.....	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1990
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	100	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company—Stock.....	.....	1,000	9,000,000	See text.	Q.—J.	Chicago, Ill.	July 1, 1892
First mortg., gold, sinking fund, not subject to call.....	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mar. 1, 1911
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g. gu., not dr'n. c.....	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock.....	.....	100	2,535,000	6 per an.	Q.—J.	Brooklyn, Co.'s Office.	July 15, 1892
First mortgage.....	.....	100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mar. 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 y'ly, not dr'n. c.....	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co.—Stock.....	.....	100	3,000,000	1	.....	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call.....	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited)—Stock.....	.....	50	1,500,000	(b)	.....	N. Y., J. S. Wetmore 2 Wall	(b)
North American—Stock for \$50,000,000.....	.....	100	39,767,200	.....	.....	.....	.....

National Lead Company.—This company was organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust. None of these debentures had been issued up to March 15, 1892. See V. 53, p. 156, 290, 640, 880.

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91 were \$2,028,552.

The National Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, $\frac{1}{2}$ of 1 per cent; July, $\frac{1}{2}$ of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, $\frac{1}{4}$ per cent (quarterly); June, $\frac{1}{4}$.

Price of common stock—In 1892 to July 22, inclusive, 30 $\frac{3}{4}$ @ 39. Price of preferred stock—In 1892 to July 22, inclusive, 81 $\frac{1}{2}$ @ 92 $\frac{1}{2}$.

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipment, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvey and R. P. Rowe.

OFFICERS.—W. P. Thompson, of New York, President; A. T. Goshorn, of Cincinnati, Ohio, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; L. A. Cole, of East Orange, N. J., Treasurer; Lewis S. Thompson, of New York, Assistant Treasurer; Charles Davison, of New York, Secretary, and John B. Frothingham, of Brooklyn, Assistant Secretary. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6.67 per cent on stock. Stock listed in New York in Sept., 1890. See full statement in V. 51, p. 348; V. 52, p. 223.

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb. 1; May, 1; Aug., $\frac{1}{2}$ of 1 per cent; since, prior to March 10, 1892, none.

DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, H. S. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. C. Hanford, T. G. McCulloh, Secretary and Treasurer.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On April 28, 1892, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$663,000 first mortgage bonds.

DIVIDENDS on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent. Hiram Duryea, President. New York office, No. 29 Broadway. (V. 54, p. 643.)

DIRECTORS.—Hiram Duryea, President; William Duryea, Chester W. Chapin, Horace K. Thurber, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Martin F. Loutz, Willett H. C. Cole, James A. Rumrill, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, Martin Cutsinger, William F. Piel, Jr., Richard Johnson, A. R. Beardsley, Fred M. Gilbert, and one vacancy.

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1890, it had 17,275 subscribers and exchange offices in 91 cities or villages. Stock \$12,000,000, of which, on March 1, 1892, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to May, 1892, at rate of 3 $\frac{1}{2}$ per cent per annum, three dividends yearly being for 75 cents, and one (paid February 15 in 1892) for \$1.25. In 1891 the net earnings over all expenses and interest charges were \$369,000.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. On July 14, 1892, L. S. Catlin, was appointed receiver on appli-

cation of the N. Y. & N. E. R.R. and other stockholders. It is stated that the total loss during the year ending Jan. 31 last was \$71,124.82, while the total for the past three years reached \$324,923.28, to which must be added the sum of \$70,000 paid to the terminal company by the Housatonic and New York & New England. On April 30, 1892, the assets of the company are said to have been \$1,007,551.10, and liabilities \$1,255,000. V. 55, 100. Mr. Pierpont Morgan is reported to have bought the bonds. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement, guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100. The New York & New England owns 999 shares, the Housatonic 499 shares and the Danbury & Norwalk 439 shares of the Terminal Company's stock. (V. 55, p. 100.)

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 13 cities in all. The property covered by the mortgage, it is said, will be worth \$3,000,000 when the buildings under construction are completed. Merchandise and accounts receivable amount to about \$2,000,000. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends for 1891 6 per cent; in 1892, January, 1 per cent; April, 1; July, 1. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. Application will be made to the New York Stock Exchange to have the bonds listed. Treasurer G. P. Johnson, 157 Duane Street, New York. Main office, American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island, against 8,691 on January 1, 1891). Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$37,894; dividends, \$152,190; deficit, \$68,840; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123. Dividends in 1892, Jan., $\frac{1}{2}$ per cent; April, $\frac{1}{2}$; July, $\frac{1}{2}$.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hocking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, $\frac{1}{2}$ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—ORGANIZATION.—This company was organized in 1890 under the laws of the State of New Jersey, as successor to the Oregon & Trans-Continental Company in liquidation. It was to operate in two special fields—one that of railroad financing, the other that of promoting electric light and power enterprises. See V. 50, p. 875. The company's assets on May 31, 1892, are shown below. The annual report for 1890-91, extracts from which are also given below, show the company's operations thus far to have been principally in the way of establishing a street railway system in Milwaukee and electric lighting plants in Milwaukee and Cincinnati. The Northern Pacific, etc., securities were mostly acquired from the Oregon & Trans-Continental. At the time of the Baring crisis the company's holdings of such securities were much reduced.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The North American Company has organized the Milwaukee Street Railway Co., with capital of \$5,000,000, of which the North American Co. on May 31, 1892, held \$2,887,000, to control and operate all the street railway lines in Milwaukee. Speaking of this company, and also of its electric-lighting plans, the company's annual report (V. 54, p. 1007) states that: "Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city, constituting assets and conces-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.				INTEREST OR DIVIDENDS.			Bonds—Prin-			
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pal, When Due. Stocks—Last Dividend.
North Hudson County (Street) R'y—1st mortgage, gold....				1888	\$1,000	\$625,000	6 g.	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Consolidated mortgage (\$3,000,000), gold.....c*				1888	1,000	2,375,000	5 g.	J. & J.	Hoboken, N.J. 1st N.Bk.	July 1, 1928
Debenture ds. for \$500,000, gold.....				1892	1,000	300,000	6 g.	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Northwest Equipment—Stock.....				1888	100	3,000,000	See text.	Q.—F.	N. Y., Office, 36 Wall St.	Aug. 2, 1892
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West.Un.				1888	50	2,500,000	21 1/16	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. c*				1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....				1888	100	7,000,000	1	J. & J.	do do	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....				1888	100	327,800	3 1/2	M. & S.	N. Y. Of., 22 William St.	Dec. 1, 1892
1st M., g. s. f. 1 p.c. yrly., red. at 100 if not purch. at 106. c				1880	1,000	4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000.....c*				1889	1,000	6,549,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock.....				1889	100	20,000,000	See text.	Q.—J.	N. Y. Office.	Sept. 15, 1887
1st M. for \$5,000,000, subject to call at 110 and int. c*				1890	1,000	None July '92	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Coal—Stock.....				1889	50	5,000,000	16 p. ann.	Q.—F.	New York, 1 Broadway.	May 1, 1892
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105. c*				1889	1,000	1,254,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company (Natural Gas) Stock.....				1888	50	7,500,000	See text.	J. & D.	Pittsburg, 820 Penn. Av.	Apr. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn. c*				1888	1,000	380,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co.—Common stock.....				1888	100	3,000,000	8 p. ann.	Q.—J.	N. Y., Baring, Magoun.	July 1, 1892
Stock, preferred, 8 per cent, cumulative.....				1888	100	2,000,000				
Postal Telegraph Cable Co.—Stock.....				1888	1,000	10,000,000	6 g.	F. & A.	Int. funded till Aug. '92.	Aug. 1, 1936
Poughkeepsie Bridge—1st mortgage, gold.....c*				1886	1,000	5,000,000	5	F. & A.	N. Y. Office, 115 B'way.	1901
Debentures for funding coupons.....				1891	....	(1)				

sions of great value. During the past year this company has contracted for the purchase of the remaining street railway lines in operation in Milwaukee, including the West Side Street Railway—a road of large earning capacity—so that the Milwaukee Street Railway Company and this company together now own and control the entire street railroad system in that city, embracing, at present, over 100 miles of operated track. * * * It is confidently believed that the entire railway and lighting system as now planned will be completed by October 1, 1892. * * * The company does all the street lighting for the city, under a satisfactory contract entered into last November, which continues for four years. * * * The entire railway system of the company when completed will comprise not less than 140 miles of track."

CINCINNATI EDISON ELECTRIC COMPANY.—This company, the report states, was organized under the laws of Ohio by a syndicate, of which the North American Company is a member and the representative, with a capital stock of \$1,000,000, for the purpose of establishing an extensive central station electric plant and of securing a large electric lighting business in the city of Cincinnati and its suburbs. The entire work of establishing this plant will be completed before December 1st, 1892. This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years. This contract carries with it also a valuable franchise for commercial lighting for the term of twenty years.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental. PRICE OF STOCK.—In 1890, 77 1/2¢; in 1891, 11 1/2¢@21 1/2¢; in 1892, to July 22 inclusive, 11 1/2¢@18 1/2¢.

EARNINGS.—Fiscal year ends May 31. Report for 1891-92 in full in V. 54, p. 1007, showed the following:

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1892.

Cash from interest, div'ds, commissions and all oth. sources.....	\$418,119
Payments for interest on loans.....	\$220,538
All expenses of administration, including taxes.....	51,707
Total.....	271,246

Net cash income.....\$146,873

ASSETS AND LIABILITIES.—The company's assets, as stated in the annual report, are given in the table below. The total value of these assets, as estimated by the company, using Stock Exchange prices and "conservative" valuations, was placed at \$10,718,512, against which were liabilities of \$2,846,822, leaving net assets of \$7,871,690. The bills payable here included are in the form of long-time loans, carried on fixed terms, against the security of Milwaukee Street Railway and other unlisted bonds.

TREASURER'S STATEMENT MAY 31, 1892.

Stocks owned.	Par value.	Bonds owned.	Par value.
Northern Pacific, com.....	\$7,450,200	Northern Pacific consols.....	\$604,000
Chicago & No. Pacific.....	533,000	Chic. & No. Pacific lats.....	276,000
Wisconsin Central, pref.....	32,500	Wisconsin Cent. incomes.....	45,333
Edison Gen'l Electric.....	216,200	Milwaukee Street R'y 5s.....	3,276,000
St. Paul Edison Electric.....	90,100	Minn. Lyndale & Minnetonka Street R'y 5s.....	699,000
Milwaukee Street R'y.....	2,887,000	Cicero & Proviso R'y 6s.....	145,000
Cin. Edison Electric & Queen City Elec. Co's.....	333,300		

Miscellaneous Assets.

West Side St. R'y, Milwaukee, paid on purchase.....	\$301,350	Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.....	\$52,701
Milw. St. R'y, advan's for construction.....	626,358	Int. & div. acc't bal'ce.....	184,207
Secured accounts.....	753,186	Cash in bank & tr. co's.....	912,080
Bills receivable.....	175,151		
Miscellaneous securities.....	357,472		

Tot. miscell'us assets.....\$3,362,505

DIRECTORS.—Henry Villard; George S. Jones; Thomas F. Oakes; C. W. Wetmore; S. W. Burt; J. Hobart Herrick; D. S. Wegg; Chas. A. Spofford; Henry C. Payne; Edward Edes. President, Henry Villard; Vice-President Geo. S. Jones; Secretary and Treasurer, Edward Edes. (V. 54, p. 845, 1007.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam, horse power and electricity in Hoboken, N. J., and vicinity. Electricity is being introduced on both surface and elevated roads. For the \$625,000 of 6 per cent bonds due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding, \$477,325; par value, \$25. In 1891 gross earnings were \$763,816; net, \$197,804; interest on bonds, \$120,408; dividends, 8 p. c., \$38,186; balance, surplus, \$39,210.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6 1/2 per cent; in 1891, 7; in 1892, February, 2 1/2, May, 1 1/2; August, 1 1/2.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising 1/2 per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with aidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilico, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

Default was made in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

The preferred stock may be exchanged for consolidated 5 per cent on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643.

Under the consolidated mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484.

DIVIDENDS.—On preferred stock (issued in 1888)—In 1888, 3 1/2; from March, 1889, to September, 1890, at rate of 7 per cent yearly; after September, 1890, no dividends were paid on the preferred until 1892, when 3 1/2 per cent was distributed in March. On common.—In 1883, 7 1/2; in 1888, 1 1/2; in 1889, 4 1/2; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

EARNINGS.—Dec. 1, 1891, to May 31, 1892 (6 months), gross \$1,771,819, against \$1,876,686 in 1890-91; net, \$289,254, against \$252,270.

Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1890.	1891.	1891.
Earnings—	Gross.	Gross.	Net.
Pacific Coast S.S. Co.....	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.....	155,490	193,957	91,899
Col. & Puget Sound R.R. Co.....	397,656	333,044	126,240
Seattle & Northern Ry. Co.....		62,307	24,669
Port Townsend Southern R.R. Co.....	10,474	38,001	6,147
Steam Colliery & Steamship.....	179,123	206,141	39,430
Coal Department.....	663,479	598,345	88,847
Real estate and miscellaneous.....	20,255	43,325	25,333
Total.....	\$4,407,822	\$4,300,960	\$909,499

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
Net, after deducting taxes, etc.....	\$704,745	\$829,690
Income from investments, &c.....	136,563	14,357
Net income.....	\$841,308	\$844,047
Interest on bonds.....	\$332,303	\$553,793
Other interest, &c.....	68,497	75,344
Sinking fund.....	50,000	50,000

Total charges.....\$450,800 \$679,137
Balance surplus.....\$390,508 \$164,910

DIRECTORS.—The directors are: W. H. Starbuck and C. B. Ted castle of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd Henry Failing, Joseph Simon, C. H. Lewis and Jonathan Bourne, all of Portland; M. V. B. Edgerly, of Springfield, Mass; and C. J. Smith, of Seattle, Wash. W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. (V. 52, p. 81, 121, 165, 238, 321, 351, 428, 643; V. 54, p. 288, 484, 643, 1048.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates. In year 1891-92 two vessels were rebuilt and two new ones constructed. All the company's available funds and its earnings for five or six months of 1892-93 have been applied to these objects. The President says: "We will in a short time be able to apply our earnings to the payment of dividends."

BONDS.—The mortgage for \$5,000,000 was authorized for reconstructing the fleet on the China line, trustee Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. Limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. As a sinking fund for the first \$3,000,000 of bonds to be issued, \$100,000 is to be paid to the trustee each Feb. 1 and Aug. 1, and upon the issue of any of the remaining \$2,000,000 of bonds a further proportionate sum, all to be applied to the purchase of these bonds at or under 110 and interest or to their redemption when drawn by lot at 110 and interest. The company has the further right to redeem any or all of the issue at the same rate.

Dividends since 1880.—In 1884, 3 1/2 per cent; in 1885, 5; in 1886, 1 1/2; in 1887, 1; in 1888 and since, nil.

Fiscal year ends April 30; report for 1891-92 was in CHRONICLE V. 54, p. 886.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Procter & Gamble. —Common stock.....	1890	\$100	\$2,250,000	12	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1891
Preferred stock (8 per cent cumulative).....		100	4,500,000	8 p. ann.	Q.—J.	do do	July 15, 1892
First M., gold, subject to call at 110 after July 1, 1900.....		1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk.	July 1, 1900
Pullman Palace Car —Stock.....	1872	100	30,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, 1892
Bonds, 4th series.....		1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Quicksilver Mining. —Common stock.....		100	5,708,700	40 c.	.....	.....	June 1, 1882
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300	1 1/4	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Ry Equip. Co. of Minn. —1st M., g., \$50,000 red. yly at 100.....	1891	.....	950,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun '93 to 1901
Rhode Island Perkins Horse Shoe —Common stock.....		100	1,000,000	See text.	.....	Co.'s Office, Providence	July 15, 1892
Preferred, 7 per cent cumulative.....		100	1,750,000	3 1/2	J. & J.	do do	July 15, 1892
St. Paul City Railway. —See TWIN CITY RAPID TRANSIT.							
Southern & Atlantic Telegraph —Stock (guar. 5 per cent).....	...	25	948,875	5 per an.	A. & O.	N. Y., West. Union Tel.	April 1, 1892
Southern Cotton Oil —Stock (\$5,000,000 authorized).....	...	100	4,000,000	See rem.	.....	Philadelphia, Office.	June 10, 1892
Sterling Iron & Ry. —Mort. bonds, Inc., 7 p. c., series "B.".....	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	1	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain Ry. —1st mort. income, 7 p. c. guar.....	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
Tenn. Coal I. & RR. Co. —Common stock.....		100	9,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1892
Preferred stock (8 per cent cum.).....		100	1,000,000	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Tenn. Coal & RR. —Tracy City 1st and 2d mortgages.....	1879	200 &c.	157,400	6	M. & N.	do do	Nov. 1, 1901
Consolidated mortgage.....	1881	1,000	35,000	6	F. & A.	do do	Feb. 1, 1902
South Pittsburg Purchase , 1st mortgage.....	1882	1,000	122,000	6	A. & O.	do do	1892-1902
Alice Furnace Co. , Alabama, 1st mortgage.....	1882	1,000	300,000	7	M. & N.	do do	Nov. 1, 1903
Pratt Coal & Iron Co. , Ala., 1st M., s. f., not drawn.....	1883	1,000	675,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917
Birmingham, Ala. , Div., con. M., g., s. f. 1%, not dr'n.....	1887	1,000	3,454,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
Tennessee Div. bds. , gold, s. f. 1 1/2 % yearly, not dr'n.....	1887	1,000	1,315,000	6 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910
De Bardeleben 1st M. , gold, s. f. \$30,000 y'ly, not dr'n.....	1890	500 &c.	3,000,000	6 g.	.....	.....	.....

	1888-89.	1889-90.	1890-91.	1891-92.
Atlantic lines.....	777,435	683,488	697,291	684,870
Panama lines.....	2,006,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line.....	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,267	103,000	103,000	103,000
Interest and dividends.....	32,138	17,094	33,463	25,729
Miscellaneous.....	42,743	133,591	94,578	149,114

Total.....	4,161,057	4,065,668	4,298,571	4,409,262
Expenses.....	3,666,162	3,555,118	3,495,650	3,688,055
Net earnings.....	494,895	510,550	802,921	721,207

DIRECTORS AND OFFICERS.—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage; Geo. J. Gould, President; J. B. Houston, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas.

—(V. 52, p. 391, 830, 832, 608; V. 53, p. 608, 804; V. 54, p. 866.)

Pennsylvania Coal.—Dividends since 1880—In 1881, 15 per cent; from 1882 to February, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100. (V. 54, p. 965.)

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24-8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; disputed accounts, \$767,578; dividends received, \$29,832; total receipts, \$3,024,864; operating expenses, interest, rentals, etc., \$811,103; bonds and accounts paid, \$767,613; new lines, gas wells, etc., \$865,754; dividends, \$75,000; balance, surplus, \$713,994. On March 31, 1892, there was due for construction \$137,000, payable \$30,000 monthly. The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent. (V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan., 2 per cent; April, 2 per cent; July, 2 per cent. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$553,960. Main office, Jersey City, N. J.—(V. 53, p. 641.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—See PHILADELPHIA READING & NEW ENGLAND RR. amongst "Railroads."

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock.

DIVIDENDS.—On common stock—in 1891, August, 8 per cent; in 1892, August, 12 per cent.

EARNINGS.—For year ending June 30, 1891, net profits were \$601,031; deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend on \$1,250,000 common stock, \$100,000; balance carried to surplus fund, \$201,031.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570), which is included in the amount in table.

DIVIDENDS SINCE 1876.—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to August, 1892, both inclusive, at the rate of 8 per cent yearly.

Fiscal year ends July 31. Report for 1890-91 was in V. 53, p. 601.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Revenue—			
Earnings (leased lines included).....	6,825,955	7,473,136	7,871,148
Patent royalties, manuf. profits, &c.....	1,477,341	1,387,825	1,901,178
Total revenue.....	8,303,296	8,860,961	9,772,324
Disbursements—			
Operating expenses.....	3,070,779	3,274,605	3,569,681
Paid other sleeping-car associations.....	920,906	1,022,625	1,008,324
Coupon interest on bonds.....	79,527	.....	65,600
Dividends on capital stock.....	1,785,638	2,000,000	2,000,000
Repairs of cars in excess of mileage.....	84,915	.....	139,496
Contingency account.....	100,000	100,000	.....
Total disbursements.....	6,051,765	6,462,830	6,783,101
Net result.....	2,251,531	2,398,131	2,989,223

—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

OPERATIONS AND EARNINGS FOR FIVE YEARS.					
Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,517	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	def. 57,523

DIVIDENDS.—On common, in 1881, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/4. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Bonds offered by Maitland, Phelps & Co. in 1891. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960-87; in 1890 \$265,448-52. For years 1887 to 1891 inclusive net earnings averaged \$262,654-73—an amount sufficient to pay 8 1/4 per cent on the pref. and 11 1/4 per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent, of which 5 per cent to stockholders of record Jan. 1, 1892, and the remaining 5 per cent, or one-half, to stockholders of record July 1, 1892. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway.—See TWIN CITY RAPID TRANSIT.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On July 22, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 2,064,219 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock; in 1892, March, 2 1/4 per cent; June, 2 1/4. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. (V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sugar Refineries—Sugar Trust.—See AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company in 1891 was 208,323 acres, of which 81,995 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135-5 lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

On August 8 the stockholders will act upon a proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. See Cahaba Company in this SUPPLEMENT and V. 55, p. 60.

A consolidation of this company with the De Bardeleben Coal & Iron Company was consummated in June, 1892. The common stock of the T. C. I. & RR. Co. will be increased from \$9,000,000 to \$17,000,000; of the \$8,000,000 increase \$7,700,000 will be paid to the stockholders of the De Bardeleben Co. in exchange for the \$10,000,000 stock of that company, thus reducing the combined capitalization over \$2,300,000. The remaining \$300,000 will be left in the treasury. The bonded debt of the two companies will remain substantially as at present, to wit, that of the Tennessee Co. at \$3,300,000 and that of the De Bardeleben Co. at \$3,000,000.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama, including the celebrated Blue Creek Coal Mines and Eureka Ore Banks, seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Terminal Railroad Association —First mortgage, gold, .. c*	1889	\$1,000	\$7,000,000	4½g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.	....	100	2,490,000	3	J. & J.	do do	Jan., 1892
2d preferred stock, guaranteed.	....	100	3,000,000	1½	J. & J.	do do	Jan., 1892
1st mortgage.	....	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1928
Tunnel Railroad of St. Louis, stock, guaranteed.	....	....	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1892
Texas Pac. Land Trust —"Certificates of propriet'y int'at".	....	100	8,761,731				
Third Avenue Ry. (N. Y.) —Stock (\$5,000,000 authorized).	....	100	4,000,000	8 per an.	M. & N.	New York.	May, 1892
1st mortgage, gold.	....	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937
Thomson-Houston Electric —Com. st'k (\$10,000,000 auth.).	....	25	6,000,000	16 p. an.	Q.—F.	Boston.	Aug. 1, 1892
Preferred stock (7 per cent, cumulative).	....	25	4,000,000	7 per an.	J. & J.	do	July 2, 1892
Collat. trust bonds, gold, red. at 105 after July, 1899. c*	1889	1,000	500,000	5 g.	J. & J.	N. Y., Holland Trust Co.	July 1, 1919
Thurber-Whyland —Common stock for \$1,500,000	....	100	1,000,000	8	Feb.	N. Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent cumulative.	....	100	1,500,000	8 per an.	F. & A.	do do	Feb. 23, 1892
Troy Directory Printing & Bookbinding —Stock common.	....	100	750,000				
Preferred, 8 per cent cumulative.	....	100	750,000	8 per an.	Q.—F.	New York.	May 15, 1892
Twin City Rapid Transit —Stock (\$20,000,000 authorized).	....	1,000	15,000,000				
Minneapolis St. R'y Co. 1st mort., redeem. yearly at 105	1880	1,000	380,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold.	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold.	1889	1,000	3,990,000	5 g.	J15 & J15	do do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage.	1884	1,000	680,000	6 g.	A. & O.	do do	Oct. 1, 1934
Debentures, gold.	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Cable consolidated, gold.	1887	1,000	3,477,000	5 g.	J15 & J15	do do	Jan. 15, 1937

and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The earning capacity of the De Bardeleben Co., as shown by its last annual report, was about \$500,000, while its fixed charges, including interest on its bonds and sinking fund charges were \$210,000. See V. 54, p. 447, 486, 1011.

BONDS.—The two issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$78,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

STOCK.—Common stock additional to that in the table above is in the hands of a trust company pending the consolidation with the De Bardeleben Company. See above.

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed. (See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan., 4; July, 4.

EARNINGS.—From January 1 to June 30, 1892, net were \$311,000, against \$314,600 in 1891; surplus over charges, \$94,000, agst. \$98,600. Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844.

OPERATIONS AND EARNINGS.				
	1888-89.	1889-90.	1890-91.	1891-92.
	Tons.	Tons.	Tons.	Tons.
Coal, output.....	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output.....	456,605	509,906	498,014	521,729
Pig iron, output.....	200,750	264,648	260,378	290,220
Iron ore, output.....	126,271	124,574	109,508	117,160
Total net profits.....	666,092	781,300	663,890	692,071
Interest on bonds.....	322,291	351,484	355,956	351,193
Miscell. interest, &c.....	14,406	22,243	18,033	8,835
Dividends.....	40,000	80,000	80,000	80,000

Total disbursements. 376,697 453,727 453,989 440,078
Balance, surplus..... 289,395 277,573 209,901 251,993
(V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486, 801, 844, 851, 968, 1011; V. 55, p. 60.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the lease of the St. Louis Bridge and of the Tunnel RR. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Washash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Washash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Company's \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. See V. 54, p. 277. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. In 1890 gross, \$1,929,322; net, \$1,123,306; total net, including rentals received, \$1,236,866; surplus for year, \$275,328. (V. 50, p. 276, 351; V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1891, there remained to the trust 3,341,162 acres of land, \$447,067 deferred payments and \$222,158 bills receivable. In 1890 there were sold 63,852 acres and 45 town lots for \$184,879. Rentals received from grazing lands, \$17,019. See description of lands in V. 47, p. 344.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 84 miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 54 miles; total, 14 miles double track. A cable is to be laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is under way, and is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4.

In year ending June 30, 1891, gross earnings were \$1,647,781; surplus over interest, &c., \$276,412, against \$264,575 in 1889-90; dividends (12 per cent), \$240,000; surplus, \$36,412. (V. 51, p. 571, 681; V. 52, p. 609; V. 53, p. 59, 714; V. 54, p. 965.)

Thomson-Houston Electric.—See GENERAL ELECTRIC.

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandises. See V. 52, p. 121. Mr. Francis B. Thurber will act as President for five years and longer, if desired, and will receive no salary for any year till 8 per cent has been paid for that year on the preferred stock. No bond or mortgage can be created without the consent of 90 per cent of the preferred stockholders. Complete statements of earnings are to be published semi-annually. Average net profits of the old firm for ten years ending Jan. 31, 1892, were \$220,084; net profit for year ending January 31, 1892, about \$210,942. Dividends: On preferred from August, 1891, to February, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—in 1892, February, 8 per cent (annual).—(V. 52, p. 121.)

Twin City Rapid Transit.—(See Map.)—This company, with a capital of \$20,000,000, of which \$15,000,000 has been issued and \$5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, all the street railway lines of the two cities, Minneapolis and St. Paul; the original companies being known as the Minneapolis Street Railway Company, Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company. The above includes also the exclusive right to operate street cars between the two cities.

The entire system now consists of 205 miles of standard gauge road, of which 190 miles is electric and 15 miles cable, all of which has been recently built or rebuilt, and thoroughly and completely equipped. A double track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The Minneapolis property is subject to \$380,000 7 per cent and \$600,000 6 per cent prior lien bonds.

The Minneapolis Street Railway Company jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued \$4,970,000 (which includes \$930,000 held in trust by the Farmers' Loan & Trust Company to redeem the above prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds under a mortgage limited to \$5,000,000.

The St. Paul property is subject to \$680,000 6 per cent prior lien bonds.

The St. Paul City Railway Company has issued \$4,157,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the prior lien bonds above referred to) under a mortgage limited to \$5,500,000 bonds. Under the provision of this mortgage bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile.

The St. Paul Company has also issued, under a mortgage subject to the above, \$1,000,000 gold debenture 6 per cent 10-year bonds.

ASSETS.—The assets of the company, as shown by the last annual report (not including the franchise or right of way) is \$12,863,261, of which \$2,298,852 is real estate.

EARNINGS.—The statements of the above company show that the gross earnings of the property now owned and controlled by the Twin City Rapid Transit Company during the 10 years up to and including 1888 increased at the average rate of 32 per cent per annum, and the average increase for the two years including 1891 is 34 per cent per annum.

The gross earnings for 1891 are \$1,820,592, and surplus after paying all interest charges, \$310,974. (V. 54, p. 524.)

United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrotype plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrotype plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. The company began business Aug. 1, 1890, and for the first three months ending December 31, 1890, the net earnings were \$151,056. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5; in May, 1890, 2; in Nov., 2; in 1891, May, 2. None since. See V. 53, p. 754.

Wells Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 3 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a stock distribution of 17 per cent was made of stock previously in the company's treasury. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the

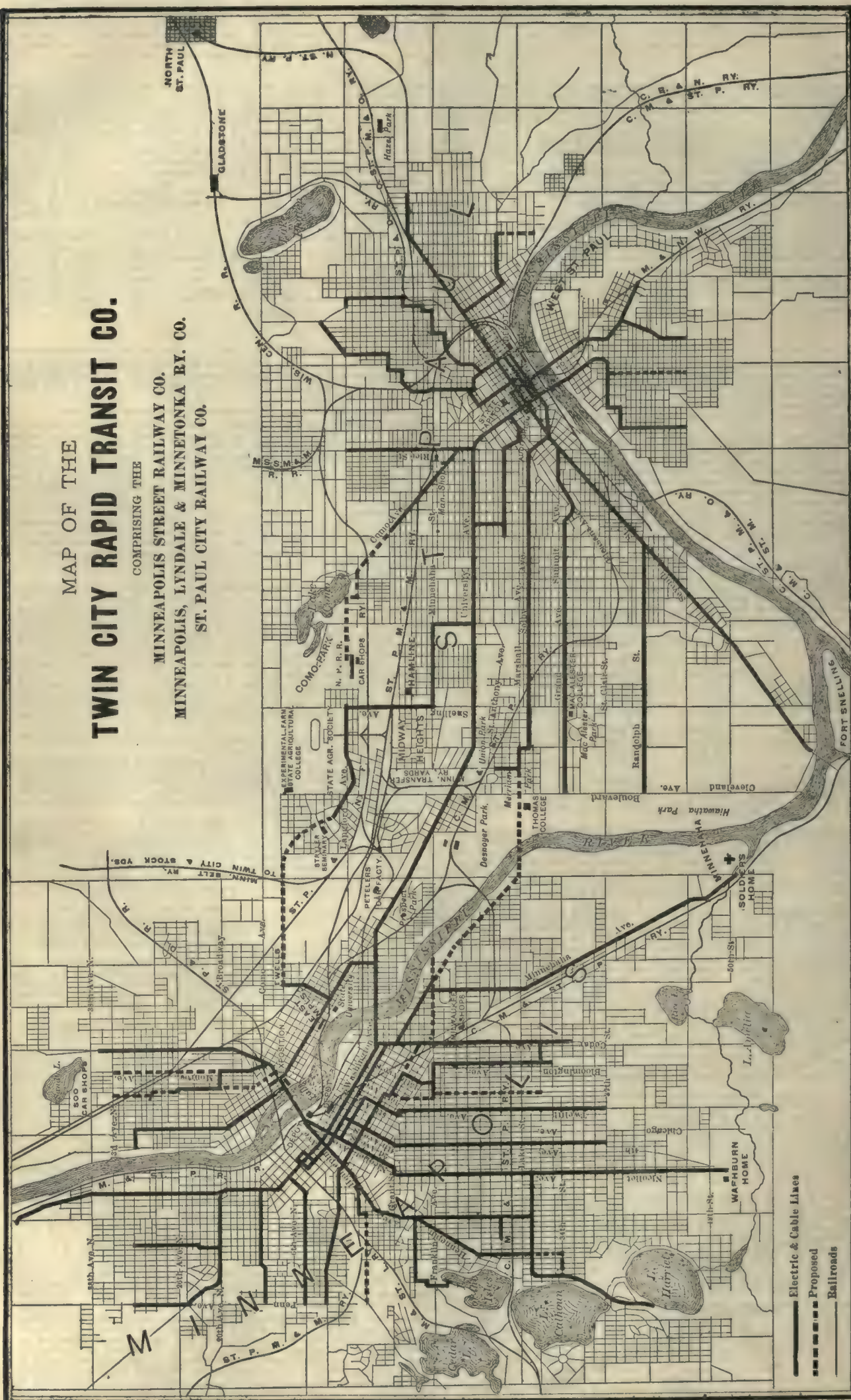
MAP OF THE
TWIN CITY RAPID TRANSIT CO.

COMPRISING THE

MINNEAPOLIS STREET RAILWAY CO.

MINNEAPOLIS, LYNDAL & MINNETONKA BY. CO.

ST. PAUL CITY RAILWAY CO.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
MISCELLANEOUS.							
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	\$100&c.	\$2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Bank—Common stock	100	1,250,000					
Preferred, 8 per cent cumulative	100	2,000,000					
1st mortgage, for \$1,000,000, gold.	1890	100	600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock	100	10,000,000		See text.	M. & N.	N. Y., Office, 49 B'way.	May 16, 1891
Wells, Fargo & Co. Express—Stock	100	6,250,000		8 per an.	J. & J.	N. Y., Office, 63 B'way.	July 15, 1892
Western Union Telegraph—Stock	100	86,199,852		5 per an.	Q.—J.	N. Y., Office, 195 B'way.	July 15, 1892
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.).	1872	1,000	1,219,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Debentures (if drawn, surrender is optional).	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100.	1875	\$100&c.	841,266	6 g.	M. & S.	London, Morton, R. & Co.	Mo. 1, 1900
Collateral Trust bonds.	1888	1,000	8,181,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1935
Westinghouse Electric & Manufacturing—Old com. stock.	50	272,550					
Assessing stock.	50	5,727,450					
1st preference stock, 7 per cent, cum. (see remarks).	50	4,000,000		7 per an.	J. & J.	N. Y., Office, 120 B'way	July 1, 1892
U. S. Electric Light Co. bonds (\$50,000 paid yearly).	1889	1,000	650,000	6			In 15 years.
Wheeling Bridge & Terminal Ry.—1st M., gold.	1889	1,000	2,000,000	6 g.	J. & D.	Bank of N. Y. & Boston.	Dec. 1, 1839
Second mortgage for \$1,500,000, gold.	1890	(1)		6 g.	M. & S.		1910
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105.	1889	1,000	991,000	5 g.	J. & J.	N. Y., Central Trust.	Jan. 1, 1919
Whitebreast Fuel—Stock, (\$2,000,000 authorized).	1889	100	1,300,000	3 1/2	Secrem.	N. Y., Office, 18 B'way.	Oct. 1, 1891
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c & r.	1888	1,000	510,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c & r.	1890	1,000	600,000	6 g.	J. & D.	do do	June 1, 1920
Winona Bridge—1st M., gold, s. f., red. at 110 aft. Mar. '98.	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915

American Union, 60 per cent for old At. & Pac. stock in new West. Un., and a stock distribution of 4 1/2 per cent to West. Union shareholders.

A scrip dividend was paid in April, 1886, and in 1887 this scrip converted into stock, increasing the company's capital from \$80,000,000 to \$81,200,000, which was further increased in November, 1887, by the issue of \$5,000,000 of stock in payment for the telegraph system of the Baltimore & Ohio Telegraph Company.

In April, 1892, the Circuit Court in Nebraska declared illegal the contract made in 1881, under which this company was operating the telegraph lines along the Union Pacific RR. See V. 54, p. 561.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1 1/4 p. c. quarterly.

In January, 1890, an extra dividend of 1/4 of one per cent was paid.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

PRICE OF STOCK.—In 1881, 77 (ex-certificates) @137 1/2; in 1882, 76 1/2 @93 1/2; in 1883, 71 1/2 @88 1/2; in 1884, 49 @78 1/2; in 1885, 53 1/2 @81 1/2; in 1886, 60 1/2 @80 1/2; in 1887, 67 1/2 @81 1/2; in 1888, 70 3/4 @86 1/2; in 1889, 81 1/2 @88 1/2; in 1890, 71 1/2 @87; in 1891, 76 @85 1/2; in 1892 to July 22 inclusive, 82 @95 1/2.

Explanation as to the nominal surplus of the company, which on July 1, 1891, amounted to \$11,417,741, was in CHRONICLE, V. 47, p. 440.

Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567.

The figures for 1891-92 are from the company's quarterly statements, the last quarter being partly estimated. See V. 54, p. 965.

	1888-89.	1889-90.	1890-91.	1891-92.
Revenues for the year....	20,783,194	22,387,029	23,034,321	
Oper. exp's, rent, &c. 14,565,153	15,074,304	16,428,746		

Net profits.....	6,218,041	7,312,725	6,005,585	7,377,957
Dividends paid.....	4,309,520	4,956,008	4,309,606	4,309,682
Interest on bonds.....	755,686	875,135	891,218	890,510
Sinking funds.....	39,982	40,000	39,991	40,000

Total disbursements....	5,105,188	5,871,143	5,240,826	5,240,142
Balance of profits.....	1,112,853	1,441,582	1,364,759	2,137,815

Sur. July 1 (beginning y'r).	7,498,489	8,611,402	10,052,983	11,417,742
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Total nom. surp. June 30 (end of year).... 8,611,402 10,052,984 11,417,742 13,555,557

The following table shows the property and business of the company at different periods:

Year.	Poles & Cbl's.	Wires.	Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80..	85,645	235,534	6,077	29,215,509	12,782,894	5,833,937
1889-90..	133,917	678,997	19,382	58,878,762	22,387,029	7,312,725
1890-91..	187,981	715,991	20,098	59,148,343	23,034,326	6,005,585

—(V. 52, p. 164, 428, 902; V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561, 965.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments, and operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employees.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege to date.

CAPITAL STOCK.—The capital stock of the company is \$10,000,000, of which there is preferred and assessing stock of \$9,727,450, and common stock (outstanding), \$272,550. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892, and 3 1/2 per cent in July.

EARNINGS.—The sales of the company, including the sales of the leased companies since they came under its control, were: In year 1890, \$4,289,087; in 1889, \$3,618,279; in 1888, \$1,288,569; in 1887, \$874,657.

The statement to the N. Y. Stock Exchange, giving the balance sheet etc., will be found in V. 54, p. 763.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. V. 54, p. 763.

Wheeling Bridge & Terminal Co.—The company is constructing a railway bridge at Wheeling, West Va., about 8 miles of terminal track connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Pittsburgh Wheeling & Kentucky and Ohio River Railway on the Wheeling side. V. 54, p. 162.

Wheeling Lake Erie & Pittsburgh Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367.

July 1, 1891, to May 31, 1892, net earnings were \$100,196, against \$128,647 in 1890-91, partly owing to effects of strike in spring and large sales of coal to railroads at low rates.

In year ending June 30, 1891, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1890-91; interest, \$32,400; sinking fund, \$26,187; dividends, \$91,000; surplus for year, \$16,134. —(V. 53, p. 367, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. The sinking fund begins March 1, 1898, after payment of 2 1/2 per cent yearly on stock. V. 53, p. 437.

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of July 30, 1892.) * Indicates surplus as of December 31, 1891.

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS.			
	Par	Amount.		Period.	'90.	'91.	Last Paid. %
Atlantic.....	100	\$500,000	\$706,204	Q.—J.	12	12	July, '92. 3
Brooklyn.....	100	1,000,000	1,435,810	Q.—J.	16	17	July, '92. 5
Central.....	100	1,000,000	5,133,529	Bi-mon	35	50	May, '92. 5
Continental.....	100	500,000	293,503				New.
Farm, L. & Tr.	25	1,000,000	4,015,616	Q.—F.	25	25	May, '92, 10
Franklin.....	100	1,000,000	646,905	Q.—J.	6	8	July, '92. 2
Hamilton.....	100	500,000	310,815				
Holland.....	100	500,000	540,068	Q.—F.	10	10	May, '92. 2 1/2
Kings County.....	100	500,000	438,914		3	6	May, '92. 3
Klocherbrook'r.....	100	750,000	337,409	J. & J.		3	July, '92. 3
Loug f. L. & Tr.	100	500,000	260,049	Q.—J.	9	8	Apr., '92. 2
Manhattan.....	30	1,000,000	278,282	J. & J.			July, '92. 2 1/2
Mercantile.....	100	2,000,000	1,631,372	J. & J.	8	10	July, '92. 5
Metropolitan.....	100	1,000,000	865,575	J. & J.	6	6	July 15, '92, 3
Nassau.....	100	500,000	166,706		6	6	Feb., '92. 3
N. Y. Guar. & I.	100	2,000,000	764,173				New.
N. Y. Lf. I. & Tr.	100	1,000,000	2,226,684	J. & D.	25	25	Dec., '91, 10
N. Y. Sec. & Tr.	100	1,000,000	866,636				New.
People's.....	100	1,000,000	740,356	Q.—F.	3	8	May, '92. 2
R'l Est. L. & T.	100	500,000	288,765				New.
State.....	100	1,000,000	764,870	F. & A.			Aug., '92. 3
Title Gu. & Tr.	100	2,000,000	636,329	J. & J.	5	5	July, '92. 3
Union.....	100	1,000,000	4,094,070	Q.—J.	20	20	July 9, '92, 5
United States.....	100	2,000,000	8,470,251	J. & J.	25	25	July, '92, 16
Washington.....	100	500,000	365,048				New.

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates. [†]	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest.
America*....	100	3,000,000	2,243,900	J. & J.	8	8	July '92. 4
Am. Exch....	100	5,000,000	2,203,900	M. & N.	7	7	May '92. 3 ¹ / ₂
Astor Place*..	100	250,000	282,500	.....	.....	.....	.....
Bk. of Dep'ts*..	100	300,000	74,300	.....	.....	.....	.....
Bowery*.....	100	250,000	521,500	J. & J.	12	12	July '92. 6
Broadway.....	25	1,000,000	1,529,600	J. & J.	16	16	July '92. 8
Butch's & Dr....	25	300,000	299,400	J. & J.	8	8	July '92. 4
Canal St.*.....	100	100,000	6,800	.....	.....	.....	.....
Central.....	100	2,000,000	519,600	J. & J.	7	7	July '92. 3 ¹ / ₂
Chase.....	100	500,000	1,058,100	J. & J.	10	10	July '92. 5
Chatham.....	25	450,000	863,800	Q.-J.	12	16	July '92. 4
Chemical.....	100	300,000	6,981,700	B. m'y.	150	150	July '92. 25
Citizens*.....	25	600,000	440,300	J. & J.	7	7	July '92. 3 ¹ / ₂
City.....	100	1,000,000	2,608,400	M. & N.	15	15	May '92. 10
Clinton*.....	100	300,000	39,300	.....	.....	.....	.....
Colonial*.....	100	100,000	26,500	.....	.....	.....	.....
Columbia*.....	100	300,000	283,100	.....	.....	.....	.....
Commerce.....	100	5,000,000	3,392,800	J. & J.	8	8	July '92. 4
Continental.....	100	1,000,000	271,000	J. & J.	7	7	July '92. 3
Corn Exch.*.....	100	1,000,000	1,295,100	F. & A.	11	12	Aug. '92. 6
East River.....	25	250,000	136,600	J. & J.	8	8	July '92. 4
East Side*.....	100	100,000	36,600	.....	.....	.....	.....
11th Ward*.....	25	100,000	220,800	J. & J.	8	8	July '92. 4
Emp. State*.....	100	250,000	81,000	.....	.....	.....	.....
Fifth.....	100	150,000	335,200	J. & J.	6	6	July '92. 3
Fifth Ave*.....	100	100,000	898,500	Q.-J.	75	75	July '92. 25
First.....	100	500,000	7,147,300	Q.-J.	100	100	July '92. 25
Fourth.....	100	3,200,000	1,795,600	J. & J.	7	7	July '92. 3 ¹ / ₂
14th Street*.....	100	100,000	77,500	.....	.....	.....	.....
Gallatin.....	50	1,000,000	1,560,700	A. & O.	12	12	Apr. '92. 6
Gansevoort*.....	50	200,000	38,400	.....	.....	.....	.....
Garfield.....	50	200,000	450,500	.....	.....	.....	.....
Germ'n Am*.....	75	750,000	297,400	F. & A.	6	6	Aug. '92. 3 ¹ / ₂
Germ'n Ex*.....	100	200,000	556,300	May.	12	12	May '92. 16
Germania*.....	100	200,000	520,200	M. & N.	10	10	May '92. 5
Greenwich*.....	25	200,000	155,300	M. & N.	6	6	May '92. 3
Hamilton*.....	100	200,000	2,000	.....	.....	.....	.....
H'r'm Riv.*.....	100	100,000	16,600	.....	.....	.....	.....
Hanover.....	100	1,000,000	1,773,000	J. & J.	7	7	July '92. 3 ¹ / ₂
Hide & L'thr*.....	100	500,000	54,100	.....	.....	.....	.....
Home*.....	100	100,000	103,300	M. & N.	6	6	May '92. 3
Hud River*.....	100	200,000	151,700	.....	.....	.....	.....
Imp. & Trad.....	100	1,500,000	5,405,000	J. & J.	14	14	July '92. 10
Irving.....	50	500,000	315,000	J. & J.	8	8	July '92. 4
Leather Mfr.....	100	600,000	576,000	J. & J.	10	10	July '92. 5
Liberty.....	100	500,000	14,800	.....	.....	.....	.....
Lincoln.....	100	300,000	407,000	.....	.....	.....	.....
Madis'n Sq.*.....	100	500,000	187,300	J. & J.	.....	.....	.....
Manhattan.....	50	2,050,000	1,712,500	F. & A.	7	7	Feb. '92. 3 ¹ / ₂
Mkt & Fuit.....	100	750,000	788,000	J. & J.	8	8	July '92. 4
Mechanics*.....	25	2,000,000	1,915,600	J. & J.	8	8	July '92. 4
Mech. & Tr*.....	25	400,000	429,400	J. & J.	10	10	July '92. 4
Mercantile.....	100	1,000,000	1,013,000	J. & J.	6	6	July '92. 3
Merc'hants*.....	50	2,000,000	942,500	J. & J.	7	7	July '92. 3 ¹ / ₂
Mereh. Ex.....	50	600,000	157,300	J. & J.	6	6	July '91. 3
Metropolitan*.....	100	300,000	692,700	J. & D.	10	10	July '92. 5
Mt. Morris*.....	100	250,000	327,000	J. & J.	6	6	July '92. 3
Murr'y Hill*.....	50	100,000	381,300	Q.-J.	16	16	July '92. 4
Mutual*.....	100	200,000	20,500	.....	.....	.....	.....
Nassau*.....	100	500,000	266,500	M. & N.	8	8	May '92. 4
N. Amst'm*.....	100	250,000	99,000	.....	.....	.....	.....
New York.....	100	2,000,000	1,904,200	J. & J.	10	10	July '92. 5
N. Y. County.....	100	200,000	553,600	J. & J.	8	8	July '92. 4
N. Y. N. Ex.....	100	300,000	164,800	F. & A.	6	6	Aug. '92. 3
Ninth.....	100	750,000	195,500	J. & J.	7	3 ¹ / ₂	Jan. '91. 3 ¹ / ₂
Nine'th W'd*.....	100	100,000	56,300	J. & J.	.....	.....	.....
N. America.....	70	700,000	605,400	J. & J.	6	6	July '92. 3
Oriental*.....	25	300,000	428,200	J. & J.	10	10	July '92. 5
Pacific*.....	50	422,700	437,400	Q.-F.	8	8	Aug. '92. 2
Park.....	100	2,000,000	2,933,300	J. & J.	9	10	July '92. 5
People's*.....	25	200,000	325,400	J. & J.	10	10	July '92. 5
Phenix.....	20	1,000,000	473,700	J. & J.	6	6	July '92. 3
Plaza.....	100	100,000	98,300	.....	.....	.....	.....
Prod. Exch.*.....	100	1,000,000	290,200	A. & O.	5	6	Apr. '92. 3
Republic.....	100	1,500,000	841,100	J. & J.	8	8	July '92. 4
Riverside*.....	100	100,000	36,100	.....	.....	.....	.....
St. Nicholas*.....	100	500,000	130,200	J. & J.	6	6	July '92. 3
Seaboard.....	100	500,000	201,200	J. & J.	6 ¹ / ₂	6 ¹ / ₂	July '92. 5
Second.....	100	300,000	440,200	J. & J.	10	10	July '92. 5
Seventh.....	100	300,000	70,500	J. & J.	6	6	July '92. 3
Shoe & L'thr.....	100	500,000	248,000	J. & J.	8	8	July '92. 4
Sixth.....	100	200,000	347,700	J. & J.	8	12	July '92. 6
Southern.....	100	1,000,000	130,200	.....	.....	.....	.....
State*.....	100	100,000	22,300	.....	.....	.....	.....
State of N. Y.*.....	100	1,200,000	494,100	M. & N.	5	6	May '92. 3
Third.....	100	1,000,000	82,200	J. & J.	.....	.....	.....
Traders'.....	40	750,000	196,500	J. & J.	.....	24	July '92. 2
Two'th Ward*.....	100	200,000	87,400	.....	.....	.....	.....
23d Sq.*.....	100	100,000	10,500	.....	.....	.....	.....
Union Sq.*.....	100	100,000	155,700	.....	.....	.....	.....
U. States.....	100	500,000	310,300	Q.-J.	8	8	July '92. 2
Western.....	100	2,100,000	222,300	.....	.....	.....	.....
West Side*.....	100	200,000	269,500	J. & J.	12	12	July '92. 6

* These are State, not National banks.

† July 12, 1892, for National banks and June 11, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G.-L.—Stk.	\$25	\$2,000,000	Various	7	2	May, 1892.2	
Central—Stock.....	50	500,000	F. & A.	4	4	Feb., 1892.2	
Citizens' G.-L. (B'kin)	100	1,750,000	Various	4	4 ¹ / ₂	July, 1892.2	
Bonds (Union, etc.).....	.....	1,250,000	Various	5	5	1895-1940	
Consolidated—Stock.....	100	35,430,060	Q.-M.	5	5	J'ne 15 '92.1 ¹ / ₂	
Debtenture bonds.....	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n—1st M., 1,000	.....	950,000	F. & A.	6	6	Aug., 1901	
Equitable—Stock.....	100	4,000,000	Q.-J.	8	8	July 15, '92.2	
1st mortgage.....	1,000	1,000,000	F. & A.	6	6	Aug. 1, '99.	
Consol. M., 5s, gold.....	1,000	1,600,000	M. & S.	.....	.....	Mar. 1, 1932	
Fulton Munic.—Stk.....	100	3,000,000	Q.-J.	10	9 ¹ / ₂	July 15, '92.2	
Bonds, red. at 100.....	.....	300,000	J. & J.	6	6	1899	
Metrop. (B'kin)—Stk.....	100	870,000	J. & J.	6	5	July, 1892.3	
Mutual (N. Y.)—Stk.....	100	3,500,000	J. & J.	4 ¹ / ₂	5	July 10, '92.4	
1st M., red. at 100.....	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kin)—Stk.....	25	1,000,000	Q.-J.	6	6	July, 1892.1 ¹ / ₂	
Scrip.....	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's, (B'kin)—Stk.....	10	1,000,000	Q.-M.	6	6	J'ne 15 '92.1 ¹ / ₂	
Bonds, red. at 100.....	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds.....	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.—Stk.....	100	3,500,000	Quar.	5	3 ¹ / ₄	Apr. 1, '92.1 ¹ / ₂	
Williamsburg.....	50	1,000,000	Q.-J.	8	7	July, 1892.1 ¹ / ₂	
Bonds.....	1,000	1,000,000	A. & O.	6	6	1900	

* This column shows last dividend on stocks, and maturity of bonds.

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
		\$	\$				
Alliance.....	1,000	200,000	376	.....		3	Jan., '91. 3
American.....	50	400,000	242,167	10	10	10	July, '92. 5
Bowery.....	25	300,000	52,945	9	11	11	July, '92. 3
Broadway.....	25	200,000	150,992	10	11	11	Aug., '92. 5
Citizens'.....	20	300,000	228,149	6½	6½	6½	July, '92. 3
Com'nw'lth.....	100	500,000	35,461	.....		3	Jan., '92. 3
Continental.....	100	1,000,000	1,645,761	14	14	14	July, '92. 7
Eagle.....	40	300,000	660,312	10	12½	10	Apr., '92. 5
Empire City.....	100	200,000	38,304	11	11	11	July, '91. 3
Farragut.....	50	200,000	41,096	10	10	10	July, '92. 5
German Am.....	100	1,000,000	2,255,389	20	20	20	July, '92. 10
Germania.....	50	1,000,000	913,959	10	10	10	July, '92. 5
Globe.....	50	200,000	36,642	10	8	8	July, '92. 5
Greenwich.....	25	200,000	112,431	10	10	10	July, '92. 5
Hamilton.....	15	150,000	25,247	.....	6	6	July, '91. 3
Hanover.....	50	1,000,000	455,438	10	10	10	July, '92. 5
Home.....	100	3,000,000	1,170,148	10	10	10	July, '92. 5
Kings Co.....	20	150,000	166,537	12	12	12	July, '92. 6
Man. & Build.....	100	200,000	38,166	6	6	6	July, '92. 1½
Nassau.....	50	200,000	212,135	10	10	10	July, '92. 5
National.....	37-50	200,000	7,180	8	.....	7	July, '91. 3
Niagara.....	50	500,000	320,783	10	10	10	July, '92. 5
North River.....	25	350,000	13,020	8	8	8	Apr., '92. 3
Pacific.....	25	200,000	250,125	12	12	11	July, '92. 5
Peter Cooper.....	20	150,000	167,103	12	12	11	Feb., '92. 5
Phenix.....	50	1,000,000	510,721	8	10	10	July, '92. 5
Rutgers'.....	25	200,000	100,100	10	10	10	July, '92. 5
Stuyvesant.....	25	200,000	48,005	7	6½	11	July, '92. 3
Unit'd States.....	25	250,000	213,467	12	11	10	July, '92. 5
Westchest'r.....	10	300,000	421,802	10	10	10	Aug., '92. 5
Williamsb'g.....	50	250,000	612,476	20	20	20	July, '92. 10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Alabama Great Southern—													
1889.....(296 m.)..	165,800	145,420	154,654	138,526	136,371	133,294	143,990	165,239	168,446	188,564	180,757	167,059	1,931,899
1890.....(295 m.)..	177,353	150,773	146,275	145,005	167,186	147,767	145,447	170,304	172,719	185,173	170,547	182,221	1,965,963
1891.....(295 m.)..	159,676	144,199	154,837	150,099	150,308	144,658	156,014	145,456	155,149	191,896	180,307	186,354	1,922,810
1892.....(295 m.)..	145,544	165,625	141,969	128,143	129,534	129,977							
Atchafalpa Topock & Santa Fe—													
1889.....(7.112 m.)..	1,979,175	1,864,983	1,954,872	2,087,111	2,348,468	2,094,199	2,052,138	2,492,451	2,291,550	2,040,758	2,741,976	2,684,786	28,136,556
1890.....(7.104 m.)..	2,279,162	2,221,818	2,625,142	2,841,818	3,065,718	2,523,549	2,549,455	2,694,097	3,137,549	3,358,892	3,072,890	2,932,445	33,241,999
1891.....(7.114 to 7.124 m.)..	2,473,848	2,217,079	2,673,818	2,654,239	2,933,183	2,846,139	2,945,878	3,134,062	3,429,359	3,539,331	3,307,689	3,040,513	35,206,237
1892.....(7.127 m.)..	2,280,595	2,624,018	2,708,249	2,699,043	3,072,576	2,772,546							
Baltimore & Ohio—													
1889.....(1,843 m.)..	1,606,319	1,452,737	1,721,843	1,632,135	1,748,818	1,803,187	1,906,811	2,133,784	2,079,237	2,232,492	1,900,449	1,730,893	22,497,098
1890.....(1,868 to 1,894 m.)..	1,924,764	1,730,716	1,992,207	1,944,481	2,024,921	1,910,394	2,072,767	2,251,087	2,222,838	2,234,217	2,001,252	2,227,051	24,819,539
1891.....(1,864 m.)..	1,908,453	1,709,920	1,845,180	1,943,240	1,965,360	1,999,905	2,219,077	2,372,156	2,322,948	2,303,791	2,119,008	2,176,155	24,917,567
1892.....(2,036 m.)..	2,045,106	1,933,760	2,073,203	2,031,805	2,037,063	2,030,588							
Balt. & Ohio Southwestern—													
1889.....(321 m.)..	179,995	161,145	162,332	153,407	155,891	154,595	161,824	212,377	199,009	220,211	203,228	203,067	2,177,755
1890.....(321 m.)..	179,581	180,535	200,115	176,392	176,486	169,406	194,040	212,707	221,541	191,555	198,254	232,077	2,322,077
1891.....(321 m.)..	185,006	170,374	185,722	183,633	187,890	181,44	216,050	250,129	240,680	235,605	224,776	231,191	2,340,594
1892.....(281 m.)..	235,300	210,576	218,939	188,528	191,015	189,727							
Burl. Cedar Rapids & North—													
1889.....(1,046 m.)..	205,028	216,128	228,259	199,803	217,716	210,267	217,729	252,742	294,909	358,521	282,040	268,997	2,986,549
1890.....(1,046 m.)..	216,183	271,944	300,864	204,889	231,355	309,427	327,169	285,096	392,899	387,470	318,245	306,104	3,803,989
1891.....(1,046 to 1,083 m.)..	251,794	295,851	370,571	344,307	351,298	399,430	374,673	380,735	426,874	466,578	399,915	367,959	4,830,940
1892.....(1,083 m.)..	331,811	330,497	354,238	297,460	377,600	338,421							
Canadian Pacific—													
1889.....(4.795 to 4.957 m.)..	587,925	644,046	1,128,623	1,237,427	1,100,999	1,355,361	1,375,528	1,431,755	1,488,407	1,620,976	1,478,695	1,265,901	15,080,660
1890.....(4.957 to 5.584 m.)..	1,034,132	916,257	1,233,961	1,304,486	1,396,550	1,511,010	1,530,000	1,607,715	1,706,447	1,734,340	1,548,491	1,342,971	17,032,316
1891.....(5.584 to 5.781 m.)..	1,365,221	1,334,444	1,510,039	1,608,306	1,602,920	1,606,422	1,680,592	1,731,985	1,885,059	2,012,502	2,031,010	1,914,814	20,411,066
1892.....(5.787 m.)..	1,609,109	1,456,369	1,589,799	1,671,317	1,704,624	1,768,000							
Central of New Jersey—													
1889.....(637 to 652 m.)..	1,044,915	843,608	901,658	980,234	1,060,091	1,160,890	1,312,597	1,364,000	1,198,281	1,305,180	1,172,311	1,111,607	13,497,394
1890.....(660 m.)..	893,794	821,702	909,907	1,079,709	1,163,829	1,199,408	1,375,759	1,395,534	1,327,344	1,342,977	1,231,353	1,176,807	13,068,723
1891.....(662 m.)..	1,089,190	943,294	1,019,341	1,051,950	1,148,050	1,350,348	1,334,523	1,306,443	1,271,332	1,403,412	1,321,471	1,155,406	14,901,767
1892.....(652 m.)..					1,160,601	1,194,099							
Chesapeake & Ohio—													
1889.....(754 to 931 m.)..	442,737	425,659	439,007	407,777	474,602	407,996	535,437	698,874	591,297	633,235	569,681	555,508	6,110,956
1890.....(931 m.)..	618,917	577,096	571,524	594,403	640,997	605,941	644,088	728,041	714,254	705,734	680,348	639,627	7,719,614
1891.....(931 to 970 m.)..	654,903	623,075	648,680	672,436	720,545	697,545	704,751	836,167	863,143	888,949	791,910	779,055	8,817,470
1892.....(970 m.)..	703,741	705,135	684,821	672,397	681,256	753,311							
Chicago & Burlington & Quincy—													
1889.....(6.341 to 6.520 m.)..	1,914,205	1,912,532	2,557,993	2,513,799	2,613,751	2,644,000	2,781,746	3,236,718	3,180,677	3,464,054	2,997,579	3,199,778	34,097,817
1890.....(6.520 m.)..	2,717,408	2,589,410	3,160,747	2,742,084	2,938,792	2,740,593	2,671,399	3,016,239	3,244,481	3,321,053	2,872,881	2,515,738	35,190,595
1891.....(6.497 to 6.692 m.)..	2,329,890	2,327,904	2,489,270	2,454,689	2,618,707	2,609,199	2,761,495	3,161,540	3,713,136	3,890,736	3,541,110	3,024,478	35,352,375
1892.....(6.692 m.)..	3,008,709	3,098,385	3,352,754	2,707,639	3,324,976								
Chicago & Eastern Illinois—													
1889.....(439 m.)..	216,846	214,310	207,958	218,999	194,338	156,099	209,843	252,494	243,338	263,075	241,027	212,335	2,679,588
1890.....(439 m.)..	227,297	219,814	268,755	261,812	240,415	247,410	290,076	399,557	399,193	342,807	279,163	279,163	3,297,589
1891.....(436 m.)..	260,822	278,410	326,381	289,941	259,354	294,124	349,183	344,798	341,039	354,036	279,032	279,032	3,613,165
1892.....(436 m.)..	311,574	291,990	323,063	311,946	303,338	314,008							
Chicago Milwaukee & St. Paul—													
1889.....(5,678 m.)..	1,655,910	1,676,608	2,019,897	1,819,531	1,929,766	2,007,204	1,977,396	2,219,692	2,550,198	2,951,840	2,737,377	2,361,799	25,900,319
1890.....(5,678 to 5,639 m.)..	1,744,411	1,793,146	2,077,754	1,989,966	2,000,254	1,948,879	2,148,958	2,322,889	2,714,689	2,905,771	2,633,280	2,453,280	26,810,829
1891.....(5,721 m.)..	2,420,917	2,304,102	2,741,011	2,428,017	2,351,919	2,584,777	2,649,552	2,867,006	3,093,609	3,476,696	3,314,162	3,094,049	29,800,837
1892.....(5,721 m.)..													
Chicago & Northwestern—													
1889.....(4,260 m.)..	1,613,245	1,500,879	1,898,414	1,837,256	2,144,942	2,061,064	2,267,573	2,575,104	3,555,590	2,979,807	2,513,452	2,182,964	24,135,255
1890.....(4,250 to 4,258 m.)..	1,852,333	1,758,062	1,910,312	2,028,932	2,144,942	2,184,427	2,461,127	2,670,530	3,030,659	2,940,025	2,538,971	2,183,170	28,038,207
1891.....(4,258 to 4,273 m.)..	1,869,407	1,707,241	2,029,077	2,028,437	2,131,002	2,375,595	2,563,123	2,747,108	3,186,213	3,276,507	2,792,861	2,585,517	29,314,075
1892.....(4,273 m.)..	2,236,702	2,266,183	2,406,061	2,356,214	2,535,799	2,919,318							
Chic. Rock Island & Pacific—													
1889.....(3,257 m.)..	1,186,066	1,134,187	1,442,708	1,298,084	1,313,422	1,210,918	1,354,253	1,712,710	1,740,345	1,792,005	1,594,955	1,389,542	16,097,577
1890.....(3,257 m.)..	1,156,476	1,154,917	1,355,956	1,239,209	1,465,011	1,158,541	1,275,109	1,544,758	1,742,346	1,794,431	1,330,114	1,353,183	16,518,931
1891.....(3,409 m.)..	1,097,485	1,092,872	1,210,863	1,267,815	1,291,768	1,267,092	1,376,919	1,658,452	1,847,489	1,739,477	1,559,638	1,482,997	16,442,464
1892.....(3,456 m.)..	1,292,545	1,431,438	1,403,328	1,336,491	1,256,998	1,470,916							
Chic. St. Paul Minn. & Omaha—													
1889.....(1,139 m.)..	966,634	429,173	593,252	420,584	481,441	478,734	507,594	578,160	598,597	758,736	668,937	583,539	6,428,544
1890.....(1,139 m.)..	856,066	457,246	550,411	570,650	578,612	576,274	658,562	696,329	692,312	977,373	891,445	877,727	8,854,521
1891.....(1,478 m.)..	630,028	637,598	747,878	628,505	572,494								
1892.....(1,481 m.)..													
Cincinnati N. O. & Texas Pac—													
1889.....(336 m.)..	319,871	283,257	302,813	285,944	294,418	282,817	328,076	366,064	333,516	383,744	373,560	375,009	3,987,657
1890.....(336 m.)..	358,491	327,696	321,499	353,400	341,477	367,352	340,194	404,401	405,355	418,290	382,762	381,740	4,447,867
1891.....(336 m.)..	353,949	331,702	347,302	343,422	335,022	343,404	392,508	375,648	387,320	407,453	399,327	395,620	4,352,022
1892.....(336 m.)..	319,457	308,942	342,108	328,698	344,901	346,363							
Whole Erie & Western—													
1889.....(1,140 m.)..	691,462	565,280	635,297	592,254	577,536	504,756	638,051	682,000	704,552	847,475	816,390	744,733	8,136,734
1890.....(1,140 m.)..	775,503	672,058	658,373	693,959	778,089	720,699	651,473	760,399	778,64				

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Minneapolis & St. Louis—													
1889.....(993 m.)	\$ 53,596	\$ 93,172	\$ 109,536	\$ 93,537	\$ 107,800	\$ 103,945	\$ 120,474	\$ 127,715	\$ 145,048	\$ 182,228	\$ 154,766	\$ 126,830	\$ 1,447,987
1890.....(993 m.)	101,276	101,276	101,276	101,276	101,276	101,276	101,276	101,276	101,276	101,276	101,276	101,276	1,012,760
1891.....(993 m.)	109,700	112,379	139,137	117,355	134,275	139,240	151,581	151,116	200,759	222,503	156,147	155,404	\$ 1,510,944
1892.....(993 m.)	126,925	161,792	163,475	140,316	136,577	*174,483							1,822,945
Mobile & Ohio—													
1889.....(687 m.)	294,203	277,059	257,052	197,345	243,579	218,007	207,000	224,767	239,101	295,561	289,340	322,936	\$ 3,054,144
1890.....(687 m.)	291,637	247,300	245,396	254,113	298,888	258,003	257,228	291,943	281,539	325,700	343,352	346,550	\$ 3,441,947
1891.....(687 m.)	323,085	297,046	284,158	281,361	276,177	260,654	266,338	338,974	277,075	*347,936	*326,717	*381,512	\$ 3,506,338
1892.....(687 m.)	281,926	304,478	287,431	260,572	264,189	242,861							
Nashville Chatt. & St. Louis—													
1889.....(652 m.)	298,090	275,627	293,552	258,225	287,532	259,175	274,700	225,410	300,210	309,511	293,989	309,285	\$ 3,505,725
1890.....(652 m.)	298,586	279,315	271,182	277,144	298,505	275,358	341,167	355,668	350,067	332,085	323,827	347,202	\$ 3,784,634
1891.....(652 to 810 m.)	357,713	292,523	306,995	299,337	305,378	293,350	530,454	493,357	479,955	491,880	440,702	434,059	\$ 4,739,443
1892.....(810 m.)	397,878	434,707	410,498	410,964	418,116	400,980							
N.Y. Central & Hud. Riv.—													
1889.....(1,490 m.)	\$ 2,710,150	\$ 2,461,730	\$ 2,661,569	\$ 2,742,372	\$ 2,899,851	\$ 3,111,449	\$ 2,951,919	\$ 3,400,984	\$ 3,392,288	\$ 3,436,316	\$ 3,113,465	\$ 2,981,531	\$ 35,024,299
1890.....(1,490 to 1,485 m.)	2,623,406	2,703,353	2,946,524	3,032,979	3,128,044	3,007,067	3,044,837	2,843,522	2,815,586	3,278,919	3,069,581	3,083,956	\$ 36,268,481
1891.....(2,094 m.)	3,318,837	3,020,385	3,393,973	3,341,010	3,474,437	3,571,802	3,713,430	2,846,502	4,128,050	4,173,663	4,040,988	4,050,980	\$ 44,264,061
1892.....(2,096 m.)	3,321,860	3,505,416	3,393,973	3,635,548	3,642,437	*370,000							
New York Lake Erie & West—													
1889.....(1,632 to 1,668 m.)	1,934,291	1,711,177	1,118,191	1,953,733	2,182,566	2,811,604	2,538,440	2,778,705	2,526,259	2,805,002	2,470,171	2,187,881	\$ 27,512,038
1890.....(1,632 m.)	2,155,735	2,056,487	2,242,458	2,345,757	2,497,070	2,428,790	2,504,124	2,798,618	2,569,753	2,712,788	2,514,425	2,377,693	\$ 29,201,700
1891.....(1,632 m.)	2,172,279	2,054,405	2,291,280	2,284,032	2,449,436	2,584,494	2,818,392	2,946,968	2,935,317	2,885,259	2,662,881	2,441,562	\$ 30,835,633
1892.....(1,632 m.)	2,156,570	2,278,623	2,472,954	2,495,235	2,617,660								
New York & New England—													
1889.....(490 m.)	412,571	385,713	422,494	422,113	470,034	479,880	493,069	537,443	518,924	533,346	491,348	473,266	\$ 5,650,504
1890.....(490 m.)	444,407	399,005	452,266	481,552	515,933	514,832	528,905	570,730	562,784	578,917	566,715	562,779	\$ 6,029,125
1891.....(490 to 508 m.)	498,040	417,781	481,949	494,927	527,328	545,619	572,104	583,790	579,318	589,765	580,014	582,010	\$ 6,229,030
1892.....(508 m.)	431,165	451,186	475,537										
New York Susq. & West—													
1889.....(157 m.)	103,247	81,470	91,026	93,479	110,526	118,180	140,301	145,885	123,274	134,512	139,345	124,236	\$ 1,402,466
1890.....(157 m.)	104,466	85,953	102,732	122,085	144,471	150,654	149,799	147,812	145,716	138,223	145,110	130,048	\$ 1,562,086
1891.....(157 m.)	115,089	101,535	108,302	126,933	145,747	153,373	167,703	149,743	158,124	159,151	143,792	135,030	\$ 1,656,523
1892.....(157 m.)	113,932	113,851	120,739	134,939	151,691								
Norfolk & Western—													
1889.....(591 to 638 m.)	368,065	403,019	448,285	417,860	429,511	435,904	457,769	517,524	488,053	573,314	527,319	505,454	\$ 5,597,122
1890.....(591 to 638 m.)	574,323	574,323	574,323	574,323	574,323	574,323	574,323	574,323	574,323	574,323	574,323	574,323	\$ 5,743,230
1891.....(1,077 to 1,105 m.)	635,934	635,934	635,934	635,934	635,934	635,934	635,934	635,934	635,934	635,934	635,934	635,934	\$ 6,359,340
1892.....(1,105 to 1,349 m.)	700,942	770,012	774,249	768,520	768,520	*716,548							\$ 8,188,043
Northern Central—													
1889.....(377 m.)	464,749	435,191	471,200	425,171	502,437	416,553	543,804	568,066	563,555	630,834	528,151	500,228	\$ 6,069,957
1890.....(377 m.)	559,118	494,682	558,372	556,944	538,972	548,862	579,800	553,046	563,278	590,386	563,141	483,440	\$ 6,604,757
1891.....(377 m.)	495,511	473,550	537,305	542,979	549,359	578,817	568,191	612,108	625,919	651,679	574,498	613,598	\$ 6,820,569
1892.....(377 m.)	549,910	576,044	544,081	512,382	560,991	565,171							
Norfolk & Western—													
1889.....(3,447 to 3,514 m.)	1,183,398	1,193,159	1,628,994	1,653,413	1,632,191	1,797,377	1,925,354	2,001,471	2,125,291	2,695,102	2,229,731	1,601,375	\$ 17,741,891
1890.....(3,590 to 4,162 m.)	1,177,400	1,282,908	1,670,591	1,923,073	1,934,776	1,930,404	2,015,816	2,100,666	2,508,322	2,922,820	2,599,311	2,281,279	\$ 24,402,751
1891.....(4,192 to 4,332 m.)	1,792,139	1,469,981	1,777,944	1,765,281	1,902,772	1,993,832	1,980,476	2,054,297	2,718,883	2,993,366	2,539,060	1,989,547	\$ 24,955,454
1892.....(4,332 to 4,344 m.)	1,447,334	1,558,018	1,678,678	1,761,451	1,724,875	*1,644,889							
Ohio & Mississippi—													
1889.....(623 m.)	318,922	269,265	309,563	298,459	313,970	299,523	311,078	412,605	396,494	414,687	361,898	357,385	\$ 4,080,989
1890.....(623 m.)	319,708	303,309	354,789	314,630	382,001	305,965	320,410	411,104	392,388	396,498	322,005	330,522	\$ 4,139,983
1891.....(623 m.)	328,213	305,944	345,427	309,242	333,703	304,927	366,988	411,238	409,006	404,958	322,211	376,008	\$ 4,217,267
1892.....(623 m.)	359,575	332,523	333,689	297,378	310,117	*308,652							
Oregon Railway & Nav. Co.—													
1889.....(874 to 950 m.)	264,995	257,430	339,465	335,769	374,627	404,823	404,824	385,952	453,199	544,855	455,520	470,038	\$ 4,688,496
1890.....(1,029 to 1,035 m.)	126,249	222,033	303,187	355,229	420,353	438,734	404,549	456,226	527,681	595,346	553,551	512,781	\$ 4,981,999
1891.....(1,059 m.)	473,867	347,300	410,932	433,752	496,432	438,651	400,980	490,622	617,521	674,937	573,305	398,644	\$ 5,073,172
1892.....(1,059 m.)	284,519	272,366	326,308	324,512	340,936								
Pennsylvania—													
(All lines east of Pittsburgh & Erie)													
1889.....(2,369 to 2,390 m.)	4,528,748	4,421,156	4,799,136	5,032,970	5,294,810	5,931,020	5,241,674	5,993,964	5,428,733	5,857,772	5,492,800	5,495,264	\$ 61,514,445
1890.....(2,369 to 2,435 m.)	5,142,311	4,851,091	5,470,715	5,119,357	5,703,033	5,172,004	5,374,466	5,800,855	5,750,339	6,192,101	5,659,807	5,305,314	\$ 68,202,860
1891.....(2,435 to 2,573 m.)	5,312,475	4,739,320	5,218,704	5,879,005	5,385,252	4,604,655	5,079,782	6,212,375	6,159,557	6,408,100	5,694,725	5,796,329	\$ 67,426,441
1892.....(2,573 m.)	5,019,741	5,307,097	5,449,804	5,746,730	5,679,245	5,592,835							
Richmond & Dan.—													
1889.....(3,063 to 3,004 m.)	920,217	881,870	919,059	834,655	868,791	811,724	930,293	992,132	1,048,119	1,205,440	1,136,473	1,125,299	\$ 11,980,010
1890.....(3,063 to 3,113 m.)	*115,403	*106,640	*106,640	*946,300	1,001,449	924,949	1,021,580	1,131,611	1,195,071	1,379,354	1,311,620	1,165,035	\$ 13,911,830
1891.....(3,113 to 3,154 m.)	1,171,500	1,107,990	1,120,970	1,083,545	1,053,725	954,270	1,138,283	1,115,355	1,175,514	1,396,804	1,219,620	1,168,220	\$ 13,356,386
1892.....(3,154 m.)	982,320	1,106,580	1,071,980	937,430	942,325								
Charlotte Col. & Augusta—													
1889.....(363 m.)	83,566	80,999	76,381	60,178	59,247	53,225	75,174	69,068	71,424	91,475	86,872	81,766	\$ 888,895
1890.....(363 m.)	85,060	86,820	84,514	64,879	61,747	54,262	71,874	75,315	85,066	105,400	93,000	89,100	\$ 964,438
1891.....(363 m.)	95,700	88,700	86,850	73,900	70,500	60,900	80,860	72,916	72,902	101,200	86,460	82,900	\$ 967,248
1892.....(363 m.)	68,500										93,495		
Columbia & Greenville—													
1889.....(296 m.)	88,967	74,383	75,226	42,169	41,025	38,505	43,304	56,038	63,578	87,756	99,439	79,300	\$ 769,681
1890.....(296 m.)	88,968	95,769	81,412	50,282	51,031	44,884	58,765	64,847	72,881	85,700	89,000	82,800	\$ 869,966
1891.....(296 m.)	90,900	93,400	78,950	60,800	57,								

Investors' Supplement

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DIMENSIONS OF PUBLIC LAND SALES.

Neither the land sales by the Government nor those by the railroads are as large now as formerly. One main reason for this is of course obvious; there is less land left to sell. As far as the railroads are concerned their land grants (excepting in a few special instances like the Northern Pacific, Atlantic Pacific, Central Pacific or Union Pacific) are, to a very great extent, exhausted. In the case of the Government sales, though the public domain is far from exhausted, yet in not a few of the Western States most of the desirable area has been taken up, while in the remoter parts of the country, where very large tracts still remain in the possession of the Government, much of the land has not yet even been surveyed, so that little is known regarding it. Another circumstance that has tended to reduce the yearly disposals has been the repeal by the Act of March 3, 1891, of the Timber-Culture laws.

But while the land sales are no longer so large as they once were, it must not be supposed that they are inconsiderable, nor that the yearly additions in this way to the cultivated area of the country do not constitute a very important industrial fact in the growth and development of the United States. The new land taken up each year still runs up into millions of acres. When it is remembered that every million acres represents an area over one-fifth larger than the State of Rhode Island, it will be understood that yearly disposals of several million acres constitute a feature of decided moment and influence. Of course when we speak of disposals of several million acres we refer chiefly to the public land sales, which greatly overshadow the grand aggregate of sales by all the railroads put together. These latter, indeed, have fallen off so much from the high totals of a few years back that it is a question whether an estimate of two million acres per annum for all roads in the country would not be in excess of the actual total. The public land sales, on

the other hand, while they have also been greatly reduced in recent years, still reach many millions in amount. It so happens, too, that these Government disposals, after having continuously declined for several years, are now revealing an upward tendency again, which is an important circumstance in itself.

This fact of an increase in the sales, after the previous decline, appears from the statistics of the operations of the General Land Office for the fiscal year ending June 30, 1892, which we have secured through the courtesy of the Commissioner of that office. We have published these yearly figures for many years past, but those we now present are much earlier than usual, which gives added interest and value to them. We have followed our customary plan of taking simply the lands presumably entered for settlement or cultivation, comprising the sales for cash, the Homestead entries (original entries of course) and the entries under the Timber-Culture Act. Lands certified to the railroads or patented to the States (swamp lands), representing as they do a mere transfer of ownership, and not the acquisition of land by settlers, and therefore having no bearing on the question of the quantity of land opened up for occupation or cultivation, are disregarded. Made up on this basis, the disposals of public lands in the late fiscal year compare with the disposals of other years as follows.

PUBLIC LAND SALES.

Year ending June 30.	1892.	1891.	1890.	1889.	1888.	1887.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash.....	1,571,426	2,142,539	3,392,571	3,881,305	5,907,155	5,587,910
Homestead entries	7,716,062	5,040,391	5,531,678	6,029,240	6,676,616	7,594,350
Timber-cult. entries	41,375	969,006	1,787,403	2,551,069	3,735,305	4,224,398
Total.....	9,328,863	8,151,939	10,621,652	12,461,604	16,319,076	17,406,658

We see from the above that altogether 9,328,863 acres were disposed of for cash and under the Timber-Culture and Homestead laws in the fiscal year 1892 as against only 8,151,939 acres in the fiscal year 1891, but as against much larger amounts in all the years back to 1886, when the sales reached 18,309,942 acres, or nearly double the amount for 1892. Examination of the items in the table shows that the exhibit for the late year is really more favorable than this comparison of the aggregates would suggest. The Timber-Culture entries have almost entirely disappeared (the Timber-Culture laws having been repealed as already stated), being for 1892 only 41,375 acres, against over 5½ million acres for 1886; and the sales for cash also show a further decline in 1892 after heavy decreases in the years preceding. The increase in aggregate sales for 1892, then, has come entirely from the Homestead entries. And here the change is noteworthy and marked, the disposals for 1892 being over 50 per cent

greater than those for the year before—that is, they reached 7,716,062 acres, against only 5,040,394 acres; in fact, the late year's disposals are in excess of those of any other year back to 1886. The policy of the Land Office under the present administration has been to facilitate takings, but doubtless also the out-turn of the crops has had much to do with the change to larger totals. It is certainly reasonable to think that the increase in the disposals is to some extent connected with the excellent harvests secured in 1891, the large yield, as is known, being attended by good prices (at least in the early part of the period), producing a conjunction of favorable events and a favorable agricultural situation such as could not but greatly stimulate the desire to open up further new lands.

The 9,328,863 acres disposed of in 1891-92 represent an area not much less than the combined land area of New Jersey and Massachusetts, which gives an idea of their significance and extent. When we analyze the figures we find that in the Indian Territory, or more properly Oklahoma, the disposals were 1,583,135 acres for 1892 against only 296,874 acres for 1891. Most other Western States, and particularly the grain-producing States, also show increases, thus apparently confirming the theory that the crop situation was an influence in swelling the totals. In North and South Dakota 1,198,145 acres were entered in 1892 against only 800,829 acres in 1891; in Minnesota 452,978 acres against 288,848; in Nebraska 667,055 acres against 575,573 acres; and in Kansas 401,284 acres against 375,651 acres. On the other hand the increase in these States has been attended by a decrease in several of the Pacific States, Washington reporting sales of 569,332 acres against 909,056 acres, Oregon 607,087 acres against 728,343 acres, and California 715,343 acres against 797,558 acres. The Southern States, too, generally show diminished takings. The falling off in these cases, we may presume, is connected with the industrial depression prevailing in those sections. The following table will show the sales for a series of years past in all the States in which any public lands have been disposed of. Texas does not appear in the table, as there are no United States lands in that State.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1 1885 TO JUNE 30 1892.

States & Ter's.	1885-6.	1886-7.	1887-8.	1888-9.	1889-90.	1890-91.	1891-92.
Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	224,013	604,852	532,893	558,125	323,550	333,602	205,330
Ariz'ona.....	160,076	152,688	204,420	128,531	117,343	59,127	146,893
Arkansas.....	276,801	592,992	411,846	370,762	339,489	306,717	261,686
Califor.....	954,195	1,378,806	1,687,064	1,008,161	776,268	797,558	715,343
Colo'ra.....	1,254,848	2,528,699	2,629,113	1,626,881	929,237	535,904	456,590
Dakota.....							
N. Da.	3,008,449	2,068,760	1,696,323	1,663,070	442,330	330,071	499,868
S. Da.					692,167	470,758	496,377
Florida.....	216,258	129,090	226,363	85,500	153,830	126,711	158,318
Idaho.....	202,459	237,845	230,635	272,587	296,850	339,261	251,731
Iowa.....	4,257	3,514	27,500	8,508	3,374	4,261	3,159
Indiana.....		132	4	198			81
Ind. Ter.....				905,544	1,083,691	206,874	1,583,135
Illinois.....		89		121	196	511	44
Kansas.....	5,541,251	3,719,441	2,552,330	1,276,424	590,049	875,655	401,394
Louis'ia.....	140,756	350,912	607,433	191,466	167,611	168,14	131,847
Mich'gan.....	104,329	134,522	117,211	154,312	120,619	110,931	104,102
Minn'ta.....	411,539	670,577	466,419	324,731	277,750	238,84	452,978
Miss'ri.....	127,779	218,605	554,155	191,941	283,767	238,72	182,041
Miss'pl.....	264,576	225,832	177,460	182,149	187,787	206,41	218,817
Montan.....	263,974	323,465	223,900	247,030	314,562	294,55	413,890
Nebras.....	8,037,714	2,513,680	2,136,162	1,639,687	1,250,199	575,678	677,655
Nevada.....	3,411	2,698	2,353	2,356	4,133	3,914	4,922
N. Mex.....	201,450	140,220	150,367	188,475	170,590	157,691	161,825
N. Dak.....			240	240			215
Oregon.....	495,216	475,451	506,449	527,589	654,101	728,34	607,087
Utah.....	194,835	141,329	191,355	131,146	161,310	126,947	139,640
Wash.....	473,044	432,435	520,820	527,353	903,045	919,056	164,932
Wiscon.....	237,546	301,653	189,120	116,288	87,407	177,542	146,935
Wyomg.....	454,777	282,087	242,147	228,101	183,158	162,327	142,237
Gr. tot.....	18,309,949	17,406,658	16,819,076	12,461,804	10,621,654	8,151,939	9,328,863

This makes evident at a glance the great changes which have occurred in the takings of several of the States during the last few years. Some four or five years ago no less than five States had aggregates running up into the millions of acres. In 1890-91 not a single State had an aggregate amounting to a million acres, and for the late year (notwithstanding the increase in total sales for that period) Oklahoma is the only political division showing an aggregate of that amount.

In Kansas, where the sales a few years ago were very heavy (they reached over 5½ million acres in the fiscal year 1885-6), there is now very little public land left; but in Nebraska, Colorado, North and South Dakota, where also the disposals now are much smaller than a few years back, considerable land still remains in possession of the Government. In order to show the extent of the Public Domain as it exists at the present time, and the location of the lands contained therein, we have obtained the following statement from the Commissioner of the Land Office. It gives the amount of the vacant lands, both surveyed and unsurveyed, June 30, 1892, in each of the public land States, and will be found very interesting.

VACANT LANDS IN THE PUBLIC LAND STATES AND TERRITORIES. JUNE 30 1892.

State or Territory—	Surveyed Land. Acres.	Unsurveyed Land. Acres.	Total Area Acres.
Alabama.....	807,947	.....	807,947
Arizona.....	11,925,460	42,683,071	54,608,531
Arkansas.....	5,091,313	.....	5,091,313
California.....	34,370,286	15,061,955	50,032,241
Colorado.....	36,858,798	5,139,579	41,998,377
Florida.....	2,007,157	799,430	2,806,587
Idaho.....	4,422,571	29,892,578	34,225,149
Iowa (no vacant land).....	.....	.....	.....
Kansas.....	734,080	.....	734,080
Louisiana.....	1,071,129	1,389	1,172,518
Michigan.....	724,232	.....	724,232
Minnesota.....	2,767,971	3,742,640	6,510,611
Mississippi.....	978,418	.....	978,418
Missouri.....	808,799	.....	808,799
Montana.....	11,842,217	62,715,926	74,558,143
Nebraska.....	10,674,332	125,000	10,799,332
Nevada.....	29,958,237	12,427,497	42,385,734
New Mexico.....	39,333,082	15,387,781	54,720,863
North Dakota.....	6,425,985	13,074,570	19,500,555
Oklahoma.....	6,321,843	.....	6,321,843
Oregon.....	24,166,334	14,269,539	38,435,873
South Dakota.....	6,182,216	6,824,180	13,006,396
Utah.....	7,024,133	28,207,333	35,231,466
Washington.....	5,079,567	14,013,853	19,093,420
Wisconsin.....	871,067	.....	871,067
Wyoming.....	38,641,739	13,413,509	52,055,248
Total.....	289,691,953	277,791,830	567,486,783

Thus there are over 567 million acres of "vacant and unclaimed" lands, not counting the lands in Alaska. How much of this may be arid, or rocky and barren, or otherwise unavailable, cannot of course be stated, and in fact nearly one-half the entire area represents lands which have not been surveyed. Taking the figures just as they are, Montana is seen to have 74,558,143 acres of vacant lands, New Mexico 54,720,863 acres, Arizona 54,608,531 acres, Wyoming 52,055,248 acres, California 50,032,241 acres, Nevada 42,385,734 acres, Colorado 41,998,377 acres, Oregon, 38,435,873 acres, Utah 35,231,466 acres, Idaho 34,225,149 acres, North and South Dakota 32,506,951 acres, and other States and Territories smaller amounts. The railroads as a rule have comparatively little land left. The Northern Pacific had a very large grant, and out of it some 37 to 38 million acres remain for future disposal. Aside from this company, the Union Pacific, which reported 6,150,000 acres unsold December 31 1891, and the Atlantic and Pacific, which reported 14,971,114 acres unsold June 30 1891, and the Central and Southern Pacific, are about the only ones in the United States having any very considerable amounts of land for sale.



This Map was finished too late for insertion on page 19 with the other matter pertaining to this road.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index to roads leased and consolidated in the SUPPLEMENT for May, 1892.

The "dividends" appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively.

By "net earnings" as used in this SUPPLEMENT is meant the earnings remaining after deducting operating expenses, but not interest on debt, rentals or other fixed charges. Some companies report net earnings before and some after deducting taxes.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. & r. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'm" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mile," thus \$15,000 p. m. means \$15,000 per mile.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Rate per Cent.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Great Southern. —Common "B" shares....	290	....	\$10	\$1,566,000	1½	....	London.	Nov. 20, 1891
Preferred "A" shares, 6 per cent (cum. for 6 years)	290	....	\$10	\$676,070	6 per an.	M. & N.	do	May 17, 1892
1st mortgage, gold.....	290	1878	\$1,000	\$1,750,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. stor. \$1,160,000, red. at 110 June 1, '98. c	290	1888	\$100	\$476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....	....	1888	Various.	\$53,257	4	....	do do	By sink'g fund
Alabama Midland. —Common stock.....	....	....	\$100	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative.....	....	....	\$100	1,600,000	....	....	....	....
1st Mt., guar. by Sav. Fla. & W., gold.....	175	1888	\$1,000	2,800,000	See text.	M. & N.	N. Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m. gold. c	34	1890	\$1,000	500,000	6 g.	J. & D.	do	Dec. 1, 1929
Ala. N. O. Tex. & Pac. Junc. —Deferred "B" shares....	....	....	\$10	\$2,500,000	....	....	....	....
Preferred "A" shares.....	....	....	\$10	\$1,500,000	....	....	....	....
"A" debent., income till Nov. 1895—See text.....	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, redeemable after 1910 at 115. c	....	1890	\$100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" debentures, income, subject to call at 100.....	....	1890	\$100	\$810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Alabama & Vicksburg. —Stock.....	143	....	100	\$700,000	3	Yearly.	Cincinnati, Office.	Nov. 10, 1891
Vicksburg & Meridian 1st mortgage.....	143	1881	1,000	1,000,000	6	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold....	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold....	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Susq. —Stock, 7 p. c. rental D. & H. Canal.	....	....	100	3,500,000	7 per an.	J. & J.	N. Y., Del. & Hud. Can. Co.	July 2, 1892
Albany City loan (sinking fund, 1 per cent yearly). c	142	1865	1,000	1,000,000	6	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds). c & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	Apr. 1, 1906

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized as now Nov. 30, 1877. An English company of the same title owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia RR. Co., the latter now in receivers' hands.

STOCK.—Of the capital stock of the English Company the East Tennessee Virginia & Ga. in April, 1890, purchased \$340,000 "A" shares and \$783,010 "B" shares and pledged them to secure its Cincinnati Extension bonds. See V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific Railway Co. stock.

After payment of interest on bonds net profits are to be applied as follows: (a) to 6 per cent on preferred "A" shares; (b) to 4 per cent on funded certificates; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

DIVIDENDS.—On "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, May 3. On Class "B" 1½ per cent was paid November, 1891.

BONDS.—Enough of the general mortgage bonds are reserved to retire the 1st 6s of 1908 at maturity. Car trust June, 1891, \$115,789.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings \$141,983, against \$158,519 in 1891; net, \$17,093, against \$40,799. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 639. In year 1891-92 gross earnings were \$1,358,039; net, \$444,730. In 1890-91 \$1,942,981; net, \$580,750; total net income, \$621,271; interest, \$225,819; other charges, (6); dividends, \$96,107. (V. 53, p. 324, 639; V. 54, p. 923.)

Alabama Midland.—Completed in February, 1890, from Bainbridge, Ga., on the Savannah Florida & Western, northwesterly to a connection with the Louisville & Nashville at Montgomery, Ala., about 175 miles; branch, Sprague Junction to Luverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of that system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and in August, 1891, it was proposed to pay 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed in gold by the Savannah Florida & Western. There are \$85,000 bonds unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. The Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred stock. (V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed and in October, 1890, a plan of reorganization was brought out, under

which the new debentures were issued in 1891, the receiver being discharged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

STOCK AND BONDS.—The preferred or "A" shares are 6 per cent, cumulative. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. Coupons on the debentures have been paid as follows: On A debentures to and including May 1, 1892, all coupons in full to date. On B debentures: In 1891 2½ per cent; in 1892 in May (an interim payment) 1 per cent, less income tax.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock.

EARNINGS.—For 15 months ending Dec. 31, 1891, receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,387, out of which 2½ per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co., which see. The Vicksburg & Meridian was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now.

BONDS.—The new second income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (124,869 acres), interest, if earnings fall short, being payable from land sales; when interest is paid from earnings the land sales go to sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to April 1, 1892. Car trusts, \$9,375, expire Jan. 1, 1893.

DIVIDENDS.—First dividend (3 per cent) was paid November, 1890; second, November, 1891, 3 per cent.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings, \$51,011, against \$48,038 in 1891; net, \$1,000, against \$1,000. In year 1891-2, gross earnings were \$687,462; net, \$137,000. In 1890-91 gross, \$648,400; net, \$149,129. (V. 53, p. 289, 712.)

Albany & Susquehanna.—(See Map Delaware & Hudson).—ROAD Owns Albany, N. Y., to Binghamton, N. Y., 142 miles. Branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles. LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which July 1, 1891, owned \$450,000 stock; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. **BONDS.**—The consolidated

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Allegheny & Kinzua —1st M., for \$500,000, gold. . .	259	1890	\$1,000	\$485,000	5 g.	F. & A.	In default.	See remarks.
Allegheny Valley —Common stock for \$12,000,000. .	259	....	50	10,544,200	5 g.	....	....	....
Preferred stock for \$18,000,000, 3 per cent cum. .	132	....	50	15,835,500	....	....	....	....
1st mort main line (River Division). . .	259	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. . .	110	1870	1,000	10,000,000	7	A. & O.	Phil. Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. .	242	1870	100,000	1,700,000	5	J. & J.	Philadelphia, Pa. RR. Co.	100,000 Jan. 1
General M. (\$20,000,000) gold, guar. p. & i. c. ar	259	1892	1,000	1,366,000	4 g.	M. & S.	do do	Mch. 1, 1942
Allentown Terminal RR. —1st mortgage, guar. g'de .	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Annapolis Washington & Baltimore. . .	20½	....	100	358,000	See text.	J. & J.	Baltimore.	July 1, 1892
Arcadia, Gulf Coast, Lakeland —Stock (\$1,500,000). .	71	1889	2200	500,000	....	....	....	....
Arizona & New Mexico. —1st mortgage, gold. . .	71	1889	2200	2,266,000	6 g.	M. & N.	London, Br. Linen Co. Bk	May 1, 1908
Ark. Midland. —1st M. (\$6,000 p. m.) g. red. at 110. c	74	1891	1,000	133,000	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1911
Asheville & Spartanburg. —1st mortgage, gold. . .	66	1885	1,000	500,000	6 g.	A. & O.	N. Y., Fourth Nat. Bank.	April 1, 1925
2d mortgage, gold. . .	66	1887	1,000	215,000	6 g.	J. & J.	do do	July 1, 1937
Astoria & Portland. —1st M. for \$10,000,000. . .	....	1892	1,000	480,000	6 g.	M. & N.	do do	1932
Atchison Col. & Pacific. —1st M. (\$16,000 p. m.) gu. .	254	1879	1,000	4,070,000	6	Q-F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
Atchison Jewell Co. & West. —1st M., guar. C. B. U. P. e	34	1879	1,000	542,000	6	Q-F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
Atchison Topeka & Santa Fe. —Stock. . .	471	1888	5,000	102,000,000	See text.	....	N. Y., Boston & Chicago.	Nov. 15, 1898
Guarantee fund notes (ext'd in 1891) red. at 100	143	1885	1,000	7,000,000	6	M. & N.	Boston, Kidder, Peabody.	Nov. 1, 1893
Chicago & St. Louis 1st mort. (\$10,000 per mile). .	....	....	....	1,577,910	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1918
Old bonds not assenting to the reorganization. . .	....	....	....	....	....	....	....	Various.
General M., gold (as to amount out see text). . .	6,619	1889	500 &c.	129,735,000	4 g.	J. & J.	{ N. Y. Union Trust, }	July 1, 1899
do. incomes non-cum., gold, red. at par. . .	6,619	1889	500 &c.	See text.	5 g.	Sept. 1.	{ Boston and London. }	July 1, 1899
New 2d M. gold, class A for \$80,000,000. . .	6,619	1892	500 &c.	(3)	2½ to 4 g.	A. & O.	do do	July 1, 1899
do do class B, see remarks. . .	6,619	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1899
Equip. Tr., Ser. A, g., \$250,000 drn. y'ly at par. c.	....	1892	500 &c.	2,500,000	5 g.	J. & J.	New York and London.	y'ly \$250,000
Atchison System. —Atlantic & Pacific. . .	....	....	....	....	....	....	....	....
Guar. trust mortgage gold, (redeemable at 105). .	692	1887	1,000	18,794,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). c	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907.
Ino. bonds, non-cum., W. D. (\$18,750 p. m.). .	....	1880	50 &c.	12,000,000	6	A. & O.	....	Oct. 1, 1910

mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

EARNINGS.—In year ending June 30, 1892, gross \$3,880,464, against \$3,790,164 in 1890-91; net, \$1,681,672, against \$1,533,573; surplus over charges, \$805,055, against \$396,305.—(V. 52, 286, 762; V. 53, p. 224, 714; V. 54, p. 289, 800; V. 55, p. 298.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, which went into receivers' hands in May, 1884, and was sold in foreclosure on Dec. 15, 1891, subject to the mortgage bonds of 1866 and 1870. The plan of reorganization was published in the CHRONICLE of October 10, 1891. See V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled, as majority stockholder, by the Pennsylvania RR. Co.

Stock authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The amount outstanding is shown in the table above. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and \$1,000,000 are held for the future purposes of the company, the balance, \$1,900,000, being used in the reorganization. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

EARNINGS.—From Jan. 1 to July 31 in 1892 (7 mos.) gross earnings, \$1,455,292, agst. \$1,389,145 in 1891; net, \$552,578 agst. \$518,914 in 1891 gross, \$2,548,794; net, \$1,026,853. In 1890 gross, \$2,562,101; net, \$1,124,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409, 524.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4½; in 1891, 5½; in 1892, 6½. No bonds.

Arcadia, Gulf Coast, Lakeland RR.—Under construction from Lakeland, Fla., connecting with Northern and Western trunk lines, to Arcadia, and thence to deep water on the Gulf of Mexico; total length, including branches, about 200 miles, steel standard gauge. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value.

Stock for \$500,000 was offered for sale at par in June, 1891. Stock authorized \$1,500,000; par value \$100. Office, 88 Lincoln Street, Boston.

Arizona & New Mexico.—Lordsburg, N. M., to Clifton, Arizona, 71 miles (3 ft. gauge). In year ending Sept. 30, 1891, gross earnings were \$244,705; net (after deducting damages by flood), \$111,791. In 1889-90 gross, \$233,253; net, \$137,769. (V. 54, p. 403.)

Arkansas Midland.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 12 miles. Successor in 1878 to the Arkansas Central, sold in foreclosure. In August, 1891, purchased the Brinkley Helena & Indian Bay RR., 24 miles, which is to be made standard gauge like the rest of the road. Stock, \$1,500,000; par, \$100. Mortgage is for \$516,000; bonds are subject to call at 110 on three months' notice. In year 1891 gross earnings were \$95,255; net, \$36,629; interest, \$5,291; balance, surplus, \$31,338.

Asheville & Spartanburg.—(See Map Richmond & Danville).—Owns from Spartanburg Junction, S. C., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them all (except a few shares of stock) under its collateral trust of 1889. In 1890-91 gross earnings were \$163,293, against \$130,117 in 1889-90; deficit under operating expenses, \$11,692.

Astoria & Portland.—Projected from Astoria to Portland, Ore., 120 miles, with branch 17 miles; under construction from Clatsop Junction to Portland. Stock authorized, \$4,000,000; subscribed, \$2,100,000.

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Washington, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which

leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. RENTAL, \$254,370 yearly.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps.)—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 491 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlingame, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including ½ mileage operated jointly), 7,130 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, HISTORY, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads usually leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

In 1889 the company was reorganized by plan of October 15. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below. In 1892 the incomes were mostly converted into second mortgage bonds, payment of interest on which is obligatory—see below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. The entire capital stock of the St. L. & San Fr. is now owned. Through the St. L. & San Fr. full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the real estate of the Atchison in Chicago was sold for \$8,102,264 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased. See V. 51, p. 608.

STOCK.—Company in September, 1892, reported \$102,000,000 outstanding; New York Stock Exchange, \$101,492,787.

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, none.

PRICE OF STOCK.—In 1886, 84½@99¾; in 1887, 90¾@118¾; in 1888, 53¾@99½; in 1889, 26½@58; in 1890, 23½@50¾; in 1891, 24¾@47½; in 1892, to Sept. 16, inclusive, 32¾@46¾.

BONDS.—In Aug., 1890, a dividend of 2½ per cent was declared on the incomes for the nine months ending June 30, 1890, and in July, 1891, 2 per cent was declared for the year ending June 30, 1891, and in May, 1892, 2½ per cent, payable Sept. 1, for year 1891-92.

In October, 1891, the guarantee fund notes were extended for two years with 1 per cent bonus to holders. V. 53, p. 474. These notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

General mortgage bonds for \$131,610,000 are listed on the N. Y. Stock Exchange; the company, however, in September, 1892, reported only \$129,735,000 as having been issued.

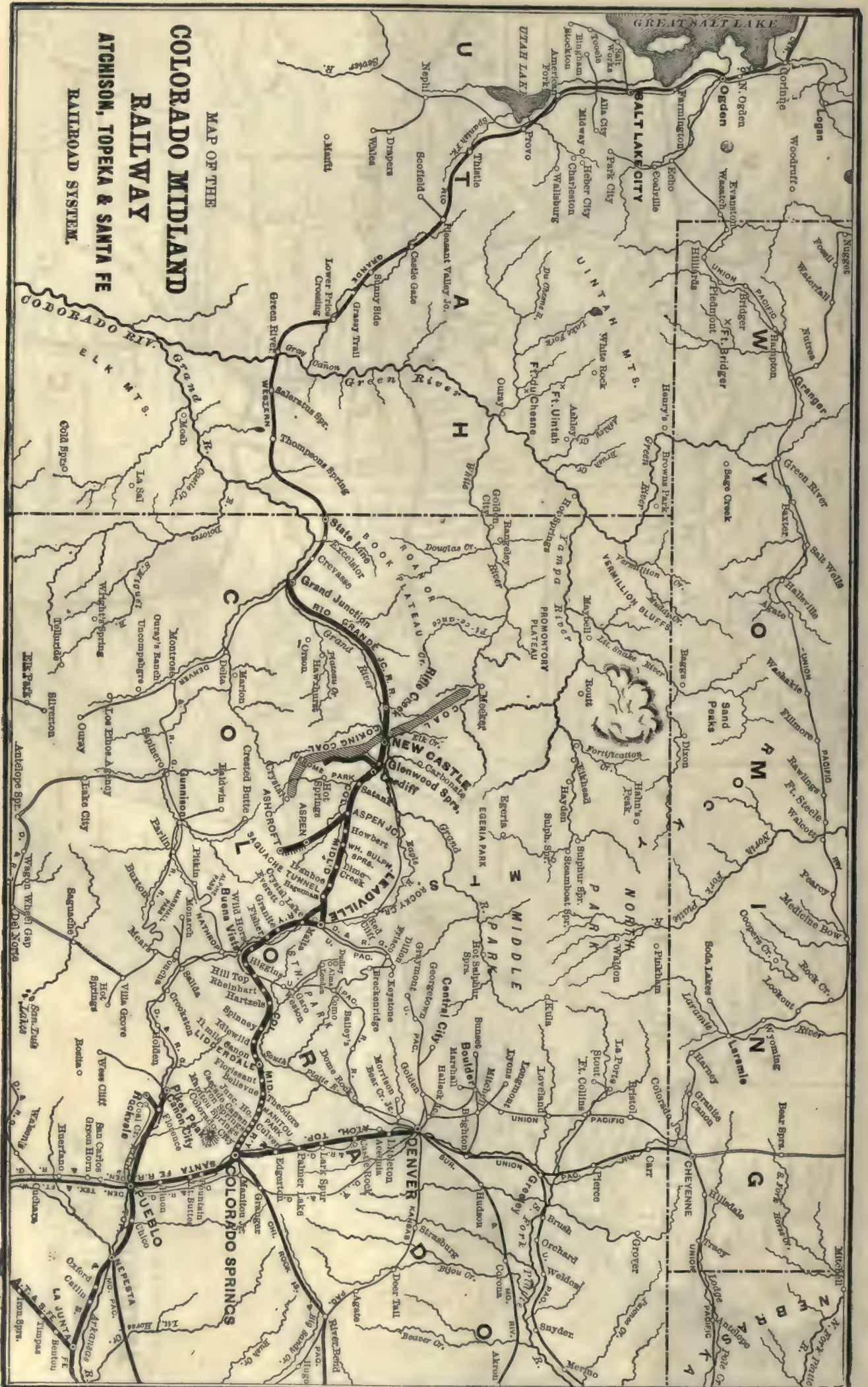
The general mortgage 4s and, subject to these, the income 5s, are secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled and named in circular 63 (V. 49, p. 504), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s may be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts may be issued at \$20,000 per mile for extensions or double track. The claims of the incomes for payment of interest in any fiscal year ending June 30 depends on the "absolute discretion" of the board of directors to decide what surplus earnings, if any, are applicable to such interest.

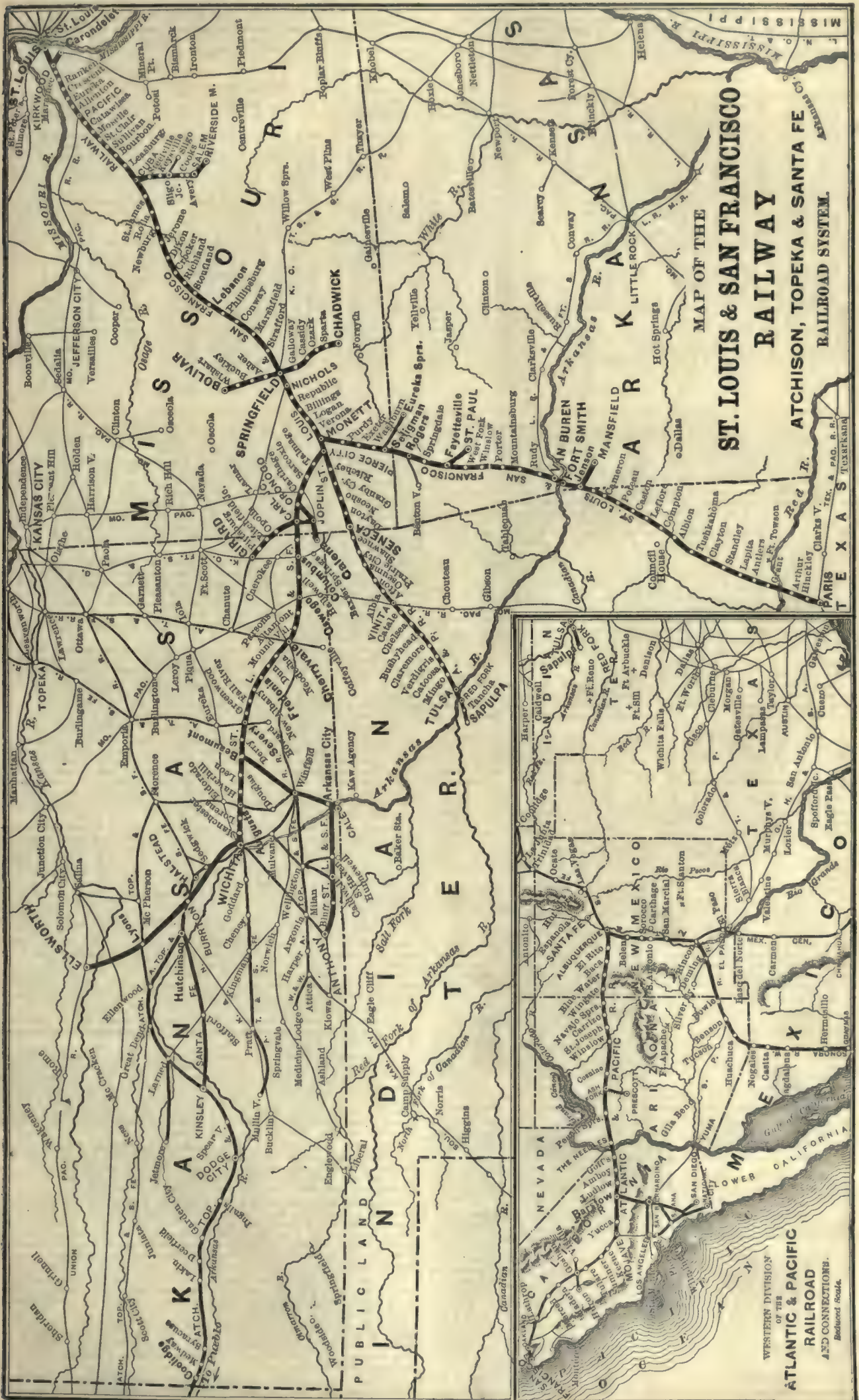




MAP OF THE
ATCHISON, TOPEKA
AND
SANTA FE R. R.
WESTERN SECTION.

MAP OF THE
COLORADO MIDLAND
RAILWAY
ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative. o	....	1871	\$500&c.	\$796,629	6	At Mat.	.....	Nov. 1, 1901
Income bonds, non-cum. (\$18,750 per mile).. o	....	1882	1,000	1,823,000	6	J. & D.	.....	June 1, 1922
Atchison System.—Colorado Midland								
1st mortgage, (\$25,000 per mile) gold..... c	240	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1922
Consol. mortgage for \$6,000,000, gold, guar..... c	267	1890	1,000	4,796,000	4 g.	F. & A.	do do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold.... c	....	1888	1,000	409,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Feb. 1, 1898
Equip. bonds, B, dr'n at 105 after 1894, gold.... c	....	1890	1,000	216,000	6 g.	J. & J.	do do	Jan. 1, 1900
Busk Tunnel R'y 1st M., gold, guar., red. at 105....	....	1890	.....	700,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco—								
2d mort. (now 1st), A, gold } (Pacific to Seneca, c	294	1876	100 &c.	500,000	6 g.	M. & N.	N. Y. Bar'g, Magoun & Co	Nov. 1, 1905
Series B, gold..... } Mo., & branches, c	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do do	Nov. 1, 1906
Series C, gold..... } 294 miles. o	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1908
Mo. & West. RR. 1st M., g., \$5,000 yearly dr. at 105. c	82	1879	1,000	1,053,000	6 g.	F. & A.	do do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn. c	103	1880	1,000	1,102,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s. c	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold.... c	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1987
Consolidated M. \$50,000,000, gold, guar. c	1327	1890	100 &c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Mag'n & Co	Oct. 1, 1990
Equip. M., gold, \$80,000 dr. ann'ly at 105. c	....	1880	1,000	201,000	7 g.	J. & D.	do do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O. ....	....	1884	1,000	96,000	6 g.	A. & O.	do do	A. & O. \$23,000
St. L. Wich. & West. 1st M., red. at 105, g., guar. c	145	1879	1,000	2,000,000	6 g.	M. & S.	do do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar. c	62	1886	1,000	744,000	6 g.	J. & J.	do do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110. c	70	1886	1,000	890,000	6 g.	M. & S.	do do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105. c	54	1886	1,000	810,000	5 g.	J. & D.	do do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar. c	107	1887	1,000	1,608,000	4 g.	J. & D.	do do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	....	1885	1,000	409,000	6 g.	A. & O.	do do	Apr. 1, 1910

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49, p. 546-551, and of the general mortgage in V. 49, p. 857-861, and of the new second mortgage in V. 55, p. 101.

The second mortgage of 1892 covers all the property of the Atchison named in circular 63 (see V. 49, p. 504), and secures \$80,000,000 of class A bonds, which are given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. The same mortgage will also secure \$20,000,000 class B bonds, to draw fixed interest at 4 per cent per annum; but not more than \$5,000,000 of this class can be issued in any one year. The proceeds of class B will be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will have the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total limit of \$50,000,000. All the bonds to be issued under this mortgage have the same lien, no one having priority over any other. Practically all the incomes have agreed to the exchange. See mortgage abstract V. 55, p. 101. See also V. 54, p. 870, 886, 1047, 1048; V. 55, p. 100, 215.

FIXED CHARGES, FINANCES, &c.—The company receives \$30,000 a month from the Sonora subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49. As to the condition of the Atchison in April, 1892, see V. 54, p. 642.

In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from continuing the extremely low tariff for freight which they had prescribed about Sept. 1, 1891, and which it is claimed caused an actual loss to this company in the six months ending February 29, 1892, of about \$300,000. See V. 55, p. 314, 332.

The fixed charges ahead of the stock, under the income bond conversion plan, supposing all the incomes to have been converted into second mortgage bonds, will be as follows during the next four years: In year 1892-93, \$10,200,000; in 1893-94, \$10,700,000; in 1894-95, \$11,300,000; in year 1894-95, \$11,900,000; thereafter, if no further second mortgage bonds are necessary, \$12,000,000. The charges as here stated include taxes, rentals, car trusts and interest, but no contingent charges. See circular, V. 54, p. 887.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$3,088,660, against \$2,943,878 in 1891; net, \$985,831, against \$836,788; including the St. Louis & San Francisco, net earnings were \$1,269,650, against \$1,082,129.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The items of earnings and operating expenses below for the year 1891-92 are from an advance official statement, in which the income account was not given. For the results on the Colorado Midland and the St. Louis & San Francisco, not here included, see those companies. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923.

OPERATIONS AND FISCAL RESULTS.			
	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	7,110	7,114	7,130-23
Passenger earnings.....	\$6,610,034	\$7,248,694	\$7,377,995
Freight.....	21,733,154	23,329,649	25,803,383
Mail.....	742,917	871,550	895,910
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	\$31,004,357	\$33,663,716	\$36,438,188
Maintenance of road, &c.....	\$4,842,149	\$5,074,672	\$4,954,113
Maintenance of equip'm't.....	2,670,736	3,399,204	4,064,561
Transportation and traffic.....	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.....	\$20,920,386	\$24,043,169	\$25,210,933
Net earnings.....	\$10,083,971	\$9,620,547	\$11,227,255
Per c. of oper. ex. to earn.....	67-48	71-42	69-19
INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.			
Net earnings.....			\$9,620,547
Add income from investments, &c.....			770,156
Total net income.....			\$10,390,702
Interest on guaranteed fund notes.....			\$420,600
" " 4 per cent generals.....			5,024,286
" " 5 per cent incomes (2 p. ct.).....			1,587,791
" " other bonds (including Atch. share of A. & P.).....			478,255
Rental of track and rolling stock.....			614,979
Rental of Mojave Div., A. & P. RR. (one-half).....			218,133
Taxes.....			1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886).....			260,302
Miscellaneous.....			92,395
Total deductions.....			\$9,936,149
Balance, surplus.....			\$454,553

—(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158, 202, 242, 287, 525, 642, 886, 1029, 1047; V. 55, p. 100, 101, 215, 297, 331, 421.)

Atchison System.—Atlantic & Pacific.—(See Map).—LINE OF ROAD.—Owns Western division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866; an important link in the Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,281,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

BONDS.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages in V. 49, p. 302.]

PURCHASE FROM SO. PAC.—In 1884 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Atlantic & Pacific first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—The grant claimed under the old A. & P. charter of July-1866, is 25,600 acres per mile in Territories and 12,800 acres in States on the Western Division the company has earned under its grant 20, 295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

EARNINGS.—In year ending June 30, 1891, gross were \$3,253,997 against \$2,816,401 in 1889-90; net, \$23,323, against \$393,998; fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90, \$1,307,360. (V. 50, p. 770; V. 51, p. 837; V. 53, p. 603, 753, 793.)

Atchison System.—Colorado Midland.—(See Map).—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. In April, 1892, it was reported that an 18-mile branch would be built to Cripple Creek. The Busk Tunnel is still under construction.

HISTORY AND STOCK.—Completed October 15, 1888, and in October, 1890, the Atchison Topeka & Santa Fe purchased entire capital stock of \$8,000,000. See V. 51, p. 608.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consol. mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$178,568, against \$173,346 in 1891; net, \$27,702, against \$40,091. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1891-92 gross, \$2,103,600; net, \$563,583. (V. 52, p. 238; V. 53, p. 256.)

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890 the Atchison Topeka & Santa Fe Railroad Company assumed control. See CHRONICLE, V. 50, p. 734, 771.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$27,931,450 stock, \$777,000 Central Division incomes, \$331,500 Western Division incomes and \$2,293,000 second mortgage bonds.

CAPITAL STOCK.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
Atlanta & Charlotte —Stock (5-6 p. c. rent. Rich. & D.) Preferred mortgage, redeemable at 100.....	269	1877	\$100	\$1,700,000	See text	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1892
1st mortgage.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
Income bonds (not cumulative), guaranteed.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Atlanta & Florida —Stock.....	105	1880	500	750,000	6	A. & O.	do do	April 1, 1900
1st mortgage (\$8,000 p. m.) gold.....	105	1889	1,000	840,000	6 g.	M. & N.	do do	Nov. 1, 1939
Atlanta & West Point —Stock.....	86	1881	100	1,232,200	See text	J. & J.	Atlanta, Ga.	July, 1892
Debenture certificates.....	86	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	Co's option.
Atlantic City —Common stock.....	97	1881	50	1,000,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Preferred stock.....	97	1881	50	1,000,000	5 g.	M. & N.	do do	Oct. 1, 1917
1st m., gold, guar., p. & c. (end.) by P. & R.....	83	1889	1,000	2,200,000	6 g.	A. & O.	Oct., '90, coup. last paid.	Sept., 1892
Atlantic & Danville —1st mort. gold, \$16,000 p. m. c.....	283	1887	1,000	4,952,000	6 per an.	M. & S.	London and Portland.	June, 1892
Atlantic & St. Lawrence —Stock, 6½ rental Grand Trunk.....	151	1881	100	5,484,000	7 per an.	J. & D.	Savannah, Co's Office.	Jan. 1, 1899
Atlantic & Savannah —Stock 7½ rental Grand Trunk.....	53	1881	100	1,032,200	6	J. & J.	N. Y., Atlantic Tr. Co.	July 1, 1941
Austin & Northwestern —1st mort. for \$125,000.....	76	1889	1,000	104,000	5 g.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Nov. 1, 1990
New mortgage, \$20,000 per mile, gold.....	1891	1,000	(6)	300,000	5 g.	F. & A.	N. Y., Brown Bros. & Balt	July, 1920
Bald Eagle Valley —1st mort. (s. l., drawn at 100).....	90	1880	1,000	6,000,000	5 g.	M. & N.	In default.	1932
Baltimore Belt —1st mortgage, gold, interest guar. c.....	8	1890	1,000	1,450,000	4-5	J. & J.	York, Pa.	Jan. 1, 1919
Balt. & Eastern Shore —Consol. mortgage, gold, c.....	87	1890	1,000	3,375,000	5 g.	M. & N.	Baltimore.	1939
Baltimore & Lehigh —Stock.....	84	1882	50, &c.	250,000	See text.	see rem.	Balt. Office, Cent. Bldg.	May 17, 1892
York & Peach B. 1st & 2d mortgages.....	40	1889	500 &c.	850,000	6 per an.	J. & J.	do do	July 1, 1892
Maryland Central 1st M., Int. 4 p. c. till Jan., 1899	44	1889	1,000	900,000	4	J. & J.	do do	At will.
General mortgage for \$7,000,000, gold.....	44	1889	1,000	25,000,000	4 g.	A. & O.	do do	Oct. 1, 1935
Baltimore & Ohio —Stock (see remarks).....	100	1883	500 &c.	579,500	5 g.	M. & S.	London, Baring Bros. & Co	Mch. 1, 1895
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	379	1853	500 &c.	1,709,500	6 g.	M. & S.	do do	Mch. 1, 1902
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	3,454,792	5 g.	M. & N.	London, J.S. Morgan & Co	May, 1910
Loan, 1853, extended in 1885, gold.....	379	1870	2200	9,301,512	J. & J.	Baltimore, Office.	do do	July, '93-1900
Loan, 1870, sink. fund \$16,000 yearly, not drawn	421	1872	2100	9,634,504	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
Mortgage 1872, sink. fund \$12,000 semi-annually	421	1874	2200	320,000				
Mortgage 1874, sink. fund \$9,000 semi-annually.	379	1875	1,000	10,100,000				
Bond to City Baltimore (payable \$40,000 yearly).	511	1887	1,000					
Consolidated mortgage (for \$29,600,000) gold. c.....								

non-cumulative), \$4,500,000—par, all, \$100. The stock is all owned by the Atchison Company.

DIVIDENDS on first preferred stock—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, none.

BONDS.—In 1891 the company made its consolidated mortgage for \$30,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols are reserved to retire these prior liens at maturity and \$13,932,500 were available for the following purposes: (1) For retirement of \$2,800,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed by St. L. & San F. (2) For completing the road and placing the property in sound financial and physical condition. (3) For exchange at par for \$4,500,000 of 1st preferred stock. See V. 55, p. 297. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244. The 1st pref. stock and most of the A. & P. 2d 6s have thus been retired.

Land department assets were estimated June 30, 1891, at \$493,048. EARNINGS, FINANCES, &c.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$750,817, against \$708,995 in 1891; net, \$283,819, against \$245,341.

Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933 and the following is for the St. L. & S. F. proper.

INCOME ACCOUNT.			
	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$6,394,069	\$6,748,508	\$7,053,228
Operating expenses.....	3,479,381	3,840,859	4,013,184
Net earnings.....	\$2,914,688	\$2,907,650	\$3,040,044
Other income.....	100,933	72,926	.....
Total.....	\$3,015,621	\$2,980,576	.....
Fixed charges (including \$344,780 for equipment and improvements in 1890-91).....	2,512,000	3,079,920	.....
Balance.....	sur. \$443,621	def. \$99,344	.....

—(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899. V. 53, p. 641, 920, 933; V. 54, p. 244, 276, 1048; V. 55, p. 100, 297.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. LEASED on March 26, 1881, to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,220,170. Richmond & Danville went into receiver's hands in June, 1892.

DIVIDENDS have been—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½; in 1891, 6; in 1892, March, 3; September, 3 per cent.

EARNINGS on portion of road in South Carolina were from Jan. 1 to July 31, 1892, (7 months) were \$405,724, against \$467,779 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver now is T. W. Garrett. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In 1890 gross earnings were \$128,842; net, \$7,550.—(V. 54, 287.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates.

DIVIDENDS were begun in 1855 and for many years were 8 per cent per annum. From Jan. 1, 1884, to July 1, 1892, at the rate of 6 per cent per annum.

EARNINGS—From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$240,642, against \$250,606 in 1891. In year ending June 30, 1891, gross earnings were \$483,054; net, \$126,418; in 1889-90, gross, \$473,441; net, \$168,363; interest paid, \$73,932; divid's (6 p. c.), \$73,932.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 43 miles, of which 14 miles leased. Consolidation in 1889 of the Philadelphia & Atlantic City R.R. and other lines. Controlled by Philadelphia & Reading R.R. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year ending June 30, 1891, gross earnings were \$805,647; net over expenses \$123,567. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk to Danville, Va., 204 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; branches, 28 miles; trackage, 2

miles; total, 285 miles, of which 56 miles 3 foot gauge. In January 1891, receivers were appointed. Receiver is now Alfred P. Thom. See V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$5,754,890; par, \$100; car trusts, \$313,960 June 30, 1891; current liabilities, \$627,172.

EARNINGS—In year ending June 30, 1891, gross earnings were \$498,263; loss from operation, \$39,017. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly 2, with dividends payable in London. In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt.

Austin & Northwestern.—Owns from Austin to Marble Falls, Texas, 76 miles (3-foot gauge) and extension to Llano, 26 miles completed in June, 1892. In 1892 control was acquired by parties interested in the Houston & Texas Central. Road opened in 1882; foreclosed in 1885; company reorganized in April, 1888. Stock authorized, \$750,000; outstanding, \$724,000. The land grant was 600,000 acres. In year ending June 30, 1891, gross earnings were \$103,911; net, \$26,862; interest, \$7,500; taxes, \$2,820; other payments, \$2,602; balance, surplus, \$13,940. Charles Dillingham, President. V. 54, p. 1009.

Bald Eagle Valley.—Owns from Vall Station, Pa., to Lookhaven Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nittany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania R.R. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1891, \$254,866; rental, etc., in 1890, \$265,007; surplus over fixed charges, \$226,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania R.R. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore Belt.—SEE BALTIMORE & OHIO.

Baltimore & Eastern Shore.—Owns Claiborne to Ocean City Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) In April, 1892, the Maryland Legislature passed an act authorizing the city of Baltimore to acquire a controlling interest in the stock of this company by guaranteeing both principal and interest of its 3½ per cent first mortgage bonds for \$900,000. If the bondholders assent it is said that the present \$1,450,000 bonds will be exchanged for the new 3½ per cents and the difference given in second mortgage bonds at par. The City Council has adjourned until September without taking action in the matter. In 1891 receiver's certificates for \$35,000 were issued. Stock paid in, \$500,000; par, \$50 EARNINGS—For eight months and ten days ending Dec. 31, 1891, gross, \$74,288; net, \$17,799. In addition ferry to Baltimore operated only during last 2½ months had net earnings of \$1,474, while ferry (now discontinued) to Bay Ridge had a deficit for first 5½ months of \$7,488.

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, 3 foot gauge 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. The Maryland Central first mortgage bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore.—(V. 53, p. 58.)

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being on Nov. 1, 1891, 1,966 miles, of which 724 miles are west and 1,242 miles east of the Ohio River; also operates the Valley R.R. of Va. (which see) 62 miles

HISTORY, LEASES, &c.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.

In 1890 a syndicate purchased from the City of Baltimore its entire holdings of common stock, amounting to \$3,250,000, and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Baltimore & Ohio—(Concluded.)—									
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. col'l'o N. W. Virginia RR. 1st M. (ext. in 1888) assum. c.)	263	1877	\$200	\$7,078,984	5 g.	J. & D.	London, J. S. Morgan & Co.	June 1, 1927	
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)	104	1879	1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902	
Mort. on Phila. Br. with Balt. & Phila. bds. as col.	108	1883	\$200	3,000,000	6	A. & O.	N. Y. D. M. & Co. Balt.	Apr. 1, 1919	
Wash C. & P. L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an.	12	1873	1,000	11,616,000	4 1/2 g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933	
Pittsburg & Connellsville 1st mortgage.	149	1888	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913	
Consol. mort., gold, guar. (s. f. \$7,200 per yr.)	149	1876	\$200	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898	
B. & O. loan, 1885, g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	6,587,880	6 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1926	
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)	....	1887	1,000	10,000,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1925	
Equipment trust (\$100,000 paid yearly April 1)	....	1889	1,000	1,250,000	4 1/2 g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.	
Equip. trust, Ser. B. \$200,000 due yearly Nov. 1	....	1890	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899	
(Schuyler R. East Side RR. 1st M., g. (guar.))	10	1886	1,000	1,800,000	5	M. & N.	do do	Nv. 1, '92-1900	
Monongahela River RR., 1st M., g. guar.	32	1889	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935	
Balt. & N. Y. RR., 1st M., gold, guar.	73	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910	
Akron & Chicago Junction 1st m., gold.	73	1890	1,000	350,000	5 g.	M. & N.	N. Y., Drexel-M.; & Balt.	May 1, 1930	
Balt. Belt 1st M. for \$6,000,000 g., int. g. c.	281	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930	
Balt. & Ohio Southwest—Stock (\$2,500,000 is pref.)	5	1869	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1920	
Cincinnati & Baltimore 1st mortgage	281	1889	1,000	5,000,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900	
1st mortgage (guaranteed by Balt. & O.) gold.	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1900	
1st pref. income mortgage, not cumulative, g. c.	281	1889	1,000	5,500,000	5 g.	Oct. 1	In 1892 paid 5 per cent.	Jan. 1, 1900	
2d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	6,400,000	5 g.	Nov. 1	In 1892 paid 1 per cent.	Jan. 1, 1900	
3d pref. income mortgage, not cumulative, g. c.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1900	
B. & O. S. W. Term. Co. 1st M. (\$1,500,000) g. gu. p. d. l.	....	1892	....	(i)	5 g.	....	New York.	1942	
Balt. & Potomac—1st M. (tun.) g. s. f. p. c., not dr'n.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M., road, guar., gold, s. f. p. c., not drawn.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911	
Consolidated mortgage for \$10,000,000, gold.	92	1889	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1929	
Beech Creek—Stock (guaranteed 4 per cent.)	132	....	50	5,000,000	4 per an.	Q. & J.	N. Y., Gr'd Cent. Depot	Oct. 1, 1892	
1st mortgage, gold, guar. by N. Y. Central.	132	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
2d mortgage for \$1,000,000, guar.	....	1892	....	(i)	5	....	....	....
Car trusts, guar. p. & i.	....	'87-90	....	445,500	5	Various	N. Y., Knickerb'r Trust.	Yearly.	
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold.	....	1891	100 &c.	825,000	4 g.	J. & J.	do do	Jan. 1, 1940	

Baltimore & Ohio—(Concluded.)

use of ample terminals in Chicago. The terms of lease not definitely known, but reported as 1 1/2 per cent on \$26,000,000 of bonds.

A controlling interest in the stock of the Pittsburg & Western (which see) was acquired in 1891—see below. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

On Nov. 11, 1891, the Directors voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend, and paying \$2,161,800 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 753), which was sold in January, 1892.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1 1/4 per cent in May for the quarter ended Dec. 31, 1891. It is said dividends will hereafter be semi-annual in May and November. (See explanation, V. 54, p. 683.)

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192 1/2 @ 203; in 1884, 167 @ 199; in 1885, 166 1/2 @ 185; in 1886, 150 @ 191; in 1887, 104 @ 180; in 1888, 80 @ 106 1/2; in 1889, 81 @ 101 1/2; in 1890 92 1/2 @ 107 1/2; in 1891, 84 1/2 @ 104; in 1892 to Sept. 16 inclusive, 84 @ 101 1/4.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held Sept. 30, 1891, consols of 1887 to the amount of \$3,726,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$5,174,208, while the Pittsburg & Conn. sinking fund held \$386,700 miscellaneous bonds.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804.

GUARANTY.—The bonds of the Schuylkill River East Side RR. are guaranteed by B. & O., the Pennsylvania Co. for insurance on Lives, &c., being mortgage trustee. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5s per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4 1/2 per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1 1/4 in cash. Since 1887 the property has been greatly improved and enlarged.

EARNINGS.—From July 1, 1892, to July 31, 1892, (1 month), gross earnings of all lines east and west of Ohio River were \$2,989,883, against \$2,219,077 in 1891; net, \$534,898, against \$703,544.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is still held, notwithstanding change of year, at Baltimore on the third Monday of November; report for year ending Sept. 30, 1891, was in CHRONICLE, V. 53, p. 752, 753; see also p. 730.

The report for 1891-92 will be for 9 months only, showing from Oct. 1, 1891, to June 30, 1892 (9 months), gross earnings of all lines east and west of Ohio River of about \$18,791,892, against \$17,616,211 in 1890-91; net \$4,855,193, against \$5,060,757. These figures are subject to audit.

INCOME ACCOUNT.

Years ending Sept. 30.	1888-89.	1889-90.	1890-91.
Gross earnings	\$21,303,001	\$24,412,096	\$24,530,395
Operating expenses	14,810,844	16,966,870	17,078,233
Net earnings	\$6,492,158	\$7,445,226	\$7,452,162
Add income from other sources.	1,265,861	1,509,837	1,259,877
Total net income	\$7,758,018	\$8,955,063	\$8,712,039

Deduct—	1888-89.	1889-90.	1890-91.
Net earnings Washington Branch.	\$357,651	\$376,172	\$190,767
Fixed charges	6,208,562	6,417,599	6,429,099
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Total	\$6,866,213	\$7,093,771	\$6,919,865
Surplus	\$891,805	\$1,861,292	\$1,792,174
Deduct payments to retire bonds.	372,487	481,058	471,558

Leaving a balance of..... \$519,318 \$1,380,234 \$1,320,616

	Earnings, 1889-90.		Earnings, 1890-91.	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.	\$11,950,505	\$4,143,708	\$12,031,582	\$4,613,672
Washington Branch	502,594	376,172	728,419	190,767
Parkersburg Branch	773,191	157,780	793,295	160,634
Central Ohio Division	1,408,214	309,809	1,385,564	187,542
Lake Erie Division	1,211,170	271,397	1,106,818	255,359
Chicago Division	2,603,445	385,258	2,556,814	383,721
Pittsburg Division	3,069,055	1,123,626	2,880,391	981,796
Wheeling & Pitts. Div.	755,790	125,287	653,012	54,212
Philadelphia Division	1,696,841	450,234	1,899,638	556,457
New'k Somerset & St'le.	178,584	16,124	145,026	2,116
Col. & Cincin. Midland.	262,708	85,831	344,458	69,200
Akron Division	....	....	27,376	def. 3,315

Total.....\$24,412,096 \$7,445,226 \$24,530,395 \$7,452,162

—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368, 643, 683, 721.)

Baltimore & Ohio Southwestern.—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 mile; total, 281 miles. Connecting line to Cincinnati, etc., for the Baltimore & Ohio, which owns all the common stock.

The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized under present title by plan in V. 49, p. 82.

CAPITAL STOCK.—Preferred stock is non cumulative. It is entitled to 6 per cent dividends, then common to 6, then both share equally.

BONDS.—First mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in 1892, 5 per cent. On second incomes: In 1892, 1 per cent. In August, 1892, company guaranteed \$1,500,000 bonds of the B. & O. S. W. Terminal Company, about to be issued for the construction of terminals in Cincinnati. See V. 55, p. 297.

EARNINGS.—Fiscal year ends June 30—earnings have been as follows:

	1890-91.	1891-92.
Gross earnings	\$2,326,671	\$2,075,743
Operating expenses	1,516,861	1,670,126
Net earnings	\$809,810	\$978,617
Total net (including other income)	\$913,492	\$981,606
Interest on bonds	\$503,325	\$503,325
Taxes and other charges	58,264	61,079

Balance over fixed charges.....\$251,903 \$417,201

—(V. 53, p. 793; V. 54, p. 287, 485; V. 55, p. 297.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co.

STOCK.—\$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$833,150. **BONDS.**—The consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—From Jan. 1 to March 31, 1892 (3 months), gross earnings \$408,173, against \$394,390 in 1891; net \$54,742, against \$98,910. In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,355.

Beech Creek.—ROAD—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 m. Extension building to Mahaffey, 27 miles.

HISTORY AND LEASE.—Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at 4 per cent on company's bonds and stock.

STOCK AND BONDS.—Each share of stock carries the Central's guaranty of 4 p. c. dividends yearly, and the bonds are endorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
Bellaire Zanesville & Cin. —Prior lien mort., red at 105 1st M. for \$1,000,000 (\$262,000 res. for pr. l'n bds.)	111	1889	\$1,000	\$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
Belvidere Del. —1st M., ext'd in '77, conv., guar.	111	1890	1,000	738,000	6	J. & J.	do	Jan. 1, 1940
Cons. mort. of 1876, sinking fund, not drawn.	64	1867	1,000	1,000,000	5	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r.	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage.	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Berkshire —Stock (7 p. c. perpet. rental Housatonic)	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Riv. —1st M., \$25,000 p. m., g. o.	22		100	600,000	See text.	Q.—J.	Stockbridge, Treasurer.	July, 1892
Boston & Albany —Stock (\$30,000,000 authorized).	119	1889	1,000	2,975,000	5 g.	A. & O.	do	Apr. 1, 1929
Bonds of 1875 not mortgage.	389		100	25,000,000	8 per an.	Q.—M.	Boston, Of. Kneeland St.	Sept. 30, 1892
Bonds (not mort.) issued to State for its stock.		1875	1,000	2,000,000	5	J. & J.	do	July 1, 1895
Pittsfield & North Adams (leased) stock.		1882		3,858,000	5	A. & O.	do	Apr. 1, 1902
Ware River Railroad (leased) stock.	19		100	450,000	5 per an.	J. & J.	do	July 1, 1892
Boston & Lowell —Stock.	40		100	750,000	7 per an.	J. & J.	do	July 1, 1892
Bonds, not mortgage.				5,829,400	See text.	J. & J.	Boston, at Office.	July 1, 1892
Bonds do		1875		500,000	7	M. & S.	do	Mo. 1, 1893
Bonds do		1876		750,000	6	J. & J.	do	July 1, 1896
Bonds do		1879		620,000	5	J. & J.	do	July 1, 1899
Bonds do		1883		250,000	4½	M. & N.	do	May 1, 1903
Bonds do		1885-9		3,485,000	4	Various	do	1905-6-7-9
Bonds do		1892	1,000	1,000,000	4	A. & O.	do	Apr. 1, 1932
Lowell & Law. bonds.				200,000	6	A. & O.	do	Oct. 1, 1897
Salem & Lowell bonds.				226,900	6	A. & O.	do	Oct. 1, 1898
Nash. & Low plain b'ds.		1873		200,000	6	F. & A.	Nashua, Co.'s Office.	Aug. 1, 1893
Do do		1880		100,000	5 g.	J. & J.	do	July 1, 1900
Boston & Maine —Stock, common.			100	17,694,700	See text.	M. & N.	Boston, at Office.	May 16, 1892
Preferred stock, 6 per cent, not cumulative.			100	3,149,800	6 per an.	M. & S.	do	Sept. 1, 1892
Plain bonds, not mortgage.		1873-4	500 & 100	3,500,000	7	J. & J.	do	Jan. 1893 & '94
Imp't bonds (\$1,000,000 due Feb., 1905) s. f.		1885-7	1,000	1,500,000	4	F. & A.	do	Feb. 1905 & '07
Do do		1887	1,000	1,919,000	4	F. & A.	do	Feb. 1, 1937
Bonds for improvements and refunding.		1892			4		do	
Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. e	119	1876	\$ & 2	9,041,875	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. e	73	1877	500 & 100	1,000,000	4½	J. & D.	Boston, 2d Nat. Bank.	June 1, 1937

mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. At present only about \$250,000 of bonds and \$250,000 of stock will be issued to pay for the extension about completed from Kermoor to Mahaffey, 27 miles. (V. 53, p. 21.)

DIVIDENDS—On preferred, 1886 to 1888, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See guaranty in V. 52, p. 570.

EARNINGS—From January 1 to March 31, 1892 (3 months), gross on 153 miles, \$307,475, against \$308,487 in 1891; net, \$104,232, against \$171,356. In 1891, gross earnings were \$1,202,089; net, \$611,651; surplus over fixed charges, \$81,375, against \$10,986 in 1889. (V. 52, p. 80, 238, 321, 408, 570; V. 54, p. 328, 887; V. 55, p. 21.)

Bellaire Zanesville & Cincinnati—Owns Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; leases Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. It is proposed to standard-gauge the line. The mortgages cover in addition to the road owned, the company's interest in its leased line, the Muskingum County Railway. Stock is: Common, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1892, gross earnings were \$97,015, (against \$88,931 in 1890-91); net over expenses and taxes, \$10,291.

Belvidere Delaware—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Berkshire—Owns from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes. In June, 1892, road passed with the Housatonic Railroad—which see—into the New York New Haven & Hartford system. Stock in 1891 paid 5-30 per cent; in 1892, January, 1½; April, 1½; July, 1½.

Birmingham Sheffield & Tennessee River—Sheffield to South Parish, Ala., and branches, 119 miles. Stock is \$3,275,000; par \$100. In September, 1887, Sheffield & Birmingham Railroad was consolidated with the Alabama & Tennessee Coal & Iron Co. In January, 1889, receiver appointed, and in April, 1889, the railroad property was sold to the Birmingham Sheffield & Tennessee River, and the Coal & Iron properties reorganized separately. Mortgage trustee is Knickerbocker Trust Co. From July 1 to July 31, 1892 (1 month), gross earnings were \$20,721, against \$17,178 in 1891; net, \$6,138, against \$7,257. In year 1891-91 gross earnings were \$227,311; net, \$87,563; interest on bonds, \$148,750. In calendar year 1890 gross, \$189,846; net, \$51,422. There are car trusts outstanding.

Boston & Albany—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. Formed December, 1867 by consolidation of the Boston & Worcester and the Western railroads.

STOCK—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire the same amount of 7 per cent bonds due February 1.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 3½ per cent in 1886.

REPORT—Fiscal year ends June 30; report in V. 55, p. 254; see also p. 317.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1889-90.	1890-91.	1891-92.
Gross earnings	\$9,151,069	\$9,216,222	\$9,863,316
Operating expenses and taxes	6,276,777	6,807,751	7,403,183
Net earnings	\$2,874,292	\$2,408,471	\$2,460,133
Interest paid	\$662,900	\$662,900	\$517,067
Rentals	78,000	78,000	78,000
Dividends (8 per cent)	1,600,000	1,600,000	1,800,000
Total	\$2,340,900	\$2,340,900	\$2,395,067
Balance, surplus	\$533,392	\$67,571	\$65,066

* Deducting Government claim allowed, \$43,006, leaves surplus \$22,061.

—(V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762; V. 55, p. 254, 317.)

Boston & Lowell—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES—The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

BONDS AND STOCK—The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. In January, 1892, it was voted to issue \$400,000 stock for improvements, of which \$300,000 had been issued prior to July 1, 1892. On July 1, 1892, loans and bills payable were \$790,000.

DIVIDENDS since 1880—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine—Owns Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 130 miles; total owned, 360 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 850 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. In July, 1892, absorbed the South Reading Branch of the Wolfborough and the Dover & Winnisseeogee and the Chelsea Beach roads. Company owns \$2,264,375 Maine Central stock. The Boston & Maine is one of the most important systems of the Eastern States.

STOCK—Stock authorized by vote of the company, \$20,954,100. In 1891-92 \$4,656,400 new stock was issued at par. See V. 52, p. 164, 349, and in July, 1892, \$750,600 more was about to be issued to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. The company's common stock with this issue outstanding will be \$18,453,900, of which \$831,100 held by the mortgage trustees of the Eastern RR. draws no dividends.

BONDS—In June, 1892, it was voted to issue \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due January 1, 1893, and \$1,000,000 for improvements.

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895.

DIVIDENDS—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, May, 4½; November, 5; in 1891, May, 4½; November 4½; in 1892, May, 4. On preferred stock (formerly Eastern preferred) 6 per cent yearly has been paid since 1887.

ANNUAL REPORT—Fiscal year ends September 30. Annual meeting is held on second Wednesday in December. Report for 1890-91 was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system, the figures for 1891-92 being those for the year ending June 30, as reported to the State Railroad Commissioners.

EARNINGS AND EXPENSES.

	1889-90.	1890-91.	1891-92.
Miles operated	1,210	1,210	1,210
Passenger earnings	\$7,347,201	\$7,514,771	\$7,799,702
Freight	7,118,583	7,011,127	7,262,675
Mail, express, &c.	625,907	656,764	721,417
Total gross earnings	\$15,091,691	\$15,182,662	\$15,783,795
Operating expenses and taxes	10,567,213	10,728,685	11,031,242
Net earnings	\$4,524,478	\$4,453,977	\$4,752,552
Total net, includ'g other income	\$4,963,978	\$4,951,311	\$5,179,841
Rentals paid	\$2,576,381	\$2,018,090	\$2,013,844
Interest on bonds	580,544	982,224	972,955
Other interest	150,757	181,077	204,835
Sinking funds	100,000	68,381	75,947
Dividends	1,042,211	1,329,030	1,354,890
Rate of dividend	(9½c.; 3 pL)	(9c.; 6 pL)	(8½c.; 6 pL)
Total	\$4,449,893	\$4,578,802	\$4,622,473
Balance	\$514,085	\$372,509	\$557,368

—(V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762; V. 55, p. 21, 337, 462.)

Boston & New York Air Line—Owns from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Boston & N. Y. Air-Line—St'k, pref. (gu. N. Y. N. H. & H.)</i>	54	.....	\$100	\$2,998,500	4 per an.	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1892
1st mortgage.....	50	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905	
<i>Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.</i>	68	.....	100	4,000,000	10 pr. an.	Q.—J.	Boston, Office, Park Sq.	Oct. 1, 1892
Bonds to purchase branches, coupon or registered	1873	1,000	500,000	7	J. & J.	do	do	July 1, 1893	
Funding bonds, not mortgage, sink. fund 1890.....	1888	1,000	1,665,000	4	J. & J.	do	do	July 1, 1918	
<i>Boston Revere Beach & Lynn—Stock.....</i>	9	1877	100	850,000	See text.	J. & J.	Boston.	July 1, 1892	
1st mortgage.....	8	1886	1,000	350,000	5	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897	
Boston Winthrop & Shore 1st mortgage, guar.....	8	1886	1,000	289,000	5	M. & S.	do	Sept. 1, 1906	
<i>Bradford Eldred & Cuba—1st mortgage.....</i>	4	1881	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932	
<i>Brooklyn Bath & West End—1st mort., series A.....</i>	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907	
1st mortgage, series B.....	6½	1887	1,000	250,000	5	A. & O.	do	Jan. 1, 1916	
<i>Brooklyn & Brighton Beach—1st mortgage.....</i>	7½	1887	1,000	500,000	5	M. & S.	do	Sept. 1, 1927	
<i>Brooklyn Elevated—1st m., gold, s. f., not drawn.....</i>	6	1884	1,000	3,500,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924	
2d mortgage, gold, sinking fund, not drawn.....	6	1885	1,000	1,250,000	5 g.	J. & J.	do	July 1, 1915	
Union El., 1st M., \$550,000 p. m., gold, assumed.....	11	1887	1,000	6,150,000	6 g.	M. & N.	do	May 1, 1937	
2d M., inc., non-cum., \$185,000 per mile, gold.....	11	1887	1,000	2,068,000	5 g.	J. & J.	do	Jan. 1, 1927	
Seaside & Brooklyn 1st mortgage for \$4,000,000.....	3½	1891	1,000	58,000	6	M. & N.	Br'klyn, Peoples' Tr. Co.	May 1, 1909	
<i>Brooklyn & Rockaway Beach—1st mortgage.....</i>	3½	1891	1,000	250,000	6	J. & J.	N. Y. L. Erie & W. R.R.	Jan. 1, 1896	
Loan for \$350,000.....	26	1865	1,000	580,000	7	J. & J.	N. Y. L. Erie & W. R.R.	June 1, 1892	
<i>Buff. Brad. & Pitts.—Gen. M. (10,000 acres land).....</i>	142	1887	100	950,000	7 per an.	J. & D.	do	June 1, 1916	
<i>Buff. N. Y. & Erie—Stock (7 p. c. rent. N. Y. L. E. & W.)</i>	142	1876	1,000	2,380,000	7	J. & D.	do	June 1, 1916	
1st mortgage.....	304	1887	100	6,000,000	See text.	Q.—F.	N. Y., 36 Wall Street.	Aug. 15, 1892	
Preferred 6 per cent non-cumulative.....	304	1881	100	6,000,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921	
R. & P. 1st M., gold, Rochester to Salamanca.....	108	1881	1,000	1,300,000	6 g.	J. & D.	do	Dec. 1, 1922	
R. & P. consol. mort., \$20,000 per mile, gold, g.....	All	1882	1,000	3,920,000	6 g.	M. & S.	do	Sept. 1, 1937	
1st general mortgage (\$10,000,000) gold.....	All	1887	1,000	2,971,000	5 g.	M. & S.	do	Sept. 1, 1937	
R. & P., car trusts, \$232,000 are gold.....	Var's	1889	1,000	543,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900	
Lincoln Park & Charlotte 1st mort., gold, guar.....	11	1889	1,000	350,000	5 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1939	
<i>Buffalo & Southw.—1st M., gold, int. guar. by Erie.....</i>	67	1877	50 &c.	1,500,000	6 g.	J. & J.	N. Y., First Nat. Bank.	July 1, 1908	
<i>Burlington Cedar Rapids & Northern—1st mortgage</i>	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906	
Iowa City & West., 1st M., g., int. guar., red. at 105.....	73	1879	1,000	584,000	7 g.	M. & S.	do	Sept. 1, 1909	
Ced. Rap. I. F. & N. W., 1st M., g., guar., red. at 105.....	55	1880	1,000	825,000	6 g.	A. & O.	do	Oct. 1, 1920	

& Willamantic. A lease was made in October, 1892, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent yearly on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding (including scrip) \$864,231; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1888, to Old Colony R.R. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32.50 was paid on stock May 2, 1889. Old Colony to July 1, 1892, had invested \$1,671,938 in this property on lease and improvement account.—(V. 46, p. 480; V. 49, p. 718.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore R.R., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1892, \$60,000; notes receivable, \$5,500. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, Jan. 3 p. c.; July, 2½. In year ending June 30, 1892, gross earnings were \$336,922, (against \$308,178 in 1890-91); net, \$109,454; interest on bonds and notes, \$38,363; taxes, \$19,336; dividends, 6½ p. c., \$51,750. (V. 55, p. 297.)

Bradford Eldred & Cuba.—Operates Eldred to Wellsville, N. Y., 33 miles (3 foot gauge), of which 4 miles owned. Stock, \$480,000; par, \$100. There are also 2d mtg. bonds for \$60,000, 6s, which were due June 1, 1885. Foreclosure suit begun in Feb., 1885. Reorganization in progress, securities being deposited with Continental Trust Co. of New York. In calendar year 1891 gross earnings were \$32,732; deficit under operating expenses, \$758. In 1890 gross, \$42,068; net, \$5,778. Total deficit to July 1, 1890, \$235,543. Thomas C. Platt, Receiver, 82 Broadway, New York. (V. 46, p. 537; V. 51, p. 569.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I. sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1891, gross earnings were \$116,482; net, \$47,011; interest, \$36,280; taxes, \$10,494; other payments, \$28,918; deficit, \$23,182. On Jan. 1, 1892, there were loans and bills payable for \$201,350. President, J. Jourdan, Brooklyn.

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, an has track to 39th Street Ferry. Reorganized in 1885. Common stock, \$500,000 (par \$100). Preferred stock for \$100,000 and second mortgage bonds for same amount have been authorized for improvements. The series A bonds are subject to call after Jan. 1, 1897. In year ending June 30, 1891, gross earnings were \$103,065; net, \$18,760; taxes, \$3,917; interest, \$29,792; deficit, \$14,948.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6¾ miles; Broadway and Lexington Avenue to Broadway Ferry, 2¾ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4¾ miles; branch to Greenwood, 3¼ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. and in June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated R.R., organized to build to Fort Hamilton, and to limit the capital of the Seaside Company to \$1,000,000.

STOCK AND BONDS.—Stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase Brooklyn Elevated 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

The Seaside Company will issue first mortgage bonds for \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92 with balance sheet, was V. 55, p. 421, showing gross earnings, \$1,825,326; net, \$791,799; total net (including other income), \$801,126; interest, \$628,711; taxes, \$30,100; rentals, etc., \$2,563; balance, surplus, \$142,750. In 1890-91 gross, \$1,746,509; net, \$756,638; total net, \$769,340. Henry W. Putnam, President. (V. 53, p. 256, 603, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21, 298, 421.)

Brooklyn & Rockaway Beach.—Owns road from East New York to Canarsie Landing 3½ miles, and ferry thence to Rockaway Beach. Opened in 1865. Stock, \$147,500; par, \$50. There are \$5,000 improvement bonds. For 13 months ending June 30, 1891, gross earnings were \$72,565; net, \$28,623; other income, \$2,389; interest, \$4,340; taxes, \$1,238; balance, surplus, \$25,434.

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Com-

pany. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—ROAD.—Owns Rochester, N. Y., and Buffalo, N. Y., to Walston, Pa. (except 40 miles of trackage mentioned below and here deducted), 240 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Perry R.R., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

ORGANIZATION, ETC.—Formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, which company guarantees to ship over the road for the next five years not less than 500,000 tons of coal annually. The Rochester & Pittsburg Coal & Iron Company also, whose entire stock is owned by this company, is to ship over it not less than 750,000 tons yearly. See V. 50, p. 560, 589.

CONTRACT WITH READING, ETC.—In May, 1892, a traffic contract was made with the New York Central as lessee of the Beech Creek R.R. and the Philadelphia & Reading. The contract is for fifty years and involves the construction of twenty-seven miles of road from Du Bois on the Buffalo Rochester & Pittsburg to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. The road will be built by the Clearfield & Mahoning R.R. Co., probably with a guarantee of its bonds by the Buffalo Rochester & Pittsburg. See V. 54, p. 799.

DIVIDENDS.—On preferred stock dividends have been paid as follows:

In 1892, Feb. 1¼; May, 1¼; Aug., 1¼.

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$3,000 incomes, due in 1921, mortgages on real estate for \$292,500, due in 1895, and \$20,000 Perry Railroad guaranteed 7s due 1902.

GENERAL FINANCES.—The change in the ownership of this company in 1890, mentioned above, greatly improved its business, and in May, 1892, it began dividends on the preferred stock. The contract made in 1892 with the N. Y. Central and the Reading will also have an important bearing on the company's future. See above. In July, 1892, \$100,000 general 5s were issued.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross, \$278,206, against \$222,338 in 1891; net, \$77,308, against \$61,157.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1890-91 was in V. 53, p. 752. The statement for 1891-92 below is official, but issued in advance of the report.

	1890-91.	1891-92.	1891-92.
Gross earnings.....	\$1,913,172	\$2,511,494	\$2,947,106
Net earnings.....	\$674,697	\$675,858	\$811,579
Other income.....	45,974	30,673	52,555
Total receipts.....	\$720,671	\$706,531	\$864,134
Interest on bonds.....	\$488,650	\$496,357	\$518,781
Int. on floating debt.....	700	15,841	23,709
Rentals.....	144,125	72,984	73,195
Total disbursements.....	\$633,475	\$585,182	\$615,686
Surplus.....	\$87,196	\$121,349	\$248,448

* Of these amounts \$46,886 was spent for betterments, &c., in 1890-91 and \$14,853 in 1891-92.

President, Arthur G. Yates, Rochester, N. Y.
—(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243, 761, 887; V. 55, p. 257.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$149,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 on preferred. In 1889 and 1890 paid 8 per cent on preferred and 1 on common; in 1891 8 on preferred and 1 on common; in 1892, February, 6 on preferred.

Burlington Cedar Rapids & Northern.—ROAD.—On Jan. 1, 1892, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 48 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Div., 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. The Chic. & Iowa West. is building a line in the interest of this company between Forest City and Esther-



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Burlington Cedar Rapids & North'n.—(Concluded.)									
C. R. I. F. & N. W. do. consol. 1st M. gold, guar. c	408	1881	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1921	
Consol. 1st M. & collat. trust, g., \$15,000 p.m. c & r	All	1884	1,000 & c	5,313,000	5 g.	A. & O.	do do	Apr. 1, 1934	
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 & c	150,000	7 g.	J. & D.	N. Y. Continental Trust.	June 1, 1927	
Calgary & Edmonton.—1st M. red. at 110, July 1, 96	300	1890	2100	\$1,140,400	6 g.	J. & J.	London.	July 1, 1910	
California Pacific.—1st mort., gold (ext'd in 1887)...	114	1867	1,000	\$2,232,000	4 1/2 g.	J. & J.	N. Y., S. Pac. Co., 23 B'd.	Jan. 1, 1912	
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4 1/2 g.	J. & J.	do do	Jan. 1, 1911	
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3s)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do do	July 1, 1905	
Cambria & Clearfield.—1st M. (\$2,000,000) gold c	61	1891	1,000	750,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941	
Camden & Atlantic.—Stock (\$880,250 of it pref.)	79	.....	50	1,258,150	3 on pref.	.....	Phila., Of., 233 S. 4th St.	Dec. 9, 1899	
1st mortgage (extended 20 years in 1873)..... c	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892	
2d mortgage..... c	79	1879	1,000	497,000	6	A. & O.	do do	Oct. 1, 1899	
Consol. mort. (\$150,000 are 5s reg., int. at office) c	79	1881	1,000	500,000	5 & 6	J. & J.	do do	July 11, 1911	
Phil. Marl. & Med. 1st M. gu. red. aft. July 1, '96 c	12	1891	1,000	100,000	.....	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911	
Camden & Burlington County.—1st mortgage..... c	31	1867	500 & c	350,000	6	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897	
Canada Atlantic.—1st mortgage, gold..... c	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909	
Canada Southern.—Stock.....	436	.....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1892	
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,800	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909	
2d mortgage..... c	404	1883	1,000 & c	5,650,000	5	M. & S.	do do	Feb. 1, 1911	
Canadian Pacific.—Stock (guar. 3 p. c. div. till '93)	.....	.....	100	65,000,000	5 per an.	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1892	
Can. Cent. RR. 1st and 2d mort., 1st M. a. f. dr. at 105	.....	.....	2100 & c	1,823,333	5 & 6	Various	Montreal.	1899 & 1910	
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904	
Can. Pacific, land mort. gold (redeem at 110).....	1881	500 & c.	3,426,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1931		
1st mortgage debenture sterling.....	2,856	1885	2100 & c	31,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915	
1st mort. on Algoma Branch, gold..... c & r	183	1888	2100 & c	3,650,000	5 g.	J. & J.	do do	July 1, 1937	
Land grant bonds, int. gu. by Can. Gov't..... c & r	.....	1888	2100 & c	\$15,000,000	3 1/2 g.	J. & J.	do do	July 1, 1933	
Consolidated perpetual debenture stock.....	.....	1889	.....	26,198,125	4	J. & J.	London, Comp's office.	Irredeemable	
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934	
Atlantic & Northwest.—1st mort. gold, guar. c & r	325	1887	2100 & c	\$2,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937	
North Shore Railway.—1st mortgage.....	.....	.....	.....	299,600	5	A. & O.	do do	Apr. 20, 1904	
St. Lawrence & Ottawa.—1st mort., gold, see text	58	1876	250 & c	2200,000	(6) 4	15J. & D.	Can. Pac. office, London.	June 15, 1910	
Ontario & Quebec stock guaranteed in perpetuity	334	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	June, 1892	
Ont. & Que. debent., interest guar. in perpetuity.....	.....	.....	.....	24,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.	

ville, Ia., of which 40 miles to be completed in 1892. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota, foreclosed June 22, 1876.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Chicago Rock Island & Pacific R.R. Co. is understood to be a large stockholder.

BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Cedar Rapids Iowa Falls & North Western bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105. Of the 5 per cents \$325,000 are reserved to retire the 6s. The Central Trust Company is trustee of the Burlington Cedar Rapids & Northern consolidated mortgage, which will retire all prior and divisional bonds. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad. Due on equipment January 1, 1892, \$255,057.

LATEST EARNINGS.—January 1 to July 31 in 1892 (7 months), gross, \$2,256,739, against \$1,890,264 in 1891; net \$602,038, against \$513,155. **ANNUAL REPORT.**—Fiscal year ends December 31. Annual meeting held on last Tuesday in May. Report for 1891 was in V. 54, p. 641.

INCOME ACCOUNT.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,848,078	\$2,986,543	\$3,303,982	\$3,886,340
Net earnings.....	\$771,447	\$808,609	\$816,147	\$1,272,696
Other receipts.....	61,282	96,308	105,256	24,410
Total net income....	\$332,729	\$904,917	\$921,403	\$1,297,106
Interest on debt.....	\$771,130	\$771,130	\$775,479	\$778,055
Const'n, equip., &c....	247,669	154,128	150,314	632,871
Tot. disbursements....	\$1,018,799	\$925,258	\$925,793	\$1,410,926
Balance.....def.	\$186,070	def. \$20,341	def. \$1,390	def. \$113,820

—(V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640; V. 54, p. 641.)

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Calistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,523,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$16,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$324,920; extending 2d mortgage bonds, \$100, 120; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania R.R. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania; in operation from Cresson to Brubaker Junction, 26 miles; Brubaker Junction to La Josa, 9 miles; branches, 28 miles; total, 61 miles. Stock—authorized, \$2,150,000 (par \$50); paid in, \$750,000, all owned by the Pennsylvania R.R. Co., which pays net earnings as rental. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. In 1891 on 40 miles net earnings were \$35,283. (V. 52, p. 973, 978.)

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch R.R., 1 mile; ferries, 2 miles; total operated, 83 miles.

STOCK, ETC.—Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock, and there was due that company January 1, 1892, \$275,000; bonds and mortgages outstanding, \$33,300.

DIVIDENDS since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3 1/2; in scrip, in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2 1/2; in 1889, 3; none since (prior to June 16, 1892).

EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross earnings on main line and branches were \$430,965, against \$424,471 in 1891; net, \$40,939, against \$47,116; int. r. r. nals., etc., \$62,821, against \$59,244; balance, d. divt, \$21,882, against \$12,128.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; interest on bonds, \$92,620; other interest, \$17,827; rentals, etc., \$16,024; balance, surplus, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705; surplus, over charges, \$12,126. (V. 52, p. 569; V. 54, p. 720.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1891 gross, \$273,176; net, \$93,787, against \$78,745 in '90; profit to lessee, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Rouss's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Leases for 99 years the Central Counties R'y., extending from Glen Robertson to Hawkesbury, 21 miles. Has traffic contract with the Canadian Pacific and "Soo" route. The Ottawa Arnprior & Parry Sound R'y. is projected by parties interested in this company from Ot-

tawa to Parry Sound, 260 miles, of which 35 miles west to Arnprior to be built in 1892. Trustee of mortgage of 1899 is Farmers' Loan & Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. Stock, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1891, gross were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD.—Main line from Cantlewell Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56; and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

DIVIDENDS since 1880.—In 1881, 2 1/2 per cent; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885 and 1886, 1 1/2; in 1887, 1888 and 1889, 2 1/2; in 1890, 3 1/2; in 1891, 2 1/2; in 1892, Feb. 1 1/4, of which 1/2 extra; in Aug., 1 1/4.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central R.R. Co. till 1898, but the principal is not guaranteed.

EARNINGS.—From 1891's earnings the surplus to Canada Southern was \$446,776; other income, \$5,908, (against \$335,633 in 1890.) Dividends \$450,000; surplus for year, \$2,684; total surplus Jan. 1, 1892, \$218,417. (V. 54, p. 923.) For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. 923; V. 55, p. 21.)

Canadian Pacific.—ROAD.—Owns from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 991 miles, and 1,946 miles of leased lines; 56 miles used jointly; 781 miles operated independently for account of owners, including the Calgary & Edmonton R.R., of which 110 miles are under construction, making the whole system on January 1, 1892, including the New Brunswick Railway, 6,679 miles. (See details in CHRONICLE, V. 54, p. 847.) The road was opened throughout the first of July, 1886.

A line to Niagara Falls and a branch from Regina to a connection with the M.neapolis St. Paul & Sault Ste. Marie (which see) affording a direct line from the West to St. Paul and Minneapolis, are under construction. See V. 55, p. 297. Also controls Duluth South Shore & Atlantic—which see.

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

HISTORY, ETC.—Incorporated February 18, 1881, under a charter from the Dominion of Canada. An important contract in its charter gave it from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Railway, 423 miles, for 990 years.—(See V. 51, p. 113.)

STOCK.—In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 the company obtained authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202, 848.

PRICE OF STOCK.—In 1883, 48 1/4 @ 65 1/4; in 1884, 39 @ 58 1/4; in 1885, 35 1/4 @ 63 1/4; in 1886, 61 @ 73; in 1887, 49 1/2 @ 63 1/2; in 1888, 51 1/4 @ 62 1/2; in 1889, 47 1/2 @ 75; in 1890, 67 @ 84 1/2; in 1891, 72 1/4 @ 91 1/2; in 1892, to Sept. 16, inclusive, 86 1/2 @ 94 1/2.

DIVIDENDS since 1882.—In 1883, 2 1/2 per cent; in 1884, 5; in 1885, 4; from 1886 to 1899 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 per cent supplementary); in 1892, Feb. 2 1/2; Aug., 2 1/2.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton R.R., and to issue debenture stock to retire its bonds. In June, 1890, the company issued \$2,000,000 debenture stock.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Canadian Pacific—(Concluded).—									
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	£100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 1882	
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934	
Perpetual consol. debent. stock, int. guar.				\$657,911	4	J. & J.	do do	Irredeemable.	
Cape Fear & Yadkin Valley—Stock for \$3,000,000	338		\$100	1,960,400					
1st Mortgage series A, gold.	150	1888	1,000	1,500,000	6 g.	J. & D.	N.Y., Farm. L. & Tr. Co.	June 1, 1916	
1st M., Ser. "B," gold (2d on 233 m.).	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916	
1st "C," series C, gold (2d mort. on 225 miles.).	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916	
Consolidated mortgage \$15,000 per mile, gold. c* r	329	1889	1,000	1,868,000	6 g.	A. & O.	do do	Oct. 3, 1919	
South Car. Pacific (leased) 1st mortgage.	10 1/2	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914	
Carolina Central—Stock.	276			1,200,000					
1st mortgage, gold, (Wilm. to Shelby, 240 m.).	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers' & Plant. Bk	July 1, 1920	
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915	
Carolina Cumb. Gap & Chic.—1st M., gold.	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912	
Carson & Colorado—1st M., Ser. "A," "B" and "C."	299	81-88	1,000	4,380,000	6	J. & J.	New York.	1911, '13-'18	
Carthage & Adirondack—1st mort. for \$800,000.	43	1883	1,000	771,000	6	M. & N.	Phil. Fidelity Ins. & Co.	May 1, 1923	
2d mortgage for \$800,000.	43	1889	1,000	153,000	6	F. & A.	do do	Feb. 1, 1925	
Catawissa—Pref. stock, 7 per cent. guar. P. & R.	98		50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	May 19, 1892	
Mortgage bonds.	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phila. & Read. Co.	Aug. 1, 1900	
1st mortgage, assumed by Philadelphia & Read.		1882		230,500	6	F. & A.	do do	Aug. 1, 1902	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34		30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	July 2, 1892	
Cedar Falls & Minn.—Bonds on 2d div. stnk. fund. c*	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907	
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.	100	1865	1,000	1,600,000	6 g.	M. & N.	N.Y., Un. Tr. Co. & Bost.	May 1, 1895	
Fund int. (mort.) bds. (coup. held in trust) gold. c	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895	
2d mortgage (Government subsidy)	100	66-78	1,000	1,600,000	6		U.S. Treas. at maturity.	1896, '97, '98	
Central Massachusetts—1st M., int. gu. by B. & L. c*	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	July 1, 1906	
Central Ohio—Stock (\$411,550 of this is preferred).	144		50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	July 30, 1892	
Consol. 1st mortgage (for \$2,850,000) gold.	137	1886	1,000	2,850,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1930	
Central Pacific—Stock.				67,275,500	2 per an.	F. & A.	N.Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1892	
1st M., ser. A to I, incl., gold (2 sink. f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895, '96, '7 & '8	
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900	

interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease. The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990 years' lease. LANDS.—Lands unsold Dec. 31, 1891, were 15,444,200 acres of Canadian Pacific grant and 1,267,308 acres of Manitoba Southwestern grant. Total sales in 1891, from both grants, were 97,240 acres for \$414,945. EARNINGS.—Jan. 1 to July 31 in 1891 (7 months) gross \$11,618,534, against \$10,712,056 in 1891; net, \$4,004,427, against \$3,616,943. ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the second Wednesday in May. The report for 1891 in full in the CHRONICLE, V. 54, p. 823, 843, 847, showed the following:

	1889.	*1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Passenger earnings.....	\$4,520,741	\$4,774,714	\$5,459,789
Freight.....	8,852,202	10,106,644	12,665,540
Mail, express and miscellaneous	1,657,717	1,671,171	2,115,767
Total earnings.....	\$15,030,660	\$16,552,529	\$20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	\$6,006,059	\$6,299,700	\$8,009,660
Per cent. of oper. exp. to earnings.	60.04	61.94	60.43
Fixed charges.....	\$3,779,133	\$4,246,617	\$4,664,493
Supplementary dividends.....	650,000	1,300,000	1,300,000
Balance.....	\$1,576,926	\$753,083	\$2,045,166

* Including New Brunswick Railway since September 1. (V. 54, p. 202, 587, 799, 823, 843, 847, 887; V. 55, p. 100, 297.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles, of which 10 miles from South Carolina State line to Bennettsville is leased from the South Carolina Pacific Railway, the rental being interest on its bonds. Extension to Virginia State line is graded.

Stock authorized, \$3,000,000; outstanding, as in table above, of which July 1, 1892, North Star Improvement Co. held \$1,605,000.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions subject to the mortgage. Series "A" is a first mortgage on road from South Carolina State line to Greensboro. Series "B" a first mortgage on road from Greensboro to Virginia State line. Series "C" a first mortgage on road from Fayetteville to Wilmington. The consolidated mortgage is limited to \$15,000 per mile, bonds for \$3,054,000 being reserved to retire the series A, B & C bonds at maturity. In excess of \$6,250,000, including the amount reserved, the consols can be issued only in case the mortgage trustee, the Mercantile Trust & Deposit Co. of Baltimore, deems the additional issue advantageous to the bondholders. North Star Improvement Company, virtually the owners of the road, hold the \$1,863,000 consols outstanding, and have agreed not to draw interest upon them unless fully earned. No car trusts Sept. 1, 1892.

EARNINGS.—July 1, 1891, to Dec. 31 (6 months) gross earnings \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, except 3 miles leased; and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,308; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$186,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1892 to 1897, averaging \$31,000 yearly, and \$46,000 second mortgage 5s, due Oct. 1, 1898 and 1899, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 53, p. 712.)

Catawissa.—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 98 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 & 24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on the preferred stock, of which \$2,200,000 is first preferred. The common stock is \$1,159,500, par \$50. In 1890-91 rental was \$338,830. (V. 48, p. 799.)

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9 1/2 per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State Line, 76 miles. Leased to Dubuque &

Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888. The Dubuque & Sioux City is now controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

From July 1, 1890, to December 31, 1890 (6 months), gross earnings were \$51,747, against \$50,529 in 1889; deficit, \$14,015, against \$31,964. In 1889-90 gross earnings were \$27,941; deficit under operating expenses and taxes, \$39,649. J. Kennedy Tod, President.

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak R.R. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. Stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$874,200; accounts payable, \$1,052,845; interest on Government loan accrued and unpaid, \$1,853,239.

DIVIDENDS.—In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since. EARNINGS.—Jan. 1 to July 31 (7 months), gross earnings \$696,215 in 1892, against \$361,975 in 1891; net, \$235,528, against \$9,073. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of bonds proposed, but none issued to Sept. 1, 1892. (V. 53, p. 753.)

Central New England & Western.—SEE PHILADELPHIA READING & NEW ENGLAND.

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles; operates St. Clairsville branch, 7 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. LEASED to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to July 1, 1892, both inclusive, 6 per cent yearly.

EARNINGS.—In 1890-91 gross, \$1,365,563; net, \$187,542, against \$309,809 in 1889-90; all charges, \$509,072; loss, \$321,530.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1892, 1,360 miles.

THE CHARTER, LEASES, &c.—The Central Pacific was a consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864) and other railroads. The company received the Government subsidy, but interest is not payable to the Government till the bonds mature. The "Thurman" act of May 8, 1878, directed that the charges for Government transportation should be withheld, and also that the company should pay \$1,200,000 yearly to the Government for the sinking fund of its debt, or enough thereof to make all the payments equal 25 per cent of the net earnings each year. See V. 50, p. 276. January 1, 1892, principal due the Government amounted to \$25,885,120 and the interest to \$28,952,236; par value of securities in U. S. Government sinking fund was \$4,047,500.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

DIVIDENDS.—In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, 2.

BONDS.—The sinking funds are invested mainly in bonds of tributary lines and accumulations; the bonds are not called in. The sinking funds amounted January 1, 1892, to \$8,979,391. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340), and of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. There are still outstanding \$56,000 6 per cents (interest A. & O.), due Oct. 1, 1936.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,312,000 acres had been sold to December 31, 1891. Sales in 1891, \$1,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. RR., \$2,000,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Central Pacific—(Concluded).—</i>								
U. S. Loan (2d lien on certain terms) gold.....	737			\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1899
Western Pacific, old issue, gold.....	147	1865	\$1,000	111,000	6 g.	J. & D.	N.Y., S. Pac. Co., 23 Br'd.	Dec. 1, 1895
Western Pacific 1st mortgage, series A & B., gold.	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific Government lien, gold.....	123	1869		1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. f. yearly.	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (ext'd) not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.		1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1939, id. g., guar., s. f., not dr'n.c	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly.)				2,000,000	4		New York.	Oct. 1, '92 to '95
<i>Central RR. & Banking Co. of Georgia—Stock.....</i>			100	7,500,000	See text.		Jan., '92, div. last paid.	Jan., 1892
General mortgage "tripartite" bonds.....	620	1872	1,000	4,999,000	7	J. & J.	Jan., '92, comp. last paid.	Jan. 1, 1893
Consol. mort. for \$13,000,000, gold, red. at 110.c	311	1890	1,000	7,000,000	5 g.	A. & O.	Apr., '92, comp. last paid.	Apr. 1, 1937
Collateral trust bonds, gold, redeemable at 110.c		1887	1,000	4,880,000	5 g.	M. & N.	May, '92, comp. last paid.	May 1, 1937
Certs. of debt, payable at option.....		1881	100	4,600,000	6	J. & J.	Jan., '92, comp. last paid.	After July, '91
Car trust and locomotive notes on June 30, 1891.				1,038,272	(1)		N. Y. Atlantic Trust.	
Ocean SS. Co. 1st mortgage, gold, guaranteed.....		1890	1,000	1,000,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	July 1, 1920
Hoboken Wharf notes.....				315,000	4		do do	1892 to 1898
Savannah & Atlantic 1st mortgage, assumed.....	18	1890	500 &c.	250,000	5	M. & S.	N. Y. & Savannah, Ga.	Mch. 1, 1920
<i>Cent. RR. of N. Jersey—Stock (\$30,000,000 author.)</i>			100	22,467,000	7 per an.	Q.—F.	{ N. Y., Office, corner	Aug. 1, 1892
Bonds, secured by consolidated mortgage of 1874		1872	1,000	1,167,000	7	M. & N.	{ West & Liberty Sts. }	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....		1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Convert. debentures, convert. into stock till 1907		1883	1,000	495,000	6	M. & N.	do do	May 1, 1908
Long Branch & Sea Shore, 1st mortgage.....	6	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. J. Southern 1st mortgage.....	78	1879	600	411,000	6	J. & J.	do do	July 15, 1899
N. Y. & L. g Branch 1st M., red. in 1899 at 110. g. c	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g. c		1887	500 &c.	36,460,000	5 g.	See text.	do do	July 1, 1897
Lehigh Coal & Nav., mortgage, gold, assumed.....		1867	500 &c.	2,510,000	6 g.	J. & D.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.c		1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
Real estate bond and mortgages.....				232,522	5	Various	do do	Various dates

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

From Jan. 1 to June 30, 1892 (6 mos.), gross earnings were \$6,794,520, against \$7,669,697 in 1891; net, \$2,691,786, agst. \$3,433,735.

In 1891 gross earnings \$16,629,104 (against \$15,937,004 in 1890); net, \$7,417,354, against \$6,061,986 in 1890; net profit under the lease, \$2,144,425, against \$999,223 in 1890; other income, \$8,400; dividends paid (2 per cent), \$1,345,510; surplus, \$307,315; Thurman Act requirement for former years, \$334,754. Land sales used for redemption of land bonds, \$352,771. Total surplus income to January 1, 1892, \$3,407,858. (V. 53, p. 604, 639; V. 54, p. 884, 964.)

Central Railroad & Banking Company of Georgia.—Owns from Savannah, Ga., to Atlanta, Ga., 204 miles; branch, Gordon to Milledgeville, 17 miles; Savannah & Atlantic RR., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1985 Mobile & Girard Railroad and extension, 135 miles; controls by ownership of stock—Savannah & West. RR., 628 miles; total operated and practically owned June 30, '91, 1,580 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 229 miles; Wrightsville & Tennesse RR., 35 miles; Upson Co. RR., 16 miles; Macon & No. RR., 105 miles; Gainesville Jeff. & So. RR., 65 miles; embracing in all 1,094 miles. Grand total March 1, 1892, 2,682 miles. Also Ocean SS. Co., estimated as equivalent to 300 miles of railroad.

HISTORY, RECEIVERSHIP, &c.—This company was a consolidation in 1873 of the Central RR., chartered in 1835 and completed in 1843, and the Macon & Western RR., chartered in 1833 and opened in 1846. In 1886 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby controlled the company, until April, 1892, when the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote upon the stock which it holds, and appointed receivers. The permanent receiver is H. M. Comer. See stock below. Default was made on coupons due July 1, 1892.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operates it on joint account. Owns jointly with the Georgia RR. Co. the Western RR. of Alabama, 138 miles.

STOCK.—Of the stock \$4,220,000 is held by the Richmond & West Point Terminal, \$220,000 in its own name and \$4,000,000 in the name of the Georgia Company, the entire capital stock of the latter being held by the Terminal. A suit to cancel the agreement by which the Terminal came into possession of this \$4,000,000 stock at a price, it is claimed, far exceeding its value was brought by the Receiver of the Terminal in September, 1892. See V. 55, p. 422.

DIVIDENDS.—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, at rate of 8 per cent per annum; in June, 1891, 3½; in 1892, January, 3½; none since.

BONDED AND FLOATING DEBT.—The Richmond & Danville claims \$800,000 to be due it from this company for advances to meet maturing obligations of the Central of Georgia in Jan., 1892, and \$174,000 receiver's certificates are held in escrow pending a settlement of the claim. An expert accountant claims the total sum due the R. & D. to be \$2,300,000 and a counter claim is set up by Cent. of Ga. V. 54, p. 965, 1010, and V. 55, p. 22.

Floating debt November 1, 1891, was adjusted by a loan of \$3,700,000 made by a syndicate on pledge of \$7,400,000 of the consolidated 5 per cent bonds. On July 1, 1892, this loan became at once due and payable by reason of the company's default on its bonds. A loan of \$700,000 was also secured in Nov., 1891, from an insurance company on pledge of Savannah & Western bonds. V. 53, p. 674; V. 55, p. 58. The total floating debt on July 1, 1892, was reported as about \$5,400,000, exclusive of \$1,000,000 car trusts.

The company guarantees the following: Chattanooga Rome & Columbus 1st mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia RR. & Banking Company). See also statement for each of above companies. There are also rentals under leases, making aggregate charge in 8-pt mber, 1892, about \$2,500,000 p. r annum, exclusive of interest on floating debt and car trusts. Car trusts and locomotive notes June 30, 1891, \$1,038,272. For abstract of collateral trust mortgage of 1887 (Central Trust Co. of New York, trustee), see V. 43, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571.

EARNINGS AND FINANCES.—This road was long one of the most prosperous in the South. After passing into the Richmond Terminal system it ran up a considerable floating debt for new construction on the Savannah & Western, &c., and in 1892 receivers were appointed. Coupons due July 1, 1892, went to default, and on Sept. 1 Savannah & West. r coupons were unpaid.

From June 1 to June 30, 1892, (1 month), gross earnings were \$544,928; net, \$71,144.

Fiscal year ends June 30. Report for 1890-91, in V. 54, p. 32, gave net earnings for 11 months only, up to the date of lease, as shown below. For the year 1890-91 gross earnings were \$8,948,454, against \$8,502,576 in 1889-90; net, \$1,956,860, against \$2,121,020. Unofficial estimate of net earnings year 1891-92 was \$1,700,000; charges, \$2,500,000.

The result of the operations of the entire system, embracing an average of 1,666 miles (including the steamships), for the eleven months ending May 31, 1891, are given below, the figures of the corresponding periods for two previous years being also given for comparison:

	11 Mos., '89.	11 Mos., '90.	11 Mos., '91.
July 1 to May 31.	Av. M., 1,511.	Av. M., 1,570.	Av. M., 1,666.
Gross receipts.....	\$7,167,468	\$8,122,603	\$8,644,793
Exp., taxes and betterments..	\$4,821,595	\$5,931,815	\$6,416,271

Net income..... \$2,345,872 \$2,190,788 \$2,228,522
(V. 52 p. 462, 761, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485, 525, 560, 841, 965; V. 55, p. 21, 22, 58, 145.)

Central RR. of New Jersey.—(See Map.)—Operates 662 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 99-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna with branches, 237 miles. (See Lehigh Coal & Nav. Co.) The capital stock of the N. Y. & Long Branch RR. and the New Jersey South'n RR. are owned by the Cent. of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock and \$6,116,000 of its consolidated 7 per cent bonds are also held by Central of New Jersey and receive interest if earned. The entire stock of the American Dock & Improvement Co. is also owned.

ORGANIZATION, ETC.—Chartered in 1840. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1¼ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

LEASE.—In Feb., 1892, a union of leading interests in the anthracite coal trade was effected, this property being leased to the Philadelphia & Reading (more correctly to the Port Reading RR., in the interest of the Reading) for 999 years from January 1, 1892, 7 per cent being guaranteed on the stock.

In August, 1892, Chancellor McGill of New Jersey filed his decision against this lease and ordered the Central to refrain "from permitting the Port Reading and the Philadelphia & Reading to use, control or operate its road and franchises." The case may be carried to a higher court, but in the meantime, inasmuch as the friends of the Reading claim to own a controlling interest in the Central of New Jersey, it is said the decision will have no practical effect. At the time the lease was made there was an agreement for an alternate contract which, it is claimed, will accomplish the same results as the lease contemplated. The Central has resumed possession of its property as ordered. See decision in V. 55, p. 332, 374.

DIVIDENDS since 1882: In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, February, 1¼; May, 1¼; Aug., 1¼. **PRICE OF STOCK.**—In 1883, 68¼@90; in 1884, 37¼@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128½; in 1891, 105¼@122¼; in 1892, to Sept. 16 inclusive, 111½@145.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 43, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

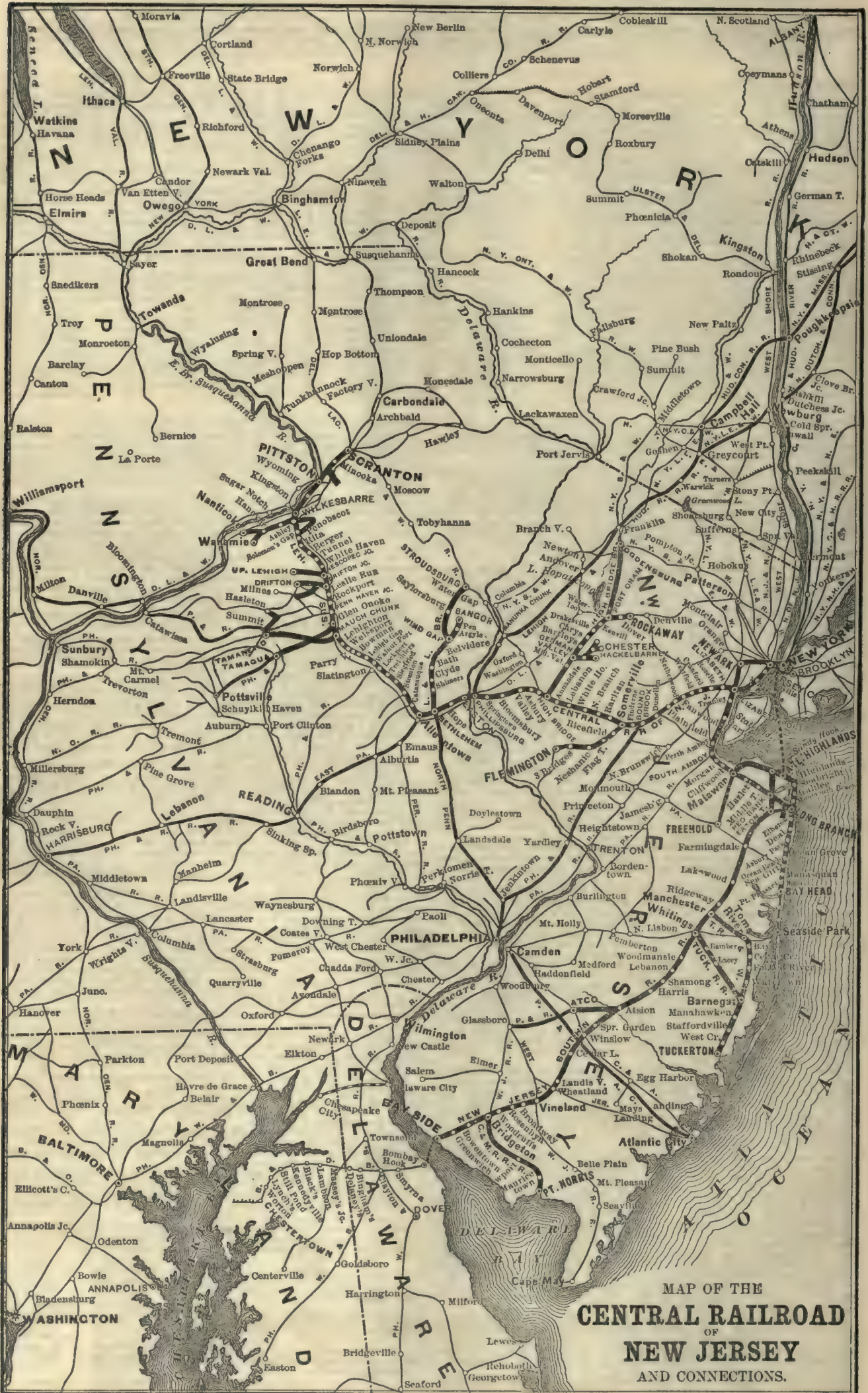
EARNINGS, FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888 and the alliance in 1892 with the Reading is expected to develop still further the company's business and the profits therefrom.

From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$8,051,141, against \$7,897,796 in 1891; net, \$3,333,239, against \$3,297,745.

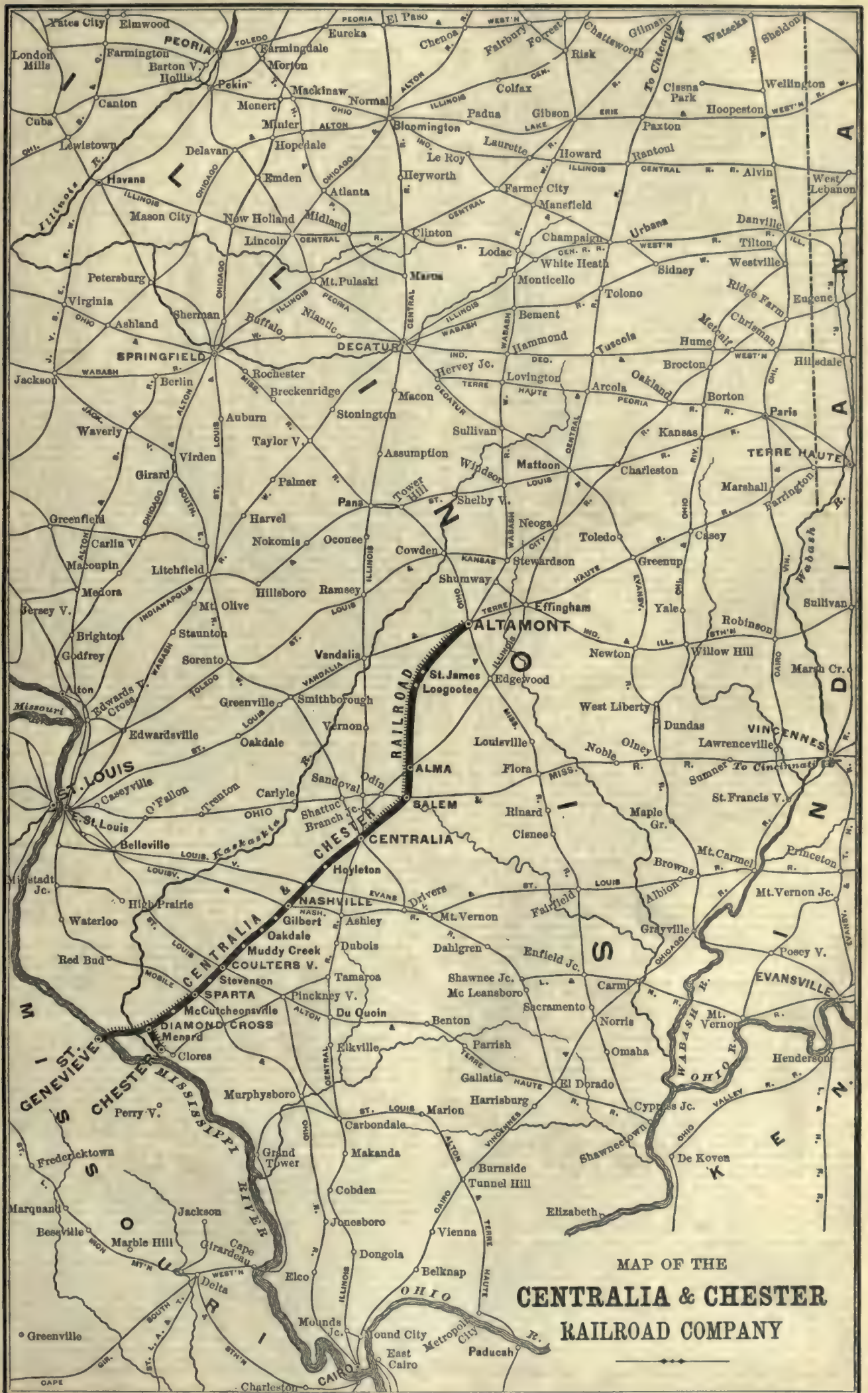
In June, 1892, \$1,500,000 additional general mortgage 5 per cent bonds were issued to construct and equip the Navosink Railroad, making the total amount listed \$36,460,000.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

	1889.	1890.	1891.
Passenger and freight.....	\$5,899,119	\$7,051,524	\$7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,643	369,864
Total gross earnings.....	\$13,497,394	\$14,126,563	\$14,653,687
Operating expenses and taxes.....	7,531,737	8,161,276	8,526,168
Net earnings.....	\$5,965,657	\$5,965,287	\$6,127,519
Income from investments.....	\$799,238	\$837,293	\$844,628
Premium account.....	.....	322,753	52,648
Total net income.....	\$6,764,896	\$7,125,334	\$7,024,795



MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.



MAP OF THE
CENTRALIA & CHESTER
RAILROAD COMPANY

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Central of South Carolina—1st mortgage, gold....	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921
Central Vermont—Consolidated RR. of Vt. 1st M....	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913
Centralia & Chester—1st M. for \$1,680,000, gold..	.....	1889	1,000	(4)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919
Char. & Chic.—Stock \$25,000 per mile.....	.....	.....	100	6,567,000	.....	.....	.....	.....
Old 1st M., gold, (\$25,000 p. m.) to be retired..	.....	1887	1,000	7,345,000	5 g.	Q. J.	Oct., 1890, last paid.	July 1, 1947
Charleston & Savannah—Gen. M. (\$1,500,000), g..	121	1886	1,000	1,487,000	7 g.	J. & J.	N. Y., 12 W. 23 & Chas't'n	Jan. 1, 1936
1st and 2d pref. inc., \$1,000,000 each, non-cum..	121	1886	1,000	2,000,000	7	.....	.....	Irredeemable.
Charleston Sumter & North—1st M., \$15,000 p.m., g..	150	1890	1,000	2,082,000	6 g.	A. & O.	.....	Apr. 2, 1910
Charlotte Columbia & Augusta—Stock.....	.....	.....	100	2,578,000	See text.	.....	N. Y., Fourth Nat. Bank.	June 1, 1889
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Consol. mort., gold, for \$3,000,000, see remarks..	.....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933
Chartiers—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
Chatt. Rome & Col.—SEE SAVANNAH & WESTERN.	.....	.....	.....	.....	.....	.....	.....	.....
Chattanooga South'n—1st M. (\$15,000 p. m.) gold..	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '91, coup. last paid	Dec. 1, 1919
Chattanooga Union—Union Railway mortgages.....	.....	'85-'87	1,000	200,000	6 g.	J. & J.	July, '91, coup. last paid	J'y, '05-Jan. '07
Chat. Union consol. mort. for \$600,000, gold..	.....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918
Union Depot bonds.....	.....	.....	.....	150,000	6	J. & J.	do do	1920
Ches. & Nash.—1st M., \$25,000 p.m., g., s. f., not d. r. n.	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937
Chesapeake & Ohio—Purch. money funding, gold..	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898
1st mortgage, gold, series "A".....	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908
1st mortgage, of 1911, Peninsular Extens., gold..	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
1st mort., of 1922, on extension, gold.....	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mortgage for \$30,000,000, gold..	655	1889	1,000	23,252,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st consol. M., gold, (See rem.)..	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1989
Do do do gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold.....	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold.....	22	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mortgage (for \$70,000,000, etc.) gold..	985	1892	1,000	17,439,000	4-2 g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st m., g., guar. p. i. c..	109	1872	1,000	3,007,000	(6) 5 g.	M. & S.	do do	Mar. 1, 1902
Ches. & Ohio Equipment trust bonds, gold.....	.....	Var.	1,000	320,000	6 g.	Various	do do	Various.
Allegheny Car Trust, Series A, B and C.....	.....	.....	.....	269,000	5	Various	do do	.....

Disbursements—	1889.	1890.	1891.
Rentals paid.....	\$1,890,381	\$1,819,815	\$1,897,771
Interest on debt.....	2,828,632	2,798,148	2,739,579
Dividends.....	(4½) 835,719	(6) 1,117,092	(6½) 1,455,431

Total disbursements.....	\$5,554,732	\$5,735,055	\$6,092,781
Balance, surplus.....	\$1,210,164	\$1,390,279	\$932,014
—(V. 52, p. 222, 236, 240, 278, 761, 862; V. 54, p. 288, 404, 667, 681, 684, 867, 887, 923; V. 55, p. 22, 178, 332, 373, 374.)			

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamblay RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamotte RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richmond, Vt., 28 miles; total, 731 miles.

Stock, Etc.—The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 999 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt.

Earnings.—From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,601,636; net, \$883,339; interest on bonds, \$178,876; rentals, \$435,450; other payments, \$108,436; balance, surplus, \$160,577. In year ending June 30, 1891, gross, \$4,541,359; net, \$1,399,404; charges, etc., \$1,218,107; other payments, \$177,141; balance, \$4,155—(V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Hoytton, 36 miles, and graded and bridged from Hoytton to Centralia, 9 miles, making 45 ml. s in all. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Sumter, S. C., to Richardson, Ky., 510 miles, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Road is also in operation in Tennessee from Johnson City to Unaka Springs, 20 miles. In February, 1891, receivers were appointed. See V. 54, p. 485. In May, 1892, the road in Tennessee was purchased by the reorganization committee, and in June, 1892, it was announced that the bondholders had obtained control of the entire property and would proceed with the reorganization (V. 54, p. 799; V. 55, p. 21.)

A new reorganization plan has been prepared. (See details V. 55, p. 462.) **Earnings.**—From January 1 to July 31, 1892 (7 months), gross earnings were \$79,715, against \$85,572 in 1891; deficit under operating expenses, \$19,171, against \$17,838.

The Receiver's report from March 15, 1891, to March 31, 1892, showed gross earnings of \$170,245, against \$150,871 in year 1890-91; operating expenses, \$185,342, against \$183,216; deficit, \$15,096, against \$33,028 for 1890-91. The General Manager states that the entire road is now safe and can be operated with economy, excepting the trestles and bridges, of which there are nearly six miles, which require an expenditure of from \$25,000 to \$30,000. (V. 54, p. 968. General offices of the company, 45 Broadway, N. Y. (V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799, 968; V. 55, p. 21, 145, 462.)

Charleston & Savannah.—Owens from Savannah, Ga., to Charleston Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. This was first the Charleston & Savannah RR.; reorganized in 1866 under name of Savannah & Charleston, and opened March, 1870. Sold in foreclosure June 7, 1880, and present company organized. Stock, \$500,000. Fiscal year changed to end June 30. From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$386,324, against \$466,047 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. Paid 1½ per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892 for year 1891. H. B. Plant, President, New York. (V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pagnall, S. C., to Gibson Station, N. C., on the S. aboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed January, 1892, and receivers' certificate for \$200,000 authorized and mostly used to pay for the extension of 18 miles to Gibson, completed Sept., 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$88,237, against \$66,673 in 1891. In year 1891 gross earnings were \$137,664; net over operating expenses, \$5,688. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owens from Charlotte, N. C., to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2.

In June, 1892, the Richmond & Danville and the Richmond Terminal went into receivers' hands, but the interest on the C. C. & A.'s first mortgage was paid as usual July 1. See those companies.

In year ending June 30, 1891, gross earnings were \$992,748; net, \$342,643; surplus above charges, \$36,912. In 1889-90 gross \$912,560; net, \$255,497; def. after interest and rentals, \$12,690. (V. 53, p. 843.)

Chartiers.—Owens from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7½ per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, April, 4.

Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.

Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. Receiver's certificates for \$250,000 were authorized in May, 1892. Foreclosure sale was ordered in 1892, date not fixed. Receiver is J. W. Bourke. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485, 886.)

Chattanooga Union.—Owens 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, East Tennessee Virginia & Georgia parties bought \$510,000 of the \$1,000,000 stock. H. S. Chamberlain appointed receiver in Feb., 1892. Majority bonds deposited with Wm. H. Blackford, of Baltimore, Md., pending foreclosure. From Jan. 1 to Sept. 30, 1891 (9 mos.), gross earnings were \$74,860, against \$86,570 in 1890; net, \$22,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Ohio.—(See Map.)—Owens Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington and Cincinnati; and has absorbed the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 20 narrow gauge); together with various branches, the whole on July 1, 1892, aggregating 1,183 miles of ownership and 115 miles of leasehold and track-age rights for reaching Washington, etc.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were practically absorbed in 1892, all their securities having been placed under the C. & O. general mortgage excepting \$150,000 (out of \$351,070) E. L. & B. S. stock yet to be acquired and \$3,007,000 E. L. & B. S. bonds assumed by C. & O. at 5 per cent.

Until January 1, 1894, the voting power and control of the C. & O. remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. The road is therefore controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

CAPITAL STOCK.—The stock is \$59,450,000 common, \$1,079,000 1st preferred 5 per cent and \$936,700 2d preferred 5 per cent. Upon the conversion of the preferred stocks, as mentioned below, the common stock will be \$60,425,600. All the converted shares are deposited in trust and held alive to preclude any advantage to shares not converting.

PRICE OF STOCK.—Common stock (since reorganization in 1888): In 1889, 15¼@28; in 1890, 14¼@27½; in 1891, 14¼@28; in 1892, to Sept. 16 inclusive, 21¾@28.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Chesapeake & Ohio.</i> —(Concluded.)—								
Equipment notes.....	.....	.....	.....	\$863,126	6	Various	N. Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. Co.	.....	1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for \$500,000, income, non-cum. Co.	.....	1888	1,000	315,000	4	Oct. 1.	do do	Oct. 1, 1938
New River Bridge Bonds, gold.....	.....	1888	1,000	170,000	6 g.	M. & N.	N. Y., Drexel, Morg. & Co.	May 1, 1898
Buckingham Br. RR. 1st M., \$12,500 p. m., gu., p. & i.	16	1892	....	(1)	5	....	do do	.....
<i>Ches. Ohio & Southwestern.</i>								
Paduc. & Eliz., 1st M., s. l., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
O. O. & S. W. 1st mort., gold (\$19,000 per mile). Co.	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile).....	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn..... Co.	.....	.....	1,000	685,000	4	Semi-an	do do	June, 1901
<i>Chicago & Alton.</i> —Common stock.....								
Preferred stock (7 per cent yearly not cumulative)	.....	.....	100	14,115,000	8 per an.	Q.—M.	{N. Y., Cuyler, Morg. & N. Y., & Chic. Tr. Office}	Sept. 1, 1892
1st mortgage.....	220	1862	1,000	3,479,500	8 per an.	Q.—M.	{N. Y., Cuyler, Morg. & N. Y., & Chic. Tr. Office}	Sept. 1, 1892
General mortgage, sterling, for £900,000.....	322	1873	1,000	2,383,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	Jan. 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M. collat., gold, not dr'n	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed..	162	.....	1,000	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. c. stock, perpet., guar. by C. & A.	38	.....	100	1,750,000	6 per an.	Q.—F.	do do	Aug. 1, 1904
St. Louis Jacksonville & Chic., 1st M., assumed..	150	1864	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1892
1st mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1868	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	150	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	101	.....	100	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	329,100	7 per an.	F. & A.	do do	Aug. 1, 1892
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per cent guar. (C. & A.)..	.....	.....	.....	300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink. fund, dr'n at 100.	.....	1877	1,000	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1892
				600,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912

BONDS.—The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. (See abstracts of mortgages, V. 51, p. 144.) There are also Manchester City 8s, \$60,200, and 5s, \$36,000.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 in any one year therefor. The mortgage covers the 985 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,988,000 general 4s outstanding, out of which \$4,000,000 to be used for improvements in 1891-92, about \$3,500,000 of this \$4,000,000 being included in the amount outstanding in the table above. See full abstract in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335.

The new bonds are given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

The Elizabeth, Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity. Only \$17,000 of the E. L. & B. S. unassented 6s remain out.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. It is operated in harmony with the Vanderbilt lines.

As to the earnings and expenses for the year 1892-93 the managers in their report for the past year (V. 55, p. 334) give in full their reasons for believing that a substantial surplus will remain after payment of all charges. In brief these reasons are as follows: In the year 1891-92 net earnings were \$2,275,000; to this sum should be added over \$500,000 for extraordinary expenses included in the year's operating expenses, over and above liberal allowance for maintenance, etc., and \$250,000 as a minimum for the net earnings of the Big Sandy, etc., roads. This would make a total of over \$3,000,000 net earnings for the year just closed, against an interest and rental charge for the ensuing year on the entire system of \$2,880,066. "There is now being expended upon the system some four millions of new money for double track, branches, wharves, piers, yards and equipment, and all the interest upon the bonds sold for paying for these extensions and developments (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the statement of net earnings, although, of course, these improvements should largely increase them.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$877,216, against \$864,112 in 1891; net, \$301,796, against \$236,769.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1891-92 was in V. 55, p. 318, 331, 334, and showed the following, there being included in operating expenses of each year large amounts paid for new equipment and other additions, over \$500,000 having been so applied in 1891-92.

	1889-90.	1890-91.	1891-92.
Miles operated.....	923	1,027	1,078
Passenger earnings.....	\$1,471,436	\$1,765,299	\$1,913,187
Freight.....	5,384,255	5,963,516	6,694,953
Express, mail and miscel.	306,258	398,296	396,460
Total earnings.....	\$7,161,949	\$8,127,111	\$9,004,600
Oper. expenses and taxes.	5,611,468	6,083,518	6,781,732
Net earnings.....	\$1,549,981	\$2,043,593	\$2,222,868
Other income.....	19,960	18,320	.....
Total net income.....	\$1,569,950	\$2,062,113	\$2,222,868
Interest on bonds.....	\$1,663,641	\$1,745,129	\$1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator....	.....	16,419	8,165
Discount and exch'ge, &c.	1,628	69,145	64,372
Total.....	\$1,709,670	\$1,842,302	\$1,881,548
Balance.....	Def. \$139,720	Sur. \$219,810	Sur. \$391,320
—(V. 53, p. 58, 59, 97, 289, 435, 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58, 318, 331, 334.)			

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecilian Junction, 6 miles, 398 miles; of which is leased from Louisville & Nashville their

Cecilian branch, 46 miles. Also operates the Ohio Valley Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 191 miles.

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Roach & Green RR. was purchased by parties connected with the Ches. O. & S. W. The road extends from Owensboro southeast to Fordsville, 26 miles, and will be extended from Fordsville to a junction with the Ches. O. & S. W.; 5 per cent bonds, at \$20,000 per mile, to be issued thereon. It will be operated as an independent property.

SUCCESSOR to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. LEASED in February, 1886, to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southwestern guaranteeing its bonds. See V. 52, p. 321, 718.

STOCK, ETC.—Common, \$6,030,600, and pref. \$3,696,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. owns \$5,708,700 common and \$3,511,600 preferred.

EARNINGS.—Jan. 1 to May 31, 1892 (5 months), gross earnings were \$875,340, against \$908,439 in 1891; net, \$283,083, against \$245,753. The annual report in V. 52, p. 569, showed the following.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,005,168	\$2,134,195	\$2,161,685	\$2,341,990
Net earnings.....	740,709	\$897,525	\$778,680	\$779,143
Net receipts.....	\$745,710	\$927,039	\$828,512	.....
Rentals, taxes, int'est, &c.	826,872	866,216	865,379	.....

Balance.....def. \$31,162 or \$60,823 df. \$10,467
—(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roadhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, January 1, 1892, 849 miles.

HISTORY.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. In 1834 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—It is proposed to issue about \$2,500,000 new stock and give stockholders of record the privilege of subscribing for it at 114, taking 12½ shares for every 100. The new stock will retire \$2,400,000 of maturing 7 per cent bonds, due Jan. 1, 1893. (V. 54, p. 720.)

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

DIVIDENDS since 1879—In 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Sept., 1892, both inclusive, both 8 (2 per cent quarterly).

PRICE OF COMMON STOCK.—In 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889, 125@140; in 1890, 123@135; in 1891, 123@140½; in 1892, to Sept. 16, inclusive, 139@154.

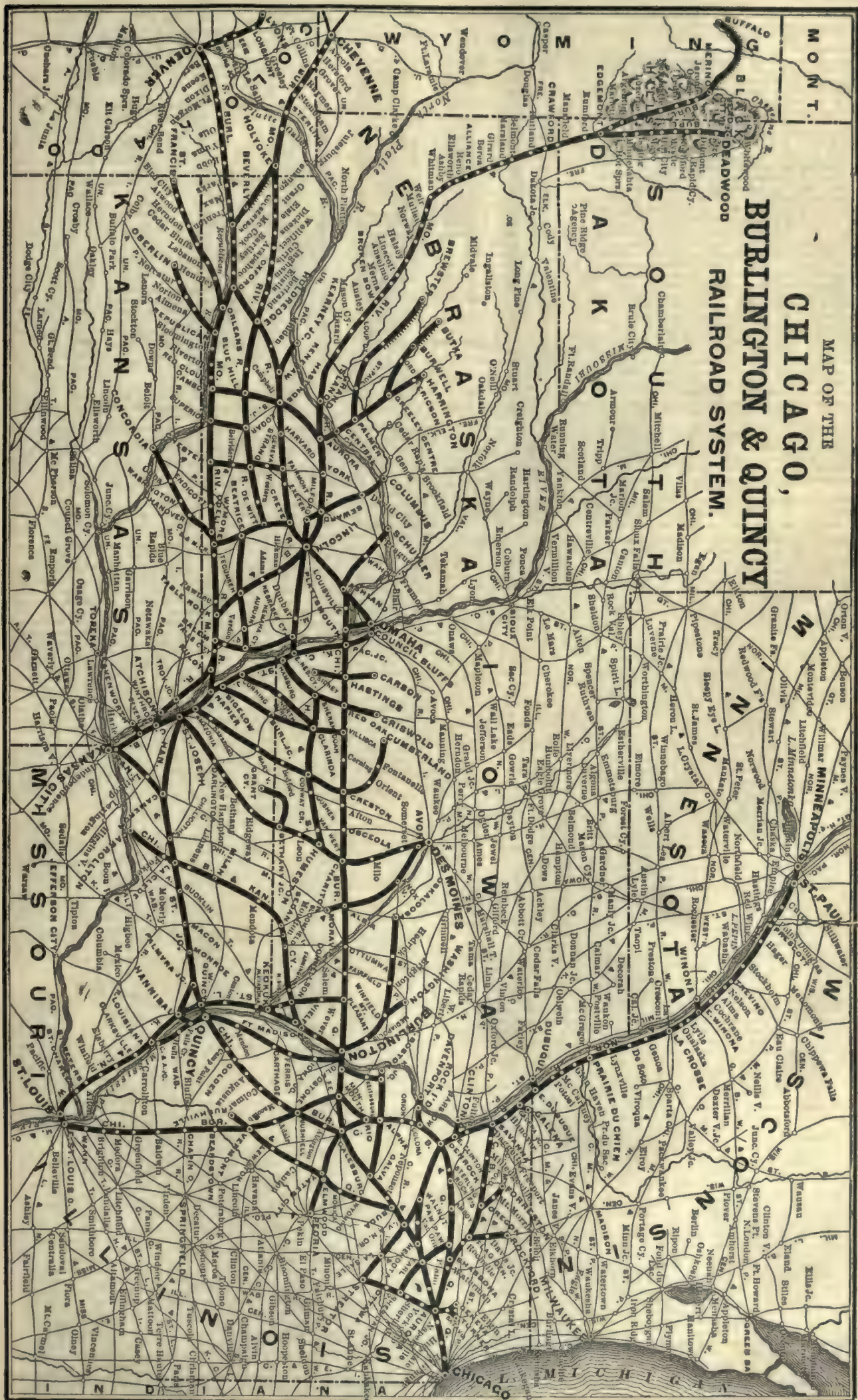
LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1891, \$162,138, against \$139,423 in 1890. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at 7 per cent on \$300,000 stock (all owned by Chicago & Alton) and 6 per cent on bonds.

GENERAL FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is compact and very conservatively managed, no extensions having been built or new lines acquired of recent years. Since 1883 there has been practically no increase in the capital stock. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1891 was in V. 54, p. 363. See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$7,511,465	\$7,516,817	\$7,065,754	\$7,590,881
Net earnings.....	\$2,843,380	\$2,944,881	\$2,683,754	\$3,132,131
Other receipts.....	273,252	273,875	273,497	272,567
Total receipts.....	\$3,116,632	\$3,218,756	\$2,957,251	\$3,404,998



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Chicago Burl. & Northern</i> —1st M., s.f., red. at 105. c ^a	363	1886	500 &c.	5,616,000	5	A. & O.	N.Y., F.L. & T. Co. & Bost.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898. c ^a	363	1888	1,000	2,215,000	6	J. & J.	do do	June 1, 1918
Ten-year debentures. c ^a		1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M., red. at 105; called for paym't Feb. '93. c ^a		1888	1,000	940,000	7	F. & A.	do do	Feb. 1, 1893
<i>Chicago Burlington & Quincy</i> —Stock.			\$106	\$76,394,905	See text.	Q.—M.	N.Y., Boston and Chic.	Sept. 15, 1892
Chicago Burl. & Quincy consol. mortgage. c ^a	820	1873	1,000	18,000,000	7	J. & J.	N.Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds. c ^a		1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n. c ^a	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n. c ^a &r	286	1876	1,000	2,316,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. lgr. s.f., not dr'n. c ^a	278	1863	50 &c.	3,902,900	7	A. & O.	N.Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
1st mortgage convertible bonds. c ^a	40	1870	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105. c ^a	787	1879	1,000	2,892,000	5	A. & O.	N.Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c ^a &r		1879	1,000	8,366,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100. c ^a &r		1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver exten. (collat. tr.) b'ds, s.f. dr'n at 100. c ^a	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jo. st. c ^a		1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext. \$20,000 p. m. (s. f., not dr'n) c ^a &r	1,432	1887	1,000 &c.	27,565,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks.)		1890-2	100 &c.	15,278,700	5	M. & S.	do do	Sept. 1, 1903
Burl. & Mo. RR. in Neb. con. M. lgr. s.f. dr'n at 100. c ^a	561	1878	600 &c.	7,804,200	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Do do do exempt (See remarks.)		1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb. s. f. for At. & Neb. RR. st'k. c ^a		1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage. c ^a	46	1876	1,000	840,000	5	F. & A.	N.Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Repub. Val. R., 1st M. lgr. (dr. at 100) s.f., \$14,000. c ^a	90	1879	600 &c.	1,065,600	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage. c ^a	70	1870	1,000	1,076,000	8	J. & J.	N.Y., F.L. & T. Co. & Bost.	July 1, 1900
Omaha & S. W., 1st mortgage, guaranteed. c ^a	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar. c ^a	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Atch. & Neb., 1st M., At. to Lin., Neb., and br., guar. c ^a	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Lin. & N. W. RR. 1st M. guar. s.f. 1 p.c., not dr'n. c ^a	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
<i>Chic. & East. Illinois</i> —Com. stock (\$15,000 p. mile).			100	7,746,000				
Preferred stock, 6 per cent. (\$10,000 per mile).			100	4,830,700	6 per an.	Q.—J.	N.Y., Hanover Nat. Bk.	Oct. 1, 1892
1st mort. (s. f. \$20,000, no drawings).	107	1877	100 &c.	2,989,000	6	J. & D.	N.Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed. c ^a	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921

	1888.	1889.	1890.	1891.
Rentals paid.	\$665,455	\$669,478	\$652,411	\$674,722
Construct., equip., &c.	531,542	159,810	184,271	200,220
Interest on debt.	825,658	823,495	816,161	810,387
Dividends.	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous.	106,924	38,059	189,227	88,742

Total disbursements \$3,537,187 \$3,098,554 \$3,249,630 \$3,181,631
Balance. \$120,555 sur. \$120,202 def. \$292,379 sur. \$223,067
— (V. 53, p. 156; V. 54, p. 348, 363, 720.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,384,000 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

The equipment bonds have been called for payment at 105 on February 1, 1893, at which time interest will cease. Holders are given the privilege of retaining their bonds if they so elect upon agreeing to 5 per cent interest and the waiving of the sinking fund provision. Agreement to this effect may be made at any time before Jan. 1, 1893.

From January 1 to July 31, 1891 (7 months), gross earnings, \$1,122,424, agst. \$1,130,965 in 1891; net, \$329,600, agst. \$408,323. In 1891 gross earnings were \$2,224,203; net, \$923,683; rentals \$111,087; interest, \$700,059; taxes, \$83,969; balance, surplus, \$28,569 in 1890, gross, \$2,115,442; net, \$876,855. (V. 52, p. 641; V. 53, p. 215.)

Chicago Burlington & Quincy.—(See Map.) LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,324, of which 158 miles were leased or operated with other companies. The company also controls and largely owns the St. Louis Keokuk & North Western, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles. The Burlington & Missouri River, owned by the C. B. & Q., is being extended through Wyoming, 45 miles to Powder River having been completed in 1892 prior to August 20.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In August, 1885, an agreement was made with the Chicago Burlington & Northern for a line to St. Paul, but the Chicago Burlington & Quincy owned \$3,097,500 only of the stock of that company until March, 1890, when a controlling interest was purchased.

LANDS.—The lands have mostly been sold, but 93,400 acres remaining; land notes outstanding, including interest payable, \$463,731.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

DIVIDENDS.—In 1877, 9 per cent; in 1878, 10½; in 1879, 8; in 1880, 9½ cash and 20 stock; from 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1½; in 1892, March, 1½; June, 1½; Sept., 1½ (quarterly).

PRICE OF STOCK.—In 1881, 133½@182½; in 1882, 120½@141; in 1883, 115½@129½; in 1884, 107½@127½; in 1885, 115½@138½; in 1886, 128½@141; in 1887, 123½@156; in 1888, 103½@130½; in 1889, 89½@111½; in 1890, 80½@111½; in 1891, 75½@110; in 1892, to Sept., 16 inclusive, 95½@109½.

SINKING FUNDS.—Included in the bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds; Chicago Burlington & Quincy 4s of 1881, due 1921, \$602,000; Denver extension 4s, due 1922, \$1,004,100; Burlington & Missouri in Nebraska 4s of 1910, \$1,103,000; Republican Valley 6s of 1879, \$217,600; Burlington & Missouri in Nebraska consolidated 6s of 1878, \$5,516,600; but only \$3,042,600 of this last amount in the sinking fund for the issue itself. January 1, 1892, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1863 held sundry bonds costing \$8,749,684, and \$14,135 cash.

BONDS.—The consolidated 7s of 1873 are a first mortgage except for \$1,076,000 Ottawa Oswego & Fox River bonds. The Iowa Division sinking fund bonds are a lien on the main line in Iowa from Burlington to East Plattsburgh on the Missouri River, 279 miles, and on 16 branches having an aggregate length of 511 miles; the only prior liens are the Burlington & Missouri River Railroad in Iowa bonds to a total of \$4,192,500. The Chicago Burlington & Quincy Iowa bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s

are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds limited to \$20,000 per mile of main track and \$10,000 per mile of second track upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 New England Trust Co., of Massachusetts, trustee) are issued at \$20.00 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902. The \$7,639,400 bonds issued in 1892 were to pay for equipment, construction and betterments.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the abundance of that crop. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross, including lines controlled, were \$21,450,976, against \$17,531,081 in 1891; net, \$6,760,800, against \$6,148,082; charges, \$5,670,000, against \$5,566,303; balance, surplus, \$1,090,800, against \$581,779 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1891 was published at much length in the CHRONICLE, V. 54, p. 558, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

	1888.	1889.	1890.	1891.
Miles operated.	4,917	5,140	5,216	5,324
Pass car. one m*	268,778,494	292,535,186	289,343,493	289,343,493
Tons car. one m.	1,752,248,595	1,978,869,694	1,804,977,505	1,804,977,505
Passenger earnings.	\$6,146,121	\$6,223,510	\$6,369,646	\$6,729,809
Freight.	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497
To, gross earnings.	\$23,789,167	\$26,778,313	\$27,725,967	\$27,916,127
Oper. exp. & tax.	18,882,460	17,690,547	18,749,699	18,549,257
Net earnings.	\$4,906,707	\$9,087,766	\$8,976,268	\$9,366,870
P. c. op. ex. to.	79.37	66.06	67.62	66.45
The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:				
	1888.	1889.	1890.	1891.
Net earnings.	\$4,906,707	\$9,087,766	\$8,976,268	\$9,366,870
Int. & exch'ge.	169,601	672,863	806,035	1,371,627
Net B. & M. l. gr.	408,555	291,443	178,455	156,848
Total income.	\$5,484,863	\$10,052,072	\$9,960,758	\$10,895,345
Rentals paid.	\$193,709	\$192,119	\$206,078	\$230,280
Interest on debt.	5,111,527	5,425,611	5,491,992	5,817,266
Dividends. (5)	3,819,578	(4) 3,055,704	(5) 3,819,630	(4) 3,246,686
Car. to sink'g f'd.	691,474	744,472	745,492	764,839
Tot. disb'sem'ts.	\$9,816,288	\$9,417,906	\$10,263,192	\$10,059,071
Balance, sur. df.	\$4,331,425	sur. \$634,166	def. \$302,434	sur. \$836,274

(V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643, 1047.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokenza to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Leases—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles; Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Black Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 431 miles.

HISTORY, LEASES, &c.—Chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, gave its stock in exchange for stock of the Chicago & Indiana Coal Railway, which latter stock is now held in trust for the benefit of the Chic. & East. Illinois stockholders. In May, 1892, leased the Chicago & Indiana Coal Railway for 999 years, guaranteeing its bonds. This makes a separation of the companies impossible. Also owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see. See CHRONICLE, V. 46, p. 134, V. 48, p. 334; V. 54, p. 964.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Chicago & Eastern Illinois—(Continued)—</i>								
Extension, 1st mortgage.....	15	1881	\$1,000	\$103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f.....	208	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....	.....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated mortgage.....	221	1887	1,000 & c.	5,440,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p. m., guar. p. & i. c.....	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
<i>Chicago & Erie—Stock (all held by Erie)</i>								
1st mortgage, gold, interest guaranteed.....	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y. L. E. & W.	May 1, 1982
Income bonds for \$10,000,000 non-cumulative.....	249	1890	1,000 & c.	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1982
Terminal 1st mortgage, int. 4 p. c. till July, 1893.....	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1918
<i>Chicago Fort Madison & Des Moines—Stock</i>								
Chicago Grand Trunk—Stock.....	.....	.....	100	See text.	.....	.....	.....	.....
Northwest Grand Trunk, 1st mortgage.....	66	1880	500 & c.	\$558,000	6	J. & J.	{ N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910
1st mortgage for \$6,000,000, gold.....	327	1880	\$100 & c.	\$5,442,000	6 g.	J. & J.	{ do do	Jan. 1, 1900
2d mortgage, \$ and £.....	327	1882	1,000 & c.	\$6,000,000	5	J. & J.	do do	Jan., 1922
<i>Chicago Great Western—Com. stock, \$40,000,000.</i>								
1st preferred stock (\$30,000,000).....	.....	.....	.....	(1)	.....	.....	.....	.....
2d preferred stock (\$30,000,000).....	.....	.....	.....	(1)	.....	.....	.....	.....
Chic. St. P. & Kan. City—Stock.....	.....	.....	100	14,892,900	.....	.....	.....	.....
Priority loan, sterling, redeemable at 105.....	815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwest, 1st M., g., \$20,000 p. m. c.....	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896) c. & r.....	815	1886	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
General mort. gold (1st coup. due Jan. 1, '93).....	815	1889	1000 & c.	4,886,000	4 g.	J. & J.	No interest due till 1893.	Jan. 1, 1889
Income b'ds (conv. into 5 p. c. pref. stock).....	.....	1888	100 & c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants.....	.....	.....	.....	1,723,431	7	.....	.....	1892-1901
<i>Chicago Iowa & Dakota—Stock (\$97,800 pref.)</i>								
1st mortgage, gold.....	26	1882	1,000	245,200	6 g.	J. & D.	.....	Dec. 1, 1932
Chic. Junc. Ry. & Un. Stk. Yard—See MISCELLANEOUS COMPANIES.	.....	.....	.....	397,000	.....	.....	.....	.....
Chic. Kan. City & Texas—See KANSAS CITY BRIDGE & TERMINAL.	.....	.....	.....	.....	.....	.....	.....	.....

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock.

DIVIDENDS since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, Jan. 1½; April, 1½; July, 1½; Oct., 1½.

BONDS, GUARANTYS, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville & Terre Haute issues (see that comp'y), and interest on \$150,000 Indiana Block Coal 1st mortgage 7s (interest J. & J. in New York).

The Strawn & Indiana Co., \$145,000, were paid at 110 in July, 1892. The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile. The bonds are guaranteed principal and interest under the lease. (V. 54, p. 964.)

GENERAL FINANCES.—This road has a considerable coal traffic. Since July 1, 1891, there have been issued—for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

EARNINGS.—From January 1 to August 31, 1892 (8 months), gross earnings were \$2,585,087, against \$2,418,085.

From July 1, 1891, to Jan. 31, 1892 (7 mos.), gross earnings were \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1890-91 was in V. 53, p. 473, as follows:

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes.....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net (including other income).....	\$1,000,398	\$1,212,346	\$1,680,279
Interest paid.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,115	200,061	204,226
Dividend on pref. stock..... (6%) 267,912 (3%) 133,956 (6%) 275,949			
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....	def. \$214,182	sur. \$106,815	sur. \$410,198

M. J. Carpenter, President, Chicago.—(V. 51, p. 171, 568, 680, 715; V. 52, p. 680, 762, 795, 862; V. 53, p. 407, 473; V. 54, p. 276, 964.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind., 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

HISTORY AND STOCK.—Reorganization of the Chic. & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) bore 4 per cent interest till May 1, 1892, and thereafter 5 per cent. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203. Due for equipment May 1, 1891, \$416,384; 20 per cent of this sum—\$83,276—to be paid down and the rest in twenty quarterly payments of \$18,927 each. This car trust has been provided for and the amount set aside. The only reason that payment is not made in full at once is that the owners prefer deferred payments.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to the payment of interest on the incomes. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 22½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent. In case the percentage of gross earnings is not sufficient to meet interest on the first mortgage bonds and the Erie has to make up the deficiency, then the amount of such deficiency, with interest at 5 per cent, is payable to Erie in subsequent years prior to the payment of interest on the income bonds.

Interest on the incomes has been paid as follows: For year 1890-91, none; for 1891-92, 3 per cent, payable October 1.

EARNINGS.—From July 1 to July 31, 1892 (1 month), gross earnings were \$207,372, against \$225,817 in 1891.

Gross earnings for the year ending June 30, 1892, (the fiscal year of the company), were \$2,885,783, 27½ per cent of which was applicable for interest on bonds, equal to interest on first mortgage bonds, and 3 per cent interest on the income bonds, payable Oct. 1, 1892. For ten

months to June 30, 1891, gross, \$2,159,430; net, \$362,834. (V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203; V. 55, p. 331.)

Chicago Fort Madison & Des Moines.—Road completed from Fort Madison to Libertyville, Ia., 50 miles, to be extended to Ottumwa, Ia., 22 miles additional in 1892. No bonds or stock issued.

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elsdon, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles of Chicago & Western Indiana under trackage right; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to May 31 in 1892 (5 months), gross earnings were \$333,498, against \$313,277 in 1891; net, \$278,563, against \$275,121. In 1891, gross earnings, \$3,726,106; net, \$849,673; surplus over charges, \$40,016, against \$109,625 in 1890.

Chicago Great Western.—Operates under lease since July 1, 1892, the Chicago St. Paul & Kansas City, which owns—Main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Summer to Hampton, 64 miles; to coal mines, &c. In Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Altken, 16 miles; Des Moines terminals, 2-70 miles; St. Joseph to Kansas City, 67½ miles; total leased, 107 miles. Total operated, 922½ miles.

HISTORY, LEASE, ETC.—The Chic. Great Western was formed in Jan., 1892, to consolidate several properties, and to provide fresh capital for carrying on and developing the business of the Chicago St. Paul & Kansas City. In April, 1892, it leased that road for 99 years from July 1, 1892. See V. 54, p. 720.

The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern, chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded.

CAPITAL STOCKS.—The Chicago Great Western's authorized capital stock is \$100,000,000, of which \$30,000,000 is first pref. stock, 4 p. c. cumulative; \$30,000,000 5 p. c. pref. stock non-cumulative, and \$40,000,000 common stock. The \$30,000,000 of first preferred stock will remain in the treasury, and in time can be used in part to retire the first mortgage bonds.

The common and preferred stock it is proposed to exchange for C. St. P. & K. C. general mortgage bonds, the incomes and the stock. A general mortgage bond will receive \$1,080 in preferred stock. An income bond will be assessed \$150 in cash, for which cash payment preferred stock will be given and the bond exchanged for \$2,000 of common stock. The \$14,892,900 of common stock will be assessed \$15 a share, receiving preferred stock for the cash paid and exchanging for new common. A large majority of each class of the C. St. P. & K. C. securities have assented to the arrangement. (See V. 54, p. 720.)

BONDS.—The Minnesota & Northw. mortgage is limited to \$20,000 per mile; the bonds outstanding cover the road between Chicago & St. Paul (400 miles) and other road; total 511 miles, with bridge at St. Paul, and extensive terminals in St. Paul, Minneapolis and Dubuque. Chicago St. Paul & Kansas City 1st mortgage bonds are a 1st mortgage upon 290 miles between Des Moines and St. Joseph and upon terminals in St. Joseph and Kansas City, and on other road 15 miles; and further have a lien upon the mileage covered by the Minnesota & N.W. bonds.

The general mortgage (trustees, Metropolitan Trust Company of New York and R. H. Benson of London) bears interest after July 1, 1892. As to proposed exchange of general mortgage and income bonds for stock see under Capital Stock above. Equipment costing \$1,723,431 is leased from the Railway Equipment Company of Minnesota (which see under "Miscellaneous.")

EARNINGS.—From January 1 to August 31, 1892 (8 months), gross earnings (estimated) were \$3,178,675, against \$2,796,285 in 1891.

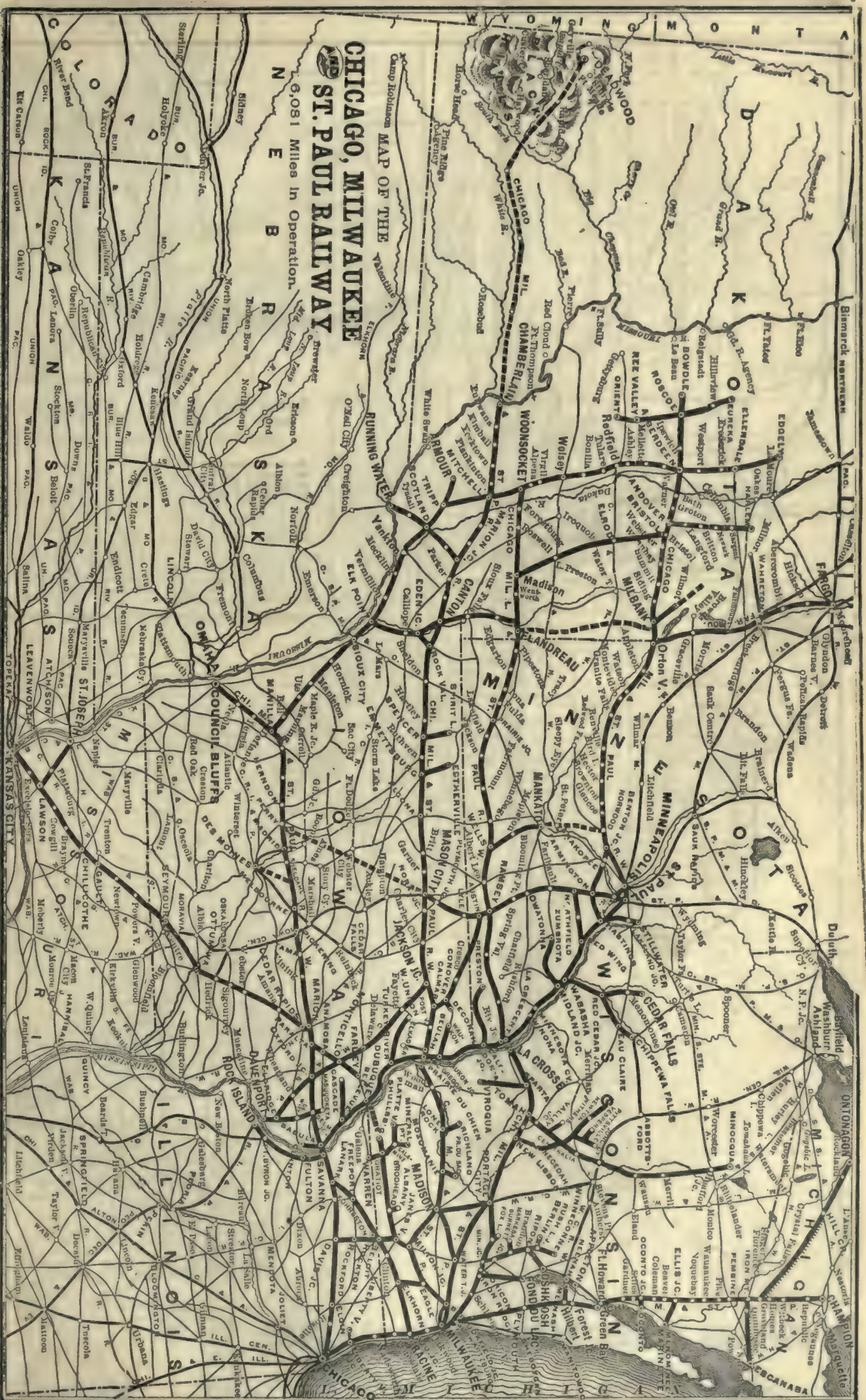
From July 1 to December 31, 1891 (6 months), gross earnings were \$2,720,245, against \$2,295,619 in 1890; net, \$415,642, against \$562,311 in 1890; rentals in 1891, \$218,203; taxes, \$48,000; interest accrued, \$61,350; balance surplus in 1891, \$448,089.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1890-91 was in CHRONICLE V. 53, p. 473.

EARNINGS, EXPENSES AND CHARGES.			
	1888-89.	1889-90.	1890-91.
Average mileage owned and oper'd	750	845	887
Total gross earnings.....	\$2,777,985	\$4,225,665	\$4,360,851
Operating expenses, insur., &c.....	2,055,266	3,178,888	3,285,340
Net income.....	\$722,719	\$1,046,779	\$1,075,511
Interest.....	\$371,879	\$425,590	\$492,276
Rentals.....	236,825	296,235	355,291
Taxes.....	74,349	87,000	93,000
Total.....	\$1,193,519	\$437,824	\$540,567
Balance.....	def. \$470,799	sr. \$608,955	sr. \$534,944

* This interest is on the three-year notes, 5 per cent priority loan and collateral notes.

A. B. Steukney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.—(V. 53, p. 473; V. 54, p. 159, 367, 525, 720, 887, 923, 964; V. 55, p. 145.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Chicago Milwaukee & St. Paul.—Common stock.....	....	....	100	\$46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.	Oct. 20, 1892
Preferred stock (7 per cent yearly, not cumulative)			100	24,364,900	7 per an.	A. & O.	do do	Oct. 19, 1892
Mil. & St. Paul, Lacrosse Div. 1st M. convert. c.	392	1863	1,000	2,535,000	7	J. & J.	do do	Jan. 1, 1893
Iowa & Minn. 1st M. convert. into pf. stock. c.	230	1867	1,000	3,126,000	7	J. & J.	do do	July 1, 1897
Prairie du Chien 1st M. (Mil. to Pr. du Chien). c.	195	1868	1,000	3,674,000	8	F. & A.	do do	Feb. 1, 1893
2d mortgage, convertible into pref. stock. c.	195	1868	1,000	1,235,000	7 3/4	F. & A.	do do	Feb. 1, 1893
Iowa & Dakota 1st M., conv. into pref. stock. c.	126	1869	1,000	540,000	7	J. & J.	do do	July 1, 1899
River Div. (St. P. & C.) 1st M. con. into pf. stg. c.	130	1872	\$ & 2	3,804,500	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Chic. & Mil. 1st mort. (conv. into pref. stock). c.	85	1873	1,000	2,393,000	7	J. & J.	N. Y., Office, 42 Wall St.	Jan. 1, 1903
Chic. Mil. & St. P. con. mort., conv. into pf. stg. c.	....	1874	....	186,000	7	J. & J.	do do	1904
Ch. Mil. & St. P. consol. M., conv. into pf. stock. c.	1,435	1875	1,000	11,299,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M. (\$15,000 p.m.) con. into pf. stg. c.	234	1878	1,000	3,505,000	7	J. & J.	do do	July 1, 1906
S. W. Div. 1st mortgage Western Union RR. c.	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage. c.	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage. c.	142	1880	1,000	2,840,000	6	J. & J.	do do	July 1, 1910
Hast. & Dak. Div. extens. 1st M. (\$15,000 p.m.) c.	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage. c.	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisconsin Valley RR. Co. 1st mortgage. c.	107	1879	500	1,106,500	5	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. of 1880, s. l., not dr'n. c.	161	1880	1,000	2,565,000	6	J. & J.	N. Y. Office, 42 Wall St.	July 1, 1920
Dub. Div. (Ch. Cl. D. & M.) 1st M., s. l., not dr'n. c.	372	1880	1,000	6,366,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.). c.	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
Western Div. 1st M., \$20,000 per m., gold. c.	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold. c.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold. c.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed. c.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Fargo & Southern income bonds. c.	....	1885	....	200,000	6	A. & O.	do do	April, 1895.
Terminal mortgage, gold. c.	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Gt. South'n 1st M. (\$18,000 per mile). g. c.	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.). c.	154	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M. convert., s. l. \$80,000 yearly (dr. at 105) c.	525	1886	1,000	1,760,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A. c.	....	1889	1000&c.	14,692,000	4 g.	J. & J.	do do	May 1, 1899
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. c.	10	1886	1,000	394,000	5 g.	J. & D. N. Y.	Office, 36 Wall St.	June 1, 1936
First mort. for \$30,000,000, gold, int. guar. c.	65 1/2	1890	1,000	25,348,000	5 g.	A. & O. N. Y.	London, Berlin, &c.	April 1, 1940

Chicago Milwaukee & St. Paul.—(See Map).—LINE OF ROAD.

The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 288 miles. On June 30, 1892, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 62. Total miles operated, June 30, 1892, 5,783. Second and third tracks and connections, 181 miles, of which 68 miles under construction in 1892.

Also owns the entire stock of the Milwaukee & Northern R.R. Co., but operates it separately. See that company.

HISTORY, &c.—The Milwaukee & St. Paul R.R. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560.

DIVIDENDS since 1879—On common in 1879, 2 1/2 per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2 1/2; then none till 1892, when 2 per cent was paid Oct. 20. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4 1/2; from April, 1890 to Oct., 1892, 7 per cent per annum.

PRICE OF STOCK.—Common stock.—In 1883, 91 1/4 @ 108 1/2; in 1884, 58 1/4 @ 94 1/4; in 1885, 64 1/2 @ 99; in 1886, 82 1/2 @ 99; in 1887, 69 1/2 @ 95; in 1888, 59 1/4 @ 78; in 1889, 60 1/2 @ 75 1/2; in 1890, 44 @ 79 1/2; in 1891, 50 1/2 @ 82 1/2; in 1892 to Sept. 16 inclusive, 75 1/2 @ 84 1/2.

Preferred stock.—In 1883, 115 @ 122 1/2; in 1884, 95 1/2 @ 119; in 1885, 102 @ 125; in 1886, 116 @ 125 1/2; in 1887, 110 @ 127 1/2; in 1888, 98 1/2 @ 117; in 1889, 97 @ 118; in 1890, 99 1/2 @ 123 1/2; in 1891, 105 1/2 @ 123 1/2; in 1892 to Sept. 16 inclusive, 120 1/2 @ 128 1/2.

BONDS.—Of the bonds given in the table above as outstanding, \$5,996,000 were held in the company's treasury on July 1, 1892.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "income" bonds of 1886 are no longer properly incomes, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; \$123,000 Minnesota Central 7s, due July 1, 1894; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

GENERAL FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date. A considerable amount of the stock is held by parties also interested in the Chicago & Northwestern, so that the two roads are operated as a rule in harmony. In year '91-92, \$1,909,000 general mortgage 5s were issued, and sundry bonds of par value of \$2,511,000 were canceled, including \$2,088,000 converted into pref. stock. Dividends on common stock were resumed in October, 1892, after having been suspended since 1888.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross, \$2,716,999, against \$2,309,552 in 1891; net, \$861,350, against \$725,312.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. The report for 1891-92 was in V. 53, p. 392, 419, 422, giving many valuable particulars.

EARNINGS AND EXPENSES.			
	1889-90.	1890-91.	1891-92.
Miles operated June 30..	5,702	5,721	5,721
Earnings—			
Passengers.....	\$5,981,639	\$6,277,774	\$6,639,137
Freight.....	18,337,009	19,012,159	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	\$26,405,707	\$27,504,224	\$32,283,509

Expenses—			
	1889-90.	1890-91.	1891-92.
Maintenance of way.....	\$3,119,714	\$3,763,983	\$4,235,514
Maint. cars and engines..	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,906	933,148
Miscellaneous.....	195,106	242,214	246,158

Total expenses.....	\$17,173,097	\$18,366,500	\$20,815,004
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Per cent of op. exp. to earn.	65-04	66-78	64-45

INCOME ACCOUNT			
	1889-90.	1890-91.	1891-92.
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Other income.....	220,025	418,425	237,354

Total net income.....	\$9,452,635	\$9,556,149	\$11,705,858
Interest on debt.....	7,214,155	7,237,251	7,161,736
Dividends on pref. stock..	(6) 1,296,828	(7) 1,532,152	(7) 1,572,612
Miscellaneous.....	....	84,217	112,414

Total disbursements..	\$8,510,983	\$8,853,621	\$8,846,762
Surplus.....	941,652	702,528	2,859,096

GENERAL BALANCE JUNE 30.			
	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$185,631,301	\$189,624,728	\$191,544,853
Bonds and stocks owned..	1,233,388	7,337,244	7,419,241
Due from agents, &c.....	214,957	256,914	232,972
Due from U. S. Government	247,858	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand..	2,178,000	5,692,000	5,996,000
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,026,284	4,770

Total assets.....	\$196,324,301	\$211,020,441	\$211,892,528
Liabilities—			
Stock, common.....	\$39,868,961	\$46,027,261	\$46,027,261
Stock, preferred.....	21,339,900	22,198,906	24,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, &c...	2,880,278	2,786,778	2,722,549
Interest accrued, not due.	3,529,492	3,546,775	3,486,339
Loans and bills payable..	....	3,477,228	....
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,869,209

Total liabilities.....	\$196,324,301	\$211,020,441	\$211,892,528
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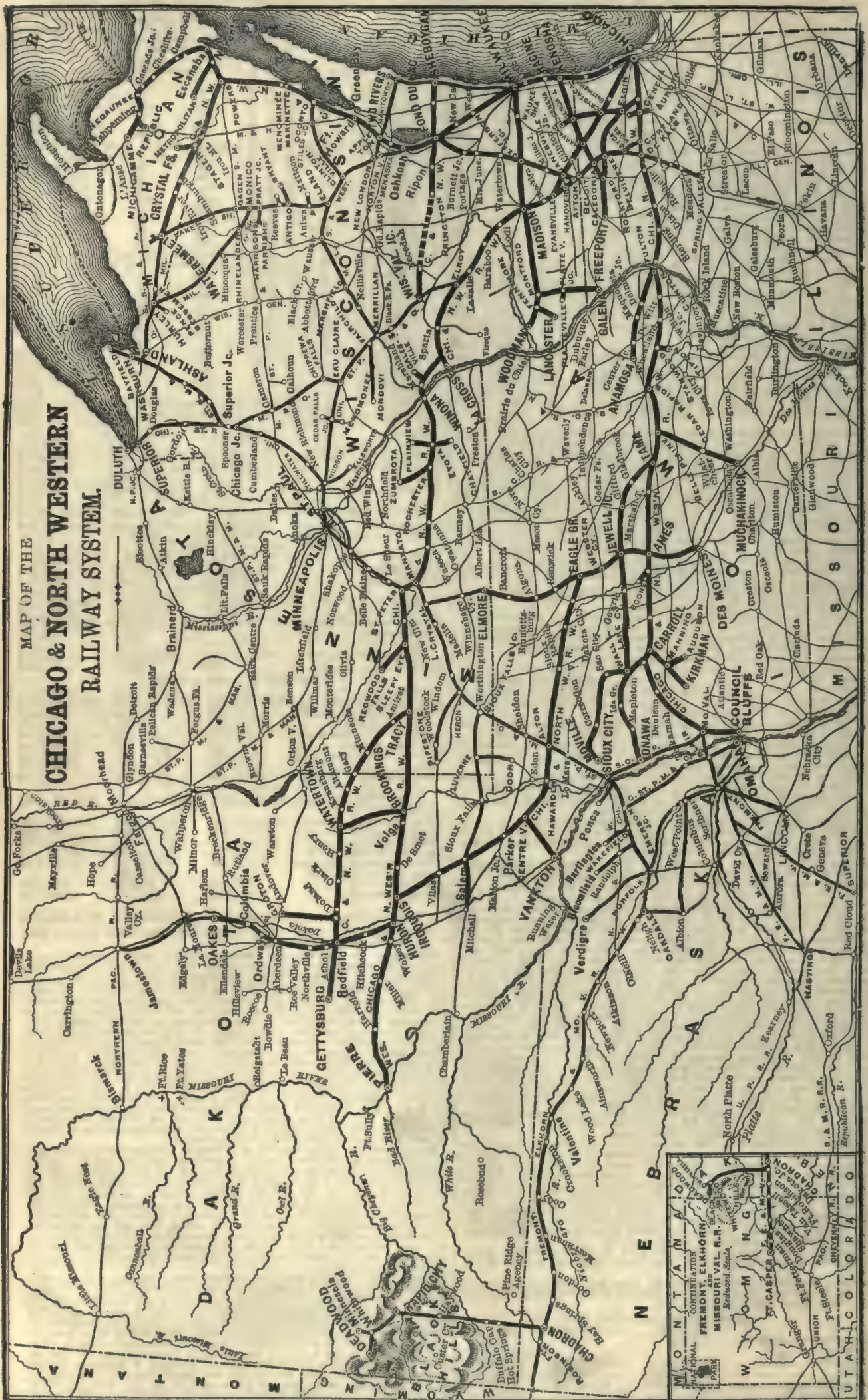
—(52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443; V. 55, p. 215, 392, 419, 422.)

Chicago & Northern Pacific.—(See Map).—ORGANIZATION, PROPERTY OWNED, ETC.—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage comprises the following: 332 acres (46 acres in the heart of the city), with 65 1/2 miles of track in operation; also a freight house with a capacity of 80,000 square feet; a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc. The company is also the owner by purchase of a suburban line running from 40th Street in Chicago, through five populous towns, a distance of 9 miles, and has a line under construction southerly from Chicago to a connection with the line of the Chicago & Calumet Terminal Company at Blue Island. See full statement in V. 55, p. 58. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago, has also been acquired by parties interested in this company.

LEASE, RENTAL, ETC.—Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental net earnings, and in addition thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract by which they pay (as reported) 1 1/2 per cent on \$26,000,000, as rental, though it is presumed that such payment will not be due in full till all terminals are completed. Other tenants are the Wisconsin Central, the Northern Pacific and the Chicago St. Paul & Kansas City.

BONDS AND STOCK.—There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 p. c. and due May 1, 1938. The consol. mort. (trustee, Farmers' Loan & Trust Co.) is for \$30,000,000. Of this amount \$18,850,000 was to pay for property acquired; \$650,000 is reserved to retire mortgage to City of Chicago; \$399,000 to retire outstanding bonds of Chicago & Great Western; \$1,000,000 to be used, if necessary, to provide funds to pay interest on outstanding bonds up to and including April 1, 1893, any balance remaining to be used as determined by the board of directors of Chicago & Northern Pacific Railroad Company; and \$9,101,000 for improvements, betterments, rolling stock, etc. See mortgage abstract V. 52, p. 465; also see V. 54, p. 1047. Stock outstanding and authorized is \$30,000,000; par, \$100. —(V. 53, p. 640, 880; V. 54, p. 1047, 1048; V. 55, p. 21, 58.)

MAP OF THE
CHICAGO & NORTH WESTERN
RAILWAY SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Chicago & Northwestern —Common stock.....	4,250	....	\$100	\$39,054,383	6 per an.	J. & D.	N.Y., Co.'s Office, 52 Wall	June 28, 1892	
Preferred stock (7 p. c. yearly, not cumulative).....	4,250	....	100	22,384,600	7 per an.	Q.—M.	do	Sept. 22, 1892	
Peninsular R.R. 1st mortgage on road and lands.....	198	1803	1,000	129,000	7	M. & S.	do	Sept. 1, 1893	
Chic. & N. W. consol. sink. fund, mort., not dr'n.....	788	1865	1,000	12,771,000	7	Q.—F.	do	Feb. 1, 1915	
Chic. & Mil. 1st mortgage, Chicago to Milwaukee	55	1883	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Cedar Rapids & Missouri River.....									
1st m. 2d. Div., Marsh't'n to Des. M. River, &c.	54	1863	500 &c.	582,000	7	F. & A.	do	Feb. 1, 1894	
1st mort. 3d Div., Des. M. River to Mo. River	149	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916	
Mort. of 1884, 2d M. Ced. R. to Des M. River.....	124	1884	....	769,000	7	J. & D.	do	June 1, 1900	
Iowa Midland 1st mort., Lyons to Anamosa.....	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1899	
Madison extens. 1st M., g. (s.f. \$23,000, not dr'n)	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do	Apr. 1, 1911	
Menominee ext. 1st M., g. (s.f. \$20,000, not dr'n)	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do	June 1, 1911	
Northwest. Union 1st M., g. Mil. to Fond-du-Lac.	62	1872	500 &c.	3,365,000	7 g.	M. & S.	do	June 1, 1917	
Chic. & N. W. general consol. M., g. s. f., not dr'n	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902	
Menominee River 1st mortgage, two series.....	31	'76-'80	....	560,000	7	J. & J.	do	July 1, 1906	
Mil. & Mad. 1st mortgage, Milwaukee to Madison	82	1880	1,000	1,600,000	7	M. & S.	do	Sept. 1, 1905	
Chicago & Tonah 1st mortgage, guar. p. & i.....	152	1880	....	1,528,000	6	M. & N.	do	Nov. 1, 1905	
Chicago Milwaukee & N. W. construction bonds		1882	....	601,000	6	M. & N.	do	Nov. 1, 1905	
Escanaba & Lake Superior R.R. 1st M., guar. p. & i.	43	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Ottumwa C. F. & St. P. 1st M. (\$25,000 p.m.), guar.	64	1884	1,000	1,600,000	5	M. & S.	do	Mch. 1, 1909	
Northern Illinois 1st mort. (\$20,000 p. mile), guar.	75	1885	1,000	1,500,000	5	M. & S.	do	Mch. 1, 1910	
C. & N. W. s.f. b'ds of '79 (\$15,000 p.m.) red. at 105 c't	1,041	1879	1,000 &c.	13,922,000	5 & 6	A. & O.	do	Oct. 1, 1929	
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p.m.) c't	71	1891	1,000	829,000	4 1/2	A. & O.	do	Apr. 1, 1902	
Sinking fund debentures of 1933 (not dr'n) c't ar	....	1883	1,000 &c.	9,800,000	5	M. & N.	do	May 1, 1933	
Debenture bonds of 1909 (for \$6,000,000) c't ar	....	1884	1,000 &c.	3,569,000	5	M. & N.	do	Nov. 1, 1909	
30-year debentures for \$10,000,000 c't ar	....	1891	1,000 &c.	6,350,000	4	A 15 & O	do	Apr. 15, 1921	
Extension 4s (\$20,000 per mile) c't ar	....	1886	1,000 &c.	17,689,000	4	F 15 & A.	do	Aug. 15, 1926	
Other small issues (see remarks).....				250,000	7	Various	do	Various, 1908	
Winona & St. Peter 2d mortgage (now 1st) guar.	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907	
1st mortgage extens., gold, land grant, s.f., guar.	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Dec. 1, 1915	
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.	60	1877	....	402,500	7	J. & J.	do	July 1, 1897	

Chicago & Northwestern.—(See Map)—LINE OF ROAD.—This Company operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha (which see), 1,481 miles; Fremont Elkhorn & Missouri Valley, 1,300 miles, and Sioux City & Pacific, 107 miles; total owned and controlled, 7,161 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (1,407 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated in the annual reports in the CHRONICLE, on p. 222 of V. 53 and on p. 214 of V. 55. The earnings of these roads, however, appear in the following statement and their securities, except such as are held by the Chic. & N. W., are given in the table above.

HISTORY, &c.—The Chicago & Northwestern Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

In December, 1891, the Milwaukee Lake Shore & Western R.R. was bought by an exchange of C. & N. W. stock. It is operated separately. See that Co. and V. 55, p. 218.

CAPITAL STOCK.—Of the common stock \$2,331,983 remained in the company's treasury in July, 1892, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS.—On common since 1881: From 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to June, 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Sept. 1892, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock—in 1884, 81 1/2 @ 124; in 1885, 84 1/2 @ 115 1/2; in 1886, 104 1/2 @ 120 1/2; in 1887, 104 1/2 @ 127 1/2; in 1888, 102 1/2 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 1/2 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to Sept. 16 inclusive, 111 1/2 @ 121 1/2.

Price of preferred stock.—In 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/2 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 148 1/2; in 1892 to Sept. 16 inclusive, 141 1/2 @ 147 1/2.

BONDS.—The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due Sept. 1, 1908.

In addition to the company's bonds, as shown in the table above, there were June 1, 1892, \$1,912,500 alive in the sinking fund.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing, including \$582,000 Cedar Rapids & Missouri River second division first mortgage bonds, due February 1, 1894. They cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are secured by deposit in trust of first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,300 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 743 miles), but besides the amount of issue given as outstanding in the table \$13,235,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1891-92 showed that the total consideration for the lands and lots sold in that year amounted to \$903,837. Net cash receipts were \$568,752. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,404,017. The lands unsold and uncontracted for May 31, 1892, were 772,967 acres.

EARNINGS.—From June 1 to July 31 (2 months) in 1892 gross earnings were \$5,766,868, against \$4,938,718 in 1891.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1891-92 was in V. 55, p. 213, 217. See also article p. 199.

The surplus of the year 1891-92 from operations was as follows: From the Chicago & Northwestern Railway, \$1,244,450; from the Trans-Missouri lines, \$1,136; from the land department, \$568,752; total, \$1,814,338, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Trans-Missouri lines are given below and in the CHRONICLE, V. 55, p. 213, 217.

	ROAD AND EQUIPMENT.			
	1888-89.	1889-90.	1890-91.	1891-92.
Tot. miles oper.	4,250	4,250	4,273	4,273
Locomotives...	786	806	846	859
Passn. &c., cars	546	558	559	632
Frght. &c., cars	25,746	26,384	26,348	27,944

	OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	1890-91.	1891-92.
Pass'gers car'd.	11,465,903	12,142,783	13,184,829	15,018,223
Pass'g'r mileage	279,210,717	279,699,383	309,212,070	336,878,416
R't'p. pas. p.m.	2-24 cts.	2-17 cts.	2-17 cts.	2-17 cts.
Fht. (tns) mv'd.	11,154,715	13,138,110	13,616,872	15,337,758
Fht. m'g'e.	1804,701,696	2000,182,603	1950,037,071	2246,302,541
Rate p. ton p.m.	1-01 cts.	0-98 cts.	1-02 cts.	1-02 cts.
Passenger earnings...	\$6,261,277	\$6,285,179	\$6,700,351	\$7,298,880
Freight.....	18,193,646	19,654,213	19,829,341	22,788,423
Mail, express, &c....	1,937,336	1,225,445	1,263,982	1,334,969

Total earnings...	\$25,692,259	\$27,164,337	\$27,793,674	\$31,422,272
Maintenance of way, \$3,160,704		\$3,680,437	\$3,353,694	\$3,920,697
" cars, &c. 2,376,125		2,569,167	2,855,480	3,164,548
Transport'n & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes.....	701,637	754,103	854,476	928,162

Total expenses...	\$16,027,287	\$17,405,105	\$18,291,006	\$20,336,438
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
P. c. exp. to earnings.	(62-38)	(64-07)	(65-81)	(64-72)
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
Investments, etc....	285,377	340,739	259,585	317,736

Total receipts...	\$9,950,349	\$10,100,471	\$9,762,253	\$11,403,570
Interest on debt.....	\$5,825,833	\$5,826,936	\$5,880,390	\$6,072,960
Dividends.....	3,444,504	3,444,979	3,445,804	3,675,735
Sinking fund.....	58,000	202,570	201,301	410,425

Total disbursements...	\$9,328,337	\$9,474,485	\$9,527,495	\$10,159,120
Balance, surplus.....	\$622,012	\$625,986	\$234,758	\$1,244,450

TRANS-MISSOURI RIVER LINES.—The earnings of these roads have been as below:

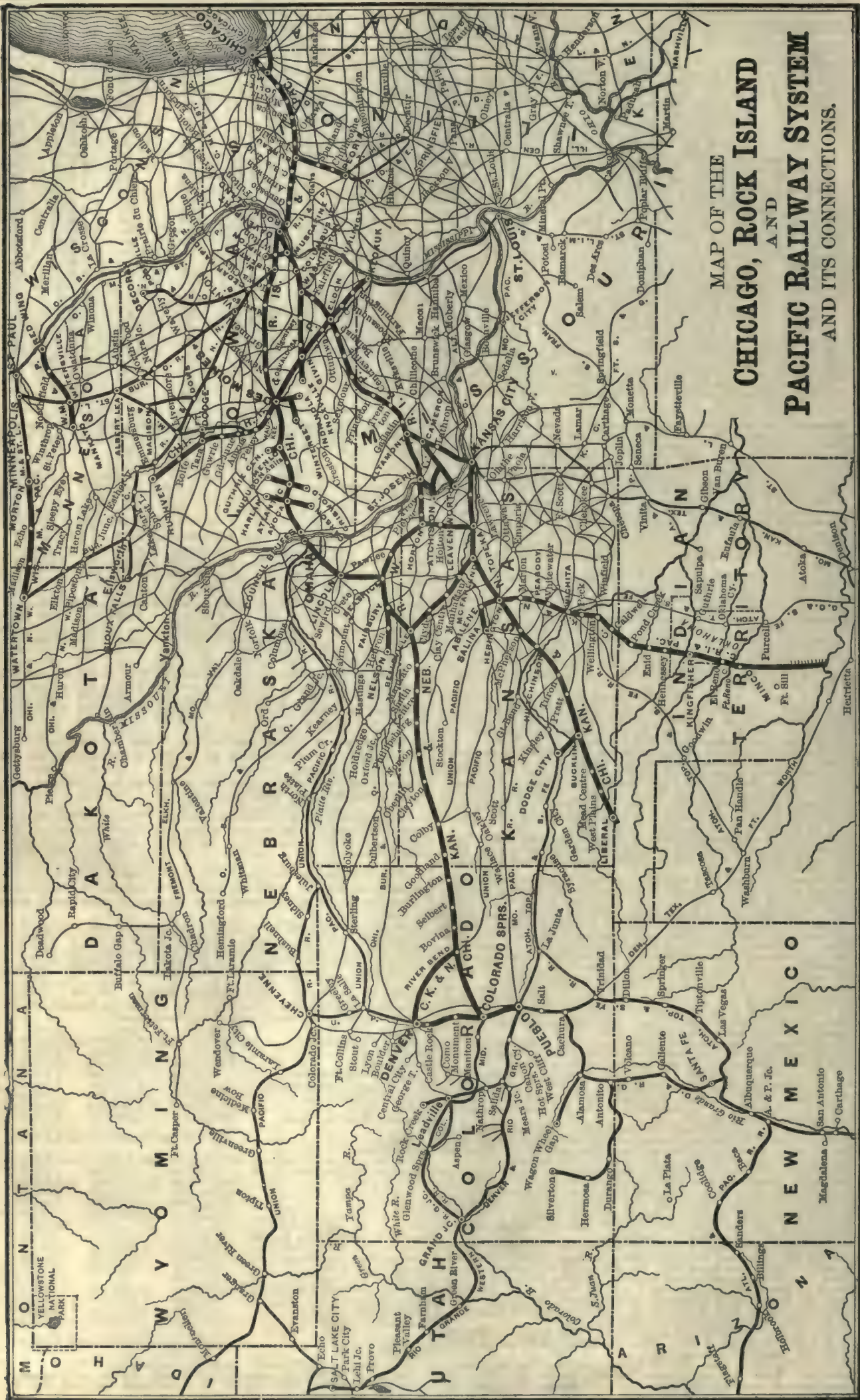
FREMONT ELKHORN & MISSOURI VAL.			SIOUX CITY AND PACIFIC.		
Fr. end. May 31, 1891.	1892.		Fr. end. May 31, 1891.	1892.	
Gross earnings...	\$3,310,239	\$3,481,236	Gross earnings...	\$501,383	\$510,216
Net earnings...	\$1,051,612	\$1,104,349	Net earnings...	\$193,295	\$130,330
Tot. charges	980,411	1,031,477	Tot. charges	202,545	202,066

Balance, sur.	\$61,201	\$72,872	Balance, def.	\$9,250	\$71,736
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BALANCE SHEET.—The following is the Chicago & Northwestern's balance sheet on May 31 of each of the years named:

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$153,403,472	\$157,193,271	\$161,107,982
Bonds owned.....	11,219,551	14,912,909	14,892,419
Stocks owned.....	12,151,500	11,966,506	22,051,957
Land grant investments.....	422,794	675,000	1,146,760
Bills and accounts receivable...	1,825,439	1,751,922	1,994,771
Materials, fuel, &c.....	1,978,007	2,026,245	2,143,382
Cash on hand.....	2,148,880	2,680,248	2,422,769
Trustees of sinking fund.....	4,747,971	5,600,104	6,129,761
Total.....	\$187,897,614	\$196,806,196	\$211,889,801
Liabilities—			
Stock, common and preferred...	\$63,720,320	\$63,720,323	\$63,723,320
Stocks of proprietary roads, &c.	579,110	529,885	519,510
Bonded debt.....	104,985,500	112,570,500	114,235,500
Dividends declared, not due...	1,332,075	1,332,075	1,561,997
Sinking funds paid.....	4,747,970	4,972,271	5,405,696
Accretions to sinking fund...	.....	627,830	724,065
Securities for cap. stock iss'd.	.....	.....	10,009,823
Securities retired from income	.....	.....	335,000
Current bills, pay-rolls, &c....	2,102,309	1,946,601	2,470,107
Uncollected coupons, &c....	176,327	177,131	164,876
Due to roads in Iowa.....	984,612	1,302,195	1,186,735
Consolidation Coal Co.....	125,000	.....	128,520
Accrued and accruing interest.	1,573,344	1,649,017	1,652,589
Miscellaneous.....	244,649	120,087	100,580
Land income account.....	1,954,421	2,387,548	2,956,300
Railroad income account.....	5,371,977	5,470,733	6,715,183
Total.....	\$187,897,614	\$196,806,196	\$211,889,801

* Includes \$13,235,000 bonds pledged as collateral.
† Including \$2,345,164 common, and \$2,284 pref'd in co.'s treasury.
—(V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 703, 922; V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago & Northwestern—(Concluded)—								
Rooh. & No. Minnesota 1st mortgage, guar.	54	1878	....	\$200,000	7	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1908
Dakota Cent. 1st M., Watertown to Redfield, guar.	71	1882	....	1,007,000	6	M. & S.	do do	Sept. 1, 1907
1st mort. on Southeast Div. (to Hawarden) guar.	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol. M. (see remarks).	1,300	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1903
S. C. & Pac. Car Tr., ass'd. \$40,000 dr'n yearly. c	....	1883	1,000	159,000	6	M. & S.	do do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage (assumed by C. & N. W.).	107	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d M. Govern't lien (accrued int. \$2,237,749).	107	1868	500 &c.	1,628,320	6	J. & J.	U. S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	....	1883	....	809,000	6	J. & J.	N. Y., Nat. Park Bk. & Bos.	Jan. 1, 1923
Chicago & Ohio River—1st mortgage (for \$500,000)	86	1886	100 &c.	250,000	6 g.	M. & N.	Int. funded till Nov. '93.	May 1, 1916
Income bonds.	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1915
Chicago Peoria & St. Louis—1st mortgage, gold.								
1st consol. M. g. (\$15,000 p. m.) (300,000 are 6s). c	120	1888	1,000	1,500,000	5 g.	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
Consol. mort. for \$20,000 per mile, gold.	170	1889	1,000	1,041,000	5 & 6 g.	M. & N.	do do	May 1, 1934
Jacksonville Louisa. & St. L. 1st M., gold, guar. c	170	1891	1,000	850,000	5 g.	J. & D.	do do	June 1, 1921
Chicago Rock Island & Pac.—Stock (for \$50,000,000)	112	1890	1,000	1,680,000	5 g.	J. & J.	N. Y., Dunn Bros., 40 Wall	Jan. 1, 1940
1st mort., Chic., Ill., to Council Bluffs & branches. c	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Aug. 1, 1892
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st M. (g'd in cur. by C.R.I. & P.).	268	1889	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st M. ext. and col. (\$20,000 p. m.) red. aft. '94. c&r	1,917	1884	1,000 &c.	36,166,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105). c&r	....	1891	1,000 &c.	3,000,000	5	M. & S.	do do	Sept. 1, 1921
Chicago St. Louis & Pittsburg—SEE PITTSBURG CHICAGO & ST. LOUIS.								
Chicago St. Paul & Kansas City—SEE CHICAGO GREAT WESTERN.								
Chicago St. Paul Minneapolis & Omaha—Com. stock.								
Preferred stock, non-cum. (see text). ....	....	....	100	18,559,427	....	....	....	....
St. Paul Stillwater & Taylors' Falls 1st mort. ....	....	....	100	11,259,913	See text.	J. & J.	N. Y., Office, 52 Wall St.	July 20, 1892
Hudson & River Falls 1st mortgage.	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Chicago St. Paul & Minn. 1st mortgage, gold.	12	1878	1,000	125,000	8	J. & J.	do do	July 1, 1908
St. P. & St. C. 1st M. g. (\$7,000,000) \$10,000 p. m. c	177	1878	500 &c.	3,000,000	6 g.	M. & N.	do do	May 1, 1918
North Wisconsin 1st mortgage. c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
Consol. mort., for \$30,000,000 (\$15,000 per m.). c	80	1880	1,000	800,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Northwestern 1st M., guar.	1,374	1880	1,000	13,730,000	6	J. & D.	do do	June 1, 1930
Chic. & S. S. Rapid Tran.—1st M., g., s. f. See text. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
....	....	1889	1,000	7,500,000	5 g.	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1929

Chicago Peoria & St. Louis.—Owns from Pekin, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, 2 miles, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Controls and operates the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, Jacksonville to Centralia, Ill., 112 m.; trackage 13 m.; total syst., 416 m.

HISTORY.—Organized in 1887. With its allied lines forms the Jacksonville Southeastern system. In November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension of 100 miles to Rock Island is being built at a cost "probably not to exceed \$2,000,000."

STOCK.—Capital stock is \$3,500,000.

BONDS.—The new consolidated mortgage secures bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee. The mortgage covers \$1,750,000 stock in the proprietary lines, and all the equipment of the road; \$350,000 bonds given above as outstanding are being sold for extensions, equipment, sidings, etc.

The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock.

EARNINGS.—From July 1, 1892, to Aug. 31, 1892 (2 months), gross on 316 miles, partly estimated, were \$237,328, against \$227,540. For the year 1891-92 gross earnings, partly estimated, were \$1,271,575, against \$908,254 in 1891.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$599,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Minco, I. T., 247 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Knoxville, St. Joseph, Salina, etc., 524 miles; grand total owned, 2,725 miles.

Leases; Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 353 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Council Bluffs to South Omaha, Lincoln, Neb., to Beatrice, Neb., Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 378 miles; grand total April 1, 1892, 3,456 miles.

Extension through Ind. Territory under construction. V. 54, p. 462.

HISTORY.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

DIVIDENDS.—In 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891 3 per cent; in 1892, February 1; May 1; August, 1 per cent.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120½@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to Sept. 16, inclusive, 75½@94½.

BONDS.—The extension and collateral trust 5 per cent bonds (trustees of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mortgage 6 per cent bonds of branch lines. After July 1, 1894, they are redeemable at 105 in the order of their numbers, beginning with the lowest. The Chicago Kansas & Nebraska mortgage for \$26,000,000 deposited as part security for these bonds having been foreclosed in April, 1891, the extension and collateral trust 5s are now a direct lien on the Chicago Kansas & Nebraska mileage. See V. 52, p. 427, 680, 795; V. 53, p. 223. (See abstract of the extension and collateral trust mortgage, etc., in CHRONICLE, V. 47, p. 260, 261, 262.) In Nov., 1891, the amount outstanding was increased \$1,470,000 to pay for the 98 miles road built in 1889 from Pond Creek to Minco, I. T., and in May, 1892, by \$1,235,000 to pay for 25 miles, from Minco southerly and additional equipment.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105; of these debentures \$1,000,000 were issued in May, 1892.

EARNINGS.—From April 1, 1892, to Aug. 31, 1892 (5 months), gross earnings (estimated) on 3,456 miles were \$7,475,234, against the estimated gross earnings, \$6,872,677, on 3,409 miles in 1890-91.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1891-92 in full was in V. 54, p. 941, 964, 966. Earnings, &c., have been:

	1889-90.	1890-91.	1891-92.
Miles owned and operated.	3,339	3,408	3,456
Passenger earnings	\$4,613,822	\$4,762,894	\$5,216,761
Freight	11,828,794	11,513,845	12,289,636
Mail, express, rentals, etc.	1,196,445	1,198,895	1,183,678
Gross earnings	\$17,639,061	\$17,475,634	\$18,690,075
Operating expenses	12,475,067	12,413,794	13,147,057
Net earnings	\$5,163,994	\$5,059,840	\$5,543,018
P. s. of oper. exp. to earn.	(70-72)	(71-04)	(70-34)
Net earnings	\$5,163,994	\$5,059,840	\$5,543,018
From land department	91,350	98,650	70,000
Premium on bonds, etc.	35,950	—	—
Chic. Kan. & Neb. interest.	1,209,640	1,216,662	52,260
Total income	\$6,500,934	\$6,375,152	\$5,665,219
Rent leased roads	\$1,784,024	\$1,872,113	\$774,806
Interest on debt	2,625,550	2,714,950	2,813,325
Missouri River bridges	195,580	188,538	143,858
Dividends	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674
Total disbursements	\$6,451,382	\$6,621,833	\$5,116,663
Balance, surplus	\$49,552	\$246,681	\$548,556

—(V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597, 889, 941, 964, 966; V. 55, p. 462.)

Chicago St. Louis & Pittsburg.—See PITTS. CHIC. & ST. L.

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 888 miles; total, 1,481 miles, of which 1,374 miles are owned, 65 miles leased and 42 miles proprietary road.

HISTORY.—This was a consolidation July, 1890, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common at an average price of 48¢40, and 53,800 shares of preferred at an average of 104¢04.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Controlling interest in stock is held by Ch. & N. W., as above stated.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan. 3; July, 3½.

BONDS.—In 1892 consols for \$317,000 were issued. There are also \$75,000 Minneapolis Eastern 1st m. guar. 7s, due July 1, 1909.

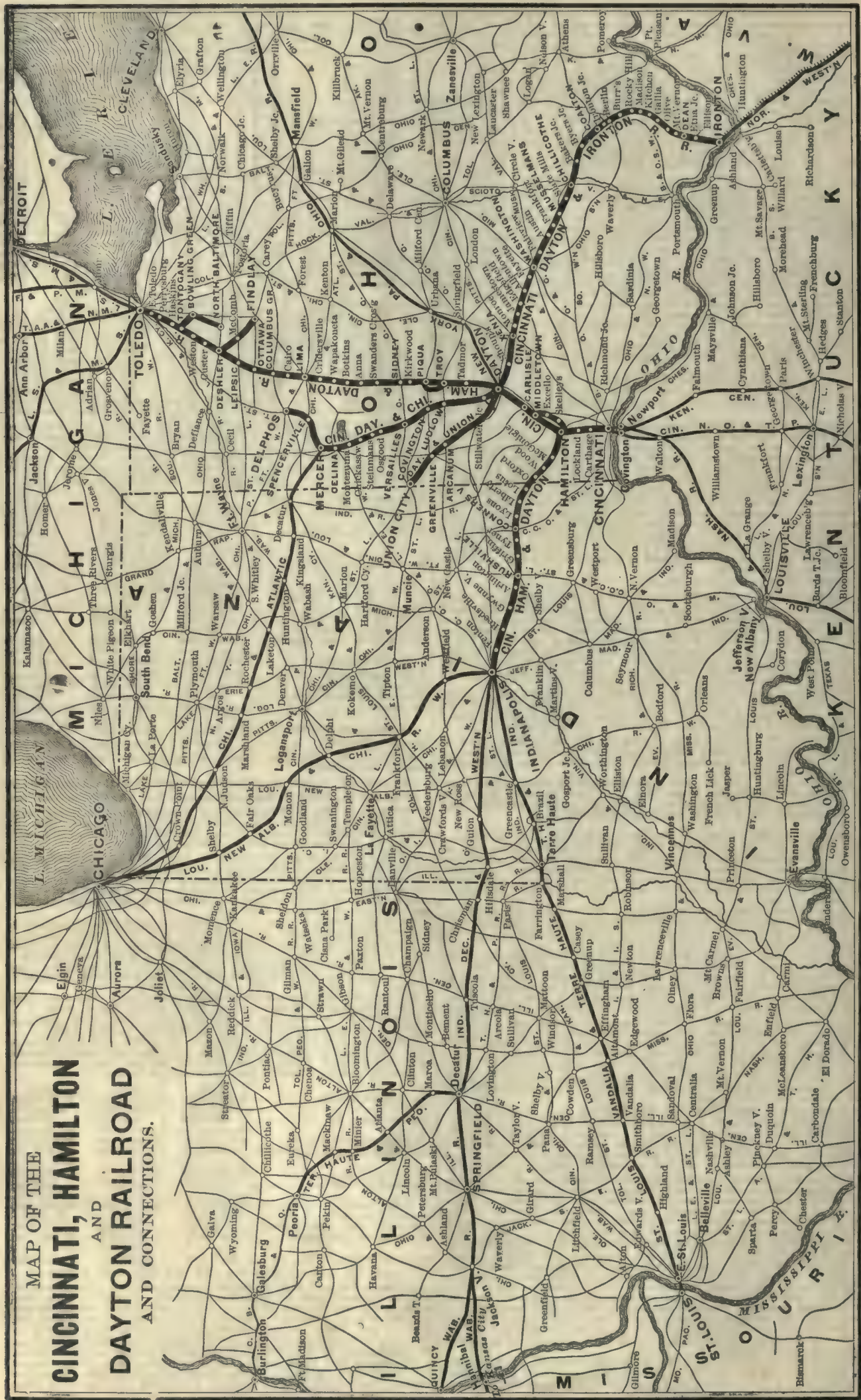
EARNINGS, ETC.—From Jan. to July 31, 1892 (7 mos.) gross earnings (partly estimated) were \$4,712,143, against \$3,875,490 in 1891.

Report for 1891 was in CHRONICLE, V. 54, p. 558. The land sales in 1891 were 110,231 acres, for \$629,890, including lots; land contracts and notes on hand December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres. Earnings, etc., have been as follows:

	1889.	1890.	1891.
Passenger earnings	\$1,687,909	\$1,677,130	\$1,956,982
Freight	4,405,450	4,845,392	5,718,281
Mail, express, &c.	324,499	325,798	346,049
Total gross earnings	\$6,417,858	\$6,848,320	\$8,021,312
Operating expenses and taxes	4,484,412	4,788,569	5,446,114
Net earnings	\$1,933,446	\$2,059,751	\$2,575,198
Net from land grants	561,426	450,715	468,728
Total income	\$2,494,872	\$2,510,466	\$3,043,926
Rentals, etc., paid	\$90,644	\$92,731	\$105,993
Interest on debt, less credits	1,323,614	1,280,228	1,346,827
Dividends on pref. stock	(4) 450,272	(4) 450,272	(5) 562,840
Balance surplus	\$630,342	\$687,235	\$1,028,266

—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)

Chicago & South Side Rapid Transit.—("Alley Elevated.")—Owns & levated road in operation in Chicago, extending from Congress Street, through the alleys in the middle of each block between Wabash Avenue and State Street to Forty-seventh Street, about 3½ miles, in May, 1892. In September, 1892, road had been opened to Fifty-fifth Street and the alley between Calumet and Prairie avenues, a further distance of about two miles, making a total of about 5½ miles. It is expected that by the end of the year the road will be running to the World's Fair grounds. Stock, \$7,500,000; par, \$100. Mortgage Trustee, Northern Trust Co. of Illinois. The bonds are redeemable after Oct. 1, 1899, at 110 and interest when drawn by lot.



MAP OF THE
**CINCINNATI, HAMILTON
AND
DAYTON RAILROAD**
AND CONNECTIONS.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Ohio & West. Indiana—Stock.	48			\$5,000,000	Various	Various			(9)
1st M., g., s. l., dr'n at 105.....c*	48	1879	\$1,000	1,828,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Aug. 1, 1919	
General mort., gold, sinking fund, red. at 105.....c*	48	1882	1,000	7,396,666	6 g.	Q.—M.	do	Dec. 1, 1932	
Chicago & West Michigan—Stock.				7,521,800	See text.	F. & A.	Boston Of., 50 State St.	Aug. 15, 1892	
Grand Rapids Newwaygo & Lake Sh. 1st M. 2d Div.	46	1875	500 &c.	24,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905	
Chic. & West Mich. general mort. (\$12,000 p.m.).....c*	482	1881	1,000	5,753,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921	
Chic. & No. Mich. 1st M., guar. \$18,000 per mile.....c*	93	1891	1,000	406,000	5	M. & N.	do	May 1, 1931	
Chippewa Valley—1st M., g., & 2 for \$1,800,000.....c*	47	1888	1,000	700,000	5 g.	J. & J.	New York and London.	Jan. 1, 1929	
Choctaw Coal & Ry—1st M., gold, \$20,000 per mile.	65	1890	1,000	hypothec't'd	6 g.	J. & J.		Jan. 1, 1920	
Receiver's certificates.....	97	1891	---	500,000	---	---	---	Dec. 31, 1891	
Cincinnati Dayton & Ironton—Stock.				5,000,000					
1st mortgage gold, guar. p. & l. by C. H. & D.....c*	146	1891	1,000	1,752,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941	
Cincinnati Hamilton & Dayton—Stock.				4,000,000	See text.	Q.—F.	Cincinnati.	Aug. 1, 1892	
Preferred stock, Series A.....	---	---	100	500,000	4 per an.	Q.—J.	do	Oct. 5, 1892	
do Series B.....	---	---	100	300,000	4 per an.	Q.—J.	do	Oct. 1, 1892	
do "Eagle".....	---	---	100	595,900	4 per an.	Q.—M.	do	Sept. 1, 1892	
Consolidated mort. & g., sinking fund.....c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905	
do do do.....c*	60	1875	1,000	1,371,000	11	A. & O.	do	Oct. 1, 1905	
do do do.....c*	60	1875	1,000	435,000	11	A. & O.	do	Oct. 1, 1905	
Second mortgage, gold.....c*	69	1887	1,000	2,000,000	4 g.	J. & J.	do	Jan. 1, 1937	
General mortgage, \$7,800,000, gold.....c*	60	1892	1,000	(1)	5 g.	J. & D.	do	June 1, 1942	
Cin. Ham. & I. (Junction) RR., 1st M., guar. p. & l.	99	1873	1,000	1,800,000	7	J. & J.	do	Jan. 1, 1909	
Cinn. Jackson & Mackinaw—Capital stock.	331			16,300,000					
1st mortgage, gold.....c*	331	1892	1,000	4,000,000	4 g.	J. & D.	New York.	June 1, 1991	
Cincinnati Lebanon & Northern—Stock (\$1,000,000)				992,000					
1st mortgage.....c	38	1886	1,000	200,000	5	J. & J.	Cinn., Fourth Nat. Bank	Jan., 1916	
Consol. mortgage for \$500,000.....	38			Nil.	Sept. '92				
Non-interest bearing certificates.....				172,440					
Cincinnati & Muskingum Valley—Stock.				3,997,320					
1st mortgage.....c	148	1870	1,000	1,500,000	7	J. & J.	July '86, coup. last paid.	Jan. 1, 1901	
Cincinnati New Orleans & Texas Pacific—Stock.	336			3,000,000	2		Cincinnati, Co.'s Office.	Oct. 19, 1891	

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 100 miles, and with sidings, 173 miles of track in all, including 2d, 3d, 4th and siding track (of which 66 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. LEASES road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

CAPITAL STOCK, \$5,000,000, all owned as above stated. Dividends are paid at irregular intervals. **BONDS.**—The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements, &c. See V. 52, p. 204; V. 54, p. 761. **REPORT** for 1891 was in V. 54, p. 1009. (V. 53, p. 256; V. 54, p. 725, 761, 1009; V. 55, p. 373.)

Chicago & West Michigan.—Owns from LaCrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) was opened in Jan., 1892, from Traverse City to Elk Rapids, 17 miles. Extension to Traverse City, Mich., 74 miles, was completed in July, 1890.

ORGANIZATION, STOCK, &c.—Successors of Chicago & Michigan Lake Shore January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newwaygo & Lake Shore. Stock increased \$725,000 in September, 1892, to purchase the stock of the Chicago & North Michigan—which see below. (V. 55, p. 100, 297.)

CHICAGO & NORTH MICHIGAN.—Being built in the interest of the Chicago & West Mich. from Traverse City to Bay View, 93 miles. Its \$1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. See V. 52, p. 427 and V. 55, p. 100, 297.

DIVIDENDS since 1880—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, Feb. 2; Aug. 1½; in 1892, Feb. 2; Aug., 1½.

EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross \$1,081,980, against \$960,077 in 1891; net, \$278,833, against \$294,594; charges, \$162,925, against \$165,305; balance, surplus, \$115,908, against \$129,289 in 1891. **REPORT** for 1891 was in CHRONICLE, V. 54, p. 642.

In 1891 gross earnings were \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265. (V. 52, p. 433; V. 53, p. 156, 187; V. 54, p. 642, 889; V. 55, p. 100, 255, 297.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles; Fort Reno to Oklahoma City, 32 miles; total, 97 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases.

Bonds for about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000. A committee, of which E. P. Wilbur of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

On January 8, 1891, Edwin D. Chadick and Francois I. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued. The receivers' report in May, 1891, showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles, standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns from Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 165 miles; total operated, 184 miles. **HISTORY.**—The Cincinnati Dayton & Ironton succeeded to a portion of the Dayton Fort Wayne & Chicago (formerly Dayton & Ironton), which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). **LEASED** in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. **MORTGAGE** is for \$3,500,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. **STOCK** is \$5,000,000. **GROSS EARNINGS** for 8 months ending December 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047. H. F. Shoemaker, President, No. 80 Broadway, New York City.

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

HISTORY, ETC.—Company chartered in 1846. Main line opened in 1851. Leased lines added at various times since.

In February, 1892, it was reported that this company would acquire the Indianapolis Decatur & Western RR. (which see).

In July, 1892, stockholders were to vote on a proposition to lease the Cincinnati Jackson & Mackinaw (which see), but an injunction obtained by a C. H. & D. stockholder interfered. V. 55, p. 145.

STOCK, BONDS, &c.—In May, 1892, voted to increase common stock by \$4,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue a general mortgage for \$3,000,000; the supplemental deed provides for the issue under this general mortgage of \$4,800,000 additional bonds for the sole purpose of retiring the prior liens at maturity, and stipulates that at maturity the prior bonds shall be paid and not extended; trustee, Mercantile Trust Company of New York. See V. 54, 799; V. 55, p. 373.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest.

Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

DIVIDENDS on common stock since 1882—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, Jan., 1½; April, 1½; Aug., 1½.

Dividends on preferred stock from January 1, 1883, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

EARNINGS.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 54, p. 924. Earnings have been as follows, the interest on bonds in 1891 including interest on the C. H. & D.'s own bonds, \$263,790; Dayton & Michigan bonds, \$137,460, on Cin. Ham. & Ind. bonds, \$126,000, and on Cin. Dayton & Ironton bonds, \$39,200:

	1890.	1891.
Gross earnings.....	\$3,896,451	\$4,658,813
Net earnings.....	\$1,519,812	\$1,681,641
Interest on bonds.....	\$528,630	\$566,450
C. H. & D. dividends.....	260,874	263,792
D. & M. dividends.....	175,339	180,786

Total disbursements.....\$964,843 \$1,011,018

Balance, surplus.....\$554,969 \$670,623

—(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287, 799, 924, 966, 1047; V. 55, p. 145, 215, 373.)

Cincinnati Indianapolis St. Louis & Chicago.—See Cleveland Cincinnati Chicago & St. Louis.

Cincinnati Jackson & Mackinaw.—Owns from Carleton, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 187 miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891 to a reorganization committee, the Main Line on Oct. 6 and the Middle Division on Dec. 22. (V. 53, pp. 520, 753, 922.)

LEASE.—By plan of reorganization the road was to be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,800,000 99-year 4 per cent gold bonds. As to proposed lease see V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125. An injunction against the lease was obtained in July, 1892, by a C. H. & D. stockholder. V. 55, p. 145.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$60,277, against \$59,479 in 1891; net, \$16,846, against \$14,304.

For year ending June 30, 1892, gross earnings were \$696,588; net, \$172,824. In 1890-91 gross, \$724,972; net, \$178,737. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 52, p. 40, 350, 939; V. 53, p. 94, 125, 435, 520, 712, 753, 922, 968; V. 54, p. 38, 119, 287, 433, 485, 1047; V. 55, p. 145.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This company was formed in 1885 as successor of the Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891, but none issued to Sept. 1, 1892. In 1891-92 gross earnings were \$132,640 (against \$136,281 in 1890-91); net, \$43,637; surplus over charges, \$28,308. (V. 53, p. 569.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 3, 1889, and reorganized as at present January, 1890. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$11,119; deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,081,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50—of which Penn. Co. owns \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—Organization.—Company organized under laws of Ohio Oct. 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. **RENTAL** due the City of Cincinnati, which owns the Cincinnati Southern, \$912,000 till



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
				Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Cincinnati Portsmouth & Virginia —Common stock	107	----	----	\$1,566,000	----	----	----	----
Preferred stock (see text)	107	----	----	594,000	----	----	----	----
Cin. Richmond & Ft. W. —1st mort., gold, int. gu. c ^o	86	1871	\$1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921
Cin. Saginaw & Mackinaw —1st M., for \$2,000,000 g.	53	1890	\$ or 2	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920
Cin. S. & Cleve. and Cin. & Spr. —See Cl. C. Ch. & St. L.	----	----	----	----	----	----	----	----
Cleveland Akron & Columbus —Stock	----	----	100	4,000,000	1	Ann'lly.	----	Nov., 1891
General mortgage, gold (for \$1,800,000)	178	1887	500 &c.	1,755,000	5 g.	M. & S.	N. Y., J. A. Horsey.	Mo. 1, 1927
Equip. Tr. & 2d M., gold, red. before maturity	178	1890	1,000	600,000	6 g.	F. & A.	do	Aug. 1, 1930
Cleve. Canton & South —Common stock, \$5,000,000	----	----	100	3,099,599	----	----	----	----
Preferred 6 per cent stock \$10,000,000	----	----	100	8,500,000	----	----	----	----
Cleveland & Canton 1st mortgage	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y., Knickerb. Tr. & Bos.	July 1, 1917
Equip. Tr. & Improve, 2d M. (\$2,000,000) gold c ^o	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917
Coshocton & Southern 1st mortgage, gold	30	1887	1,000	600,000	5	J. & J.	do	1917
Waynesburgh & Canton 1st mortgage, gold	6	1888	1,000	200,000	5 g.	J. & D.	do	June 1, 1928
Consol mort., \$26,000 per mile	----	1892	----	----	5	do	do	1942
Car trust bonds	----	----	----	125,000	6	M. & N.	do	----
Cleve. Cin. Ch. & St. L. —Com. st'k (\$28,700,000 au.)	----	----	100	28,000,000	See text.	Semi-ann.	Drexel, Morgan & Co.	Aug. 1, 1892
Preferred stock, 5 per cent, non-cumulative	----	----	100	10,000,000	5 per ann.	Q. J.	do	Oct. 1, 1892
Cin. & Indiana 1st mort. (Cin. to Ind. State line)	21	1862	1,000	294,000	7	J. & D.	do	Dec. 1, 1892
Indianapolis Cincin. & Laf. mortgage	154	1867	1,000	379,000	7	F. & A.	do	Feb. 1, 1897
C. I. St. L. & C. con. M., drawn at 105, s. f. 1 p. c ^o	175	1880	1,000	745,000	6	M. & N.	do	May 1, 1920
General 1st M., gold, s. f. 1 p. c., not dr'n	400	1886	1,000 &c.	7,430,000	4 g.	Q. F.	do	Aug. 1, 1936
Bel. & Ind. 1st mortgage (part due yearly)	119	1864	1,000	149,000	7	J. & J.	do	Jan. '93 to '99
Clev. Col. Cin. & Ind. 1st M., sinking fund	391	1869	1,000	3,000,000	7	M. & N.	do	May 1, 1899
Con. mort. (s. f. 1 p. c.), dr'n at 100 if uns'mp'd	391	1874	1,000	4,065,000	7 or 6 g.	J. & D.	do	June 1, 1914
Gen. consol. mort. (\$12,000,000) gold	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934
Indian & St. L. 1st mort., in 3 ser. of \$667,000 c.	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. c ^o	267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939
White Water branch, 1st mortgage, gold	69	1890	1,000	650,000	4 g.	J. & J.	do	July 1, 1940
Spring. & Col. Div. (Col. Sp. & Cin.) 1st M., g. c ^o	45	1890	500 &c.	1,103,730	4 g.	M. & N.	do	Sept. 1, 1940
St. Louis Div. (St. L. Alt. & T. H.) coll. tr., g. c ^o	194	1890	1,000 &c.	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mortgage, gold	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991

Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Claims against the city are pending.
DIVIDENDS since 1881: In 1882, 1½ per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.
EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings, \$359,338, against \$392,508 in 1891; net, \$72,738, against \$134,905.
 Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 601.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings	\$3,655,859	\$4,309,144	\$4,379,143	\$4,337,498
Net earnings	\$1,145,256	\$1,580,963	\$1,254,640	\$1,145,188
Rental paid	\$912,000	\$912,000	\$912,000	-----
Dividends	90,000	180,000	60,000	-----
Sinking fund, etc.	77,539	90,912	100,750	-----
Net surplus	\$65,897	\$398,051	\$281,890	-----

—(V. 52, p. 321, 939; V. 53, p. 289, 601, 968.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata.
 From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$134,841, against \$129,251 in 1891; net, \$17,913, against \$8,399. In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. (V. 52, p. 899; V. 53, p. 48.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburgh Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, \$41,698. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,313—par, \$50, of which Penn. Co. owns \$1,256,900. Total advances by guarantors to December 31, 1891, \$1,155,203.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased till January 1, 1920, to the Chicago & Grand Trunk Railway Company. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1891 gross earnings were \$184,731; net, \$40,867; interest on bonds, \$84,000; deficit for year, \$43,132. (V. 51, p. 645.)

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.
 Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3½; in 1890, 5½; in 1891, 3 in November. (V. 52, p. 80, 428; V. 53, p. 177.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,198,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cincinnati Wabash & Michigan Railway.—Owns from Benton Harbor, Mich., to Rushville, Ind., 205 miles, and operates V. G. & R. R. Rushville to North Vernon, Ind., 45 miles. Sold Nov. 5, 1879, and reorganized April, 1880. In 1890 company's entire stock was bought by the Cleveland Cincinnati Chicago & St. Louis, which has issued \$4,000,000 of 4 per cent bonds secured by a mortgage upon the property. Gross earnings in 1891, \$745,340; net, \$248,612. (V. 50, p. 482; V. 52, p. 164, 570, 718.)

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 miles and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886.

BONDS.—The equipment bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464.

DIVIDENDS.—In 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 per cent; in 1890 1 per cent; in 1891 1 per cent in Nov.

EARNINGS.—In year ending June 30, 1892, gross (including Dresden branch) were \$967,945; net, \$262,793. In 1890-91 \$902,536; net,

\$239,380; interest, \$110,635; rentals, &c., \$50,851; surplus, \$58,661. (V. 51, p. 303, 679; V. 52, p. 351, 462, 464; V. 53, p. 673.)

Cleveland Canton & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Solon, 8 miles; total, 206 miles.

HISTORY.—A consolidation in May, 1892 (V. 54, p. 844), of Cleveland Canton & Southern (including Coshocton & Southern), Wayneburg & Canton, Cleveland Chagrin Falls & Northern and Cleveland & Canton, the last named successor to the Connotton Valley R.R., sold in foreclosure in May, 1885. The consolidated company comprises 206 miles of main track, well equipped with rolling stock, and including all the terminal property at Cleveland, Canton and Zanesville.

STOCK AND BONDS.—The consolidated company assumes all the liabilities of the constituent companies, which in the aggregate are less than \$24,000 per mile, and will probably issue a consolidated 5 per cent mortgage for \$26,000 per mile covering all the property. If this is done holders of securities of the companies forming the union will have the privilege of exchanging their bonds for the new consols. The company's outstanding bonded debt on May 19, 1892, as shown in the table above, was \$3,925,000, and there were held in the company's treasury \$200,000 Cleveland Canton & Southern 1st 5s and \$260,000 Cleveland Chagrin Falls & Northern 1st 5s.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$88,055, against \$75,074 in 1891; net, \$32,046 against \$27,358.

Gross earnings for year ending June 30, 1892, were \$777,599, against \$648,678 in 1890-91; net, \$274,888, against \$233,651. In 1890-91 surplus above charges \$32,460, against \$5,047 in 1889-90. (V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836; V. 54, p. 844.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—(The lines of this company, clearly shown on the accompanying map) are made up as follows:

<i>Owned directly—</i>	<i>Miles.</i>	<i>Miles.</i>	
Cleveland, O., to Columbus, O.	138	Colum. Hope & Greensburg RR.	
Gallion, O., to Indianapolis	203	Columbus to Greensburg, Ind.	26
Delaware to Springfield	50		
Cincinnati to Lafayette	175	Total on which earnings were	
Indianapolis to Terre Haute	72	reported Dec. 1, 1891	1,558
East St. Louis to Terre Haute	190	Operated; earnings kept separate	
Branches	7	Cin. Wabash & Michigan Ry.—	
		(Entire stock owned.)	
Total owned directly	835	Benton Harb., Mich., to Rush-	
Leased—entire stock owned—		ville, Ind.	205
Cincin. Lafayette & Chic. Ry.—		Vernon Greensburg & Rushville	
Templeton, Ind., to Kanka-		RR.—North Vernon, Ind., to	
kee, Ill.	56	Rushville (a)	45
Cairo Vincennes & Chic. Ry.—			
Cairo, Ill., to Tilton & branch	267	Total earnings reported by	
Columbus Springfield & Cin.—		Cin. Wab. & Mich.	250
Columbus, O., to Springfield	45	Peoria & East'n Ry. (b)	
White Water—Harrison, Ind., to		Springfield, O., to Pekin, Ill.	341
Hagerstown, Ind.	62	Trackage Pekin to Peoria, Ill.	9
Fairland Franklin & Martins-			
ville RR.—Fairland, Ind., to		Total Peoria & Eastern	350
Martinsville (a)	38	Kankakee & Seneca RR. (b)	
Other lines (a)	11	Kankakee to Seneca, Ill.	42
Leased—majority stock owned—		Mt. Gilead Short Line	2
Cincin. Sandusky & Cleve. Ry.—		Dayton & Un. RR. (see that Co.)	47
(Entire common stock owned.)		(Oper. jointly with C. H. & D.)	
Sandusky, O., to Dayton, O.	154	Trackage Ill. Cent. into Chicago	56
Branch (a)	16		
Cincinnati & Springfield Ry.—		Grand total incl. trackage	
Ludlow Grove to Dayton, O.	48	and ½ road oper. jointly	2,281

a No debt, or bonds all owned by Clev. Cin. Chic. & St. L.

b One-half or more stock owned, or controlled.

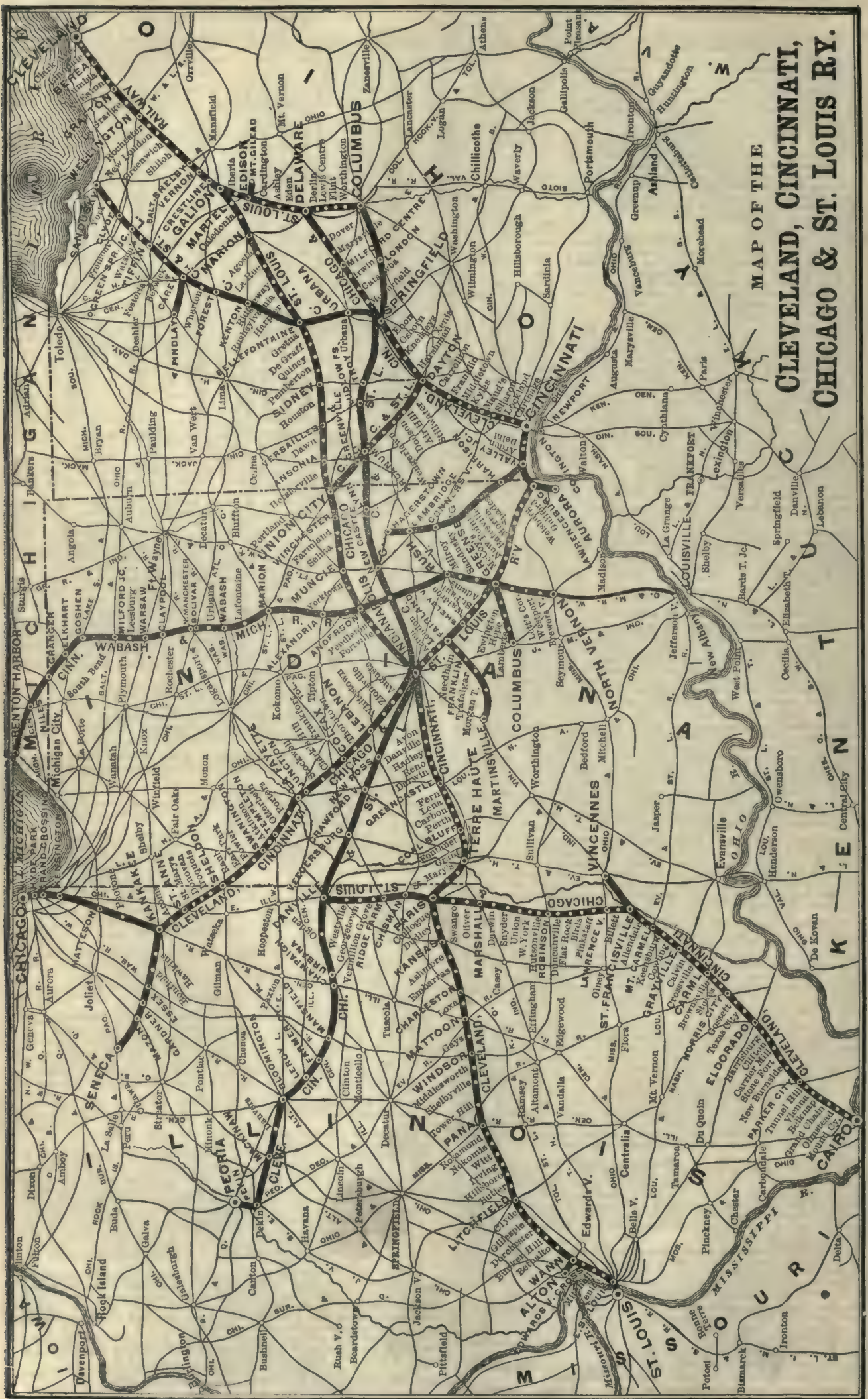
HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Cincinnati Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds. In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland, &c. See those companies and V. 51, p. 457, 608.

CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, &c.

DIVIDENDS.—On preferred stock 1¼ per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan. 1½ p. c.; Aug. 1½.

PRICE OF STOCK.—Common—In 1889 58½ to 78½; in 1890, 55 to 80½; in 1891, 56½ to 74½; in 1892 to Sept. 16 inclusive, 59½ to 75.

Price of preferred stock—In 1889, 96 to 103½; in 1890, 86 to 101; in 1891, 90 to 98½; in 1892 to Sept. 16 inclusive, 95 to 99½.



MAP OF THE
CLEVELAND, CINCINNATI,
CHICAGO & ST. LOUIS RY.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Cleveland Cin. Chic. & St. Louis (Concluded).—								
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c	56	1871	\$1,000	\$794,000	7 g.	M. & S.	N. Y., Drexel, M. & Co.	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock....	170	1866	1,000	428,850	3	M. & N.	New York and London.	May 2, 1892
S. Day, & C. (Mad. R. & L. E.) 1st M., s. f., dr. at 100. c	170	1888	1,000	27,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold. c	170	1888	1,000	2,511,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar. c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage. c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Cleveland Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Un Tr. & Cleve'd	Oct. 1, 1898
Cleveland Lorain & Wheeling 1st mortgage. c	164	1884	1,000	150,000	8	J. & J.	do do	July, 1898
Car trusts.				150,000				
Cleveland & Mahoning Val.—1st mort., ext. c	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1892
3d mortgage (now 2d). c	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, gold. c	125	1888	1,000 &c.	1,500,000	5 g.	Seerem.	do do	Jan. 1, 1939
Cleveland & Marietta—1st mortgage, gold. c	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co.				11,247,314	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Sept. 1, 1892
Consol. sink fund mort. for \$5,000,000, not dr'n. c	199	1867	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1906
Gen. mort., gold (guar. Pa. RR.) series A. c	199	1891	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
Const'n and equip't. bds., Ser. "A" s. f., dr'n. c		1873	1,000		7	J. & J.	do do	Jan. 1, 1913
do do do Ser. "B" s. f., dr'n. c		1873	1,000	894,000	7	J. & J.	do do	Jan. 1, 1934
Colorado Midland—See At. Top. & Santa Fe system.								
Columbia & Greenville—1st mortgage, gold. c	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1916
2d mortgage. c	164	1881	1,000	1,000,000	6	A. & O.	do do	Apr. 1, 1923
Columbia Newb. & Laurens—1st M., for \$12,000 p. m. c	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbus & Cincinnati Midland—Common stock.				2,000,000				
Preferred stock (see remarks). c				1,000,000				
1st mortgage, extended, guaranteed. c	71	1884	1,000	2,000,000	4½	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed. c		1890		240,000	4½	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
Columbus Hocking Valley & Toledo—Common stock.				11,696,300				
Preferred 5 per cent stock, non-cumulative. c				2,000,000	5 per an.	J. & J.	N. Y., Co's Office.	July 1, 1892
Columbus & Hocking Valley 1st mortgage. c	121	1867	500 &c.	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
Col. & Toledo 1st M. (Columbus to Walbridge). c	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
2d mortgage (Columbus to Walbridge). c	118	1880	1,000	600,000	7	M. & S.	do do	Sept., 1900

BONDS.—In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on Cincinnati Wabash & Michigan, which see. (V. 52, p. 718.) There are \$88,000 Col. Spring. & Cin 7s still outstanding, for which \$112,500 new Springfield & Columbus Division 4s are reserved.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 will retire all prior bonds as they fall due. The sinking fund for these bonds is 1 per cent yearly, if the bonds can be purchased at 102½ and interest.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 six per cents are owned by the Pennsylvania RR. Co.

The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$6,700,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$1,266,750, against \$1,233,675 in 1891; net, \$234,887 against \$355,396; interest, rentals, etc., \$217,028, against \$225,147; surplus, \$17,809, against \$130,242.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in October.

The figures for 1891-92 below are from an advance official statement. Report for 1890-91 in V. 53, p. 519, 531.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,588	1,588	1,588
Passengers earnings.....	\$3,422,872	\$3,649,505	\$3,824,201
Freight.....	8,598,838	8,608,210	9,120,417
Mail and express.....	617,435	630,892	631,768
Total earnings.....	\$12,639,145	\$12,888,616	\$13,585,386
Operating expenses and taxes..	8,739,982	9,193,992	9,838,542
Net earnings.....	\$3,899,163	\$3,694,623	\$3,746,844
Rentals.....	265,513	245,823	232,730
Total net income.....	\$4,165,476	\$3,904,446	\$3,979,574
Interest on bonds.....	\$1,788,257	\$2,123,303	\$2,293,642
Rentals.....	336,585	469,406	276,532
Total.....	\$2,724,881	\$2,592,710	\$2,570,174
Surplus for dividends.....	\$1,440,634	\$1,347,736	\$1,409,399
Dividends.....	1,320,000	1,318,322	1,340,000
Surplus.....	\$120,634	\$29,414	\$69,399

—(V. 52, p. 428, 498, 499, 534, 718, 761; V. 53, p. 288, 500, 519, 351, 922; V. 54, p. 276, 444, 525, 903; V. 55, p. 374.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles. The Cleveland Tuscarawas Valley & Wheeling was sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Stock.—Common, \$1,000,000, and preferred \$1,600,000; par, \$100. In June, 1892, a controlling interest in the preferred stock was sold to a syndicate composed of H. F. Shoemaker and his associates. See V. 54, p. 1047. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. **EARNINGS.**—From Jan. 1 to June 30, 1892 (6 months), gross \$669,996, against \$590,344 in 1891; net, \$112,161, against \$133,521. In 1891 gross earnings were \$1,332,534; net, \$323,353; interest, \$58,000; balance, surplus, \$265,354, from which paid on car trusts \$76,000, and for new equipment and improvements, \$38,000. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830; V. 54, p. 923, 1047.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200 (par \$50), of which \$2,758,250 is held by the "Atlantic First Leased Lines Rental Trust Co., Limited," of London, and dividends of about 11½ per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$82,000,000—par \$100; car trusts, June 30, 1891, \$146,040. From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$24,292, against \$25,049 in 1891; net, \$4,212, against \$4,394. In 1890-91 gross \$362,594, net \$90,405. In 1891-92 approximate gross \$331,163; net, \$79,825. A. T. Wikoff, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad as follows: "For a valuable consideration the Pennsylvania Railroad Co. hereby guarantees to the lawful holder the due and punctual payment by the Cleveland & Pittsburg RR. Co. of the interest upon the within bond, in gold coin of the U. S. of America, upon the surrender of the proper coupons, as they shall from time to time become due, and of the installments of the sinking fund, as in the bond provided, and also the payment of the principal of the within bond, in like gold coin, at the maturity thereof." There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

In year 1891 the deficit to lessee was \$14,795, against a deficit of \$2,517 in 1890 and of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

Columbia & Greenville (S. C.).—(See Map of Richmond & Danville.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Col. RR. (which see), 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville RR. Co., which see.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996.

In year ending June 30, 1892, gross earnings, \$750,709; net, \$153,163; interest, \$180,000; rentals, \$77,987; balance, deficit, \$104,823. In 1890-91 gross \$875,484; net, \$223,984; deficit under charges, \$29,411. (V. 53, p. 844; V. 55, p. 371.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Lease to the receiver of the South Carolina Railway having terminated, road is now operated by the Atlantic Coast Line. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par, \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable semi-annually, commencing with Jan. 1, 1895, on the preferred stock, "unless said stock be redeemed at not less than its par value" at any time after January 1, 1893. Gross earnings in 1891, \$343,009; net, \$34,202; interest, \$100,800; deficit, \$66,598, against surplus in 1890 of \$1,012.

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 326 miles.

HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

Suits in progress to recover the proceeds of sale of \$6,200,000 consolidated 5s, claimed to have been wrongfully diverted from the treasury.

STOCKS.—In Dec., 1891, \$2,500,000 pref. 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. The first dividend, 2½ per cent, was paid on the preferred in July, 1892. See application to N. Y. Stock Exchange in full in V. 54, p. 446.

DIVIDENDS.—On common stock since 1881: In 1883, 2½ per cent; in 1885, 13½ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent.

PRICE OF COMMON STOCK.—In 1885, 18½@43; in 1886, 26½@45½; in 1887, 15@39½; in 1888, 17@36½; in 1889, 11@28½; in 1890, 18½@32½; in 1891, 22@34½; in 1892, to Sept. 16, inclusive, 29½@40.

MAP OF THE
COLUMBUS,
HOCKING VALLEY
AND
TOLEDO R'Y



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST FOR DIVIDENDS.				Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	cial, When Due. Stocks—Last Dividend.
<i>Columbus Hocking Valley & Toledo—(Concluded)—</i>								
Ohio & West Va. 1st mort. (Logan to Pomeroy).....	85	1880	\$1,000	\$1,584,000	7	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1910
Consol. mortgage (for \$14,500,000), gold.....	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1921
Gen. mort., gold, on road & Hocking Coal & R.R. Co. c	325	1884	1,000	1,618,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hock.—Stock (\$2,000,000 is pref.)—</i>				4,000,000				
1st mortgage for \$5,000,000, gold.....	110	1890	1,000	3,430,000	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equip'm't M., sub. to call after '96, (\$1,000,000) g.....	110	1891	1,000	500,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for \$500,000, gold. c	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
<i>Columbus Southern.—1st mtge., \$12,500 p.m. gold.</i>	88	1889	1,000	1,087,500	5 g.	F. & A.	N. Y., Central Trust Co.	Feb., 1929
<i>Columbus & Xenia—Stock, 8½ per cent rental.....</i>	55		50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sept. 10, 1892
<i>Concord & Claremont (N. H.)—1st mortgage.....</i>	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord & Montreal—Stock, Class I (B. C. & M. pl.)</i>			100	800,000	See text.	M. & N.	Concord, Co.'s office.	May 2, 1892
Stock, Class II (B. C. & M. new).....			100	540,400	See text.		do do	Oct. 1, 1892
Stock, Class III (B. C. & M. old stock).....			100	459,000				
Stock, Class IV. (Concord) \$6,000,000 auth'zed.....			100	3,000,000	See text.	M. & N.	Concord, Co.'s office.	May 2, 1892
Bost. Con. & Mon. cons. mort. (\$572,400 are 6s.) c	166	1873	200 &c.	1,938,300	6 & 7	A. & O.	Boston, Faneuil Hall B'k	Apr. 1, 1893
Improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000. c	252	1890	1,000	1,947,000	4	J. & J.	Boston Safe D. & Tr. Co.	June 1, 1920
<i>Conn. & Passum.—Pref. stock, 5-6 p. c. ren'l. 99 yrs. c</i>			100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1892
1st mortgage (White Riv. Junc. to Canada line) c	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37		100	400,000	5 per an.	F. & A.	do do	Aug. 1, 1892
Newport & Richmond 1st mort. guar. by C. & P. c	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord & Ports.—Stock, 7 p. c. ren'l. 99 yrs. Conco'd.</i>	47		100	350,000	4 per an.	J. & J.	Bost. & Manchester, N.H	July 1, 1892
<i>Connecticut River—Stock (\$2,670,000 authorized).....</i>	80		100	2,580,000	8 per an.	Q.—J.	Springfield, Mass.	Oct. 1, 1892
<i>Connecting (Phila.)—1st mortgage, endorsed.....</i>	7	1864	1,000	991,000	6	M. & S.	Phila., Penn. R.R. Office.	1900-1-2-3-4
<i>Cornwall & Lebanon.—Stock.....</i>	24		50	800,000	4 per an.	J. & J.	Co.'s off., Lebanon, Pa.	(?)
Old bonds unexchanged.....	24	1882-3	100 &c.	81,900	5	J. & J.	do do	July 1, 1902
New 1st mortgage for \$800,000.....	24	1891	100 &c.	718,100	5	A. & O.	do do	Apr. 1, 1921

BONDS—Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company is trustee. The general mortgage of 1884 for \$2,000,000 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$1,000,000; car trusts, \$531,536, due 1892 to 1897, interest 6 and 7 per cent, and car trusts extended \$336,027.

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings were \$1,555,962, against \$1,378,241 in 1891; net, \$666,133, against \$596,248.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on second Tuesday in January. Statement for 1891 was in CHRONICLE, V. 54, p. 242, as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,875,515	\$2,496,319	\$3,056,752	\$3,263,554
Net earnings.....	\$1,221,853	\$1,007,692	\$1,308,200	\$1,415,556
Miscellaneous.....	28,579	28,335	32,147	40,371
Total receipts.....	\$1,250,432	\$1,036,027	\$1,340,347	\$1,455,927
Int. on bonds & car trust.....	\$984,020	\$997,820	\$977,420	\$977,420
Interest on floating debt.....	23,758	12,950	38,205	160,850
Int. to Pa. R.R. on lease.....	24,086	24,658	24,490	24,525
Miscellaneous.....	3,118			
Total disbursements.....	\$1,034,982	\$1,035,428	\$1,040,115	\$1,062,795
Balance.....	sr.\$215,451	sr.\$599	sr.\$300,232	sr.\$393,132

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$103,574.

† Includes car trust interest.

—(V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845, 887.)

Columbus Shawnee & Hocking.—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. **HISTORY**.—Formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The Sandusky & Columbus Short Line is building to Sandusky in the interest of the Col. Shaw. & Hocking. (See that company and V. 54, p. 486.)

STOCK.—Authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000.

BONDS.—First mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions at \$30,000 per mile of road completed and equipped. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. This Terminal Company paid a dividend of 2 per cent in August, 1892. The companies using the Terminal's property pay \$2.00 per loaded car. Car trusts Sept. 1, 1892, about \$700,000, being retired with equipment bonds.

EARNINGS.—From January 1 to August 31, 1892 (8 months), gross earnings (partly estimated), were \$455,238, against \$335,728 in 1891. In the fiscal year ending June 30, 1892, gross earnings (actual) were \$725,174. In calendar year 1891 gross, \$618,701; net, \$217,461. (V. 52, p. 80; V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. For six months ending June 30, 1891, gross earnings were \$47,584; net, \$3,504; interest, \$27,487. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoocookville to Hillsborough, N. H., 15 miles; lease—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern R.R. Stock, \$412,100.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch

to Suncook, 7 miles; Suncook Valley R.R., 18 miles; Suncook Valley Extension, 4 miles; Pemigewasset Valley R.R., Plymouth to North Woodstock, N. H., 21 miles; Manchester & North Weare R.R., 19 miles; Nashua Acton & Boston R.R., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Altam Bay, etc., 50 miles; ½ interest in Man. & Keene R.R., 30 miles. Total operated, 425 miles. Branch of 3 miles to Jefferson Hill opened July 22, 1892. Line to Berlin Falls under construction.

ORGANIZATION.—The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company, but the constituent companies retain a nominal existence to preserve the legality of certain leases.

STOCK.—The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II), and old stock (Class III, amounting to \$159,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV.) will receive such dividends as may be declared after providing for the dividends on Class I. In 1891 the New Hampshire Legislature authorized \$3,000,000 Class IV. stock for extensions, improvements, etc., to \$1,200,000, of which all classes of stockholders of record Sept. 30, 1892, had the right to subscribe at par (one share for four held), payments to be made 20 per cent by Nov. 5, 1892, and 80 per cent March 25, 1893. Certificates of stock dated May 1, 1893, and entitled to all subsequent dividends will be issued upon payment in full. See V. 55, p. 421. Class IV. is the only class of stock that can be increased, and of this the total amount authorized by Act of Legislature is \$6,000,000.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, May 3. On Class II. Dec., 1891, 2 per cent; in 1892, Oct., 3 p. ct.

BONDS, &c.—The consolidated mortgage was authorized to fund the floating debt (amounting to \$1,467,000 June 30, 1891), to provide for retirement of prior bonds when due, and for improvements. In year 1891-92 \$237,000 consol. 4s were issued. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

REPORT for 1890-91 was in V. 53, p. 602. For fiscal year ending June 30, 1891, gross earnings \$2,471,698; net, \$665,052; fixed charges, \$314,171; dividends, \$228,000; balance, surplus, \$122,881, of which \$117,437 was spent for betterments. (V. 52, p. 349; V. 53, p. 602, 793; V. 54, p. 845; V. 55, p. 373, 421.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The Massawippi R.R. stock receives same dividends as the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

Dividends since 1880—in 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly. See rental above.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$3,000,000 for double-track, etc. (V. 54, p. 287), but in May, 1892, the bill authorizing the increase was vetoed by the Governor of Massachusetts on the ground that the new stock ought to be sold at a fair value and not to stockholders at par. See V. 54, p. 799. Dividends since 1876 have been at the rate of 2 per cent quarterly (8 per cent per annum). Notes payable outstanding June 30, 1892, \$876,200. In year ending June 30, 1892, gross earnings were \$1,161,518, against \$1,120,645 in 1890-91; net income (applicable to dividends), over rentals, interest, &c., \$206,614, against \$236,400 in 1890-91. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799; V. 55, p. 256, 461.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 43 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock (par \$50)—owned by Pennsylvania Railroad.

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1891, gross earnings were \$241,231; surplus over expenses and charges, \$36,538, dividend, \$28,000. In 1889-90 gross, \$234,021. There are car trust 6s, A. & O., payable at Philadelphia by Penn. Co. for Ins. &c. In 1891 the mortgage for \$800,000 (trustee C. Henry and W. E. Huber), was issued to take up old bonds and floating debt.

Coshocton & Southern.—SEE CLEVELAND CANTON & SOUTHERN.

MAP OF THE
DELAWARE & HUDSON
CANAL COMPANY'S
RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Cresson & Clearf. Co. & N. Y. Short Route—1st M., g.	29	1884	\$500 & c.	\$750,000	6 g.	M. & N.	N. Y., Morton, Bliss.	May 1, 1904
Cumberland & Pennsylvania—1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921
Cumberland Valley—Stock (\$484,900 is preferred).	52	....	50	1,777,850	8 per an.	Q.—J.	Phila., T. A. Biddle & Co.	July, 1892
1st and 2d mort., (2d \$109,500 due April, 1908).	52	....	500 & c.	270,500	5	A. & O.	do	Apr. 1, 1904-8
Danbury & Nor.—Stock, 5 p. c. gu. 99 yrs. Hous. RR.	37	....	50	600,000	5 per an.	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1892
Consolidated mortgage (\$100,000 are 6s)..... c	36	1880	1,000	500,000	5 & 6	J. & J.	do	July 1, 1920
General mortgage..... c	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925
Danville & East Tenn.—1st M., \$25,000 p. m., gold.	....	1891	1,000	(1)	5 g.	J. & J.	New York Agency.	July 1, 1921
Danville & Western—1st mortgage, gold, guar..... c	....	1891	100	1,052,000	5 g.	A. & O.	N. Y., Richmond & Dan.	Oct. 1, 1936
Dayton & Mich.—Com. stock (3½ p. c. guar. C. H. & D.).	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1892
Preferred stock (8 per cent guar. C. H. & D.).	....	1871	50	1,211,250	8 per an.	Q.—J.	do	Oct. 2, 1892
1st mort., guar. princ'l & interest by C. H. & D. c	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911
Toledo Depot, 2d mortgage..... c	....	1864	....	53,000	7	M. & S.	do	Dec. 1, 1894
Dayton & Union—1st mort., sink. fund (not drawn) c	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund..... r	32	1879	1,000	90,000	6	J. & D.	....	After 1910
Dayton & Western—1st M., guar. L. M. and C. & X. c	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905
Dec. Chesap. & New Or.—1st M., \$20,000 p. m., g. c	....	1889	1,000	(1)	6 g.	J. & J.	....	July 1, 1921
Delaware—Stock—6 p. c. guar. till 1898, P. W. & B. c	100	....	25	2,157,832	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1892
Mortgage bonds, convertible, guar., P. W. & B. c	85	1875	500 & c.	573,500	5	J. & J.	Phila., Fid. I. T. & S. D. Co.	July 1, 1895
General mortgage for \$2,000,000, gold..... c	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Aug. 17, 1892
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Of. 240 So. 3d St.	Nov. 1, 1899
Delaware & Hudson Canal—Stock.....	....	....	100	30,000,000	7 per an.	Q.—Meh.	N. Y. Of., 21 Cortlandt St.	Sept. 16, 1892
Debentures secured by Penn. Division bonds..... c	....	1874	1,000	4,829,000	7	A. & O.	do	Oct. 1, 1894
1st mort. on Pennsylvania Div. (\$10,000,000) car	....	1877	1,000 & c.	5,000,000	7	M. & S.	do	Sept. 1, 1917
Schenectady & Duan. 1st mortgage, interest guar.	14	1874	100 & c.	500,000	5	M. & S.	do	Sept. 1, 1924
Adirondack Ry. 1st M. \$2,000,000, gold, g. p. & 1.	57	1892	1,000	1,000,000	4½ g.	M. & S.	do	Oct. 1, 1942
Bluff Point Land Improve. Co. 1st M. gold, guar. c	....	1890	1,000	300,000	4 g.	J. & J.	do	Jan. 1, 1940
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	July 20, 1892
Consol. mort. on roads & equip'm't (\$10,000,000).	288	1877	....	3,067,000	7	M. & S.	do	Sept. 1, 1907

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irwina, Pa., 27 miles, and branch to Richmond Mines, 2 miles. Stock, \$1,000,000; par, \$50. Car trusts due Feb. 1, 1900, \$90,000. In 1890-91 gross earnings were \$119,634; net, \$59,427; surplus above interest, \$14,427; paid to sink. fund, \$10,000.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company, which guarantees by endorsement the new first mortgage bonds. See V 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total controlled and operated, 165 miles.

STOCK.—The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1892, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross earnings on 145 miles were \$129,902, against \$480,244 in 1891; net, \$119,525, against \$152,482.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$155,553, against \$219,989 in 1890.

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock. In 1892 the Housatonic passed under the control of New York New Haven & Hartford parties. See V. 55, p. 463.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in year 1891 (including Troy & Piqua branch, 8 miles), \$1,776,380; net, \$710,611; surplus over interest and dividends, \$392,365. Due lessees for advances, March 31, 1890, \$758,405.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300. In year ending June 30, 1891, gross earnings, \$144,704; net, \$69,109; surplus over charges, including interest on incomes, \$30,237.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburgh Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburgh Cincinnati Chicago & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed and sale was to take place Aug. 10, 1891, but indefinitely postponed. A new management has taken possession, with Nelson Cromwell as President. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. Stock authorized, \$20,400 per mile. (V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owns from Delaware Junction (Philadelphia) to Wilmington & Baltimore, Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company, which owns a large block of the stock. Rental, 30 per cent of gross earnings, but stock must have 6 per cent; then any residue goes to lessee for advances (if any), and the balance to lessee and lessor equally. In 1891 the New Castle branches and cut-off were purchased from the lessee for \$116,675 stock and a bond for \$500,000. The new mortgage for \$2,000,000 was authorized to take up present indebtedness, for laying second track, &c. In year ending Oct. 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Rail-

road Company—the lessee paying interest and 8 per cent on stock after May, 1883. Rental in 1891, \$275,000. Gross earnings in 1890, \$954,302; net, \$419,776.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y.; to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duanesburg—Schenectady to Duanesburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to House's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkes-Barre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (trackage)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

HISTORY, ETC.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, but the road is leased to the Central R. R. of Vermont.

DIVIDENDS since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

PRICE OF STOCK.—In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87½@108½; in 1887, 96½@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118½@141½; in 1892, to Sept. 16, inclusive, 122½@149½.

BONDS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest; \$1,000,000 were issuable at once and the remainder at \$20,000 per mile of completed railway owned by the company in excess of 50 miles; trustee, U. S. Trust Company. See V. 54, p. 486.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1891 was in CHRONICLE, V. 54, p. 364.

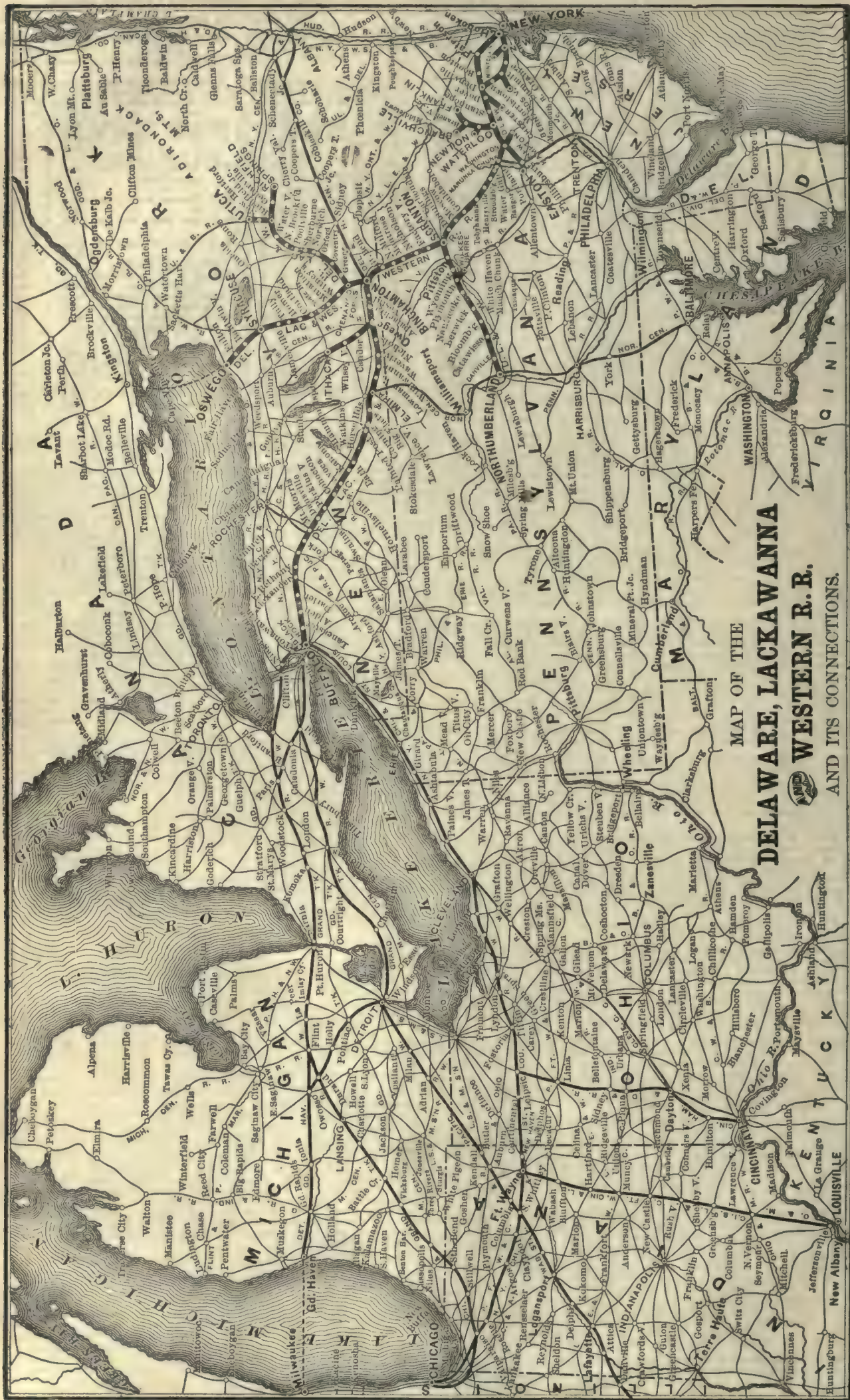
INCOME ACCOUNT.				
	1888.	1889.	1890.	1891.
Receipts—				
From coal.....	10,622,067	8,652,318	7,800,207	8,333,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous..	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses..	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377
Balance for stock, 3,344,134	2,537,896	2,568,340	2,204,050	
(V. 52, p. 202, 319, 761; V. 54, p. 345, 364, 486, 560, 643, 799.)				

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. It was originally the Ligette Gap Railroad, chartered in 1849; name changed to Lackawanna & Western in 1851, and then to present title in 1853. Its leased lines are mostly held under long leases, and in several cases are also controlled by ownership of stock, so that the system is compact. The more important of the leased lines are separately described in this SUPPLEMENT.

In February, 1892, a considerable interest in the company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central R. R. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.)

The bonds due June 1, 1892, were paid in cash.



MAP OF THE
**DELAWARE, LACKAWANNA
AND WESTERN R.R.**
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Maryland & Virginia—Stock.			25	526,758				
Junction & Breakwater—1st mortgage to State.	44	1860		185,000	3	J. & J.	Phila. 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State.	19	1873		200,000	3	J. & J.	do do	Jan. 1, 1932
Worcester R.R. 1st M. (s.f. not in operat'n) gold.	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Denver & Rio Grande—Stock, com., (\$15,500,000)			100	38,000,000				
Prof. stock, 5 per cent non-cum. (\$28,000,000)			100	23,650,000	2½		Office, 47 Wm. St., N. Y.	Feb. 16, 1891
1st mortgage, gold, sinking fund.	295	1871	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage (for \$42,000,000) gold.	1,610	1886	500 &c.	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold.	1,610	1888	500	8,050,000	5 g.	J. & D.	do do	June 1, 1922
Des Moines & Ft. Dodge—1st M., Series A, int. guar.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
1st mort., Series B, income, interest guaranteed.	88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
Mortgage on extension, interest guaranteed.	56	1881	1,000	672,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock.	112		100	800,000				
1st mortgage for \$2,000,000.	112	1892		(1)	0			
Des Moines No. & West.—1st M., g., (\$18,500 p.m.)	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
Des Moines Union—1st M. for \$800,000, gold.	3	1887	1,000	811,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—1st mortgage, gold.	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. guar.	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N.Y. Ag'cy Bk. Com., }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can.	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—Stk. 4 p. c. int. L. S. & M. S.	65		100	1,350,000	4 per an	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1892
Detroit Lansing & Northern—Stock, common.			100	1,825,600		F. & A.	Boston.	Feb. 15, 1887
Preferred stock.			100	2,510,000		F. & A.	Boston, Of. 50 State St.	Feb. 15, 1888
Ionia & Lansing 1st M., extended in 1889, guar.	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1889
D. L. & N. consol. mort. (1st mort. on 167 m.)	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & Western 1st mort., gold, endorsed.	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p.m.) endorsed.	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927

DIVIDENDS.—Formerly paid 10 per cent, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6½; in 1882, 1883 and 1884, 8; in 1885, 7½; from 1886 to July, 1892, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 82½@133½; in 1885, 82½@29½; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890, 123½@149½; in 1891, 130½@145½; in 1892, to Sept. 16, inclusive, 138½@167½.

EARNINGS.—For six months to June 30, 1892, the leased lines in N. Y. State had surplus over charges of \$1,653,190, against \$1,832,570 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1891 was in CHRONICLE, V. 54, p. 202.

	1888.	1889.	1890.	1891.
Gross rec'ts all sources.	43,232,422	38,247,622	40,688,645	41,849,754
Operating expenses.	33,546,135	30,653,586	32,499,859	33,894,591
Betterments, equip., &c.	967,605	223,577	240,019	121,474
Total expenses.	34,513,740	30,877,163	32,739,878	34,016,065
Net receipts.	8,718,682	7,370,459	7,948,767	7,833,689
Net receipts.	1888.	1889.	1890.	1891.
Interest and rentals.	\$3,718,682	\$7,370,459	\$7,948,767	\$7,833,689
Balance, surplus.	\$3,500,263	\$2,148,084	\$2,620,273	\$2,415,463
Dividends (7 per cent).	1,834,000	1,834,000	1,834,000	1,834,000
Balance after dividends.	\$1,666,263	\$314,084	\$786,273	\$581,463

—(V. 53, p. 714; V. 54, p. 202, 288, 366, 800; V. 55, p. 257.)

Delaware Maryland & Virginia.—Road extends from Herrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earnings, \$208,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Denver & Rio Grande.—(See Map.)—Owns from Denver City, Col., via Pueblo, Salida, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1892 (including Rio Grande Junction, etc., 72 miles, leased), 1,687 miles. The standard gauge and road with third rail embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

HISTORY.—The former Denver & Rio Grande Railway, incorporated in 1870, was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad. The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS.—On preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1½; in 1891, February, 2½; in August and since, nil.—See V. 53, p. 108, 125, 14.

PRICE OF STOCK.—Common: In 1886, 14½; 35½ (assessment paid); in 1887, 20½@32½; in 1888, 15@23; in 1889, 14½@18½; in 1890, 14½@21½; in 1891, 15½@21½; in 1892 to Sept. 16, inclusive, 15½@19½.

Price of preferred stock: In 1886, 53½@63½; in 1887, 52½@63½; in 1888, 40½@55½; in 1889, 42½@52½; in 1890, 45@61½; in 1891, 40½@63½; in 1892, to Sept. 16, inclusive, 45@54.

BONDS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due, and \$6,900,000 to acquire a line to Ogden. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

FLOATING DEBT.—Total current liabilities July 1, 1892, were \$2,719,422, against \$3,983,097 July 1, 1891; total current assets \$5,163,355, against \$3,038,482. The current liabilities in 1892 included \$715,000 loans payable. See V. 55, p. 464.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 mo.), gross \$770,576, against \$768,211 in 1-91; net, \$300,122, against \$333,935.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Denver the third Tuesday in October. Full report for

year 1891-92 was in V. 55, p. 411, 460, 464, showing a decided improvement over previous year. The surplus of \$914,113 was applied to the reduction of the floating debt.

	1888.	1889.	1890-91.	1891-92.
Gross earnings.	\$7,668,654	\$8,046,603	\$8,850,921	\$8,830,947
Net earnings.	\$2,563,972	\$3,332,410	\$3,340,617	\$3,709,354
Interest on bonds.	\$1,492,615	\$1,654,675	\$1,944,805	\$1,986,675
Taxes and insurance.	345,550	320,068	319,192	362,127
Betterments.	240,906	240,000	259,816	240,000
Miscellaneous.	40,551	52,424	118,821	206,439
Dividend on pf. stock.	295,625	t.....	591,250	Nil.

Total.....\$2,415,247 \$2,267,177 \$3,233,884 \$2,795,241
Surplus.....\$148,725 \$1,065,233 \$106,732 \$914,113

† From the surplus of 1889 1¼ p. c. was paid on pref. in Feb., 1890.

—(V. 52, p. 80, 126, 732; V. 53, p. 108, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446, 701; V. 55, p. 233, 254, 441, 460, 464.)

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Bills payable for new equipment, repairs, &c., were \$504,012 July 1, 1891. A first mortgage for \$2,000,000 was filed in August, 1892, the Massachusetts Safe Deposit Co. being the trustee. V. 55, p. 297. In year ending June 30, 1891, gross earnings were \$103,921; net, \$29,396; taxes, \$1,036; balance surplus, \$25,940. The capital stock is held by the President, M. V. B. Edgerly, of Springfield, Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From January 1 to June 30, 1892 (6 months), gross earnings were \$190,945, against \$148,320 in 1891; net, \$33,485, against \$30,184. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Due on real estate Sept., 1892, \$56,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 26 miles; Mud Lake Branch, 18 miles; other branches, 60 miles; total road, 209 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,870,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891; in 1892 nil (prior to June 20.)

From Jan. 1 to July 31 (7 mos.), in 1892 gross earnings were \$210,591, against \$280,680 in 1891; net, \$67,764, against \$110,397. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; deficit, \$17,180.—(V. 51, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From Jan. 1 to May 31, 1892 (5 months), gross earnings were \$297,049, against \$290,489 in 1891; net, \$17,396, against \$16,290. Gross earnings in 1891, \$1,195,862; net, \$301,906; deficit under interest, \$56,816 (against \$82,205 in 1890)—paid by Grand Trunk Railway Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 mi.; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Dubuque & Sioux City—Stock.....	524	1884	\$100	\$8,000,000	See text.	J. & J.	N. Y., Office, 216 B'way.	Dec. 31, 1891
1st mortgage 2d division.....	43	1884	500 &c.	586,000	7	J. & J.	do do	July 1, 1894
Gen. mort. for \$3,000,000, held by Ill. Cent. g. car	143	1888	.....	2,231,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City.....	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mort.	197	1888	.....	3,930,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....car	116	1887	1,000&c	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M., g., \$20,000 per mile.o'ar	....	1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic—								
Marquette & Onton 1st M. extended in June, '92.	50	1872	100 &c.	1,354,500	4	J. & D.	N. Y., Chase Nat. Bank.	Dec. 1, 1892
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S.	do do	Mo. 1, 1906
Mortgage. 1st on 45 miles, red. at 105.....o'ar	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West, 21 m.....o'	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold.	368	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....o'ar	580	1890	100 &c.	See remarks.	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Duluth Transfer—1st mortgage for \$2,000,000.....	.....	1891	1,000	(1)	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1921
Duluth & Winnep.—1st M. for \$7,000,000, gold.	100	1889	1,000	2,000,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., \$250,000, g., guar. p. & i.	.....	1892	.....	(1)	6 g.	J. & J.	.....	July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.). o'	90	1872	1,000	900,000	4	A. & O.	do do	Oct. 1, 1906
East Broad Top—1st mortgage.....	30	1873	1,000	500,000	4	J. & J.	do do	July 1, 1903
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & E.	36	.....	50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	July, 1892
1st mortgage, gold.....	50	1888	1,000	495,000	4 g.	M. & S.	do do	Mo. 1, 1958
East Shore Terminal—1st mortgage, gold.....o'	.....	1890	1,000	1,000,000	5 g.	F. & A.	N. Y., Davis & Co., 44 Wall	Aug. 1, 1915
2d M. (\$300,000), g., red. at 105 & int. aft. Mar. 1, '93.	.....	1892	1,000	277,000	8 g.	M. & S.	do do	Mo. 1, 1902
East Tennessee Virginia & Georgia—Common stock.	.....	.....	100	27,500,000	.....	.....	Office, 80 Broadway.	Nov. 30, 1891
1st preferred stock (5 per cent non-cumulative) ..	.....	.....	100	11,000,000	2	.....	.....	.....
2d preferred stock (5 per cent non-cumulative) ..	.....	.....	.....	18,500,000	.....	.....	.....	.....
Old 1st M. s. f. (Bristol, Tenn., via Chat. to Dalton, Ga)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., div's a. g., (Bristol, Tenn., to Selma, Ala.) o'	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar. o'	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000) car	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st extension mort. (\$20,000 p. m.), gold.....car	273	1887	1,000	5,140,000	5 g.	J. & D.	do do	June 1, 1937

DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. **BONDS.**—The sinking fund holds \$218,000 of the Detroit Lansing & Northern 7s and \$20,000 of the Iowa & Lansing 5s given as outstanding in the table.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross \$664,940, against \$672,447 in 1891; net, \$149,535, against \$178,481; interest, rentals, &c., \$184,006, against \$184,006; deficit, \$34,471, against deficit of \$5,525.

Report for 1891 was in V. 54, p. 682, showing as follows:

	1888.	1889.	1890.	1891.
Total gross earnings.	\$1,041,800	\$1,131,986	\$1,219,663	\$1,254,100
Net over exp. & taxes.	321,170	325,062	392,797	375,446
Interest paid.	\$310,546	\$331,774	\$318,633	\$316,587
Dividends (3½ on pt.) ..	87,850	.....	.....	.....
Balance, surplus.	def. 77,226	def. 6,712	sur. 74,164	58,859
Def. S. V. & St. L. RR.	11,738	3,369	profit.	19,149
—(V. 52, p. 497; V. 53, p. 187; V. 54, p. 287, 682; V. 55, p. 255.)				

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 154 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease being terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

CEAR FALLS & MINNESOTA LEASE.—In 1887 a suit was begun to annul the lease of the Cedar Falls & Minnesota RR. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

STOCK AND BONDS.—The Illinois Central Railroad Co. owns 7,897,300 stock and all the 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

DIVIDENDS.—In 1888, ½ of 1 per cent; in 1891, June 1; Dec. 1.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$2,558,222. In 1889-90 gross \$1,909,924; net, \$476,926; interest, \$484,538; loss on Cedar Falls & Minnesota, \$189,170, leaving a deficit balance of \$196,783. (V. 51, p. 493; V. 52, p. 350, 427; V. 54, p. 159.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee. Branch, under construction, is to be completed in 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, \$3,500,000 income certificates and \$400,000 bonds. From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$547,426; net, \$253,647; other income, \$6,501; paid interest on bonds, \$109,100; rentals, etc., \$1,925. In 1891 gross earnings were \$1,154,129; net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, J. L. Greesinger, Duluth. (V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific.

ORGANIZATION, &c.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon 160 miles was leased in perpetuity, but in 1890 the lease was rescinded and all the property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative.

BONDS.—Car trusts July 1, 1891, \$424,625, at 6 per cent, due August, 1895. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, were extended till December 1, 1892, at 4 per cent.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage for prior bonds. See V. 50, p. 874.

EARNINGS.—January 1 to Sept. 7, 1892 (8¼ months), gross earnings \$1,556,558, against \$1,479,995 in 1891.

In 1891 gross earnings were \$2,160,118; net, \$827,826. See V. 54, p. 847. In 1890, \$2,241,097; net, \$818,393. (V. 50, p. 622, 874.)

Duluth Transfer.—Present mileage of road is 5 miles, to which is being added about 7 miles now under contract, extending from West Duluth into the City of Duluth and from West Duluth to Ironton. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York,

as trustee, and provides for bonds at \$50,000 per mile for road between Ironton and Lake Avenue, Duluth, at \$20,000 for additional single track, at \$13,200 for double track; and for \$750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. Stock authorized, \$2,000,000.

Duluth & Winnipeg.—Owns road completed from New Duluth to Deer River, Minnesota, 100 miles. In September, 1892, about 16 miles of road were still under construction. The Terminal Co., controlled by the Duluth & Winnipeg, owns dock and terminal property on Allouez Bay, Superior, Wis., which will be used by the D. & W. Operated by North Star Construction Co., Baltimore. Stock authorized—common, \$3,000,000; preferred, 5 per cent, \$2,000,000.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. **EARNINGS.**—In the fiscal year ending June 30, 1892 (road still under construction), gross earnings were \$114,260; net over expenses and taxes, \$40,202. H. J. Boardman, Boston, Mass., President of D. & W. RR. Co.; E. N. Morrison, Baltimore, President of North Star Construction Co. (V. 53, p. 368; V. 54, p. 597; V. 55, p. 297.)

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 99 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. The second mortgage bonds for \$300,000 are redeemable at 105 and interest on any coupon day after March 1, 1893. Stock authorized by charter, \$5,000,000; outstanding, \$1,000,000; authorized by stockholders but unissued, \$300,000. For 9 months ending June 30, 1892, net earnings were \$57,910. (V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Atlanta, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; also owns the Tenn. & Ohio, Knoxville & Augusta and Johnson City & Carolina Railroad, 48 miles; total June 13, 1892, 1,371 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,851 miles.

Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

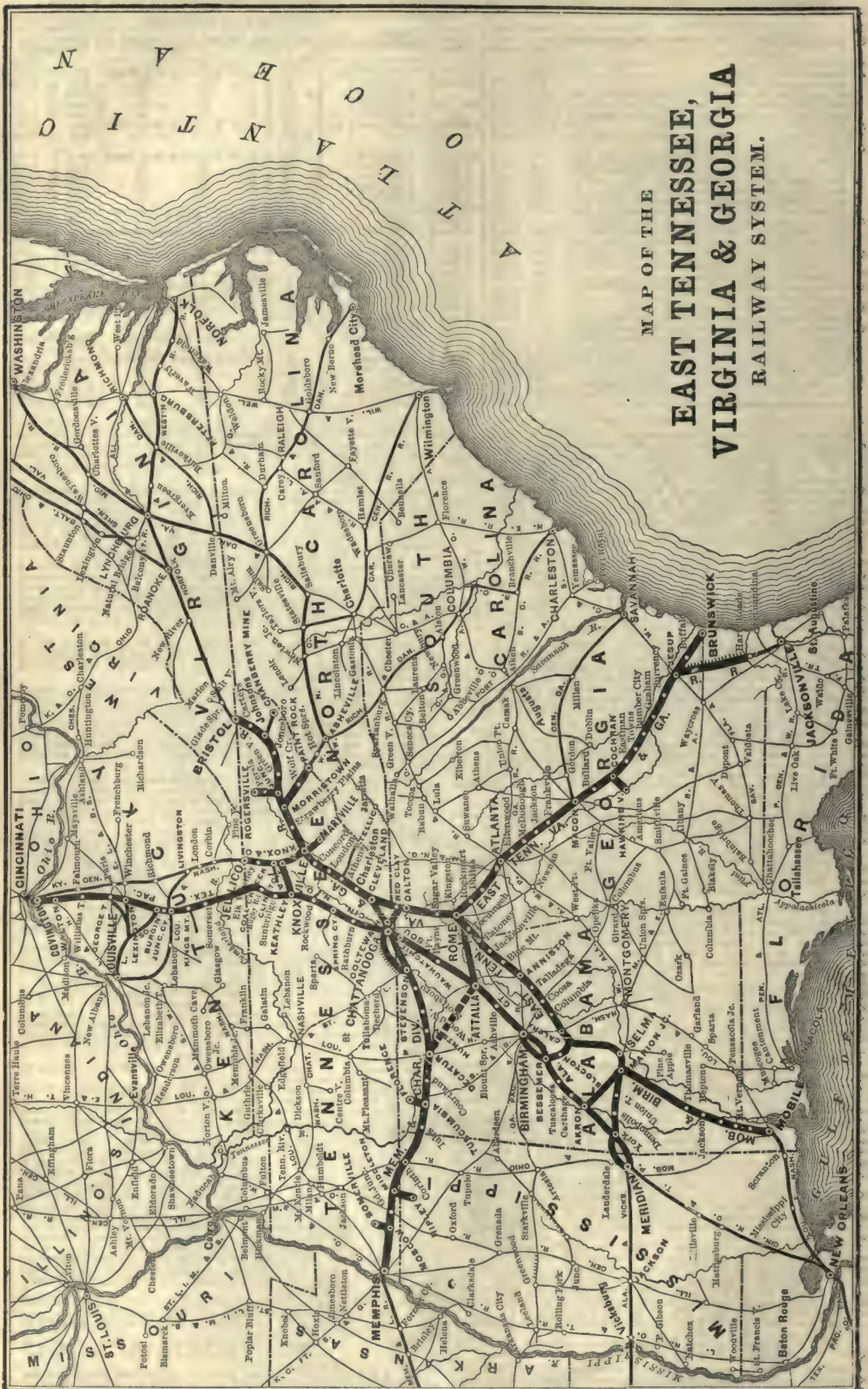
RECEIVERSHIP.—On June 24, 1892, on account of the embarrassment of the Richmond & West Point Terminal Co., Charles M. McGhee and Henry Fink were appointed receivers of the East Tennessee Virginia & Georgia Railway Company, with all its property and assets, including its leased lines. All interest obligations of the East Tennessee Company due July 1, however, were paid at the Chase National Bank, New York, by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons. General Thomas says the property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds mainly held by friends of the company, who can be consulted and some arrangement made without difficulty. Two committees ask the co-operation of bondholders; see V. 55, p. 21, 255.

CAPITAL STOCK.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

DIVIDENDS have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

PRICE OF STOCK.—Common.—In 1886, 11½@18½; in 1887, 9½@17; in 1888, 8½@11½; in 1889, 8½@11½; in 1890, 6½@11½; in 1891, 5½@8½; in 1892 to Sept. 16 inclusive, 4@9¼.

Price of first preferred.—In 1886, 87@83½; in 1887, 52@82½; in 1888, 55@83; in 1889, 63@76½; in 1890, 55@81; in 1891, 40@66; in 1892, to Sept. 16 inclusive, 30½@51¼.



MAP OF THE
**ELGIN, JOLIET
AND
EASTERN RAILWAY**

**CHICAGO
OUTER
BELT LINE**

CONNECTING ALL RAILROADS
CENTERING AT CHICAGO.



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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
								Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
East Tennessee Virginia & Georgia.—(Concluded).—												
Improvement and equipment mort., gold.....c&r	1,083	1888	\$1,000	\$6,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.				Sept. 1, 1938	
Cincinnati Extension Collat. Tr., gold, guar.....c	1890	1,000	6,000,000	5 g.	F. & A.	do	do				Feb. 1, 1940	
General mortgage for \$15,000,000, gold.....c&r	1890	1,000	320,000	5 g.	J. & D.	do	do				Dec. 1, 1940	
Knoxville & Ohio—1st M., gold, guar. by rent. c&r	56	1885	1,000	2,000,000	6 g.	J. & J.	do				July 1, 1926	
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c	119	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.				Dec. 1, 1926	
Eastern (N. H.)—Stock	16	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.					June 15, 1892	
El River—Stock, 2½ to 3 p. c., guar. by Wabash...	94	100	3,000,000	2½ per an.	A. & O.	Boston, by Treasurer.					Oct. 5, 1892	
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c	177	1891	1,000	5,589,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.				May 1, 1941	
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.												
Elmira Cortland & Northern—1st pref. M., gold. c	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.				Apr. 1, 1914	
1st mortgage, gold.....c	120	1884	1,000	1,250,000	5 g.	A. & O.	do				Apr. 1, 1914	
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	34	1884	1,000	500,000	5 g.	J. & N.	N. Y., Nat. Bank Com.				July 1, 1924	
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N. C.	76	100	50	500,000	5 per an.	M. & J.	Phila., Penn. RR. Co.				May 1, 1892	
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	100	50	500,000	7 per an.	J. & J.	do				July 2, 1892	
1st mortgage.....c	76	1860	1,000	1,000,000	6 g.	J. & J.	do				Jan. 1, 1910	
Income bonds, 999 years to run.....c	1863	500	570,000	5	A. & O.	do					Oct. 1, 1862	
Empire & Dublin—1st M., g. (\$320,000) \$8,000 p. m.	30	1889	1,000	240,000	6 g.	J. & J.	July, 1890, last paid.				Jan. 1, 1919	
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	100	50	1,998,400	7 per an.	Q. & M.	N. Y., Union Trust Co.				Sept., 1892	
Consol. mort. free of State tax (for \$4,500,000) c	81	1868	1,000	2,109,000	7	J. & J.	do				July 1, 1898	
Equipment bonds.....c	81	1870	1,000	511,000	7	A. & O.	do				Oct. 1, 1900	
General mort. for \$4,500,000 series A, g., guar.....c	81	1890	1,000	775,000	4 g.	J. & J.	do				July 1, 1940	
Erie & Wyoming Valley—1st mortgage.....c	19	1883	1,000	3,000,000	6 g.	J. & J.	Office, Dunmore, Pa.				July 1, 1913	
Eureka Springs—1st mortgage, gold.....c	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.				Feb. 1, 1933	
2d mort. income bonds.....c	1883	500	500,000	6	Feb'y 1.	do					Feb. 1, 1933	
European & North Am.—Stock 5 p. c. rental, M. C.	114	100	100	2,500,000	5 per an.	A. & O.	Bangor, Treas. Office.				Oct. 15, 1892	
Evansville & Indianapolis—T. H. & Southe. 1st M. c	40	1879	1,000	260,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.				Sept. 1, 1909	
Evansville & Indianapolis 1st mortgage, gold. c	54	1884	1,000	652,000	6 g.	J. & J.	do				July 1, 1924	
Consol. mortgage (for \$2,500,000) gold, guar. c	135	1886	1,000	1,591,000	6 g.	J. & J.	do				Jan. 1, 1926	
Evans & Rich.—1st gen. M., \$12,500 p. m., gold. c	112	1891	1,000	1,400,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.				Sept. 1, 1931	
Evansville & Terre Haute—Stock	144	1891	1,000	3,000,000	See text.	A. & O.	N. Y., Farm. L. & Tr. Co.				Oct. 15, 1892	
1st consolidated mortgage, gold.....c	144	1891	1,000	3,000,000	6 g.	J. & J.	do				July 1, 1921	
Mt. Vernon Branch 1st mort (\$15,000 p. m.), g. c	1883	1,000	375,000	6 g.	A. & O.	do					Apr. 1, 1923	

Price of second preferred.—In 1886, 24@35½; in 1887, 18@32; in 1888, 17½@27½; in 1889, 20@25½; in 1890, 13½@27½; in 1891, 9½@19½; in 1892, to Sept. 16 inclusive, 7@20.

BONDS.—Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the East Tennessee Virginia & Georgia.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The issue of bonds under the extension mortgage of 1887 has been limited by vote of the Board of Directors to \$5,140,000. These bonds are exchangeable for the general mortgage bonds of 1890.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$5,140,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

EARNINGS.—From July 1, 1891, to January 31, 1892 (7 months), gross earnings including the K. & O., the Louisv. South. and Mob. & Br., were: \$4,695,986, against \$5,168,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381. For 2 months ending Aug. 31, 1892, gross, \$1,014,044, against \$1,096,940 in 1891.

The fiscal year ends June 30. The annual report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30.....	1,069	1,067	1,197	1,265
Total gross earnings.....	\$5,109,917	\$5,301,624	\$6,412,078	\$6,718,730
Operating expenses & taxes	3,393,238	3,508,610	4,338,838	4,644,289
Net earnings.....	\$1,716,679	\$1,793,014	\$2,073,240	\$2,074,441
Net, incl. mis. income.....	\$1,723,835	\$1,809,770	\$2,125,927	\$2,200,745
Interest on bonds.....	\$1,086,993	\$1,223,852	\$1,404,743	\$1,555,243
Div. on 1st pref. st'k, 5 p. c.	550,000	550,000	550,000	550,000
Miscellaneous.....	16,156	18,775		73,966

Total disbursements. \$1,653,149 \$1,792,627 \$1,954,743 \$2,479,209

Balance.....sur. 60,686 sur. 17,143 su. 171,184 def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30, '91.

—(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800, 924; V. 55, p. 21, 255.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. Chas. P. Ball, Cartersville, Ga., Receiver, was authorized to issue \$650,000 certificates to put the road in thorough repair. See V. 48, p. 189. Gauge changed to standard in 1890. Litigation is pending and no interest, it is said, has been paid on receiver's certificates. In year ending June 30, 1892, gross earnings were \$128,030; net, \$11,821. In 1890-91 gross, \$133,479; net, \$6,868. E. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. The directors have been authorized to arrange for a union with the Boston & Maine. (V. 52, p. 939.)

El River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan Ill., (two miles east of Elgin), via Spaulding and Joliet, to McCool, Ind., 125 miles, and branches Aurora to Normaltown, 9 miles—Walker to Coates, Ill.—32 miles; branches, 11 miles; total, 177 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County. The first mortgage (trustees Central Trust Company and J. M. Butler) provides for \$10,000,000 bonds, of which the balance unissued can be disposed of on vote of a majority of the stockholders for extensions, betterments, etc. Stock, \$6,000,000; par, \$100.

From July 1 to July 31 (1 month) in 1892 gross earnings were \$69,399, against \$66,569 in 1891; net, \$19,356, against \$24,499.

The annual report for 1890-91 was in V. 53, p. 603. In 1891-92 gross earnings, \$815,134; net, \$267,202 (against \$195,334 in 1890-91); interest on bonds, \$278,900; deficit, \$11,698. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. 603.)

Elizabethtown Lexington & Big Sandy.—See CHESAPEAKE & OHIO.

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. In year ending June 30, 1892, gross earnings were \$395,819; net, \$115,990; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$13,000; surplus, \$51,590. In 1890-91 gross \$463,452. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,574; interest, \$25,000; other charges, \$16,894; deficit, \$38,320, payable by lessee.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1891, \$955,727; net, \$213,758; rental, \$153,426.

Empire & Dublin.—Hawkinsville, Ga., to Dublin, 40 miles; completed, 32 miles, crossing East Tennessee Virginia & Georgia at Empire, Dodge County. Interest on bonds guaranteed till July, 1893, by Empire Lumber Company. In December, 1890, Judge Roberts was made receiver. Road was sold in foreclosure Sept. 6, 1892, to bondholders' committee. Company will be reorganized. Stock \$320,000—par, \$100. From July 1 to November 30, 1890 (5 months), gross earnings were \$16,422, against \$6,627 in 1889; net, \$8,653, against \$3,315. In year 1889-90, gross, \$25,088; net, \$13,352; interest, \$6,320; surplus, \$7,032.

Erie & Pittsburg.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1885. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1885 being \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$287,705; in 1891, \$201,724.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18½ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1892, gross earnings were \$76,112; net, \$41,619; interest 1st mort., \$30,000; interest on incomes, \$15,000. Total surplus June 30, 1892, \$30,806.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000, as also \$547,000 of the other securities. From January 1 to June 30, 1892 (6 months), gross earnings were \$167,366, against \$158,238.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$197,028, against \$177,039 in 1890; net, \$95,511, against \$70,246.

In year ending June 30, 1891, gross earnings were \$328,278; net \$133,266; deficit under interest, &c., \$13,334. In 1889-90 gross \$314,660; net, \$130,765; deficit after interest, rentals and taxes, \$28,582.

—(V. 50 p. 107, 525; V. 54, p. 119.)

Evansville & Richmond.—(See Map Evans & Terre H.)—Owns Elora to Westport, Ind., 102 miles, and coal spurs 10 miles and projected from Seymour to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which guarantees by endorsement on each bond the principal and interest of the general mortgage 5s. The authorized issue of these bonds is \$2,000,000, of which \$1,400,000 were used to retire the Eastern and Western Division bonds. See V. 54, p. 366, 587, 643.

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Port Branch to Mt. Vernon, 37 miles; Sullivan County coal branch, Farmersburg to New Pittsburg, Ind., 11 miles. Proprietary Lines—Evansville Belt Railway, 10 miles; Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elora to Westport, 102 miles, and coal spurs 10 miles; total operated, 435 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly. Owns entire stock of Evansville & Indianapolis, which see.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Evansville & Terre Haute—(Concluded.)								
Sullivan County Coal branch mortgage, gold.. c*	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.. c*	182	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic. —1st m. g., int. guar. c*	49	1870	1,000	775,000	6 g.	M. & N.	do do	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c*	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do do	May 1, 1920
Fall Brook —Cor. Cow. & Antrim deb., d'n at 100.. c*		1883	1,000	890,000	6	M. & N.	Phila. Fidelity Trust.	May 1, 1898
Farmville & Pochatan —1st mort. for \$550,000..		1888		320,000	6	M. & N.	do do	May 1922
Second mortgage for \$500,000, incomes.....		1889		500,000	6	F. & A.	do do	July 25, 1923
Findlay Ft. Wayne & West. —1st m. g., \$18,000 p. m. c*	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg —Common stock.....			100	7,000,000				
Pref. 4 per cent stock, non-cum.....			100	17,000,000	See text.	J. & J.	Boston, Office.	July 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.. c		'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do do	Ap. '94 & Oc. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908. c*		'80-'88	1,000	4,500,000	5	Various	do do	Var. '99 to 1908
Bonds.....		1889		750,000	5	M. & S.	do do	Feb. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)		1887		5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....		1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....		1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.)		'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....		1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Boston Barre & Gardner 1st M., \$91,300 are 7a..	38½	1873	100 & c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d morts., \$95,700 of 3 p. cts. are 2d mort..		1875		153,000	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & W. debentures, see text		1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, \$550,000 due 1898.. c*		'76-'78	500 & c.	800,000	6	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Pepperell bonds, guar. p. & l. (end.)				100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette —Common stock (\$3,500,000)	625		100	3,298,200				
Pref. stock, non-cumulative (for \$6,500,000).....	625		100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1892
Holly Wayne & Monroe 1st M. sink. fund, end.. c	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Flint & Pere Marq'te mortgage 6s of 1920, gold. c	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., (for \$10,000,000) \$20,000 p. m., g. c*	384	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordville RR. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago & Evansville.

STOCK.—A proposition to increase the stock from \$3,000,000 to \$6,000,000 will be voted on by stockholders in October, 1892. See below.

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds; October, 5 per cent in cash (semi-annual). If the stockholders in October, 1892, vote in favor of increasing the stock, it is said the directors advise the payment of a scrip dividend of 100 per cent to represent surplus earnings expended on the property. See V. 55, p. 462.

BONDS, GUARANTY, ETC.—The Evansville & Richmond bonds for \$1,400,000 are endorsed with an absolute guaranty of principal and interest by this company. There are also \$30,000 Evansville & Terre Haute Railroad consols, due July 1, 1910.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,000,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, and \$1,000,000 were sold to provide for double-tracking, etc., in preparation for the Chicago Exposition.

EARNINGS.—From July 1 to August 31, 1892 (2 months), gross earnings (partly estimated) were \$248,497, against \$248,818 in 1891. For the half-year ending June 30, 1892, the partly estimated gross earnings were \$588,353, against \$550,000 in 1891.

From July 1, 1891, to Dec. 31, 1891 (6 months), gross earnings were \$648,322, against \$581,132 in 1890; net, \$331,352, against \$277,709; interest, \$116,645, against \$101,603; surplus, \$214,707, against \$176,106 in 1890.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Evansville the third Monday in October. Last report in V. 53, p. 672.

EARNINGS AND CHARGES.

	1889-90.	1890-91.
Total miles operated.....	159	161
Gross earnings.....	\$970,551	\$1,102,629
Net earnings.....	473,457	494,685
Other income.....	51,855	44,056
Total net income.....	\$525,312	\$538,741
Interest on debt.....	\$204,300	\$221,175
Dividends.....	150,000	165,000
Balance, surplus.....	\$354,300	\$386,175
—(V. 52, p. 762, 795, 831; V. 53, p. 672; V. 54, p. 119, 587, 643; V. 55, p. 462.)	\$171,012	\$152,566

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which has endorsed the first and second mortgage bonds with its guaranty of interest. (V. 48, p. 827.)

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases the Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; and the Plac Creek Ry., Stokesdale Junction to Newberry Junction, Pa., 75 miles; total, 232 miles. Formerly the Corning Cowanesque & Antrim, operated by the Fall Brook Coal Co. Name changed to present title July 1, 1892, and stock increased to \$5,000,000. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

In year ending June 30, 1891, gross earnings of the C. C. & A. were \$723,285; net, \$193,209; surplus to lessee, \$33,247. George J. Magee, President, Corning, N. Y. (V. 53, p. 568; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Eppe's Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100. From January 1 to March 31, 1892 (3 months), gross earnings were \$18,729, against \$16,055 in 1891; net, \$655, against loss of \$1,745. In year 1890-91 gross, \$93,018; net, \$17,639.

Findlay Fort Wayne & Western.—Owns road completed in 1892 from Findlay, O., to Grover Hill, 44 miles, and projected from Evansville west to Fort Wayne, Ind., 36 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zollars of Ft. Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Juno-

tion, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg (which see) to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1892, 436 miles, of which 155 miles double track.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. consolidated with the Troy & Greenfield and purchased the Hoosac Tunnel RR. and Troy & Boston; and on October 1, 1890, it consolidated with the Cheshire Railroad. On October 1, 1892, consolidated with the Boston Hoosac Tunnel & W., the Troy Saratoga & North, and the Monadnock.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. The Troy & Boston issue of preferred stock has been retired. On October 1, 1892, the preferred stock will be increased from \$16,498,000 to \$17,000,000 on consolidation referred to above.

DIVIDENDS.—On preferred stock: In 1887, 2 per cent; in 1888, 2; in 1889, all; in 1890, 2 per cent; in 1891, 3½ per cent; in 1892, Jan., 2 per cent; July, 2.

BONDS.—For the Troy & Boston 7 per cent bonds the Fitchburg is liable for principal and full interest. See V. 53, p. 405. There are also outstanding \$43,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; 4½ per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1893. On July 1, 1892, there were outstanding loans and bills payable amounting to \$650,000; Boston Barre & Gardner 3 per cents for \$90,600 were canceled June 30, 1892. For Vermont & Mass. securities, see that company.

To pay \$1,400,000 Boston Hoosac Tunnel & W. bonds subject to call upon 60 days' notice, and which will be called for redemption forthwith, and \$391,000 Boston Barre & Gardner bonds due April 1, 1893, the Fitchburg in September, 1892, was about to issue its bonds for \$1,701,000.

ANNUAL REPORT.—Fiscal year ends June 30. Advance statement for 1891-92 was in V. 55, p. 419. The annual report for 1890-91 was in CHRONICLE V. 53, p. 405.

INCOME ACCOUNT.

Year ending June 30.	1888-89.	1889-90.	1890-91.	1891-92.
Total miles operated.....	369	369	436	436
Total gross earnings.....	\$5,747,985	\$6,259,533	\$6,851,002	\$7,348,805
Op. expenses and taxes..	4,390,792	4,525,605	5,133,465	5,336,778
Net earnings.....	\$1,357,193	\$1,733,928	\$1,717,537	\$2,012,027
Rentals paid.....	\$281,280	\$271,980	\$274,990	\$260,980
Interest on debt.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,264	20,216	18,793
Dividends.....		261,835	562,749	649,238

Total disbursements. \$1,071,961 \$1,341,232 \$1,727,012 \$1,874,282
Balance, surplus..... \$285,232 \$392,696 def. \$9,475 \$137,745
—(V. 51, p. 84, 171, 206, 276, 414, 609, 777; V. 52, p. 322, 602, 718, 795; V. 53, p. 256, 405, 714; V. 54, p. 243, 762; V. 55, p. 256, 419.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Almont (3 feet), 34 miles; Zion to Yale (3 feet), 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

ORGANIZATION, SECURITIES, ETC.—Sold August 18, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1939 is a first mortgage on 98 miles of road. Trustee Central Trust Co. On Jan. 1, 1892, there were outstanding bills payable for \$478,677. In February, 1892, \$150,000 Port Huron Division 5s were issued, and in May \$300,000 first consols.

DIVIDENDS.—On preferred stock since 1880.—In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½; Aug., 2 per cent.

EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross earnings \$1,683,033, against \$1,686,199 in 1891; net, \$475,230, against \$434,502; interest, rentals, etc., \$347,675, against \$331,209; surplus, \$127,555; against \$103,292.

Annual report for 1891 in V. 54, p. 798. In the figures below the Port Huron Division is included only in 1890 and 1891.

	1888.	1889.	1890.	1891.
Total gross earn'gs..	\$2,403,074	\$2,370,133	\$2,923,575	\$2,900,624
Operating exp. & taxes	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	\$756,650	\$746,836	\$881,166	\$861,212
Interest on debt.....	332,939	366,421	558,104	581,771
Dividends.....	449,470	380,520	(5) 317,100	(4) 253,680

Total disbursements \$782,409 \$746,941 \$875,204 \$835,451
Bal. for the year....df. \$25,759 def. \$105 sur. \$5,962 sr. \$25,761
—(V. 50, p. 421, 560, 621, 662, 833; V. 51, p. 51, 240, 494, 569; V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447, 798, 889.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.				Bonds—Prinpal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette. —(Concluded.)								
Port Huron & Northwestern—1st mortgage.....	218	1879	.....	\$104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div. for \$3,500,000, gold. c.	241	1889	\$1,000	3,125,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1. c.	.....	1887	1,000	240,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '92 to '97
Florida Central & Pen. —1st M. \$5,226 p. m. gold. c.	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
2d M. (1st on ext., 92 miles) \$5,226 per m., gold. c.	667	1890	1,000	428,000	5 g.	J. & J.	do do	Jan. 1, 1930
Florida Central & Peninsular Terminal bonds.....	.....	.....	.....	(1)	.....	.....	do do	.....
Fonda Johnstown & Gloversville —1st M., s. f., not dn. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.) c.	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson —Common stock.....	98	.....	100	436,132	.....	.....	.....	.....
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore.....	98	.....	100	2,291,416	5 1/2 p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1892
Fort Worth & Denw. City —1st M., g., \$18,000 p. m. c.	454	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Equipment bonds.....	15	1889	1,000	160,000	5	M. & S.	do do	Mo. 1, 1899
Pan Handle RR. 1st mortgage.....	15	.....	1,000	225,000	5	J. & J.	do do	July 1, 1929
Fort Worth & Rio Gr. —1st M., gold, \$20,000 p. m. c.	146	1888	1,000	2,923,300	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galveston Harrisb. & S. Antonio —1st M., g., land g. c.	.....	'71-'80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant. c.	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & b. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'd	May 1, 1931
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., guar. c.	50	1883	1,000	2,000,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgetown & Western —1st mortgage, gold.....	36	1887	.....	200,000	5 g.	M. & N.	N. Y., Bk. of New York	1917
Georgia Carolina & Northern —1st M., gold, guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Co. —Tr'st'd s. f., dr. at 110 aft. July, 92, g. c.	.....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
Georgia Midland & Gulf —1st M., g. (\$15,000 p. m.) c.	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific —1st M., \$10,000 p. m., gold, int. gu.	566	1882	1,000	5,660,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	Jan. 1, 1922
Con. 2d M. (\$9,000 per mile) gold, interest guar. c.	566	1888	500 &c.	5,002,338	5 g.	A. & O.	do do	Oct. 1, 1923
Con. 2d income, non-cum. (\$9,000 p. m.), gold. c. & r.	566	1888	500 &c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g. s. l., subj. to call.	.....	1889	1,000	1,273,000	5 g.	F. & A.	do do	Aug. 1, 1903
Equip. M., g. p. & i. gua. R. & D., subject to call. c.	.....	1891	1,000	540,000	6 g.	M. & N.	do do	May, '92-1906
Car trusts.....	.....	.....	.....	(1)	.....	M. & S.	N. Y., Atlantic Tr. Co.	.....
Georgia Railroad & Banking Co. —Stock.....	307	.....	100	4,200,000	11 per an	Q. & J.	N. Y., Am. Ex. B'k & Aug.	July 15, 1892
Bonds, not mort. (\$300,000 mature in 1922). c. & r.	.....	'77 & '80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....	.....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 42 miles; total, 666 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles. See also below.

HISTORY, LEASES, ETC.—The Florida Railway & Navigation Company's property was sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. Several extensions have since been completed, and in July, 1892, it was arranged to lease for 99 years the South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles. The Florida Central & Peninsula guarantees to complete by September, 1893, a line from Hart's Roads to Savannah, 110 miles, to connect the systems, and until that time the roads will be operated separately. As to guaranty of bonds see below. It is said the new line will shorten the distance from Savannah to Jacksonville by 40 miles. See V. 55, p. 177, 215.

STOCK.—Stockholders voted September 15, 1892, on a proposition to reduce the capitalization, build extensions, etc. (V. 55, p. 297). The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000. **BONDS.**—Car trusts 7s, June 13, 1892, \$177,698, due in five years. Trustee of first mortgage of 1888, Central Trust Company, of New York. The new extension mortgage is for \$500,000, and covers the land grant; a supplementary deed makes it a second lien on the main line of 574 miles. In July, 1892, interest at 5 per cent was guaranteed on \$2,033,000 bonds of the South Bound RR. Co. See So. Bound. **EARNINGS.**—From July 1, 1891, to March 31, 1891 (9 months), gross \$1,255,012, agst. \$991,498 in 1890-91; net, \$439,669, agst. \$244,543. In year ending June 30, 1891, gross earnings on 577 miles were \$1,341,878; net, \$270,210; interest, \$155,726; surplus, \$114,484. In 1889-90 gross, \$1,171,370; surplus over charges, \$34,504. (V. 49, p. 300; V. 55, p. 22, 145, 177, 215, 297.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In year ending June 30, 1891, gross earnings, \$228,593; net, \$86,852; surplus over charges and 10 per cent dividend, \$25,318. V. 53, p. 641.

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York). In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending December 31, 1891, gross earnings were \$2,014,720; net, \$592,946; fixed charges, \$497,030; balance, \$95,916. In 1890 gross, \$2,044,562; net, \$795,359. (V. 61, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. The line is further projected to iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,923,300; par, \$100.

From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$221,337, against \$153,804 in 1891.

In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238. In 1891 gross, \$330,075; net, \$130,879; interest, \$137,084. (V. 51, p. 689, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension, 28 miles; branch, 8 miles; leases 12 miles; total, 263 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch, 35 miles. Grand total, 937 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but \$580,012 of the \$27,093,012 stock (par, \$100). As to suit against the company for \$600,000, see V. 54, p. 800. For suit concerning stock held by Southern Pacific see V. 55, p. 100, 146.

BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who have agreed not to collect interest after July 1, 1899, unless currently earned. The fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,680,701; floating assets, \$669,094.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross \$2,385,307, against \$2,367,640 in 1891; net, \$384,782, against \$436,297 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945. (V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. The lessee it is said pays interest and turns over to this company all surplus earnings over expenses, taxes, etc. Stock, \$1,000,000; par, \$100. In 1891 gross earnings were \$449,992; net, \$63,621; taxes, \$10,629. In 1890 gross, \$407,226; net, \$47,568.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C. to Atlanta (Inman Park), Ga., 268 miles; completed to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding and paid in, \$527,126 (par \$100), mostly owned by the lessees; advances by lessees January, 1892, \$325,658. From January 1 to July 31, 1892, gross earnings were \$111,697, against \$65,633 in 1891. R. F. Hoke, Athens, Ga., President. (V. 54, p. 899.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with \$3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889. See Terminal Co.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Incomes, 6 per cent non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$815 monthly. In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 48 miles; total, 566 miles.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal); rental net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands, but interest on Ga. Pac. Company's bonds first mortgage was paid as usual July 1 and August 1.

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock, but the legality of the lease was contested and the Central placed in receivers' hands.

STOCK.—Is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889.

BONDS.—The second consolidated mortgage (trustee, Central Trust Company of New York) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and interest by indorsement on the bonds by Richmond & Danville. There are also \$109,000 2d mortgage incomes.

EARNINGS.—In year ending June 30, 1891, gross were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,980; improvements and betterment, \$126,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 880.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see).

This company, besides the railroad property indicated above, has a banking department. In April, 1881, it leased its own railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

DIVIDENDS since 1880—In 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to July, 1892, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1892, rental, etc., was \$600,095; dividend (No. 6) from bank, \$50,000; total, \$650,095; deduct interest, etc., \$179,516; dividends paid (11 per cent), \$462,000; balance, \$8,578. Net earnings of bank for year were \$65,380, and total bank surplus March 31, 1892, after payment of \$50,000 dividend was \$203,067.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Georgia Southern & Florida. —Stock.				\$4,275,000				
1st mortgage (\$12,000 p. m.), gold.	285	1887	1,000	3,420,000	6 g.	J. & J.	See text.	July 1, 1927
Geltyburg & Harrisburg.	35		50	600,000				
1st mortgage for \$565,000.		1891	1,000	(1)	5	A. & O.	Philadelphia	1926
Grand Rapids & Indiana. —Stock.				4,986,081				
1st M. land grant, g., s. f. (guar. by Pa. RR.)	335	1869	1,000	4,096,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M. g., (\$505,000 were land grants, f. not drn.)	335	1869	1,000		7 g.	A. & O.	do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.	335	1891	1,000	1,279,000	4 g.	J. & J.	do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.	367	1884	1,000	3,000,000	6	M. & N.	do	Nov. 1, 1899
General mortgage for \$13,000,000.	367	1884	1,000	4,625,000	5	M. & S.	Mar. '92, coup. last paid	Sept. 1, 1924
Mackinaw loan.				275,000				
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar.	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Gr. Tower & Cape Girardeau. —Stk. \$500,000 auth.				350,000				
1st mortgage.	29	1889	1,000	350,000		J. & D.		Jan. 1, 1910
Grand Tower & Carbondale. —Stock.				50,000				
Great Northern. —Stock, pref. (no com. stock issued)			100	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Aug. 1, 1892
Collat. Tr. mort., red. at 100 after Sept., '93, gold.		1892	1,000	15,000,000	4 g.	M. & S.	do	Sept. 1, 1902
St. Paul Minn. & Man. —Stock (rental 6 p. c. in gold)			100	20,000,000	6 per an.	Q.—F.	do	Aug. 2, 1892
St. P. Min. & Man. 1st M. l. g., s. f., g., dr'n at 105.	620	1879	100 &c.	3,100,900	7 g.	J. & J.	New York and London.	July 1, 1909
2d mortgage, gold (does not cover lands).	620	1879	1,000	8,000,000	6 g.	A. & O.	do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.), gold.	1212	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort. (\$13,344,000 are 6s), gold.	2,452	1883	1,000	29,056,000	4 g. & 6 g.	J. & J.	do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold.	802	1887	1,000 &c.	7,616,000	4 g.	J. & D.	do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold.	513	1890	2,100 &c.	23,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneap. Un. RR. 1st M., gold, gu. (\$650,000 are 5s)		1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	N. Y. New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu. c. & r.	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall St., Bos., Lee, H.	Apr. 1, 1908
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c. & r.	261	1887	1,000 &c.	3,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937

EARNINGS OF RAILROADS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings of the railroads were \$103,235, against \$126,779 in 1891; net, \$14,747, against \$31,993. In year 1891-92 gross earnings \$1,585,508; net, \$313,642; total, not including interest and dividends received, \$375,329. In 1890-91 gross, \$1,891,692; net, \$658,475; other income, \$60,619. Deficit to lessees on lease was in 1888-89, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,679. Deficit in 1891-92, \$249,390. Due lessees June 30, 1891, \$600,976. (V. 53, p. 289; V. 55, p. 461.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Company. In 1891 Mr. Willis B. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The Jan., 1892, coupons were paid in May 1, 1892 and the July coupon had not been paid up to Sept. 7. (See V. 52, p. 796; V. 53, p. 95.) Trustee of mortgage is the Mercantile Tr. & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$61,770, against \$78,836 in 1891; net, \$17,408, against \$34,506. In the year ending June 30, 1892, gross earnings were \$768,447; net, \$243,661. In the year 1890-91, \$773,863; net, \$240,501; surplus above charges, \$55,129. (V. 52, p. 350, 427, 795; V. 53, p. 95, 289.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; other branches, 40 miles; total owned, 432 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 581 miles.

HISTORY AND STOCK.—Company formed in 1854. It is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941. As to default Sept. 1, 1892, see below.

BONDS.—Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by the Penn. RR. and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 7 per cent first mort. bonds at 4½ per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds have no lien on the land grant.

The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1892, held \$910,000. There is a real estate mortgage for \$48,250. On Jan. 1, 1892, bills payable were \$426,666, and coupons held by Pennsylvania RR. Co. \$203,220.

Default was made Sept. 1, 1892, on general mortgage coupons. It is hoped the default will be temporary, but some adjustment of the debt may have to be made. See V. 55, p. 373.

LANDS.—The company has a land grant and sold in 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on Jan. 1, 1892, were 308,422 acres. The assets were \$1,229,771 bills receivable, etc., and \$779,799 cash.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross earnings of the whole system were \$1,810,525, agst. \$1,718,970 in 1891; net, \$478,497, against \$483,681. In the year 1891 the Pennsylvania RR. Co. under its guaranty of the first mortgage bonds purchased \$275,380 of the coupons thereon. See V. 54, p. 408.

Report for 1891 was in CHRONICLE V. 54, p. 885, showing results as follows, the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds:

	1888.	1889.	1890.	1891.
Miles operated.....	409	408	423	432
Gross income.....	\$2,232,788	\$2,291,166	\$2,602,415	\$2,400,414
Net over exp's & taxes	\$704,181	\$766,714	\$859,382	\$694,788
Interest on bonds.....	\$719,428	\$737,425	\$739,700	\$751,929
Int. on floating debt.....	47,443	54,553	58,630	52,186
Rentals and miscel....	17,138	3,168	30,760	208,431

Total..... \$784,000 \$795,146 \$829,090 \$1,012,546
Balance..... def. \$79,817 def. \$28,433 sur. \$30,292 df. \$317,758
—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276, 886; V. 55, p. 373.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,808 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 72 miles; the Minneapolis Union, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the grand total operated March 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and on Aug. 15, 1892, was opened to Spokane, Washington. (See V. 55, p. 58.)

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 5 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unit of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba was organized May 23, 1879. An agreement with the Philadelphia & Reading for the consolidation of lake transportation companies was made in August, 1892. See V. 55, p. 332.

LANDS.—It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 476,864 acres. Land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$514,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

DIVIDENDS, &c.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

PRICE OF PREFERRED STOCK.—In 1890, 60@86; in 1891, 72@124½; in 1892 to Sept. 16 inclusive, 119@144.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$3,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months notice. They were taken by the Great Northern stockholders at 72½, payable in five equal instalments, May 11, July 1, Sept. 1, Nov. 1 and Dec. 21, 1892. See further particulars in V. 54, p. 325.

The St. Paul Minneapolis & Manitoba 1st mortgage 7s, which are being rapidly redeemed with land sales, are offered till Jan. 1, 1893, the privilege of exchange for consolidated mortgage 4½ per cents, dollar for dollar, a premium of 5 per cent in cash to be paid on bond exchange. The consolidated bonds are not subject to call before maturity. (V. 54, p. 548, 684, 924, 1011.)

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee.

The mortgage, for \$6,000,000 on the Pac. extension (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. Montana Central bonds cover several roads (V. 46, p. 125). The Manitoba guarantees both these issues, principal and interest, and the Great Northern assumes the guaranty.

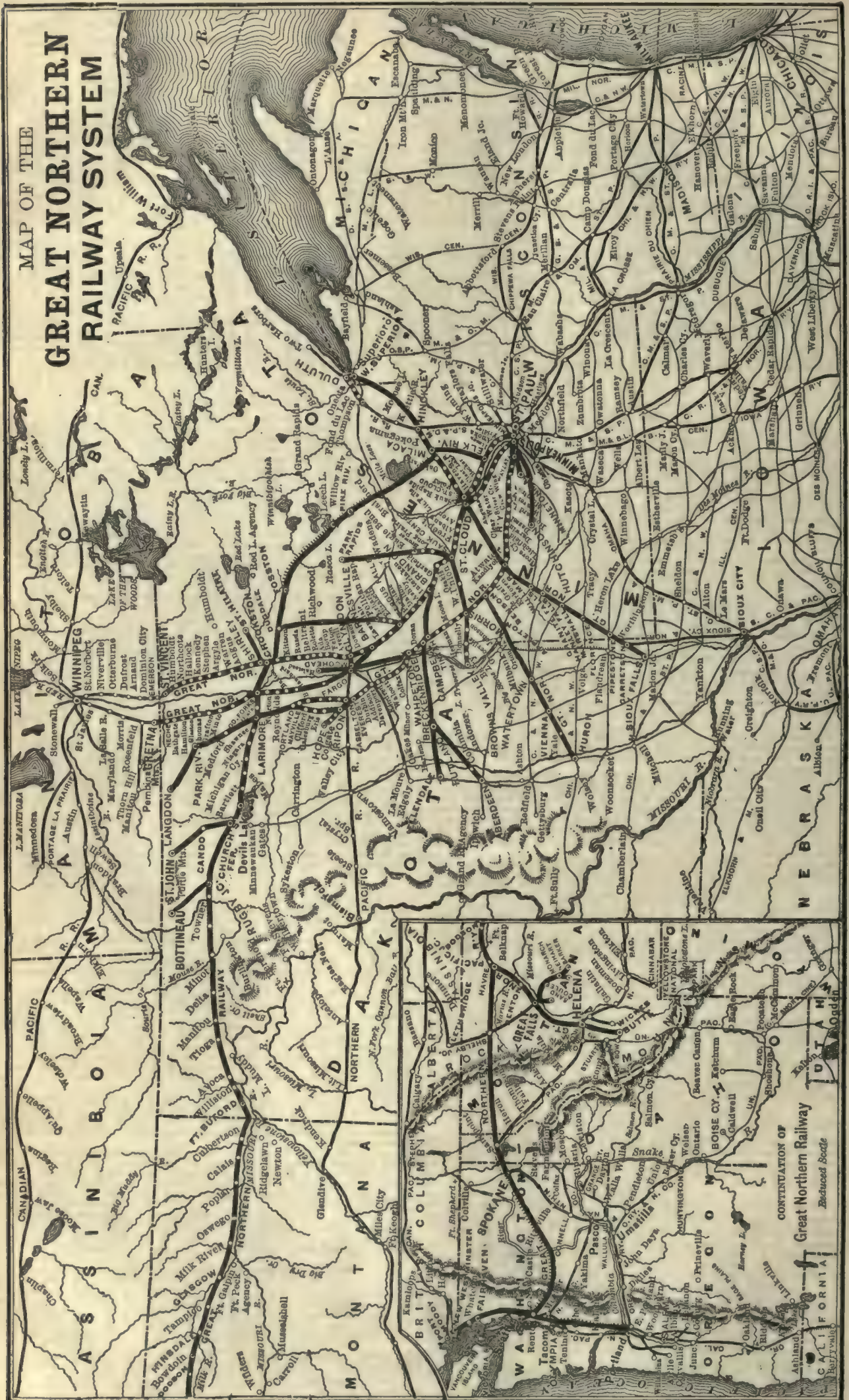
EARNINGS.—From July 1, 1892, to Aug. 31, 1892 (2 months), the estimated gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$1,955,689, against \$1,619,915 on 3,035 miles in 1891, and for the entire Great Northern system \$2,360,313, against \$1,987,829 in 1891.

For the fiscal year ending June 30, 1892, the estimated gross earnings of the Manitoba on 3,350 miles were \$12,891,251, against \$10,555,493 on 3,035 miles in 1890-91, and of the total Great Northern system on 3,682 miles were \$15,458,928, against \$12,661,844 on 3,342 miles in 1890-91.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meetings held at St. Paul on the second Thursday in September. The annual report for 1890-91 was published in the CHRONICLE, V. 53, p. 792, 797.

The following tables shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Passenger earn'g's.	\$1,823,262	\$1,869,865	\$1,774,568	\$1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., rnts, &c.	461,310	641,064	684,285	776,743
Tot. gross earn'g's.	\$9,561,905	\$8,586,566	\$9,374,000	\$10,281,714
Maint. of way, &c.	\$1,445,986	\$1,133,372	\$776,506	\$1,243,001
Maint. of cars.....	497,766	424,426	467,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,540	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651
Total expenses.	\$5,419,986	\$5,000,066	\$4,791,124	\$5,463,606
Net earnings.....	\$4,141,919	\$3,586,499	\$4,582,876	\$4,818,108
P. c. of exp. to earn'g's.	56.68	58.23	51.11	53.14



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Green Bay Winona & St. Paul—Common stock.			\$100	\$8,000,000				
Preferred stock (see text)			100	2,000,000				
Consolidated mortgage (\$2,500,000), gold	221	1892	500 &c.	2,500,000	5 g.	F. & A.	New York.	Feb. 1, 1911
2d mortgage, income, non-cumulative	221	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf & Chicago—Stock.	62		100	400,000	(f)	J. & D.		(f)
Gulf West & Texas.—1st M. (\$20,000, p. m.) gold.	111	1891		2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hannibal & St. Joseph—Consol. mortgage.	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
Hartford River & Portchester—See N. Y. NEW HAVEN & HARTFORD.								
Harrisb. Portsmouth Mt. Joy & Lancaster.—Stock, 7 p. c. g.	54		50	1,182,550	7 per an.	J. & J.	Phila. Company's Office	July 10, 1892
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.	104	1883	100	2,635,700	2 per an.	F. & A.	N. Y., Cent. N. E. & West.	Aug. 29, 1892
1st mortgage.	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1908
Henderson Bridge & RR.—See LOUISVILLE & NASHVILLE.								
Hereford—See MAINE CENTRAL.								
Housatonic—Stock, common.			100	35,000				
Preferred stock, 4 per cent non-cumulative			100	2,867,800				
Consol. mortgage, not payable till 1910.	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000) gold	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Houston Central Arkansas & Northern—1st mort.		1889		1,078,000	5	J. & D.		
Mortgage of 1890.		1890		917,800	5	J. & J.		July 1, 1920
Houst. East & West Texas—1st M. (\$7,000 p. m.), gold.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May, '86	1898
2d mortgage, land grant, \$5,000 per mile	192	1883	1,000	750,000	6	J. & J.		Jan. 1, 1913
Houst. & Tex. Cent. RR.—1st M. l. g. r., red. at 110 c. & r.	453	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Buildg	July 1, 1937
Consol. M. land gr., gold, int. guar. by So. Pac. Co. & r	453	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. Co. & r	453	1890	1,000	4,303,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debt., prin. and int. guar. by So. Pac. Co. & r		1890	1,000	705,000	6	A. & O.	do do	Oct. 1, 1897
Debt., prin. and int. guar. by So. Pac. Co. & r		1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ky.—1st M. \$10,000,000 c. & r		1888	1,000	(f)	5 g.	F. & A.	In default.	Feb. 1, 1936

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings	\$4,818,108
Interest on bonds owned	285,704
Dividends on stocks owned	21,036
Rentals of leased lines	185,705
Interest and exchange	118,586
Bills receivable	198,480
Other income	114,424
Total receipts	\$5,742,043
Paid rental of St. Paul Minn. & Man. RR.	4,084,672
Dividends (3 1/4 per cent)	650,000
Miscellaneous	18,750
Total disbursements	\$4,753,422
Surplus	\$988,621
—(V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 525, 683; V. 55, p. 59, 332.)	

Green Bay Winona & St. Paul.—Road owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles; trackage to Winona, 4 miles; total, 226 miles. Also leases the Kewanee Green Bay & Western RR., Kewanee to Green Bay, 30 miles. The Winona & Southwestern (which sec), Winona to Osage, 117 miles, is operated in the same interest. Extension of the Winona & S. W. to Omaha, 258 miles additional, and the building of the Green Bay St. Paul & Minneapolis from Alma Centre to St. Paul, 120 miles, projected.

HISTORY.—Formerly the Green Bay & Minnesota, sold in foreclosure March 12, 1881. In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. In August, 1892, reorganized without foreclosure by plan of Feb. 24, 1892. See SUPPLEMENT of July, 1892, and V. 54, p. 443, 486, 643, 800. Delaware Lackawanna & Western parties are interested in the property. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession. In August, 1892, a traffic agreement was made for a through freight line to the east over the Toledo Ann Arbor & North Michigan via, the Delaware Lackawanna & Western. See V. 55, p. 331.

The Green Bay St. Paul & Minneapolis was organized in July, 1892, by parties identified with the Green Bay Winona & St. Paul, to build to St. Paul, 120 miles, stock and bonds to an aggregate of \$2,500,000 being authorized. See V. 55, p. 251.

STOCK.—The preferred stock is entitled to 5 per cent, if earned, then common to 5, then preferred to 2 per cent additional, and common to any balance.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$411,336; net, \$37,333. In year 1889-90 gross \$330,319; net, \$462,747. Samuel Sloan, President. (V. 53, p. 712, 969; V. 54, p. 443, 486, 643, 800; V. 55, p. 255.)

Gulf Western & Texas.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beeville, 55 miles; total, 111 miles, a Southern Pacific Property, the Morgan's Louisiana & Texas owning all but \$3,500 of the \$500,000 stock. In 1891 gross earnings, \$99,398; deficit under operating expenses and taxes, \$36,638. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; Leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City.

STOCK.—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. **DIVIDENDS.**—On preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, 6.32 per cent. **INCOME ACCOUNTS** have shown as follows: Surplus over charges: In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732. (V. 53, p. 325; V. 54, p. 889.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 99 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. An extension from Tariffville, Conn., to Springfield, Mass., is proposed. Reorganized in 1881 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1939, to the Central New England & Western, now merged in the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There are \$84,300 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock \$1,390,000 is owned by the lessee and pledged under its mortgage of 1892. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26

miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Formerly operated in interest of N. Y. & New England, but in June, 1892, a controlling interest in the stock was purchased by parties interested in the New York New Haven & Hartford, which now operates the property. See V. 54, p. 984. Stockholders vote Oct. 18 on a lease to the N. Y. N. H. & H. for 99 years from July 1, 1892. See V. 55, p. 463.

SECURITIES.—Common stock exchanged for new preferred on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912; redeemable October 1, 1892; and Dec. 31, 1891, there were rolling stock certificates, certificates of indebtedness, loans and bills payable, etc., amounting to \$572,927.

EARNINGS.—From Oct. 1, 1891, to March 31, 1892 (6 months), gross \$490,568, against \$495,941 in 1890-91; net, \$182,750, against \$211,892; charges, \$108,099, against \$106,536; balance, surplus, \$74,651, against \$105,356. V. 55, p. 59.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179; surplus over taxes, rentals, interest, &c., \$95,780, against \$193,075. (V. 53, p. 407; V. 54, p. 32, 984, 1009; V. 55, p. 59.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owned from Houston, Texas, to Sabine River at Logansport, 192 miles. Lands 73,800 acres. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale took place Aug. 2, 1892, both mortgages being foreclosed. It is expected that the sale will be confirmed in October. The agreement under which the bonds have been deposited with the Union Trust Company provides for the exchange of the old firsts, principal and accrued interest, at face value, for new first mortgage forty-year gold fives to be issued at the rate of \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 will be used to settle the principal and interest on the old firsts and \$300,000 for prior judgments. The remainder of the issue will be reserved to standard-gauge the road. Reorganization will follow confirmation of the sale. V. 55, p. 215. In 1890-91 gross earnings were \$454,514; net, \$112,024; taxes, \$12,493; permanent improvements, \$40,104. (V. 52, p. 279; V. 54, p. 597; V. 55, p. 215.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; branches—Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Waco & Northwestern, Bremond, Texas, to Rosa, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. Land grant from the State of Texas was 10,240 acres per mile.

ORGANIZATION.—Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northw. division) was made Sept. 3, 1888, to the reorganization committee, and this railroad company organized, but the property is still in the hands of Charles Dillingham as receiver. For plan of reorganization see V. 45, p. 792, 820.

STOCK.—The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.)

BONDS.—The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgans' Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538. There is a claim of the State of Texas upon 75 miles of the road against which \$899,000 first mortgage bonds are reserved.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on something less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated \$6,149,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y.

There are \$60,000 Union Depot bonds outstanding.

EARNINGS.—In the calendar year 1890 gross on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

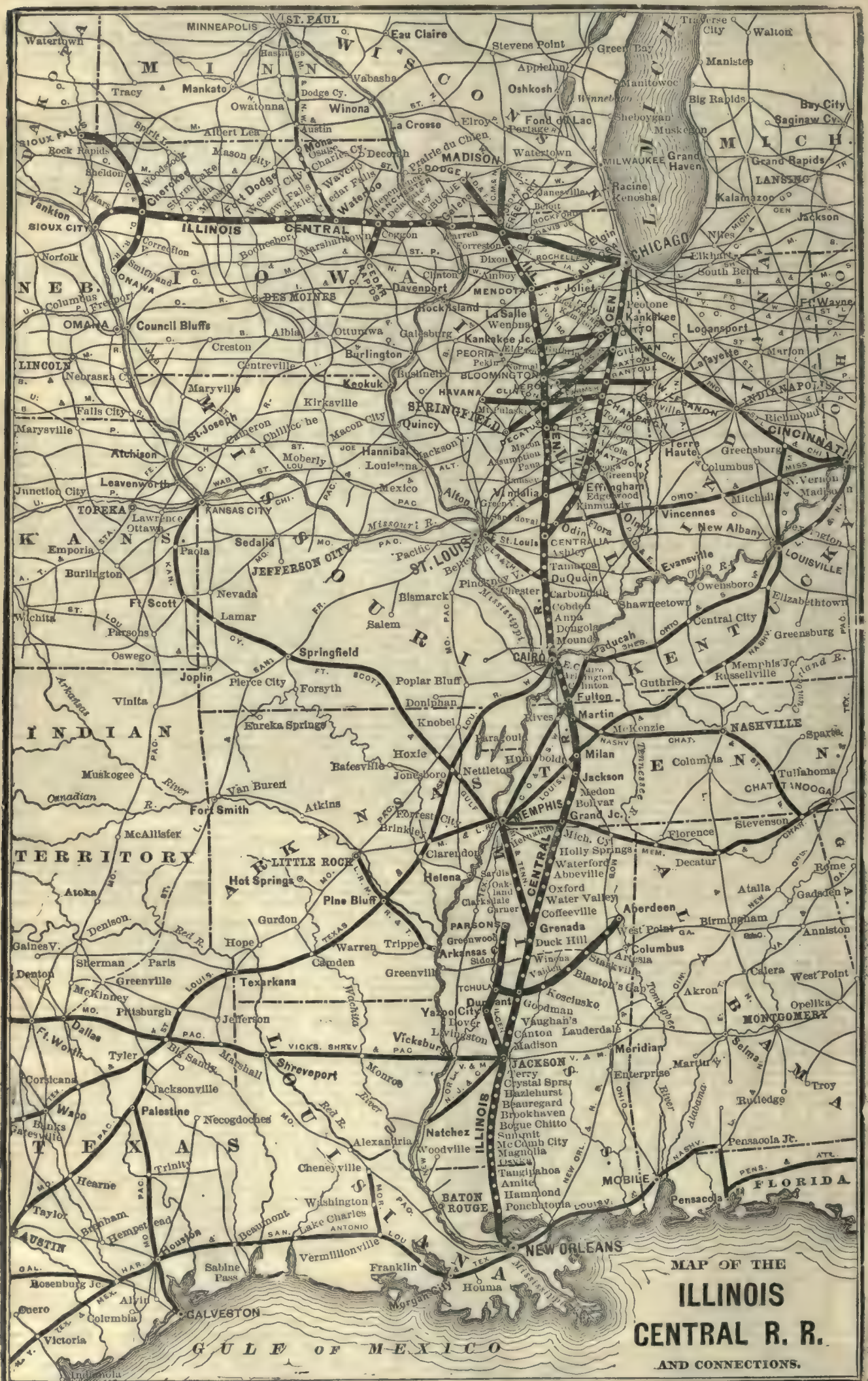
The earnings, &c., for the years ending September 30, 1889 and 1890, and June 30, 1891, were as follows, 507 miles being operated in 1888-89 and 1889-90, this including the Waco & Northwestern.

	1888-89.	1889-90.	1890-91.
Gross earnings	\$3,262,362	\$3,863,919	\$3,729,588
Operating expenses, &c.	2,561,494	2,839,162	2,610,153

Net earnings..... \$700,868 \$1,024,759 \$1,119,435

—(V. 51, p. 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492, 1007.)

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. Mortgage trustee, Atlantic Trust Co. Stock, \$10,000,000; par, \$100. A receiver was appointed early in 1892.—(V. 51, p. 240, 569.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Huntingdon & Broad Top —Common stock.....	64	....	\$50	\$1,371,800	See text.	J. & J.	Phil. Of. 4th & Walnut St.	July 25, 1892	
Preferred stock, 7 per cent, non-cumulative.....	64	....	50	1,990,500	7 per an.	J. & J.	do do	July 25, 1892	
1st mort., extended in 1890 (int. only in gold)...	64	1854	500	418,000	4 g.	A. & O.	do do	Sept. 30, 1925	
2d mortgage (int. only payable in gold).....	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895	
3d mortgage, consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1895	
Illinois Central —Stock.....	....	....	100	45,000,000	See text.	M. & S.	New York, 214 B'dway.	Sept. 1, 1892	
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4 per an.	J. & J.	do do	July 2, 1892	
1st mort. of Sterling bonds of 1895.....	....	1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895	
1874 for Sterl. of '03, \$10,000 dr'n yr. l.o.*	....	1874	\$200	3,850,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1908	
\$15,000,000 Sterling bonds of 1905.....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1908	
Secures all 4s of 1886, due 1951, gold. o*	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951	
equally 3 1/2s of 1886, due 1951, gold. o*	....	1886	1,000	2,499,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)	....	1886	\$200	5,266,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950	
1st M. on Ch. & Sp. RR. (Gillman to Springfield). c	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898	
1st M., Middle Div., Otto to Norman Junc. & brs. r.	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921	
Collateral trust bonds, gold, \$ & 2.....c*	854	1888	500 & c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952	
Cairo Bridge bonds, gold (see remarks).....c* ar	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950	
Col. trust for \$25,000,000, gold, on L. N. O. & Tex.	798	1892	....	1,372,000	4 g.	M. & N.	do do	Nov. 1, 1897	
Chicago St. Louis & New Orleans 1st mortgage....	567	1877	1,000	80,000	7	J. & D.	do do	Dec. 1, 1907	
2d mortgage.....	567	1881	1,000	11,276,000	5 g.	J. & D.	do do	June 15, 1951	
Consolidated mortgage (\$18,000,000), gold, c* ar	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951	
Memphis Division mortgage, gold.....c*	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct., '85, coup. bought.	Jan. 1, 1906	
Indianap. Decatur & Western —1. D. & Sp. 1st M., g. s. f.	153	1888	1,000	142,000	5 g.	A. & O.	.....	Oct. 1, 1947	
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	1,382,500	5 g.	J. & J.	.....	Jan. 1, 1948	
2d mort. (income non-cum. till Jan., 1893).....c	153	1888	1,000	795,000	5	Oct. 1.	.....	.....
Income bonds, non-cumulative, drawn at 100.....r	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939	
Indiana Illinois & Iowa —1st M., gold, red. at par. o*	118	1889	500	457,500	4	J. & D.	do do	Dec. 1, 1939	
1st and 2d inc. Ms. (\$250,000 each) 4 p. c. non-cum. r	....	1886	1,000	500,000	5	J. & D.	.....	1906	
Indiana & Illinois Southern —1st mortgage.....c	....	1886	1,000	739,000	6	J. & D.	.....	1906	
Income bonds.....	....	1886	1,000	980,000	4 1/2 g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926	
Indianapolis Un —1st m., g. s. f. not subj. to call. c*	....	1876	....	500,080	6	M. & N.	Phila., W. H. Newbolds.	Dec. 1, 1896	
Belt RR. & Stock Yard (leased) 1st mortgage....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	
do mortgage for \$1,000,000 gold.....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911	

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles; total operated, 64 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1895 and 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—in 1884, 1 1/2 per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5 1/2; in 1891, 7; in 1892, Jan., 3 1/2; July, 3 1/2. On common stock in 1891, 2 per cent; in 1892, Jan. 2, July 2. In 1891 gross earnings, \$683,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879.

Hutchinson & Southern.—Operates road completed in 1890 from Hutchinson, Kan., to State Line, 82 miles. The Union Pacific R'y Co. holds a note of this company for \$768,500. For the year 1890-91 gross earnings were reported as \$57,320; net, \$2,487; taxes, \$3,446; deficit, \$5,959. H. A. Christy, President, Chicago, Ill.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn. 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 922 miles; total, 2,275 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,875 miles. The Louisville New Orleans & Texas, owning 798 miles of road, was added to the above mileage in June, 1892, but the road is operated separately. See that company—also below.

HISTORY, LEASES, & C.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & New Orleans stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned.

In June, 1892, the stock and bonds of the Louisville N. O. & Texas (which see) were acquired for \$5,000,000 in cash and \$20,000,000 in 4 per cent bonds, part of an issue of \$25,000,000, secured by deposit of the purchased securities. See below and V. 54, p. 964. In 1887 the company acquired the stocks of the leased lines in Iowa.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his pro rata share of the stock pledged.

On October 12, 1892, stockholders vote on a proposition to increase the capital stock from \$15,000,000 to \$50,000,000. Arrangements have been made for the sale, at par, of such of the new shares as may not be subscribed for by stockholders. Of the proceeds \$1,000,000 will be applied to the erection of a new passenger station in Chicago, \$1,000,000 for elevating the tracks in said city, \$2,100,000 for additional equipment in view of the Columbian Exposition, no other company's railway connecting the city with the site of the Exposition, and the balance for block signals, etc. See official circular in V. 55, p. 255.

DIVIDENDS.—On common stock since 1882—in 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7 1/2; in 1887 and 1888, 7; in 1889, 5 1/2; in 1890, 6; in 1891, 5; in 1892, March, 2 1/2; Sept. 2 1/2.

PRICE OF STOCK.—In 1883, 124@148; in 1884, 110@140; in 1885, 119 1/2 @140; in 1886, 130@143 1/2; in 1887, 114@138; in 1888, 113@123 1/2; in 1889, 106@118 1/2; in 1890, 85@120; in 1891, 90@109 1/2; in 1892 to Sept. 16, inclusive, 95 1/2@110.

BONDS.—In addition to the bonds given in the table as outstanding, the company itself held on July 3, 1891, \$1,222,000 of the 4 per cent of 1892 and \$1,531,000 Dubuque & Sioux City 5s of 1938.

The Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles.

Of the \$25,000,000 collateral trust bonds to be issued on pledge of the Louisville New Orleans & Texas securities purchased in 1892, \$5,000,000 are to be retained by the Illinois Central.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. The trust bonds of 1886, which are secured by deposit of a like amount of Chicago St. Louis & New Orleans consols, are to be secured by any future mortgage on the Illinois Central lines. Of the Chicago St. Louis & New Orleans 1st mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

EARNINGS AND FINANCES.—The Cairo Bridge bonds were sold in 1892 and \$20,000,000 collateral trust 4s are to be issued to pay for the Louisiana N. O. & Texas. (See above.) The fixed charges incurred through the purchase of the L. N. O. & T. will therefore be \$800,000, to which should be added the interest on the \$5,000,000 to be paid in cash. Assuming this at 5 per cent, the annual rent will be \$1,050,000. This will be 28 26-100 per cent of last year's earnings. (See L. N. O. & T.)

From July 1, 1891, to June 30, 1892, (12 months), gross earnings were \$19,291,760, against \$17,881,555 in 1890-91; net, \$5,221,740, against \$5,120,509.

Following is the statement for six months ending December 31, 1891, "other income" being partly estimated in 1891.

Gross earnings.....	1890. \$9,320,262	1891. \$10,175,613
Operating expenses.....	6,271,178	7,068,971
Net earnings.....	\$3,049,084	\$3,106,642
Total net revenue (incl. other income).....	\$3,592,227	\$3,664,593
First charges.....	1,996,760	2,006,418
Surplus.....	\$1,595,467	\$1,658,175
Dividends.....	1,350,000	1,125,000
Balance of surplus.....	\$245,467	\$533,175

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1890-91 was published at length in CHRONICLE, V. 53, p. 472, 476.

Miles operated.....	1889-90. 2,875	1890-91. 2,875	1891-92. 2,875
Passenger earnings.....	\$3,287,292	\$3,812,340	\$.....
Freight earnings.....	11,335,365	12,160,600	.....
Mail, express & miscellaneous.....	1,829,365	1,908,615	.....
Total earnings.....	\$16,452,022	\$17,881,555	\$19,291,760
Operating expenses.....	11,153,419	12,761,046	14,070,020
Net earnings.....	\$5,298,603	\$5,120,509	\$5,221,740
Net receipts from interest, &c.....	731,185	1,163,109	.....
Miscellaneous.....	30,018	34,905	.....
Total receipts.....	\$6,059,806	\$6,318,523	.....
Interest on Ill. Central bonds.....	\$1,464,925	\$1,462,425	.....
Int. on Chic. St. Louis & N. O. bds.....	1,106,955	1,247,010	.....
Rental Dub. & Sioux City RR.....	415,629	829,169	.....
Dividends on Ill. Central stock.....	2,400,000	2,250,000	\$2,250,000
Dividends on Leased Line stock.....	400,000	400,000	400,000
Permanent improvements.....	213,415	.....	.....
Miscellaneous.....	50,000	130,027	.....
Total disbursements.....	\$6,050,924	\$6,318,633	.....
Balance.....	Sur. \$8,882	Def. \$118	.....

* On same basis as in 1890-91, namely the net earnings. (V. 52, p. 204, 350, 351; V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 159, 265, 939, 964, 1048; V. 55, p. 59, 256.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 117 miles; trackage (Wabash Railway) into Streator, 1-70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles, total operated, 170 miles. Extension from Knox eastward to South Bend, Ind., proposed in August, 1892, bonds for \$400,000 to be issued thereon. See V. 55, p. 331. Stock, \$3,597,800; par, \$100. Car trusts Feb. 1, 1892, were \$114,520. In 1890 finances were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 day's notice. From Jan. 1 to March 31, 1892 (3 months), gross earnings were \$178,570, against \$125,026 in 1891; net, \$59,888, against \$42,798. In year ending June 30, 1891, gross \$446,332; net, \$90,475; surplus over charges, \$5,758. See statement to N. Y. Stock Exchange, with balance sheet, in V. 55, p. 146. (V. 54, p. 965; V. 55, p. 146, 331.)

Indiana & Illinois Southern.—Suits City, Ind., to Effingham, Ill., 90 miles. Capital stock, \$1,400,000. Bills payable were \$224,646 July, 1890.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1899, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed by the General Term, with right of appeal to the Supreme Court of the State. See V. 54, p. 242. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated Aug. 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 2d mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a lease to the Cincinnati Hamilton & Dayton. (See V. 53, p. 963; also V. 54, p. 643.)

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$41,359, against \$51,180 in 1890-91; net, \$12,338, against \$13,267. In year ending June 30, 1892 gross earnings were \$494,832; net, \$116,244. In 1890-91 gross, \$460,789; net, \$115,432. New York office, 2 Wall St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the property of the Belt RR. & Stock Yards Co., consisting of 14 miles of road running around the city, etc. Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$1,534,434 to Jan. 1, 1892. No stock outstanding. Bonds—Trustee of the Indianapolis Union mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$20,000 have been can-

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Indianapolis & Vincennes</i> —1st mortgage, guar. . . . c	117	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908	
2d mortgage, guaranteed p. & i. Penn. RR. Co. . . o	117	1870	1,000	1,402,000	6	M. & N.	do do	May 1, 1900	
<i>International & Great Northern</i> —1st mort., gold. . . .	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1919	
2d m. gold, int. 4½ p.c. till Sept. '97, then 5 p.c. . c	776	1881	500 &c.	7,968,500	4½ to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909	
3d m. (\$3,000,000) income till Sept. 1, 1897, g. . c	776	1892	500 &c.	2,754,600	4 g.	M. & S.	See remarks.	Sept. 1, 1921	
Certificates of indebt. sec. by 1st m. coupons, gold.	776	1892	Various	757,618	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, '92-'97	
Colorado Bridge bonds, sinking fund	1880	1,000		225,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1920	
<i>Iowa Central</i> —Common stock			100	8,200,000					
Preferred stock (5 per cent non-cum., see text) . .			100	5,543,736	1		N. Y. office, 11 Wall St.	Apr. 11, 1892	
1st mortgage, \$15,000 per mile, gold.	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938	
Keithsburg Bridge 1st mortgage, gold, guar. . . c	20	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925	
<i>Iron Railway</i> —Stock	20		100	600,000	1½	yearly.	Boston.	July 10, 1891	
<i>Jacksonville Louisville & St. Louis</i> —See CHICAGO PEORIA									
<i>Jacksonville St. August. & Halifax River</i> —1st m. . c	130½	1888	1,000	1,000,000	6	F. & A.	N. Y., Mercantile Tr.	Aug. 1, 1918	
<i>Jacksonville Tampa & Key West</i> —1st m., red. at 110. c	37	1886	1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914	
Atlantic Coast St. Johns & Indian R. 1st m., gold. c	37	1886	1,000	360,000	6 g.	M. & S.	do do	Jan. 1, 1906	
Sanford & Lake Eustis 1st m. (\$350,000), gold. . .	29	1886	1,000	290,000	6 g.	M. & S.	do do	Sept. 1, 1916	
J. T. & K. W. consol. mortgage for \$4,000,000. . .	200	1890	1,000	See text.	6	M. & S.	do do	1940	
Collat. Trust loan on Fla. So. bonds, Series A. . .		1888	1,000	2,905,000	4 to 4½	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898	
Do do do stock, Series B.		1888	1,000	900,000	4	F. & A.	do do	Aug. 1, 1898	
Equipment bonds, Series A and B.	88-89	500		60,500	II		N. Y., Mercantile Tr. Co.	\$7,500 a. an.	
St. Johns & Lake Eustis 1st m., g. p. & d. by Fla. So. Ry.	48			285,500			do do		
<i>St. Johns Pacific</i> —1st m., \$25,000 p. m., gold, guar. .	59	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922	
<i>Tennessee (Pa.)</i> —1st and 2d m., exten. (Hawley Br.). c	8	1867	\$1,000	\$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927	
1st m. Carbondale to S. depot, gold, guar. p. & i. . c	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. RR.	Jan. 1, 1909	
<i>Yoliet & Northern Indiana</i> —1st m. guar. by M. C. c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907	

ceded by the sinking fund, the issue being purchasable at par and interest, if offered, but not subject to call before maturity. The Belt RR. has \$1,000,000 stock and has paid 7 per cent dividends.

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50, of which Pennsylvania Company on July 1, 1891, owned \$1,401,000. Due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston Houst. & Hend., Galveston to Houston, 50 miles; total, 825 miles.

ORGANIZATION.—Foreclosed in 1879 and reorganized. In 1892 the M. K. & T. disposed of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was made in March, 1889, and receivers were appointed Feb. 16, 1889. Reorganized without foreclosure in 1892 under plan of Jan. 27, 1892. See plan in V. 54, p. 203, 366. Road was turned over to the company by the receiver on July 11, 1892. V. 55, p. 100, 177.

STOCK.—Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific as stated above.

BONDS.—The first mortgage bonds remain unchanged. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly.

The third mortgage 4 per cent bonds for \$3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See V. 55, p. 462. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable \$126,267 yearly. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

STATE R.R. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State R.R. Commission from enforcing the low tariff for freight which they had established about Sept. 1, 1891, and which it is claimed caused a loss to this company in the seven months ending March 31, 1892, at a rate equal to over \$200,000 per annum. See V. 55, p. 314, 322.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross, \$1,664,501, against \$1,689,347; deficit under operating expenses, \$59,311, against \$149,971. Most of the road's earnings are made in the last six months of the year.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 288, 329, 366; V. 55, p. 100, 177, 331, 462.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1½ per cent. In year ending June 30, 1892, gross earnings were \$32,909; net, \$2,289; taxes, \$3,754; balance, deficit, \$1,465.

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased to B. C. R. & N., as stated above.

HISTORY.—The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 653.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

DIVIDENDS.—On pref. stock begun in 1892; in April paid 1 per cent.

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$400,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1892, \$289,500 bills payable were outstanding.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$143,901, against \$128,628 in 1891; net, \$36,991, against \$23,348.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in CHRONICLE of Sept. 24, 1892.

	1889-90.	1890-91.	1891-92.
Average miles of road operated.	504	492	497
Gross earnings.	\$1,588,963	\$1,699,742	\$1,888,260
Net earnings (over taxes).	369,408	410,847	475,491
Total net rec'ts (incl. rentals)	385,283	426,987	489,759
Interest, rentals, &c.	360,667	405,309	399,530
Dividends.			55,364
Surplus.	\$24,616	\$21,677	\$34,365

The interest, rentals, &c., above in 1891-92 include: Interest on funded debt, \$308,692; on current liabilities, \$22,731; rentals of bridges, tracks and tunnels, \$50,760; miscellaneous, \$17,347; total, \$399,530. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420.)

Jacksonville St. Augustine & Halifax River.—South Jacksonville, Fla., to St. Augustine, 37 miles—operates St. John's & Halifax River RR., Palatka to Daytona, Fla., 51 miles; St. Augustine & Halifax River RR., St. Augustine to East Palatka, Fla., 25 miles; St. John's Ry., Taconi, Fla., to St. Augustine, 12 miles. These lines form a through route from Jacksonville via St. Augustine to Daytona, 112 miles, with branches, 13 miles. An extension from Daytona southerly to Rockledge, 70 miles, is under construction. The Jacksonville Bridge Co. and the Palatka Bridge Co. are controlled in same interest. Henry M. Flagler, President.

Jacksonville Southeastern. } SEE CHICAGO PEORIA
Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles. Operates Florida South., Palatka, Fla., to Brooksville, and branches, 179 m.; and Bartow to Punta Gorda, 80 miles; 1 ascs St. Johns & Lake Eustis, Leesburg to Astor and Lane Park, 48 miles—total, 307 miles; total operated, 507 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, H. E. Howland was appointed receiver of the Florida Construction Company, which owns most of this company's stock. On Aug. 4, 1892, Mason Young, of New York, was appointed receiver of the J. T. & K. W., and later also of the Fla. Southern. The purpose of these receiverships is to secure an accounting between the companies, whose accounts are very much mixed. See V. 55 p. 100, 146. The land grant was about 1,500,000 acres.

STOCK.—Stock July 1, 1891, was \$3,010,000, of which it is said the Florida construction Co. claims the right to \$2,715,300.

BONDS.—The Jacksonville Tampa & Key West first mortgage bonds of 1884 are subject to call at 110. The consolidated mortgage is for \$4,000,000, of which \$2,216,000 reserved to retire the prior bonds when due. Certain of the consols bearing serial numbers higher than 2,216 are held by the former President of the company, as collateral, as he claims, for a debt due him from the company. The receiver warns all persons against these bonds, as the company will not recognize them, if at all, until after an accounting.

The company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4½ per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern Ry. was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.)

Receiver's certificates for \$125,000 were authorized in August, 1892, to meet J. T. & K. W. interest payments, \$76,000 having been issued prior to Sept. 15.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross of main line were \$40,151, against \$39,826 in 1891; net, \$5,774, against \$12,841. In 1891-92 gross, \$781,824; net, \$341,709. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922; V. 55, p. 100, 146, 177, 215, 256.)

Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadalajara, 225 miles, of which 59 miles from Manzanillo to Colima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest, has contracted to build the entire line, 225 miles, for \$5,625,000 first mortgage bonds, \$4,500,000 preferred stock (entitled to 5 per cent if earned, cumulative after Jan. 1, 1895) and \$5,625,000 common stock. The mortgage securing these bonds, some of which have been sold by the Construction Company, is for \$7,500,000 at \$25,000 per mile of completed road, and is payable in U. S. gold; trustee, State Trust Co. The bonds are redeemable at 110 before maturity on six months' notice. (V. 54, p. 1009.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch, 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Junction (Philadelphia)—1st mortgage (extended).</i>	3-56	1882	1,000	425,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907
2d mortgage.	3-56	1885	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900
<i>Kanawha & Mich.—1st mort. gold, guar. p. & l.</i>	134	1890	1,000	1,335,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900
<i>Kan. City Ark. & New Or.—1st M. (\$20,000 p. m.), g. & c.</i>	23	1891	1,000	276,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1931
<i>Kansas City Belt—1st (\$534,000 gu. K. C. F. & M.), g. & c.</i>	10	1886	1,000	1,930,000	6	J. & J.	Boston, Or., 50 State St.	July 1, 1916
<i>Kansas City Br. & Ter.—1st M. for \$1,500,000, g. & c.</i>	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, coup. last pd.	Oct. 1, 1925
<i>Kansas City Clinton & Spring.—1st M., g., guar. & c.</i>	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Feb. 16, 1891
<i>Kansas City Ft. Scott & Memphis—Stock.</i>	.....	.....	100	9,997,000	1	F. & A.	Boston, Or., 50 State St.	Feb. 15, 1892
Preferred stock contracts, 8 per cent.	.....	.....	100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1892
<i>K. C. F. & G. 1st M., 1d. gr., s. f., dr'n at 110. & c.</i>	160	1879	100 & c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Mortgages, guaranteed (part drawn at 105). & c.	202	'80-'84	1,000	1,215,000	7	M. & S.	do do	Sept. 1, 1910
<i>Kansas & Missouri RR. 1st mortgage.</i>	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
<i>K. C. Ft. S. & G. Ten-year coupon notes.</i>	85 & 86	1886	5,000 & c.	320,000	5	.....	Boston, Or., 50 State St.	Var. 1895-96
<i>Kan. City S. & M. Plain bonds (red'ble at 105). & c.</i>	.....	1884	1,000	500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894
<i>Consol. mortgage (\$25,000 per mile) not dr'n. & c.</i>	671	1888	1,000	11,812,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
<i>Current Riv. RR. 1st mort., \$20,000 p. m., guar.</i>	81	1887	1,000	1,606,000	5	A. & O.	Koston, Nat. Union Bk.	Oct. 1, 1927
<i>Kan. C. & M. Ry. & B'dge 1st M., g., s. f., dr'n at 110. & c.</i>	.....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
<i>Kansas Equip. Co. 1st M. guar., s. f., red. at 110. & c.</i>	.....	1890	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
<i>Kansas City & Indep. Air Line—1st M., gold. & c.</i>	5½	1892	1,000	340,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mo. 1, 1922
<i>Kan. City & Indep. Rapid Tr.—1st M. \$1,000,000. & c.</i>	.....	1889	1,000	475,000	5	M. & S.	N. Y., Central Trust Co.	Mo. 1, 1909
<i>Kan. O. Memphis & Bir.—1st mort. (dr'n at 110). & c.</i>	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Mo. 1, 1927
Coupon interest notes, subject to call at par.	.....	1891	.....	861,500	6	M. & S.	Boston, Or., 50 State St.	Sept. 1, 1901
<i>Birmingham equipment M., g., gu. (red. at 110). & c.</i>	.....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mo. 1, 1903
<i>Memphis Equipment Co., guar., red. at 110. & c.</i>	.....	1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905
<i>Kansas City & Pacific—1st mort., gold, int. guar. & c.</i>	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1900
<i>K. O. St. Jo. & Oun. Bl.—Con. M. (Nos. 1 to 500 pf.). & c.</i>	274	1877	100 & c.	5,000,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907
<i>1st Ms. Nod. and Tark. Val. RR. s. f. (drat 100). & c.</i>	61	1880	1,000	564,000	7	J. & D.	do do	June 1, 1920
<i>Kan. City Suburban Belt—1st mortgage.</i>	30	1890	1,000	1,000,000	6	J. & D.	Phila., Union Trust Co.	June 1, 1920
Consol. Terminal Ry. of K. C., 1st M., g., gu. pdl.	.....	1892	1,000	750,000	5 g.	F. & A.	Philadelphia	Feb. 1, 1922

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, etc. W. Va., 134 miles (gauge 4 feet 9 inches); trackage 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 493.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed. An extension from Malden to Kanawha Falls, 30 miles, is building. Stock authorized, \$10,000,000; outstanding, \$9,000,000; par, \$100.

From July 1 to July 31, 1892 (1 month), gross earnings were \$31,065 against \$25,361 in 1891; net, \$9,026, against \$3,521. In year ending June 30, 1892, gross earnings were \$360,091; net, \$110,235. In 1890-91, \$342,815; net, \$86,201. (V. 51, p. 142, 457, 753; V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projection from Missouri State line through Arkansas and Louisiana State line 300 miles. Bonds for \$276,000 have been issued on road from Hazen, Ark., to Stuttgart, 26 miles. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C. London.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891 gross earnings were \$201,916; net, \$104,935; interest, \$105,936; deficit, \$11,001; surplus from previous year, \$51,391; balance, surplus, \$40,390.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, Webster Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$425,000 bonds outstanding. Foreclosure suit pending. Stock outstanding, \$975,000; par \$100. One receiver's certificate, \$2,500. (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cents due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1891, \$259,000.

From Jan. 1 to Aug. 31, 1892 (8 months) gross earnings, partly estimated, were \$194,143, against \$184,770 in 1891.

In 1891 gross earnings, \$309,512; net, \$79,314. In 1890 gross, \$441,195; net, \$201,857. In 1889 gross, \$281,056; net, \$107,845.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies). Also 300 shares Kansas City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1883, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in April, 1892.

DIVIDENDS.—On common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1; none since.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained, and in 1892, February, 8 per cent was paid. In like manner the August, 1892, dividend was deferred.

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or if not offered, are drawn at 105 (of these bonds \$230,000 were on June 30, 1891, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but

cannot be drawn. Also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$348,995, against \$349,061 in 1891; net, \$64,485, against \$82,340; interest, rentals, etc., \$88,937, against \$89,011; balance, deficit, \$24,452, against def. \$6,671.

Fiscal year ends June 30. The advance statement for 1891-92 was in V. 55, p. 254.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$4,545,567	\$4,937,431	\$4,703,142	\$4,991,278
Net earnings.....	\$1,518,057	\$1,550,786	\$1,313,924	\$1,356,803
Interest and miscell..	994,537	1,042,549	1,668,846	1,111,844

	1888-89.	1889-90.	1890-91.	1891-92.
Bal., incl. other inc..	\$606,578	\$569,161	\$268,891	\$244,959
Dividends paid.....	516,924	566,414	208,972	219,984

Balance.....sur.\$89,654 def.\$2,747 sur.\$47,909 sur.\$24,975

For 1891-92 there were deficits on the Current River RR. and the Kansas City Clinton & Springfield RR. amounting to \$72,829, paid by this Company. —(V. 53, p. 186, 407, 711; V. 54, p. 410, 720, 965; V. 55, p. 254.)

Kansas City & Independence Air Line.—Operates from Kan. City to Independence, Mo., 11½ miles, of which 6 miles, affording entrance into Kansas City belongs to the K. C. & Suburban Belt RR. Opened March 1, 1892. Stock paid in, \$350,000.

Kansas City & Independence Rapid Transit.—Kansas City to Independence, Mo., 8 miles; opened March, 1889. Capital stock, \$1,000,000. Mortgage trustee, Central Trust Co. On Jan. 1, 1892, the bills payable were \$168,759. Earnings—In 1891 gross, \$95,978; net, \$41,740; interest on bonds, \$23,125.

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,956,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road; to be applied to interest.

BONDS.—First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract V. 46, p. 575. In September, 1891, five first mortgage coupons beginning September 1 were funded into 10-year 6 per cent notes, secured by the coupons deposited in trust. The coupons of equipment bonds will be paid in cash as heretofore. See full explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on notice at 110 and interest.

EARNINGS.—From July 1 to July 31, 1892 (1 month), gross \$74,322 against \$80,103 in 1891; deficit \$13,339, against deficit \$1,099; interest, rentals, etc., \$37,385, against \$35,671; total def., \$50,723 agst. deficit of \$36,711. In year 1891-92 gross earnings were \$1,174,372; net, \$215,591; total net after adding traffic guaranty, \$236,477; charges, including full amount of interest on first mortgage bonds, which has been funded till September, 1893, \$440,071; balance, deficit, \$203,594. See V. 55, p. 254. In 1890-91 gross, \$1,192,165; net, \$230,917; net, adding traffic guaranty, \$251,040; charges, \$427,105; deficit, \$176,065. —(V. 52, p. 39; V. 53, p. 186, 289, 325; V. 55, p. 254.)

Kansas City Nevada & Fort Smith.—Operates road from Kansas City to Hume, Mo., 81 miles, of which 57 miles from Grand View to Hume are owned, and the remainder operated under lease. This road has been built and equipped by the Missouri Coal & Construction Company, and paid for out of the funds of said company. No bonds have been issued, and none it is said will be until further extensions are completed and net earnings sufficient to pay interest are assured. Extension of 55 miles to Pittsburg, Kan., under construction, the Kansas City Pittsburg & Western being the corporate name of the portion of the road in Kansas. See V. 55, p. 297. E. L. Martin, President.

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. RRs.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien under the mortgage. In 1891 gross earnings were \$1,892,785; net, \$860,258 interest, \$392,310; rentals, etc., \$57,499; balance, surplus, \$410,448 paid dividends, \$388,950.

Kansas City Suburban Belt.—This road extends from Second Street and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, and from Second Street, westerly to the Kansas State Line, also leases for

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
<i>Kansas City Watkins & Gulf</i> —1st mort., gold....c*	100	1890	\$ & 2	\$1,280,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
<i>Kan. City Wyandotte & N. W.</i> —1st mort., gold....c*	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1938
<i>Kan. City & Beatrice</i> 1st mortgage, gold, guar.c	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1939
<i>Kearney & Black Hills</i> —1st mortgage.....	66	1890	.....	887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
<i>Kentucky Central</i> —Covington & Lexington, mort., ext....	80	1855	1,000	219,000	5	J. & D.	N. Y., Louisv. & Nashv.	June, 1895
<i>Maysville & Lexington RR.</i> mortgage.....	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
<i>New mortgage, (\$7,000,000) gold.....c*</i>	215	1887	1,000	6,523,000	4 g.	J. & J.	do do	July 1, 1987
<i>Kentucky & Indiana Bridge</i> —1st mortgage, gold....	.....	1881	.....	1,000,000	5 g.	M. & S.	N. Y., B'k of Com.; Louis.	Mar., 1911
<i>Terminal bonds, gold.....</i>	.....	1886	.....	400,000	5 g.	J. & D.	do	Dec., 1916
<i>2d mortgage, gold.....</i>	.....	1889	.....	600,000	5 g.	A. & O.	do	April, 1919
<i>New Albany Belt & Term. RR.</i> 1st M. end., gold....	2	1890	.....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
<i>Kentucky Union</i> —1st mort. for \$3,000,000, gold.c*	95	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
<i>2d mortgage, income, bonds for \$1,300,000.....</i>	95	1890	1,000	800,000	6	J. & J.	do	July 5, 1920
<i>Keokuk & Des Mo.</i> —1st M., int. guar. C.R.I. & P.....c*	162	1878	100 & c.	2,750,000	5	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
<i>Keokuk & Western</i> —Common stock.....	148	.....	100	4,000,000	2 per an.	A. & O.	do do	Oct. 1, 1892
<i>Kinderhook & Hudson</i> —1st mortgage, gold.....	17	1889	.....	375,000	6 g.	J. & D.	N. Y., Atlantic Tr. Co.	Dec. 1, 1909
<i>Kings County Elevated</i> —Stock.....	6	.....	100	3,250,000	.....	.....	.....	.....
<i>1st mort., gold, series "A," \$550,000 per mile.....c*</i>	6	1885	1,000	3,377,000	5 g & 6	A. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
<i>2d mortgage (\$7,000,000) gold, \$550,000 p. m.....c*</i>	6	1888	1,000	3,377,000	5 g.	A. & O.	Interst. funded till 1893	Apr. 1, 1935
<i>Funded coupon scrip.....</i>	.....	1890	.....	434,700	5 to 6	April 1	New York	Apr. 1, 1900
<i>Fulton Elev. 1st M., Ser. A, \$550,000 p. m., g. guar.c*</i>	34	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
<i>Kingston & Pembroke</i> —1st M., gold, (redem. at 105).....	113	1882	1,000	572,000	6	J. & J.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
<i>Knoxv. Cum. Gap & Louis</i> —1st mortgage, gold.....c*	70	1888	1,000	1,650,000	5 g.	J. & D.	N. Y., 59 Wall & London.	June 1, 1923
<i>2d mortgage, gold.....c*</i>	70	1889	1,000	500,000	6 g.	A. & O.	do do	Oct. 1, 1919
<i>Lake Erie Alliance & South.</i> —1st M. for \$1,250,000.c*	36	1887	1,000	366,000	6 g.	J. & J.	.....	Jan. 1, 1917
<i>Inc. bonds, non-cum., g. (red. after 1897 at 106)c*</i>	36	1887	1,000	1,669,000	6 g.	.....	.....	Jan. 1, 1917
<i>Lake Erie & Western</i> —Com. stock, \$20,000 per mile	725	.....	100	11,840,000	.....	.....	.....	.....
<i>Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)</i>	725	.....	100	11,840,000	See text.	Q.—F.	N. Y. Office, 80 Brdway	Aug. 15, 1892
<i>1st mortgage, (\$10,000 per mile) gold.....c*</i>	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
<i>2d mort., for \$3,625,000 (\$5,000 per mile) gold.c*</i>	725	1891	1,000	1,500,000	5 g.	J. & J.	do do	July 1, 1941

years the Union Terminal R'y to the River Kaw, — miles. Provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. On July 25, 1892, consolidated with the consolidated Terminal R'y Co. of Kansas City, whose bonds it guaranteed principal and interest, by endorsement on each. Stock, \$2,250,000—par \$100.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. See V. 54, p. 761. At Alexandria road connects with Houston Cent. Arkansas & Northern (Missouri Pacific), making through line to St. Louis and points north; also with Texas & Pacific for New Orleans and the West. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York. (V. 54, p. 525, 761.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 17 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 235 miles.

Receiver was appointed in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not yet been ordered. In June, 1890, a large interest in the road was purchased by Mr. Jay Gould, and in May, 1892, this was increased to a majority interest in both stock and bonds. It is said Mr. Gould will proceed with the foreclosure proceedings with a view to an early sale. A suit against the construction company for \$350,000 in August, 1892, it is said may delay the transfer of the property to Mr. Gould. See V. 55, p. 297. The receiver's certificates outstanding, car trusts and reorganization expenses it is said will aggregate about \$300,000. V. 54, p. 889, 1047. Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to August 31, 1892, (8 months), gross earnings were \$215,390, against \$183,281 in 1891. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688. (V. 53, p. 880; V. 54, p. 889, 1047; V. 55, p. 297.)

Kearney & Black Hills.—Owns road from Kearney to Callaway, Neb., 66 miles; opened in 1890. Belongs to Union Pacific system.

Kentucky Central Railway.—Owns from Covington, Ky., to Roundstone (less three miles leased), 147 miles; Paris to Lexington, 19 miles; Paris, Ky., to Maysville, Ky., 49 miles; total owned, 215 miles; leases Estill Junction to Rowland (Louisville & Nashville), 30 miles; Roundstone to Livingston, 3 miles; total operated, 248 miles.

The Kentucky Central RR. was sold in foreclosure April 23, 1887, and the present company organized with stock of \$7,000,000 (\$6,908,829 issued); par \$100. In December, 1890, the Louisville & Nashville acquired the stock (See V. 51, p. 876; V. 52, p. 939), assuming control Feb. 1, 1891. See abstract of mortgage (Metropolitan Trust Co. of New York, trustee), V. 45, p. 372. The Maysville Division is leased for \$28,000 per year, but the stock is all owned. In 1889, gross earnings were \$1,063,815; net, \$481,978; surplus over charges, \$99,201. In 1890 gross about \$1,135,000. (V. 50, p. 421; V. 51, p. 875, 939.)

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; operates New Albany Belt & Terminal RR., 2 miles; also owns and operates the Louisville & New Albany Ferry Co. and the New Albany Street Car Co. Capital stock \$1,700,000 (par \$100). The City of New Albany, Ind., guarantees the company's first mortgage bonds. In 1890-91 gross earnings were \$175,574; net, \$103,524; interest, etc., \$100,831.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. RECEIVERSHIP.—In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue 6 per cent receiver's certificates for \$125,000, of which \$100,000 outstanding September 1, 1892. See V. 52, p. 642. By order of the U. S. Court at Louisville in July, 1892, the Lexington Belt Line is to be transferred to this company for \$235,000. (V. 55, p. 146.)

CAPITAL STOCK issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000.

FIRST MORTGAGE covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which had a capital of \$5,600,000, without mortgage debt. There are also \$57,000 of 6 per cent car trusts outstanding, interest payable Q.—M. at the Atlantic Trust Company. (V. 52, p. 203, 279, 427, 642; V. 55, p. 146.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of both \$100), a majority of which is held by the lessee.

Kinderhook & Hudson.—Kinderhook to Hudson, N. Y., 17 miles. Opened in July, 1890. Stock, \$170,000; par, \$100. Mortgage-trustee, Atlantic Trust Co.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title.

MORTGAGE NOTE.—A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. DIVIDENDS.—In 1888, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1 per cent; Oct. 1.

From Jan. 1 to July 31, 1892, (7 months), gross earnings \$213,815, against \$216,587 in 1891; net, \$62,711, against \$84,061. In 1891 gross earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,086. In 1890 gross, \$871,674; net earnings, \$141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6-14 miles; leases Fulton Elevated, in operation from former city limits to easterly line of Montauk Avenue, 13 miles; projected to Jamaica, 12 miles.

STOCK.—Stock authorized and outstanding, \$3,250,000; par, \$100.

BONDS.—Interest on second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 per cent till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mortgage bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest. Bills payable were \$308,667 July 1, 1892, against \$153,000 July 1, 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92, with balance sheet, was in V. 55, p. 421, showing gross earnings were \$879,887; net, \$320,270; interest on bonds, \$187,016; other interest, \$30,717; taxes, etc., \$39,964; surplus for year, \$62,573. In 1890-91 gross, \$811,069. President, James Jourdan. (V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204, 924; V. 55, p. 421.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. In September, 1892, company was proposing to issue 5 per cent bonds to retire present 6s. Company received nearly \$1,000,000 in municipal bonuses. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. EARNINGS.—In year ending June 30, 1891, gross earnings, \$162,052; net, \$36,652; interest, \$54,000; taxes, etc., \$6,928; balance, deficit, \$24,275. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. HISTORY.—Sold in foreclosure December, 1886, and reorganized. In January, 1891, the portion of the road extending from Alliance to Phalanx, 24 miles, was sold in foreclosure under the old Alliance & Lake Erie mortgage, and turned over to the Alliance & Northern Railroad Co. STOCK is \$2,000,000; par, \$100. BONDS.—First mortgage is for \$1,250,000, and the bonds unissued are reserved for extensions at \$25,000 per mile. EARNINGS.—January 1 to July 31, 1892 (7 months), gross earnings, \$46,019, against \$40,693 in 1891; net earnings, \$9,475, against \$6,728. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 52, p. 164; V. 53, p. 58.)

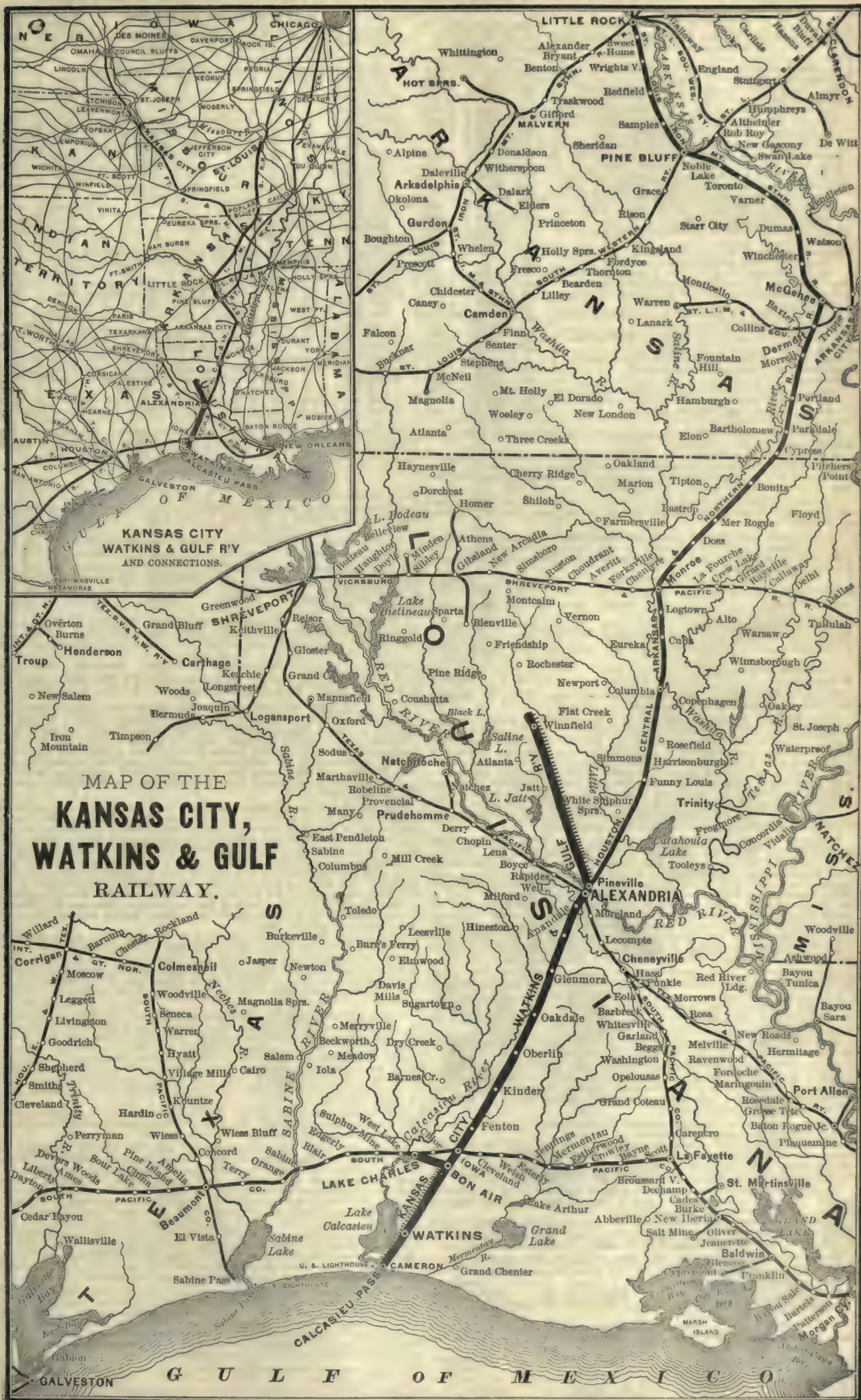
Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure (on Dec. 14, 1886), of the Lake Erie & Western Railway. In Mar., 1887, purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company contemplates building in the future the Indianapolis & Northwestern, from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

DIVIDENDS.—On preferred stock.—In 1890, 4 per cent; in 1891, 4; in 1892, Feb., 1 per cent; May, 14; August, 14.

PRICE OF STOCK.—Common stock in 1887, 13@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, 12½@24½; in 1892, to Sept. 16 inclusive, 20¼@27¾.

Preferred stock.—In 1887, 39¼@61; in 1888, 40¼@55½; in 1889, 51¾@66¼; in 1890, 44@68; in 1891, 53@70; in 1892, to Sept. 16, inclusive, 69¼@80.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Lake Shore & Michigan Southern—Stock	----	----	\$100	\$49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1892
Guaranteed 10 per cent stock.....	----	----	100	533,500	10 per an.	F. & A.	do do	Aug. 1, 1892
Clev. Painesville & Ash. RR. 3d mortgage.....	95	1867	1,000	319,000	7	A. & O.	do do	Oct. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.)..	88	1868	500 &c.	2,756,000	7	A. & O.	do do	Apr. 1, 1896
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	1,355,000	7	A. & O.	do do	Apr. 1, 1899
Consol. 1st mort. sink. fund \$250,000 yearly. car	864	1870	1,000	15,075,000	7	Seerem.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	July 1, 1900
Consol. 2d mort. (for \$250,000,000), do.....car	864	1873	1,000	24,892,000	7	J. & D.	do do	Dec. 1, 1903
PROPRIETARY ROADS—OWNED WHOLLY BY L	AKE S	HORE.						
Detroit Monroe & Toledo 1st mortgage, guar. e	62	1876	1,000	924,000	7	F. & A.	do do	Jan. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.	37	1890	1,000	400,000	5 g.	J. & J.	do do	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., p. & l. guar. (see M. Cen.)	41	1889	----	79,000	3 g.	J. & D.	do do	Dec. 1, 1889
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	29	1889	----	322,000	3 g.	J. & D.	do do	Dec. 1, 1889
DEBT OF LEASED ROADS—INTEREST PAID AS R	ENTA	L.						
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	----	100	610,000	6 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.	do do	Var. to July, '97
2d mortgage.....	51	1869	1,000	500,000	7	J. & D.	do do	June 1, 1894
Mahoning coal stock.....	43	----	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1892
Preferred stock, guaranteed 5 per cent.....	43	----	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st M., Youngs, to And., etc., guar. p. & l. (end).....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., guar. by At. & by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red. c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.....	63	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Waywanna R.R. 1st mortgage.....	----	1880	----	65,000	5	J. & J.	do do	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold.....	85	1890	1,000	585,800	5 g.	J. & J.	N. Y., Nat. Exch. Bank	July 1, 1920
Lehigh & Lackawanna—1st mortgage.....	23	1877	1,000	100,000	7	J. & D.	Phila. Fid. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)....	101	1868	1,000	40,441,310	See text.	Q.—J.	Phila., 228 So. Third St.	Oct. 15, 1892
1st mortgage, coupon and registered.....	101	1870	1,000	5,000,000	5	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. yearly, dr'n at par. car	285	1873	1,000	1,916,000	5	J. & D.	do do	Dec. 1, 1897
do coup. and reg., \$2,904,000 are 4-2s. car	285	1873	1,000	11,490,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4-2s.	285	1873	1,000	5,739,000	4½ & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable.

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

EARNINGS.—From January 1 to July 31 (7 months), in 1892, gross earnings were \$1,902,433 against \$1,760,126 in 1891; net, \$797,509, against \$727,267.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. The annual report for 1891 was in V. 54, p. 559. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,839,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	303,000	332,750	363,771
Taxes and rentals.....	139,320	146,503	155,668
Dividends..... (1%)	118,400	473,600	473,600

Balance, surplus.....	\$555,519	\$322,803	\$455,479
Betterments.....	441,201	223,256	216,509

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis &c., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1892, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed; Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,000,500 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

DIVIDENDS.—On common stock since 1876; in 1877, 2; in 1878, 4; in 1879, 6½; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6½; in 1892, Feb., 2½ and 1 extra; Aug., 3. Mahoning Coal common stock paid in 1889 4½ per cent; in 1890, 5 in February, 1891, 4½; in 1892, Feb. 5½, August 3.

PRICE OF STOCK.—In 1880, 95½@139½; in 1881, 112½@135½; in 1882, 98 @120½; in 1883, 92½@114½; in 1884, 59½@104½; in 1885, 50½@89½; in 1886, 76½@100½; in 1887, 89½@98½; in 1888, 85½@104½; in 1889, 99½@108½; in 1890, 101½@114½; in 1891, 105½@127; in 1892, to Sept. 16, inclusive, 120@140½.

BONDS.—Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

The first consolidated mortgage bonds or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,500,000 Sept. 1, 1892.

GENERAL FINANCES, &c.—This is one of the so-called Vanderbilt roads. It has a large business but is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1883, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

EARNINGS.—Report for half-year ending June 30, the month of June being partly estimated, is as follows. (V. 55, p. 21; see also p. 4, 337.)

	1891.	1892.
Gross earnings.....	\$9,550,047 00	\$10,708,234
Operating expenses and taxes..... (69.29)	6,609,009 00	7,420,573
Net earnings.....	\$2,941,038 00	\$3,287,661
Int., rentals & guar. dividends..	1,680,000 00	1,680,000
Balance to stock.....	\$1,261,038 00	\$1,607,661
Equals per share.....	\$2.55	\$3.25
Dividends on common stock.... (2½)	1,236,662 50	(3) 1,483,995
Surplus.....	\$24,375 50	\$123,666

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May, at Cleveland. The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	1,445
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Oper.-exp. & taxes.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings.....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P.c. of op. ex. to ear'gs.....	62.73	65.93	68.15	68.27
Net. incl. oth. inc'me.....	\$6,939,148	\$7,022,285	\$7,144,037	\$7,254,333
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,204,370
Divid's on guar. s'k.....	53,350	53,350	53,350	53,350
Total dis'b'sem'ts.....	\$3,828,283	\$3,906,010	\$3,843,492	\$3,814,873
Surplus for dividend.....	3,110,865	3,216,275	3,300,545	3,439,460
Dividends..... (5)	2,473,325	(5) 2,473,325	(6) 2,967,990	(6) 2,967,990
Surplus.....	\$637,540	\$742,950	\$332,555	\$471,450

—(V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289, 793, 968; V. 54, p. 367, 742, 760, 845; V. 55, p. 5, 21, 337.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchafson Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchafson. Accounts payable were \$866,877 Jan. 1, 1892. In 1891 gross \$30,164; deficit from operating, \$43,149 (against \$53,035 in 1890); deficit under charges, \$105,857, against \$118,507 in 1890.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road. Car trusts, 6 per cent, \$53,430. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due. Loans and bills payable were \$279,500 July 1, 1892.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$39,797, against \$37,419 in 1891; net, \$16,437, against \$18,320.

In year ending June 30, 1892, gross earnings were \$408,641; net, before deducting taxes, \$198,232. In 1890-91 net, \$152,597; surplus over charges, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 52, p. 280, 762; V. 53, p. 714, 879; V. 54, p. 289, 888; V. 55, p. 298.)

Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo, N. Y., 443 miles; branches to Audenried, Tonhicken, Hazleton &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Central of New Jersey, 21 miles. Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued the trackage of 188 miles over the Erie. (See V. 50, p. 834.)

A consolidation of the Lehigh Valley Transportation Company and the Northern RR. Company, the lake connection of the Great Northern RR., was made Sept. 1, 1892. See V. 55, p. 322.

LEASE.—In 1892 the Lehigh Valley and the Central Railroad of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 999 years from December 1, 1890, the Reading guaranteeing 1½ per cent on the stock in July, 1892, 1½ per cent both in October, 1892, and Jan., 1893, and thereafter 1¼ quarterly (7 p. c. yearly), and agreeing to turn over to this company one-half the surplus earnings above the guaranteed 7 per cent dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Philadelphia & Reading and V. 54, p. 288. Suits have been brought to set aside the lease. See references below.

COAL PROPERTY.—The Lehigh Valley Coal Company owns 22,723 acres of anthracite coal lands and leases 13,092 acres. It also owns a majority of the stock in other corporations owning 14,259 acres. The Lehigh Valley Railroad Company owns 3,619 acres of coal lands. All of the stock of the Lehigh Valley Coal Company is owned by the Lehigh Valley Railroad Co., but its \$500,000 of 5 per cent bonds due January, 1910, are not guaranteed by that company.

DIVIDENDS.—On common stock since 1880—In 1881, 5½; in 1882, 6½; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4½; from 1888 to July, 1892, both inclusive, 1¼ per cent quarterly, being at rate of 5 per cent yearly; in Oct., 1¼ per cent. (See terms of lease above.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lehigh Valley—(Concluded.)—								
Leh. Val. of N. Y., 1st M. \$15,000,000, gold, g. & c. & r.	25	1890	\$1,000	\$15,000,000	4½ g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1941
Lehigh Val. Term'l 1st M. gold (guaranteed), c. & r.	105	1881	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c. & r.	105	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896
1st mortgage, endorsed by Lehigh Valley, c. & r.	105	1866	1,000	1,500,000	7	J. & D.	do do	June 1, 1906
Gen. mortg., \$10,000,000, guar. prin. & int. (end.), r.	105	1888	1,000	7,000,000	4 & 5	A. & C.	Phila., Lehigh Val. R.R.	Apr. 1, 1939
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920
Delano Land Co. bonds, gold, guar. p. & i. (end.), r.	1892	1892	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1932
Litchfield Carroll & West.—1st M. (\$10,000 p. m.), g. & c.	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916
Little Falls & Dodgeville.—1st mortgage, gold, c. & r.	12	1891	100 & c.	250,000	6 g.	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921
Little Miami—Stk. com., gu. 8 p. c. 99 yrs. P. C. & St. L.	---	---	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	Sept. 10, 1892
Street con. 1st & 2d Ms. (July with C. & I. R.R.), c.	2	1864-8	1,000	525,000	6	Various	do do	1894-1898
Renewal mortgage, c.	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
Little Rock & Memphis—First mortgage, gold, c. & r.	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Moran Bros., 68 Wm	Sept. 1, 1937
Little Schuylkill—Stock, c.	28	---	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 5, 1892
Long Island—Stock, c.	---	---	50	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank & Co.	Aug. 1, 1892
1st mortgage, main line, c.	94	1868	500	1,121,000	7	M. & N.	do do	May 1, 1898
2d mortgage, c.	158	1878	100 & c.	268,703	7	F. & A.	do do	Aug. 1, 1918
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c.	180	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold, c.	180	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st mortg., gold, red. at 110.	---	1887	500 & c.	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. R.R. mort. on ferry for \$2,750,000, gold, c.	---	1892	1,000	1,500,000	4½ g.	M. & S.	do do	Mch. 1, 1922
New York & Flushing 1st mortgage, assumed, c.	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., \$250,000 are 6a, c.	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
Second mortgage, gold, assumed, c.	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed, c.	23	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
L. I. C. & Flushing, con. mort., gold, assumed, c.	23	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1937
New York & Rockaway 1st mort., int. only guar.	---	1871	500	250,000	7	A. & O.	do do	Apr. 1, 1901
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	600,000	7	M. & S.	do do	Sept. 1, 1901
North Shore Branch 1st M. for \$1,500,000, int. gu.	19	1892	---	(i)	---	---	do do	---
Louisiana Western—1st mortgage, gold, c.	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'd	July 1, 1921
Louis. Evansv. & St. L. Consol.—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921
L. E. & St. L. 1st M. g., (1st on 182 m., 2d on 72 m.) c.	182	1886	1,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1926

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57½@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57¾; in 1888, 51½@57½; in 1889, 52½@55; in 1890, 47½@54½; in 1891, 45½@51¼; in 1892, to Sept. 16 inclusive, 50¼@62½.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$288,000 being the amount payable in 1892. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1893, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203, 965.)

LEHIGH VALLEY TERMINAL RAILWAY.—Owns the road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

PENNSYLVANIA & NEW YORK CANAL & RAILWAY.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

EARNINGS.—December 1 to June 30, 1892 (7 months), gross earnings were \$10,053,280; net, \$2,262,850. V. 55, p. 331.
The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,674,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370
Total disbursements....	\$5,132,541	\$5,372,748	\$5,568,120
Balance, surplus.....	\$123,040	\$107,487	\$266,231

—(V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 158, 203, 367, 761, 867, 889, 965; V. 55, p. 178, 216, 256, 331.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 15 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1890, \$70,536; net, \$8,867. In 1889, gross, \$63,700.

Little Falls & Dodgeville.—Dodgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Stock, \$250,000.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 196 miles.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis, (now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$384,451; in 1891, \$373,304. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bond shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 49, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. See description of property, balance sheet, etc., in V. 55, p.

59. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1892, gross, \$354,943, against \$408,632 in 1891. In 1891 gross earnings were \$709,083; net, \$186,345; surplus over charges, \$26,844. Rudolph Fink, President, Memphis, Tenn. (V. 54, p. 1048; V. 55, p. 59.)

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 94 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 98 miles; branches, 81 miles; total owned, 287 miles. Leases Smithtown & Port Jefferson RR., 19 miles; Stewart's RR. to Behkpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 361 miles.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company," controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk.

The through train service to Boston, via Long Island Sound and the N. Y. & New Eng., was discontinued in June, 1892. See V. 55, p. 331.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½.

PRICE OF STOCK.—In 1883, 58½@63½; in 1884, 62½@78½; in 1885, 62½@80½; in 1886, 80½@100; in 1887, 85½@99½; in 1888, 87½@95; in 1889, 89½@96½; in 1890, 82½@95; in 1891, 86½@99½; in 1892, to Sept. 16, inclusive, 95½@112.

BONDS.—The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgage 5s to 7s.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

In August, 1892, stockholders voted to guarantee the interest on \$1,500,000 bonds, to be issued by the North Shore Branch Company, a consolidation of the Smithtown & Port Jefferson with a company which is to build an extension of that road of about 12 miles in length. The new bonds will be used to build this extension, to refund the \$600,000 Smithtown & Port Jefferson first 7s, most of which are controlled by L. I. RR. parties, and to fund a part of the \$1,000,000 floating debt due by the S. & F. J. to the Long Island RR. See V. 55, p. 322.

EARNINGS.—July 1, to August 31, 1892, gross \$1,099,490, against \$1,029,063 in 1891; net, \$1,038,032.

Fiscal year ends June 30; the 1890-91 report was in V. 53, p. 435.

	1890-91.	1891-92.
Gross earnings.....	\$4,061,899	\$4,171,524
Operating expenses.....	2,529,239	2,734,416
Net earnings.....	\$1,532,660	\$1,437,108
Total net, including other income.....	\$1,593,257	\$1,518,246
Interest on bonds.....	528,043	556,705
Taxes.....	131,276	130,878
Rentals.....	175,582	178,603
Interest and discount.....	25,191	28,874
Dividends.....	(4) 480,000	(5) 600,000

Balance, surplus..... \$253,165 \$23,186
—(V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846; V. 55, p. 22, 146, 322.)

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to July 31, 1892 (7 months), gross earnings were \$571,969, against \$533,091 in 1891; net, \$257,389, against \$165,082.

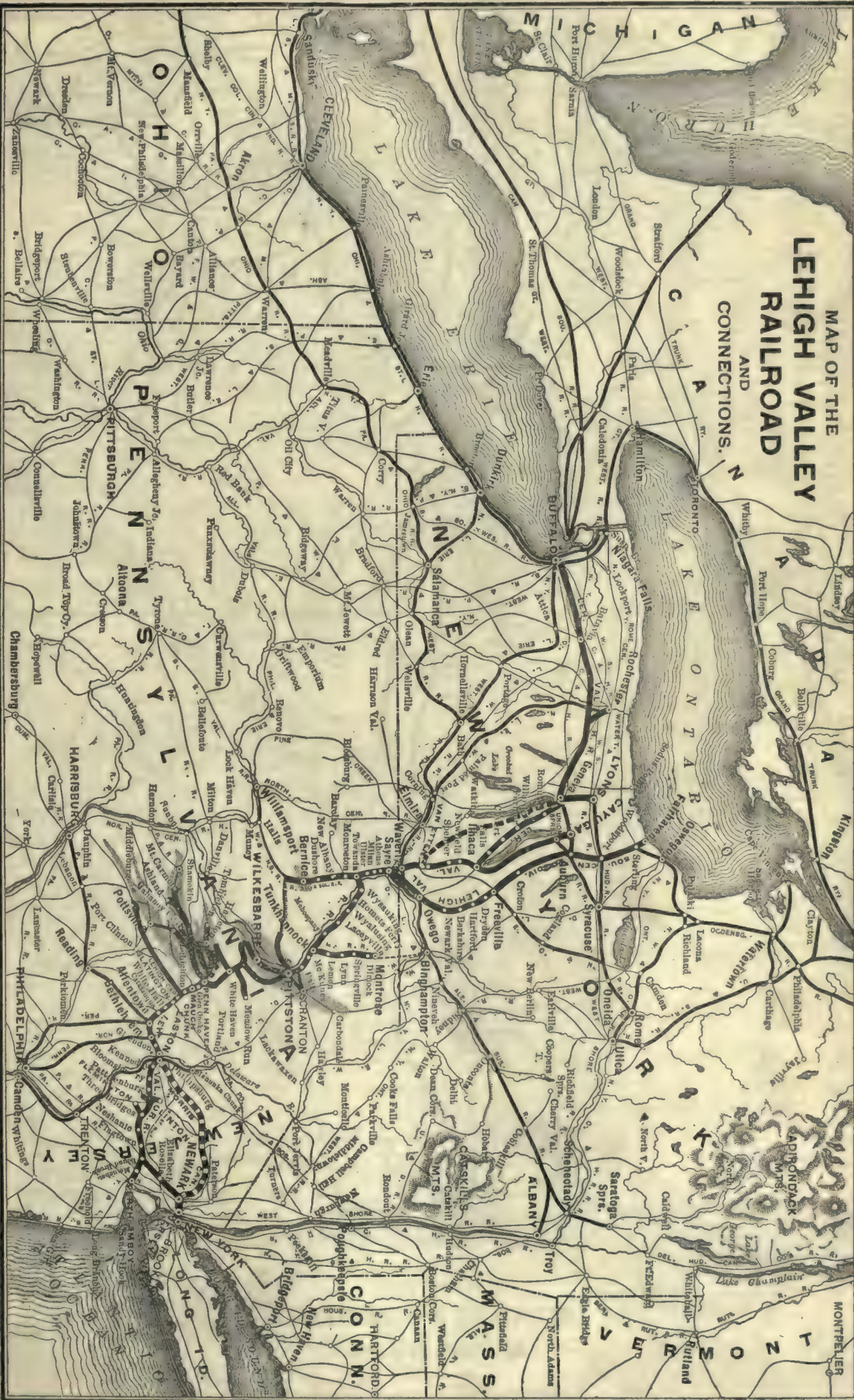
In 1891, gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. In 1890, gross, \$1,160,331; net, \$586,094. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannellton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centerville, 7½ miles. The line from Belleville to Centerville, Ill., was completed in June, 1890.

ORGANIZATION.—This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

CAPITAL STOCK.—Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.

BONDS.—Under the consolidated mortgage (New York Security & Trust Co. and Josephus Collett, trustees), \$3,700,000 bonds are reserved to





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>L. E. & St. L.—(Cont.)—</i> 2d M., gold, unassented... ^a	182	1886	\$1,000	\$670,000	5 to 6 g.	A. & O.	N. Y., Security & Tr. Co.	Oct. 1, 1936
Hunt, Tell, City & C. RR. 1st mort. gold, guar. ^a	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927
Illinois & St. Louis 1st mortgage..... ^a	20	1875	500	200,000	8	J. & D.	do	June 1, 1895
Venice & Carondelet mortgage, guaranteed.... ^a	1850-2	1,000	300,000	6	Various	do	do	1900-1903
L. E. & St. L. consol. mort., gold (\$8,000,000)... ^c	355	1889	1,000	3,795,000	5 g.	J. & J.	do	July 1, 1939
<i>Louisville & Nashville—Stock.....</i>			100	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1892
Lebanon Br., Junc. to Jellico, Louisville loan... ^a	171	1863	1,000	333,000	6	A. & O.	do	Oct. 15, 1893
Consol. 1st M. (prior liens are only \$333,000)... ^a	419	1868	1,000	7,070,000	7	A. & O.	do	Apr. 1, 1893
Memphis & Ohio 1st M., Paris to Mem., g., guar. ^a	130	1871	\$200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901
Mem. Clarks & L. 1st M., & Guthrie to Paris, Tenn. ^a	83	1872	\$200	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil to Louis., a. f., dr'n at 100. ^a	46	1877	\$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Dec. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g., dr'n at 110. ^a	135	1879	1,000	2,240,000	6 g.	J. & D.	do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. ^a	802	1880	1,000	11,380,000	6 g.	J. & D.	do	June 1, 1930
10-40 Adjustment Mort., gold (red. aft. 1894). ^a	785	1884	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924
L. C. & Lex. 1st M., s. f. (not dr'n) Louis. to Newp't. ^a	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1, 1897
2d mortgage, sinking fund, not drawn..... ^a	175	1877	100 &c.	892,000	7	A. & O.	do	Oct. 1, 1907
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. ^a	189	1880	1,000	1,960,000	6 g.	A. & O.	do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105). ^a	45	1880	1,000	580,000	6 g.	M. & S.	do	Dec. 1, 1920
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. ^a	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930
2d M., N. O. to Mobile, gold..... ^a	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold..... ^a	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Dec. 1, 1921
2d M., gold, East St. L. to Evansville & br. ^a	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Dec. 1, 1980
General mortgage L. C. & L., gold..... ^a	175	1881	1,000	50,000	6 g.	M. & N.	do	Nov. 1, 1931
1st M. (50-year 5s), \$15,000 p. m., gold..... ^a	118	1887	1,000	1,764,000	5 g.	M. & N.	do	May 1, 1937
1st mortgage, collat. trust (\$7,000,000), gold. ^a	1888	1,000	5,129,000	5 g.	M. & N.	do	do	Nov. 1, 1931
Unified mortgage for \$75,000,000, gold..... ^a	1,079	1890	1,000 &c.	11,280,000	4 g.	J. & J.	do	July 1, 1940
Pensacola & Atlan. 1st mortgage, guar..... ^a	160	1881	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1921
Henderson Br. Co. 1st M., gold, drawn at 105. ^a	1881	1,000	1,810,000	6 g.	M. & S.	do	do	Sept. 1, 1931
<i>Louisville New Alb. & Chic.—Stock (for \$12,000,000).</i>			100	12,000,000				
1st M. Lou. Div.—New Albany to Mich. City... ^a	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1910
1st M., Chic. & Ind'polis Div., Chic. to Ind., gold. ^a	158	1881	1,000	2,300,000	6 g.	F. & A.	do	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold. ^a	512	1886	1,000	4,700,000	6 g.	A. & O.	do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold..... ^a	512	1890	1,000	2,800,000	5 g.	M. & N.	do	May 1, 1940

retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 thereafter, and carry voting power, ten votes for each bond.

On July 1, 1891, there were outstanding \$109,763 equipment notes and \$184,792 bills payable, and there was due the Evansville & Terre Haute RR. Co. \$272,767.

EARNINGS.—From July 1 to Aug. 31, 1892 (2 months) gross earnings (partially estimated), were \$273,299, against \$285,254 in 1891. For the half-year ending June 30, 1892, gross (est.), \$615,094, against \$697,321 in 1891.

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$64,000.

Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90	1890-91.
Miles operated.....	373	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$484,920
Other receipts.....	29,586	34,635	.....
Total net income.....	\$360,177	\$450,953	\$484,920
Interest on bonds.....	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous.....	14,155	17,724	44,808
Balance, surplus.....	\$265,520	\$347,342	\$477,608
—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 878, 968.			

Louisville & Nashville.—(See Map).—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,010; total mileage June 30, 1891, 2,498 miles.

The above mileage (2,498 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and the South & North Alabama RR. (Decatur to Montgomery, 183 miles, and branch, 6 miles), is operated for account of that company, making total L. & N. system 2,851 miles.

Also operates under lease for account of various companies 87 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles. Controls, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 310 miles; the Owensboro & Nash. RR., 89 miles; the Nashville Florence & Sheffield RR., 94 miles; and Henderson Bridge and connecting track, 10 miles—total, 1,002 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1891, was 4,708 miles.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See that company and V. 51, p. 876 and V. 52, p. 939.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other roads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co.

CAPITAL STOCK.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70.

DIVIDENDS SINCE 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 6; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 4¹/₂ in stock; in 1891, 5 in cash; 1892, February, 2¹/₂ cash; August, 2.

PRICE OF STOCK.—In 1884, 22¹/₂ @ 51¹/₂; in 1885, 22 @ 51¹/₂; in 1886, 33¹/₂ @ 69; in 1887, 54¹/₂ @ 70¹/₄; in 1888, 50¹/₂ @ 64¹/₄; in 1889, 56¹/₄ @ 87¹/₄; in 1890, 65¹/₂ @ 92¹/₂; in 1891, 65¹/₂ @ 83¹/₂; in 1892, to Sept. 16, inclusive, 65¹/₂ @ 84¹/₂.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613.

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2¹/₂ per cent are paid each February and August.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,100,000 stock of Nashville & Decatur (which see); for \$9,858,920 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co., and for \$2,096,000 Nashville Florence & Sheffield bonds—see that company. In 1892 \$1,016,000 unified 4s were issued.

GENERAL FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1880 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The August, 1892, dividend, however, was reduced to 2 per cent. See V. 53, p. 39, 55.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$1,834,271, against \$1,866,791 in 1891; net, \$636,902, against \$691,201.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. The advance statement for 1891-92 (June partly estimated) was in V. 55, p. 59. The actual figures for the year are given below. For 1890-91 the report was in V. 53, p. 518, 521.

	1888-89.	1889-90.	1890-91.	1891-92.
Average mileage.....	2,161	2,198	2,210	2,861
Gross earnings.....	16,599,396	18,846,004	19,890,728	21,235,721
Oper. exp. (excl. tax).....	10,326,085	11,419,092	12,058,444	13,792,123
Net earnings.....	6,273,311	7,426,912	7,832,284	7,443,599
Per cent. of exp. to earn'gs	62.21	60.59	60.74	64.95
Net income, incl. inv'ts.	6,950,420	8,065,598	7,890,130	7,976,892
Taxes paid.....	401,112	397,721	410,810	513,185
Interest and rent.....	4,605,493	4,524,694	4,207,629	4,860,878
Georgia RR. deficit.....	23,376	90,339	1	124,695
Loss on other roads.....	199,425	186,203	205,494	123,001
Dividends.....	1,594,800	1,405,367	1,240,000	2,376,000
Total disbursements.....	6,824,206	7,604,324	7,223,932	8,002,759
Balance.....	sr. 126,214	sr. 461,275	sr. 656,226	def. 25,867

¹/₂ Stock dividends 5 per cent. ¹/₂ 4-90 per cent stock and 1-10 cash. * 2¹/₂ January, 1892, and 2 per cent July, 1892. ¹/₂ 2¹/₂ in January, 1891, and 2¹/₂ July, 1891. ¹/₂ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78, 525, 643, 683; V. 55, p. 39, 55.)

Louisville New Albany & Chicago.—(See Map).—Owns New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 mile; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Ry., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 510 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 5 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$230,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chicago & West Indiana Railroad stock, and certain stock of the Belt Railway of Chicago.

CAPITAL STOCK.—On Nov. 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury, and this last was offered to stockholders of July 30, 1892, at 25, and proceeds used for terminal facilities in Chicago, steel rails, steel bridges, etc. V. 55, p. 100, 256.

BONDS.—In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, advanced \$1,960,000 to



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
Louisville New Orleans & Texas—Stock.			\$100	\$5,000,000				
1st mortgage, gold, for \$16,900,000.....	797	1886	1,000	16,132,000	4 g.	M. & S.	N. Y., R. T. Wilson & Co.	Sept. 1, 1934
2d mort. income bonds, cum. (payable at 105) c ^o	797	1886	1,000	9,104,000	5	M. & S.	N. Y., when earned.	Sept. 1, 1934
Income bonds (not cumulative).....	797	1886	1,000	10,000,000	6	M. & S.	do do	Sept. 1, 1934
Louisville St. Louis & Texas—Stock.			100	3,000,000				
1st mortgage, \$2,800,000, gold.....c ^o	122	1887	1,000	2,440,000	6 g.	F. & A.	N. Y., Office 42 Wall St.	Feb. 1, 1917
2d mortgage, gold.....	122	1887	1,000	250,000	6 g.	M. & S.	do do	Feb. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.....	44	1889	1,000	630,000	6 g.	J. & J.	do do	Jan. 1, 1919
L. St. L. & T., 1st consol. mort., \$5,000,000, gold.....	167	1892	1,000	(1)	5 g.	M. & S.	do do	Sept., 1942
Louisville Southern—Stock.			100	3,500,000				
1st M. \$5,000,000, gold, guar.....c ^o	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley—St'k, 10p. rental, 999 yrs. Nor. Cent.	21	....	20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Oct. 1, 1892
Lynchburg & Durham—Stock, \$2,000,000.....			100	1,876,500				
1st M. \$2,000 per mile, gold.....c ^o	115	1890	1,000	2,012,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold c ^o		1890	1,000	200,000	5 g.	M. & S.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,000 p. m., gold.....	97	1890	1,000	1,940,000	5 g.	M. & S.	do do	1940
Macon & Northern—1st mort. gold, guar. p. & l.....c ^o	107	1891	1,000	2,200,000	4 1/2 g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1890
Maine Central—Stock.			100	4,481,400	6 per an.	Fis & Ais	Portland, Me., Office.	Aug. 15, 1892
Port. & Kennebec con. M. Port. to Aug. & broch. c ^o	72	1865	100 &c.	1,166,700	8	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for \$1,100,000, Danv. Jo. to Bangor c ^o	109	1868	100 &c.	756,800	7	J. & J.	do do	July 1, 1898
Extension 1st M., gold, Cumberl. June. to Dan. c ^o	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1900
Leeds & Farm. R.R. 1st M., Leeds to Farmington c ^o	36	1871	100 &c.	633,000	6	J. & J.	do do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5a).....c ^o	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do.....		1872	100 &c.	1,500,000	4 & 4 1/2	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch.....	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, red. on or aft. Feb. 1, '95 c ^o		1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B" gold, not mort.		1886-7		450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
European & North American (Bangor loan).....c ^o	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
Me. Cent. Eu. & Nor. Am. refunding loan, gold.....	56	1892	100		4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & North American stock.....	114	....	....	2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	Oct. 15, 1892

take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co.

EARNINGS.—From July 1 to July 31, 1892 (1 month), gross, \$294,257, against \$272,370 in 1891; net, \$106,550, against \$92,177.

ANNUAL REPORT.—Fiscal year changed to end June 30. Annual meeting is held at in Report for year ending June 30, 1892, in V. 55, p. 419. Earnings have been as follows for the calendar years 1889, 1890 and the new fiscal year ending June 30, 1892:

	1889.	1890.	1891-92.
Gross earnings.....	\$2,495,823	\$2,630,132	\$3,067,108
Net earnings.....	861,533	917,176	952,160
Dividends received.....		25,000	45,000
Total net income.....	\$861,533	\$942,176	\$997,160
Interest on bonds, etc.....	621,303	651,781	768,243
Rentals.....	135,832	155,297	163,001

Total charges.....	\$760,135	\$807,078	\$931,244
Balance, surplus.....	\$101,399	\$135,098	\$65,918

Samuel Thomas, President, New York.—(V. 53, p. 520, 569, 673, 713, 836; V. 54, p. 203, 405; V. 55, p. 100, 256, 419.)

Louisville New Orleans & Texas.—(See Map.)—Main line, Memphis, Tenn., to New Orleans, La., 456 miles; Coushatta, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

In June, 1891, most of the securities of this company were acquired by the Illinois Central, which will issue its bonds secured by the purchased securities. See Illinois Central and V. 54, p. 964. The income bonds were a first mortgage on 774,634 acres of land in the Yazoo Delta, of which on July 1, 1891, 579,645 acres remained unsold; land and town site notes in treasury, \$758,783. The Union Trust Co., of New York, is trustee of the first and second mortgages. Capital stock, \$5,000,000; par, \$100. On July 1, 1891, current liabilities, as per balance sheet, amounted to \$1,573,574; current assets, including supplies, &c., \$1,098,964.

From January 1 to May 31, 1892 (5 months), gross earnings were \$1,423,763, against \$1,483,424 in 1891.

Earnings and charges for the calendar years 1889 and 1890, and for the year ending June 30, 1891, have been as follows:

	1889.	1890.	1890-91.
Miles operated at close of yr.	657	796	(Avg.) 790
Gross earnings.....	\$3,031,115	\$3,236,566	\$3,716,430
Net earnings.....	1,040,657	834,138	1,071,426
Interest on bonds.....	500,980	589,520	631,340
Taxes.....	67,504	91,883	90,250
Miscellaneous.....	34,154	31,287	32,655
Total.....	\$602,638	\$712,690	\$754,245
Balance, surplus.....	\$438,019	\$121,447	\$317,181

—(V. 51, p. 21; V. 52, p. 427, 428, 939, 964; V. 55, p. 59.)

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. Extension of 15 miles to a connection with the Louisville & Nashville, 8 miles from Louisville, is under construction, and is to be completed in 1892. Close traffic contract with the L. & N. proposed. See V. 55, p. 256, 373.

BONDS.—The first mortgage bonds are for \$2,800,000, of which \$360,000 are held in trust for extending road. Trustee of mortgage, Central Trust Company. In July, 1892, company was proposing to issue a consolidated mortgage for \$5,000,000, of which \$2,800,000 will be reserved to retire the first mortgage 6s at maturity. It has been arranged to take up at once the \$250,000 outstanding second mortgage 6s and the Louisville Hardinsburg & Western first mortgage 6s; also the entire car trust and floating debt. The fixed charges when these changes are consummated will be about \$240,000, this including interest on first mortgage bonds to be issued on the extension now under construction. See V. 55, p. 373. July 1, 1891, there were outstanding \$281,218 car trusts and \$107,157 bills payable.

In year ending June 30, 1892, gross earnings were, approximately, \$607,329, against \$429,415 in 1890-91; net, \$255,537, against \$178,922. W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. See full statement to New York Stock Exchange in CHRONICLE, V. 45, p. 146. (V. 52, p. 498; V. 53, p. 126, 407; V. 55, p. 256, 373.)

Louisville Southern.—Owns from Louisville, Ky., southwesterly to Burgh on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new

50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 51, 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage, and lease, V. 49, p. 342 and 343. The East Tenn. was placed in receivers' hands in June, 1892, but the July coupons of this company were paid as usual. See V. 55, p. 21, and East Tennessee.

In year ending June 30, 1892, gross earnings were \$632,732; net, \$203,137; interest on bonds, \$217,000; balance deficit, \$13,863. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81; V. 55, p. 462.)

Lykens Valley.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880 and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

From January 1 to July 31 in 1892 (7 months), gross earnings from coal and mining operations were \$586,979, against \$544,315 in 1891; net, \$14,639, against deficit of \$10,271. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,264 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg, Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta R.R., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently at a minimum rental of \$100,000 per annum, or to purchase \$1,163,000 of its stock and all its bonds for \$1,433,838. Under the temporary arrangement the lessee agrees to operate the road and to turn over to this company 35 per cent of the gross earnings, from which taxes are to be deducted. See V. 54, p. 601. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132. (V. 51, p. 84; V. 54, p. 159.)

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham, Ala., 230 miles, and completed from Macon Junction to La Grange, 97 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 have been authorized. July 1 to Dec 31, 1891, gross earnings, \$42,023; net, \$1,620. (V. 54, p. 683.)

Macon Dublin & Savannah.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, Vice-President, Macon, Ga.

Macon & Northern.—Owns from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds. See V. 52, p. 321; V. 53, p. 223. The lessees having gone into receiver's hands, this road was also placed in the hands of a receiver, but in September, 1892, the U. S. Circuit Court placed it under control of Central of Georgia. (V. 55, p. 421). Interest due September 1 was paid. A committee was appointed in August to represent the interests of the bondholders. —(V. 55, p. 216.)

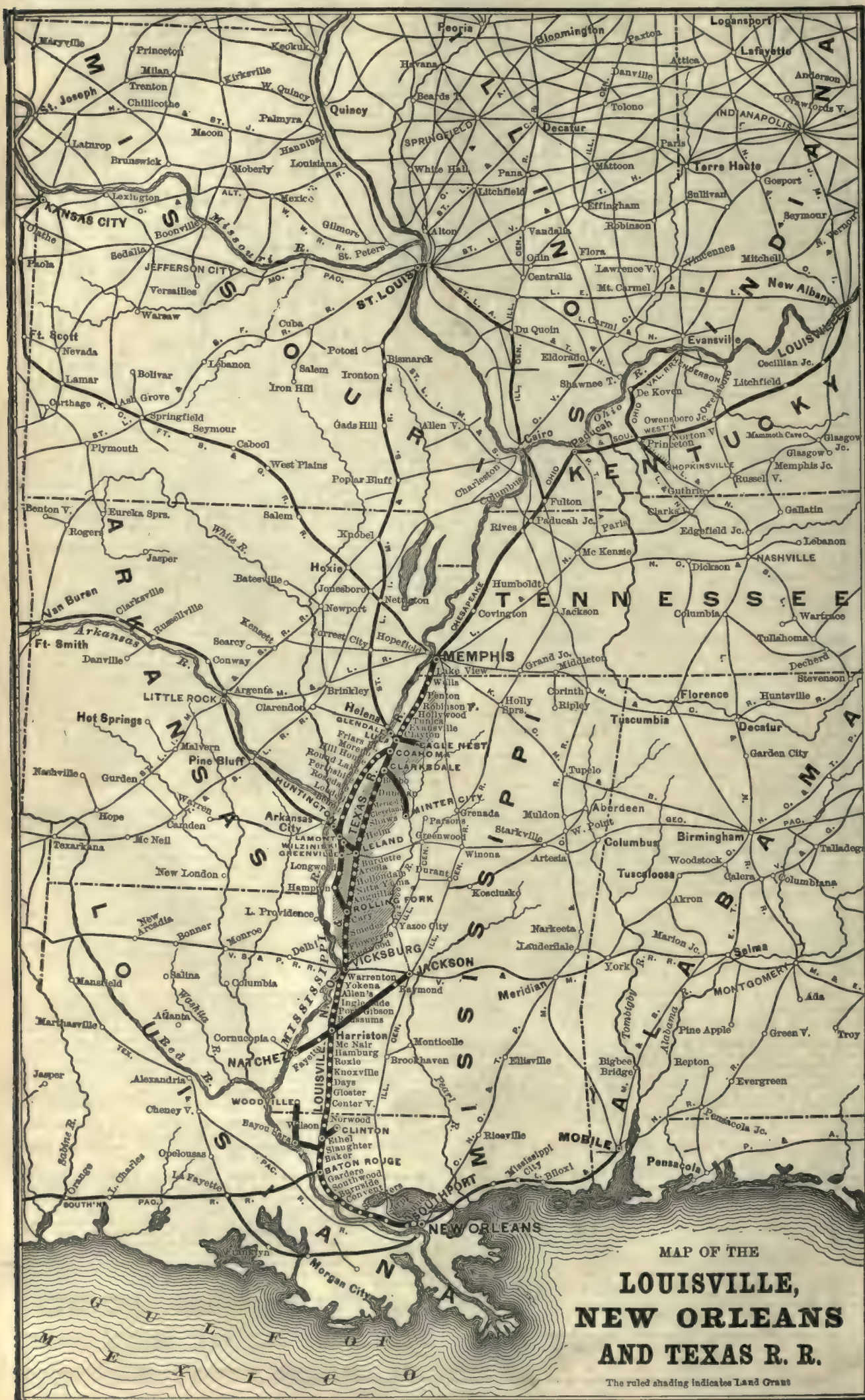
From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$35,222 in 1890; net, \$5,217, against \$7,144. In 1890 gross earnings were \$150,739; net over surplus and taxes, \$24,745. (V. 53, p. 223, 713; V. 55, p. 177, 216, 412.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 7 miles) 48 miles; total, 821 miles, of which 345 miles are owned, 428 miles are operated under 999 year leases, and are practically owned; 33 miles are operated under 50-year leases, and 15 miles are ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec railroads. Of the stock \$2,264,375 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5 1/2; from 1884 to August, 1892, both inclusive, at the rate of 6 per cent yearly, payable semi-annually.

BONDS, GUARANTY.—The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.

For explanation of column headings, &c., see notes on first page of tables.

	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Maine Central—(Continued.)—								
Portland & Ogdensburg, stock (2 p. c. rental, 999 years)	109		\$100	\$4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Aug. 31, 1892
1st mortgage, gold, int. guar.	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900
Consol. M., \$20,000 p. m. (guar. Maine Cent. end.)	107	1888	1,000	1,319,000	5	M. & N.	do do	Nov. 1, 1908
Hereford R'y stock (4 p. c. rental for 999 years)	53		100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	May 1, 1902
1st mortgage, guar. p. & i. (endorsed)	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. 1st mort., guar. p. & i. (endorsed)	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk. & Port.	May 1, 1930
Extension M., \$21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	347,000	4½	M. & N.	do do	May 1, 1930
Knox & Lincoln stock, guar. 5 p. c., 999 years	48		100	200,000	5 per an.	F. & A.	Port'd, Me. Me. Cent. Of.	Aug. 1, 1892
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed	48	1891	1,000	200,000	5	F. & A.	do do	Feb. 1, 1921
Manches. & Law.— Stock, 10 p. c. ren't till 1937, B. & M.	26		100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	May 2, 1892
Manhattan Elevated.— Consolidated stock.	32		100	30,000,000	6 per an.	Q.—J.	N. Y., 71 Broadway.	Oct. 1, 1892
Dividend bond certificates. (See remarks)			1,000	1,905,035	4	A. & O.	do do	At Co.'s option
Metropol. El. 1st mort., \$600,000 p. m., gold, c.	18	1878	\$ & \$	10,318,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan)	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & c. car	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1906
N. Y. El. deb., secured by consol. mort. of 1890.	32	1886	1,000	1,000,000	5	M. & S.	do do	Mich. 1, 1918
Manhattan Elevated consolidated mort., gold, c.	32	1890	1,000	10,175,000	4 g.	A. & O.	do do	Apr. 1, 1920
Maricopa & Phoenix— Stock	34		100	600,000				
1st mortgage, gold.	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & North Georgia— Stock				1,560,000				
1st mortgage, \$7,000 p. m., gold		1881	1,000	383,000	6 g.	J. & J.	July '90, last paid.	July 1, 1911
Con. 1st M. g., \$4,500,000, a. f. \$15,000 after 1897	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	July 1, 1937
Marquette Houghton & Onton.— See DULUTH SOUTH								
Mason City & Fort Dodge— 1st M., \$15,000 p. mile, g.	92	1886		1,380,000	6 g.	J. & J.		July 1, 1926
Memphis & Charleston— Stock			25	5,312,725				
Tennessee State loan for \$1,736,906.	94			In trust				
1st and 2d mortgages, extended		1854	1,000	2,155,000	7	J. & J.	July, '92, coups. bought.	Jan. 1, 1915
2d mortgage, extended		1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.)	292	1876	1,000	2,264,000	7 g.	J. & J.	do do	Jan. 1, 1916
General mortgage, gold.	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on \$4,381,883 stock for first three years; now 2 per cent. (See that company.)
There are also \$58,000 5 per cent debenture bonds, due February, 1894; \$42,000 Shore Line 6 per cents, due 1923; \$175,000 Dexter & Piscataquis 4s, due July 1, 1929; \$25,000 Androsoggin RR. Co. 6s, due April 1, 1893; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental.

DIVIDENDS ON LEASED LINES.—In addition to dividends on the stocks in the table above the company pays the following dividends as rental under leases, all of which run for 999 years, except that of the Belfast & Moosehead Lake, which runs till May 10, 1921. The stocks are all in \$100 shares.

Name of Company.	Per Annum.	When Paid.	Amount Stock.
Belfast & Moosehead, preferred.	6	J & D	\$267,700
do do common.	2½ to 3½	J & D	380,400
Dexter & Newport.	6-5	M 5 & S 5	122,000
Dexter & Piscataquis.	5	J 15 & J 15	110,000
Eastern Maine.	4½	M & N	350,000
Upper Coos.	6	M & N	1200,000
do Extension.	4½	M & N	(i)

* After Nov. 25, 1898, 5 per cent. † Exchangeable at par at option of holder for Upper Coos. 4½ per cent extension bonds due May 1, 1930
EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross earnings on 821 miles were \$2,167,396, against \$1,942,978 in 1891; net, \$757,867, against \$539,778.

Fiscal year ends Sept 30. Report for 1890-91 was in V. 53, p. 920.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.	627	647	741	821
Total gross earnings.	3,389,007	3,828,162	4,226,465	4,324,905
Total net income.	1,199,044	1,332,039	1,411,563	1,421,601
Rentals paid.	192,573	233,427	284,655	360,093
Interest on bonds.	734,031	798,391	821,165	828,189
Dividends.	215,604	215,616	215,616	215,628
Total disbursements.	1,142,208	1,247,434	1,321,436	1,403,910
Balance, surplus.	56,836	84,605	90,127	17,691

(V. 51, p. 874; V. 52, p. 939; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22½ miles; leases Methuen Branch, 3½ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—ROAD OPERATED.—This company controls and operates all the elevated railroads in New York City. The main track in its system aggregates 32 miles, besides which is operated the Suburban Rapid Transit RR., 3½ miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2½ miles. See V. 52, p. 642.

BONDS AND LIABILITIES.—There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The dividend bond certificates are convertible into new 100-year 4 per cent consols and are redeemable at option of company.

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan. 1½; April, 1½; July, 1½; Oct. 1½.

PRICE OF STOCK.—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77½@98½; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892 to Sept. 16, incl., 104@139.

EARNINGS, FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip. About June 1, 1892, \$875,000 consol. 4s were issued.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Statement for 1890-91 was in V. 53, p. 519. The figures for 1891-92 below are from an advance official statement.

	1889-90.	1890-91.	1891-92 -
Gross earnings.	9,388,681	9,959,710	10,835,978
Oper. exp. and taxes.	5,307,129	5,455,630	5,923,213
Net earnings.	4,081,552	4,504,080	4,912,765
Interest and rentals.	1,597,880	1,907,494	1,917,052
Balance.	2,483,672	2,596,586	2,995,713
Deduct dividends.	1,560,000	1,620,000	1,800,000
Surplus.	923,672	976,586	1,195,713

* Includes other income.

† In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Passengers.	Earnings.	Year end.	Passengers.	Earnings.
Sept. 30.			Sept. 30.		
1880-81...	75,585,778	\$5,311,076	1886-87...	158,963,232	\$8,102,682
1881-82...	86,361,029	5,973,633	1887-88...	171,529,789	8,673,871
1882-83...	92,124,943	6,386,566	1888-89...	179,497,433	9,080,881
1883-84...	96,702,620	6,723,332	1889-90*	185,833,632	9,302,681
1884-85...	102,354,729	7,000,566	1890-91*	196,714,199	9,959,710
1885-86...	115,109,591	7,426,216	1891-92*	213,692,570	10,835,978

* Year ending June 30.

(—V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 510, 713, 714, 968; V. 54, p. 203, 243, 846; V. 55.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, on the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1891, gross earnings were \$78,106; net, \$26,676; interest, \$32,400; taxes (less other income), \$1,253; deficit, \$6,977. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles.

HISTORY, RECEIVERSHIP, &c.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. A foreclosure suit was instituted in April, 1892. Two reorganization plans have been presented, under one of which assenting securities are received at Central Trust Co.; under the other, at the Atlantic Trust Co. See the plans in V. 54, p. 887, 924.

OBLIGATIONS.—In addition to bonds in table above the company on June 1, 1892, had the following obligations: Receiver's certificates for rolling stock, \$246,000; Mar. & Nor. Ga. old 2ds, \$6,000; accrued interest on first and second mortgages to July 1, 1892, about \$50,000; do. on consolidated mortgage, \$354,630; contractors' claims in litigation, \$350,000; cash outlay needed to complete improvements deemed essential, \$950,000. Receiver's certificates for \$1,000,000 were authorized for putting road in good condition. Stock (including Knoxville Southern), \$5,250,000.

EARNINGS.—From April 1, 1892, to July 31 (4 months), gross earnings \$66,490. (V. 52, p. 121, 163, 350, 463; V. 54, p. 203, 887, 924.)

Marquette Houghton & Ontonagon.—See DULUTH SOUTH & S. & AT.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

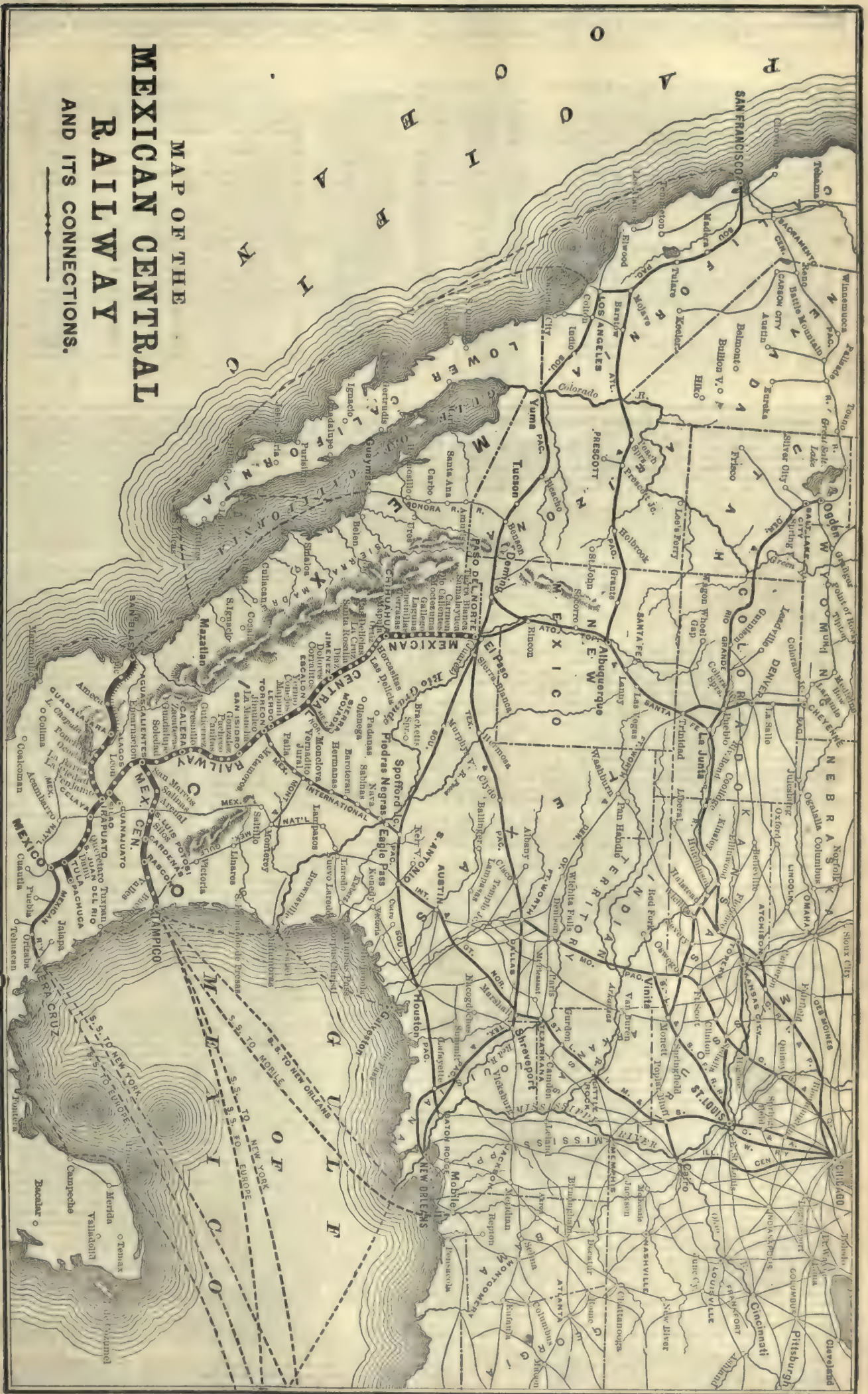
Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1891, \$414,000; bills payable, \$30,972. In year ending June 30, 1891, gross earnings were \$112,231; deficit under operating expenses and taxes, \$55,844. Total deficit to June 30, 1891, \$347,608.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches—to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On May 1, 1892, there were \$108,124 car trusts outstanding, maturing 1891 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The right of the East Tennessee to vote this stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.) In June, 1892, the East Tennessee was placed in receiver's hands, and there being no funds to pay July coupons of the Memphis & Charleston, these coupons were bought (see V. 55, p. 21). On July 14, 1892, Henry Fink was appointed receiver, and on July 25 C. M. McGhee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177.

EARNINGS.—July 1, 1891, to May 31, 1892 (11 months), gross, \$1,430,739, against \$1,642,580 in 1890-91; net, \$288,346, against \$437,617. In the year ending June 30, 1892, gross \$1,530,019; net, \$305,787. In 1890-91 gross \$1,747,461; net, \$462,850; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835; V. 55, p. 21, 100, 177.)

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Mem. Little Rock & Ind. Ter.—1st M. for \$1,200,000.	1890	\$1,000		5	M. & N.	N. Y., Holland Tr. Co.	May 1, 1940	
Mexican Central—Stock.	1881	1,000	\$47,093,200					
1st mortgage (unassented).	1881	1,000	934,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911	
Consol. mortgage, \$32,000 p. m. gold.	1882	1,000	56,733,000	4 g.	J. & J.	do do	July 1, 1911	
1st consol. incomes, non-cum. (\$9,600 p. m.). gold.	1882	1,000	16,932,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929.	1882	1,000	11,724,000	3			Jan. 10, 1939	
Registered income bonds, unassented.	1881	1,000	639,400	2	July 1		July 1, 1911	
Mexican National—Stock.	1887	1,000	33,350,000					
1st Mortgage, subsidy, gold, drawn at 100.	1887	1,000	12,213,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,875,000).	1887	500 &c.	12,265,000	6 g.	M. & S.		July 1, 1917	
2d M., ser. "B," g., inc. non-ac. (for \$16,875,000).	1887	500 &c.	12,265,000	6 g.	April 1		July 1, 1917	
3d mortgage, deb. (income not cumulative) gold.	1887	1,000	7,040,000	6 g.	May 1		July 1, 1937	
Mexican Northern—Stock.	83	100	3,000,000	See text.	Q.—F.	N. Y., office, 42 Pine St.	Aug. 16, 1892	
1st mortgage, U. S. gold coin.	83	1,000	1,628,000	6 g.	J. & D.	do do	Dec. 1, 1910	
Michigan Central—Stock.	1872	1,000	18,738,204	See text.	F. & A.	N. Y. Gr'd Cent. Depot.	Aug. 1, 1892	
Consol. mort.—now 1st M. (\$2,000,000 are 5s).	1880	1,000 &c.	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
M. C. Michigan Air Line, 1st mortgage.	1880	1,000 &c.	2,600,000	4	J. & J.	do do	Jan. 1, 1940	
M. C. 1st mortgage on Grand River Val. RR.	79-86	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1909	
M. C. 1st mortgage on Kalamazoo & S. Haven.	1889	1,000 &c.	700,000	5	M. & N.	do do	Nov. 1, 1939	
Grand River Valley stock, 5 per cent rental.	84	50	491,200	5 per an.	J. & J.	do do	July 10, 1892	
Detroit & Bay City 1st mortgage endorsed.	1872	1,000	274,000	8	M. & N.	do do	May 1, 1902	
Bridge bonds.	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903	
M. C. 1st M. on Det. & Bay City RR. (regis. Q.—M.)	1881	1,000 &c.	3,576,000	5	M. & S.	do do	Oct. 1, 1931	
Jack. Lans. & Sag. con. M. ext. in 1891, assu'd.	71 & 80	1,000	2,274,000	5	M. & S.	do do	Sept. 1, 1901	
Bay City & Battle Creek 1st mort., gold, guar.	1889	....	250,000	3 g.	J. & D.	do do	Dec. 1, 1909	
Battle Creek & Sturgis 1st mort., gold, guar.	1889	....	421,000	3 g.	J. & D.	do do	Dec. 1, 1909	

Memphis Little Rock & Indian Territory.—Mortgage trustee is the Holland Trust Co. of New York.

Mexican Central (Mexico).—(See Map)—Mileage.—Main line Mexico City north to El Paso del Norte, 1,224 miles, 131 miles on San Luis Division, 276 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 13 miles, made a total of 1,876 miles Jan. 1, 1892.

ORGANIZATION.—Incorporated February 25, 1890, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874.

SUBSIDY.—In July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,900,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amounted to about \$17,000,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$8,000 per mile on 44 miles, payable in Mexican 5 per cents.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy \$4,837,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited \$4,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

BONDS.—In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mort. 4s (trustees, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891 and 1892 respectively.

EARNINGS, &c.—From Jan. 1 to July 31, 1892 (7 months), gross earnings in Mexican currency were \$4,459,771, against \$4,025,153 in 1891; net, \$1,549,889, against \$1,427,959.

The annual report for 1891 in V. 54, p. 745, 760, 763, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT GROSS EARNINGS).	1888.	1889.	1890.	1891.
	Miles operated.	1,316	1,462	1,527
Gross earnings, Mex. cur.	\$5,774,331	\$6,337,225	\$6,425,694	\$7,374,539
Net earnings, &c., U. S. cur.	1,748,459	2,096,056	1,978,157	2,068,013
Subsidy account.	474,922	812,912	601,127	300,000
Miscellaneous.	1,273	22,542	17,953	....

Total net income.	\$2,224,654	\$2,931,510	\$2,597,237	\$2,368,013
Interest on coupon notes.	\$316,313	\$91,981		
Interest on 1st mortgage.	1,357,717	1,767,595	2,406,114	2,321,180
Interest on debentures.	250,000	180,067	28,467	
Miscellaneous.	77,575	105,881	261	39,374

Total.	\$2,001,605	\$2,145,524	\$2,434,842	\$2,360,554
Balance.	sr. \$223,049	sr. \$785,986	sr. \$162,395	sr. \$7,459

† Balance to credit of income account Dec. 31, 1891, was \$503,328. —(V. 53, p. 21, 436; V. 54, p. 159, 745, 760, 763.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

ORGANIZATION.—The foreclosure of the Mexican National Railway took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

SUBSIDY.—The subsidy was \$7,000 in Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. The construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds, subject, however, to a charge of \$35,000 per year for five years, payable to the Mexican National Construction Company. Negotiations were pending with the Mexican Government for the conversion of the remaining certificates. The amount due is about \$5,000,000 in Mexican dollars. See V. 51, p. 876.

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The Mexican National Construction Company owns over \$17,000,000 of the capital stock and \$7,000,000 of the incomes.

BONDS.—The first mort. for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1892, \$790,699 raised by sale of first mortgage bonds remained unexpended; \$740,975 of this being in capital reserve fund, \$141 in betterments fund and \$49,583 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage trustees, C. J. Canda and H. A. Risley.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross earnings were \$2,381,493, against \$2,403,448 in 1891; net, \$792,572, against \$650,787; after deducting other expenditures for repairs, replacements and general expenses, net earnings were \$589,398, against \$335,845.

The annual report for 1891, with the balance sheet, etc., was given at length in V. 54, p. 596, 603. In the following the gross earnings are given in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT.—(U. S. CURRENCY EXCEPT GROSS EARNINGS).	1888.	1889.	1890.	1891.
	Miles operated.	1,218	1,218	1,218
Gross earnings.	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings.	\$51,049	\$533,354	\$661,604	\$892,788
Interest and discount.	71,023	9,109	14,671	....
Subsidy receipts.	....	194,425	305,314	112,500

Total net income.	\$122,072	\$736,888	\$981,589	\$1,005,288
Int. on 1st M. bonds.	\$630,000	\$693,000	\$809,500	\$738,835
Int. on Tex. M. bonds.	60,880	60,880		
Misc., bet'm'ts, etc.	6,824	32,119	135,654	412,137

Total.	\$697,704	\$785,999	\$945,154	\$1,150,972
Balance.	df. \$575,632	df. \$49,111	sr. \$36,435	df. \$145,684

† The payment from subsidy wipes out this deficit. —(V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844; V. 55, p. 256.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 83 miles, all steel, completed in July 1891. THE MORTGAGE of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$32,000 has been redeemed by the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. DIVIDENDS have been as follows:—In February 1892, a quarterly dividend of 1½ per cent and an extra dividend of ¼ per cent were paid; in May, 1½ per cent; August, 1½. EARNINGS.—Net earnings for half-year ending Dec. 31, 1891, were \$213,141; fixed charges, \$49,800; sinking fund, \$20,661; balance, surplus, \$142,680.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 34; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek and Sturgis, 34; other, 32; total branches, 1,099 miles; trackage Illinois Central, 14 miles; total operated January 1, 1892, 1,595 miles. There are 244 miles of second track and 776 miles of side tracks.

ORGANIZATION, LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

CAPITAL STOCK.—The Michigan Central stock has remained at the same amount since 1873.

DIVIDENDS since 1882.—In 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½; August, 2 per cent.

PRICE OF STOCK.—In 1884, 51¼@94¼; in 1885, 46¼@79¾; in 1886, 61¼@98¼; in 1887, 80@95¼; in 1888, 72@92¼; in 1889, 84¼@99¼; in 1890, 83@104¼; in 1891, 87¼@109¾; in 1892, to Sept. 16, inclusive, 103¼@117.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000. The total issue of Battle Creek & Sturgis bonds is \$500 -

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Middleborough Belt—1st mort. for \$1,000,000....c	16	1890	\$1,000	\$424,000	6	J. & J.	N.Y., Atlantic Trust Co.	July 1, 1930
Middletown Un. & W. Gap—1st M., ext. in '86.....c	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent....c	1871	500 &c.	250,000		5	J. & D.	do	Dec. 1, 1898
Milwaukee Lake Shore & Western—Common stock..			100	2,650,000	7 in '91		N. Y., N. Bk. of Com'roe.	Feb. 16, 1891
Preferred stock, 7 per cent.....			100	5,000,000	7 per an.	F. & A.	do	Aug. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	1881	1,000	5,000,000		6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold..c	85	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold.....c	40	1885	1,000	1,000,000	6 g.	M. & E.	do	Mo. 1, 1925
1st Ms. Hurley & Onton. br'ches, gold, (dr' nat 100).c	16	1886	1,000	100,000	6 g.	A. & O.	N. Y., Office 52 Wall St.	Apr. 1, 1905
Conv. debentures, secured by mort of 1889, g..c	531	1887	1,000	500,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, gold, s.f. not dr'n.c	531	1889	1,000	4,468,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative).....r		1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly)....c		1885	1,000	300,000	6	J. & J.	N. Y., Office, 52 Wall.	Jan. 1, 1895
St. Paul East. Gr'd Trunk 1st M. gold, int. guar.c	56	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
Milwaukee & Lake Winnebago—1st mort., gold..c	65	1882	1,000	1,430,000	6 g.	J. & J.	N.Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid..c	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debentures, convert., gold, see remarks.....c		1884	1,000	239,000	6 g.	A. & O.	do	Apr. 1, 1904
Milw. & Northern—1st mort., Schwarz. to Gr. Bay.c	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul	June 1, 1916
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay.c	362	1884	1,000	4,003,000	6	J. & D.	do	June 1, 1913
Mine Hill & Schuykill Haven—Stock 7½ p. c. rental	53		50	4,210,200	See text.	J. & J.	Phila., Office, 1198. 4th.	July 15, 1892
Mineral Range—New consol. M., gold, red. at 105.c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
Minneapolis & St. L.—								
Common stock.....			100	4,000,000	....	....	....	....
Preferred stock.....			100	455,000	....	....	....	....
1st M., Minn. to Merriam Jc.....c	27	1877	1,000	6,000,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st mort., Merriam Junction to State Line, gold..c	93	1877	500 &c.	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	280,000	7 g.	M. & N.	Last paid May, 1892.	May 1, 1907

000, but of this \$79,000 was subguaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

Nothing has been charged to either the construction or equipment account since 1883, all betterments having been charged to operating expenses or income account. The funded debt was reduced as usual in 1891 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The operating expenses in 1891 include \$1,016,367 expended for additional second track, new bridges, etc., and \$974,890 for new equipment purchased.

EARNINGS.—For the six months ending June 30, 1892, compared with the previous year, earnings have been as follows, June being partly estimated. (V. 55, p. 21.) See editorial V. 55, p. 4.

	1890.	1891.	1892.
Gross earnings.....	\$6,843,000	\$6,965,000	\$7,642,000
Net over exp. and taxes.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Proportion to Can. South. Co....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1891 was in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,537	1,540	1,609	1,609
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711	\$15,162,960
Operating expenses.....	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings.....	3,683,917	3,891,767	3,758,957	4,055,391
F. c. op. exp. to earnings.....	73-24	71-77	74-06	73-25
Net, incl'g other inc.....	\$3,739,193	\$3,938,433	\$3,816,450	\$4,114,019
Rentals paid.....	\$184,310	\$184,310	\$184,310	\$184,310
Interest on debt.....	2,336,782	2,328,216	2,270,022	2,284,977
Miscellaneous.....	15,938	7,731	134,723	.....
Can. Southern share..	339,161	407,444	355,633	446,776

Total payments.....	\$2,876,191	\$2,927,701	\$2,944,688	\$2,886,063
Surplus for div'ds.....	\$863,002	\$1,010,732	\$871,762	\$1,227,956
Dividends.....	(4) 749,528	(5) 936,910	(5) 936,910 (5½) 1030601	

Surplus..... \$113,474 \$73,822 def. \$65,148 *\$197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. (V. 53, p. 337, 968; V. 54, p. 742, 760; V. 55, p. 4, 21.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 169 miles; branches to mines, 33 miles; spurs to mills, &c., 47 miles; total owned, 724 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 33 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 788 miles; but only 753 miles operated, 30 miles of spurs being leased to various manufacturers.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern R.R. Co. on terms mentioned in V. 55, p. 218.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105. The extension and improvement mortgage of 1889 sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call. In 1892 to Sept. 1, \$364,000 extension and improvement bonds had been issued for improvements and \$44,000 to retire debentures.

The annual report for 1891 was in V. 54, p. 596.

In 1891 gross earnings were \$3,534,104; net, \$1,316,457; interest paid, \$748,746; rentals and miscellaneous, less miscellaneous income (\$4,750), \$34,740; dividends (7 pn pref.), \$350,000; sinking fund, etc., \$160,000; balance, surplus, \$22,871. In 1890 gross \$3,848,567; net, \$1,432,637. (V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596; V. 55, p. 218.)

Milwaukee & Lake Winnebago.—Owns Neenah to Schleiingerville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 3½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided.

CAPITAL STOCK.—Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Preferred regularly

paying (Feb. and Aug.) 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all.

BONDS.—The \$1,000,000 debentures are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Rental in 1890-91 was \$198,591; in 1890, \$199,372; in 1889, \$180,689.

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Sidnaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles, under construction from Channing, on its main line, to Sidnaw, about 44 miles to be completed in 1892. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. The "question of combining the two properties" was under consideration in 1892.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$145,587, against \$152,514 in 1891; net, \$45,051, against \$58,330. In year 1891-92, gross earnings were \$1,765,367; net, \$642,904, against \$619,803 in 1890-91; interest, \$369,678; balance, surplus, \$273,226. (V. 51, p. 240, 275, 383, 416.)

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles (3-foot gauge). This road was under the H. S. Ives' management, and Oct. 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$66,187, against \$64,035; net, \$27,486, against \$28,807 in 1891.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Bard; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 571; V. 54, p. 557.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1888, coupon on equipment bonds went to default. W. H. Truesdale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending having been postponed till Oct. 12, 1892; reorganization has been long delayed.

In August, 1892, the stockholders appointed a committee consisting of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Tod to protect their interests, and were depositing their stock with the Central Trust Company in exchange for negotiable receipts. See V. 55, p. 256, 289.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each additional to those above were assumed by the Burl. Cedar Rapids & Northern R.R.

The rental from the St. Paul & Duluth R.R. Co. is applicable by order of court to coupons on Minn. & Duluth bonds, due May 1, 1907.

Total annual fixed interest charge is \$566,000, and in addition \$35,000 is accruing yearly on the income bonds which matured Jan. 1, 1891.

In July, 1892, the past due coupons (including interest on the incomes since the principal matured) aggregated \$2,235,095, of which \$1,258,500 due on the improvement and extension bonds. At same date available assets were \$1,100,000 cash and \$250,000 other assets. The Chicago Rock Island & Pacific is understood to own a large block of the improvement and equipment bonds.

PAYMENT OF COUPONS.—The last coupon paid on each issue is shown in the table above. In August, 1892, the court ordered payment of certain coupons, but appeals were taken and all payments are stayed until the fall.

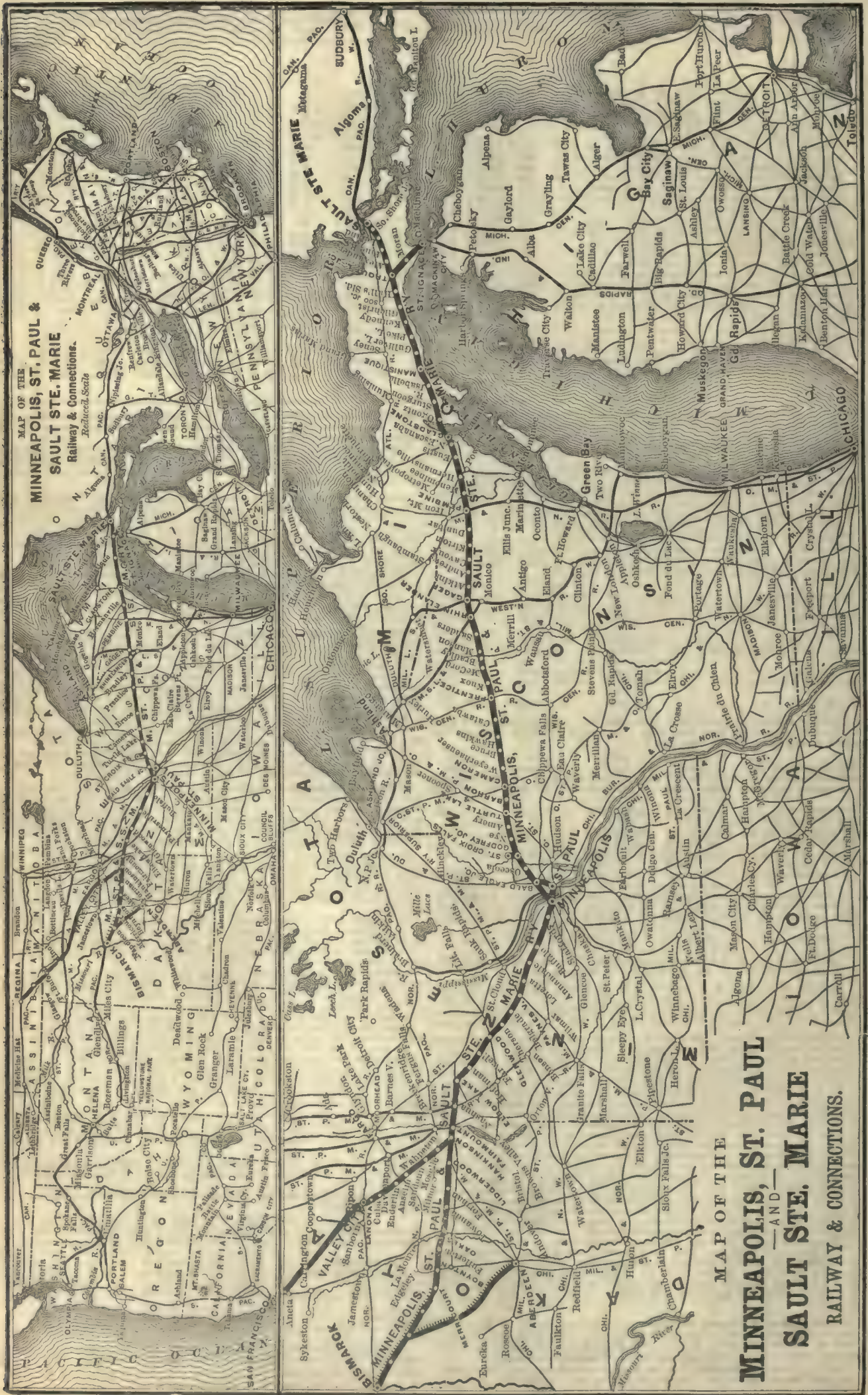
EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$178,483, against \$151,831 in 1891; net, \$77,032, against \$60,711.

Fiscal year ends June 30. Report for 1891-92 was given in CHRONICLE, V. 55, p. 296.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,330,519	\$1,507,124	\$1,605,364	\$1,985,033
Oper. exp. and taxes.....	996,559	1,001,950	1,069,146	1,186,601
Net earnings.....	\$333,960	\$505,174	\$536,218	\$798,432
Total net income.....	\$431,665	\$612,041	\$651,477	\$925,635
Rentals paid.....	\$63,873	\$62,281	\$65,025	\$61,797
Interest paid during year	9,800	\$12,873	217,860	35,525
Total.....	\$73,673	\$375,154	\$282,885	\$97,322
Balance, surplus.....	\$357,992	\$236,887	\$368,592	\$828,313

* Additional expenditures out of income for improvements, equipment, &c., \$269,294 in 1890-91, and \$255,278 in 1891-92.

—(V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443, 721, 762, 964; V. 55, p. 256, 296, 298, 373.)



MAP OF THE
**MINNEAPOLIS, ST. PAUL
—AND—
SAULT STE. MARIE**
RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St. Louis.—(Concluded).—								
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) . . .	102	1879	\$1,000	\$1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1893
Imp. & equip. M., 1st & 2d ser., jun. lien on road . .	360	1882	1,000	4,000,000	6	J. & D.	Last paid July, 1887.	July 1, 1922
Mort. on Southwestern extension (\$12,000 p.m.) . .	53	1880	1,000	936,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910
2d M., income, gold (White B'r to Ft. Dodge) . . .	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891
Pacific extension, 1st mortgage, gold	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921
Minn. St. Paul & Sault Ste. Marie.—Common stock.								
Preferred stock, 7 per cent	100		100	14,000,000				
Minn. Sault Ste. Marie & Atlantic 1st M. gold . .	495	1886	1,000	8,280,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926
Minneapolis & Pacific 1st M., \$15,000 p. m., g. .	286	1886	1,000	3,486,000	4 (5) g.	J. & J.	do do	Jan. 1, 1938
Consol. M. (for \$21,000,000), \$20,000 p. m., g. .	879	1888	1,000	10,834,000	4 (5) g.	J. & J.	do do	July 1, 1938
Car trusts				119,527			N. Y., Atlantic Tr. Co.	1896 & 1897
Missouri Kansas & Texas.—Common stock.								
Preferred stock, 4 per cent non-cumulative . . .	100		100	47,000,000				
Tebo. & Neosho 1st mort., gold, s. l., red. at 100 .	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1893
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	39,774,000	4 g.	J. & D.	do do	June 1, 1936
2d mortgage, (income till Aug., 1895) gold . . .	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1896
Dallas & Waco 1st M., \$20,000 p. m., g. p. & l. g. .	67	1890	1,000	1,340,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940
Sher. Den. & Dal. 1st M., (\$20,000 p. m.) g. gu. .	10	1891	1,000	200,000	5 g.	M. & N.	do do	May 1, 1921
Mo. Kan. & Eastern 1st M., \$4,000,000, gold, guar.	166	1892		(i)	5 g.	A. & O.	do do	Apr. 1, 1942
M. K. & T. in Texas 1st M., \$20,000 p. m., guar.		1892					do do	
Booneville Bridge, leased, 1st M., g. gu., dr'n at 100		1873	1,000	696,000	7 g.	M. & N.	do do	May 1, 1906
Southwestern Coal & Improvement Co. bonds . .				(i)		J. & J.	do do	
Missouri Pacific.—Stock.								
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938
2d mort., extended in 1891 in gold	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st mort., real estate, extended in 1892, gold . .		1872	500 &c.	800,000	5 g.	M. & N.	do do	July 1, 1938
1st M. Carondelet Branch, gold, gu. p. & l. (end.)	13	1873	500	245,000	6 g.	A. & O.	do do	Oct. 1, 1893
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st mort. on St. Louis & Lexington .	55	1880	500 &c.	650,000	5	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold . . .	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dakota, 82 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 904 miles. Extension projected in 1892 northwesterly from Valley City to the International Boundary 260 miles, of which 108 miles to be completed this season. At the Boundary connection will be made with a branch of the Canadian Pacific, affording a through line from the Pacific to St. Paul and the East. See V. 55, p. 297. Also under construction from Merricourt westerly 10 miles.

HISTORY.—Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent. See under Canadian Pacific, CHRONICLE, V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. Under the consol. mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) sufficient bonds were reserved to retire the prior bonds at maturity; see V. 52, p. 608. Car trusts Aug. 1, 1892, \$107,839.

EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross, \$1,699,487, against \$1,165,617 in 1891; net, \$571,749, against \$400,146.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. See V. 54, p. 847. In 1890 gross earnings, \$2,013,370; net, \$669,004. (V. 51, p. 239, 416; V. 52, p. 280, 608.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 25 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Paola to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

Extensions to St. Louis and Houston are to be completed by Jan. 1, 1893, and to Lockhart in October, 1892. These will add 282 miles to the system—see below.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1881, it was leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments, and receivers were appointed. Reorganized in 1890, without foreclosure, in accordance with plan in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890.

In October, 1891, to meet the requirements of Texas laws, the "M. K. & T. Railway Company of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. The Texas charter authorizes the issue of bonds at \$20,000 a mile. Extensions are in progress from Boggy Tank to Houston, 80 miles, and Lockhart to Smithville, 36 miles. (V. 53, p. 640; V. 54, p. 1047; V. 55, p. 298.)

The Missouri Kansas & Eastern (see below) has been incorporated to build an extension from Booneville to St. Louis, 166 miles (to be completed this year). Bonds for \$4,000,000 have been authorized. These pieces of construction will give the M. K. & T. a through line from St. Louis to Houston and is in accord with the policy of the reorganized company to round out and make compact the former disjointed system. See V. 54, p. 887.

The East Line & Red River Railroad most of whose securities are owned by this company, was sold in foreclosure in January, 1892.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

PRICE OF STOCK.—Preferred stock: In 1890, 16½@31½; in 1891, 19½@29½; in 1892 to Sept. 16, inclusive, 24@33½.

BONDS.—Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895, and is not cumulative, but in February, 1892, the coupon of 2 per cent was paid. The agreement to pay coupons on the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months

after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." On August 1, 1892, no interest was paid on the second mortgage bonds, as it had not been earned in the six months then ended.

GUARANTY.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$2,000,000), and (by endorsement on the bonds) on the Sherman Denison & Dallas bonds (issue limited to \$1,600,000).

The bonds to be issued on the St. Louis Extension by the Missouri Kansas & Eastern will be guaranteed by the M. K. & T., which owns all that company's stock. See V. 54, p. 433, 887.

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds, which will be guaranteed—see above.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from any longer enforcing the low tariff for freight which they had established about Sept. 1, 1891. See V. 55, p. 314, 332.

EARNINGS.—From July 1 to August 31, 1892 (2 months), gross earnings (partly estimated) on 1,672 miles were \$1,751,548, against \$1,581,678 in 1891. For the half-year ending June 30, 1892, gross (est.), \$4,121,512, against \$4,102,068 in 1891.

ANNUAL REPORT.—Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below, the Receiver having been in possession till July 1, 1891.

	1889.	1890.	1891.
Miles operated (average)	1,711	1,777	1,672
Total gross earnings	\$7,922,444	\$9,004,005	\$9,775,120
Operating expenses	\$6,245,006	\$6,351,862	\$6,977,411
Net earnings	\$1,677,438	\$2,652,143	\$2,797,709
Per cent of operating expenses to earnings (exclusive of extraord'y)	70-22	70-54	71-38
Rental Kansas City & Pacific RR.		99,096	
Taxes	187,266	162,280	

—(V. 53, p. 21, 95; V. 54, p. 159, 288, 433, 441, 443, 444, 844, 845, 887, 1009, 1047; V. 55, p. 146, 177, 298.)

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Koper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the Pueblo & State Line RR., 152 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 3,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine.

DIVIDENDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: In 1881, 6; in 1882, 6½; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, 4; in 1891, January 1, April 1, July 1. In October, 1891, and since, none.

PRICE OF STOCK.—In 1883, 86@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100½@119; in 1887, 84½@112; in 1888, 66½@89½; in 1889, 64½@78; in 1890, 53@79½; in 1891, 54½@77½; in 1892, to Sept. 16 inclusive, 54½@65½.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unused is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Missouri Pacific—(Concluded.)—								
Collateral trust bonds (\$15,000,000), gold, c ^o ar	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
Collateral trust bonds for \$10,000,000 gold, c ^o ar	470	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Boonville St. Louis & Southern R.R. 1st mort.	44	1886	1,000	400,000	6 g.	F. & A.	N. Y., Am. Ex. Bank.	Aug. 1, 1911
Ler. & Caney Val. R.R. 1st M. (\$10,000 p. m.), g. guar.	110	1886	1,000	520,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1926
Verdigris Val. Independence & W. 1st M., g. guar.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926
Missouri Pacific System—St. Louis Iron Mt. & So.								
St. L. Iron Mt. & So. 1st M., extended at 5 p. c. in '92. c ^o ar	210	1867	1,000	4,000,000	5	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1897
2d mortgage, gold, c ^o ar	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch 1st mort., land grant, gold, c ^o ar	110	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895
Cairo Arkansas & Texas 1st mortgage, gold, c ^o ar	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897
Gen. consol. and land gr. M. (\$45,000,000), gold, c ^o ar	1,272	'81 to '7	1,000	18,693,000	5 g.	A. & O.	do do	Apr. 1, 1931
do do gold, stamped, guaran. p. & l.	1,272	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Car trusts, series D. and E.	.....	.....	.....	782,500	.....	Quar'y.	do do	.....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
10-year coup. notes (exp., \$86,205 due July, 1893)	.....	.....	.....	171,535	7	J. & J.	Boston, E. Atkin & Co.	July '93-Jan '94
Little Rock June. 1st M., guar. p. & l. by Iron Mt. c ^o ar	2	1891	1,000	435,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916
Mobile & Birm.—Stock								
1st, (\$20,000 per mile) gold, guar.	146	1887	1,000	3,000,000	5 g.	J. & J.	Jan. '92, coup. last paid.	Jan. 1, 1937
Mobile & Girard—1st mortgage (\$200,000 are 6s.) c ^o ar	85	1877	1,000	1,000,000	4 & 6	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897
Consol. mortgage for \$1,000,000.	125	1891	1,000	590,000	5	J. & D.	.....	.....
Mobile & Ohio—Stock (\$10,000,000 authorized).....								
1st M., Mob. to Colum., gold, c ^o ar	472	1879	500 &c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold, c ^o ar	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, land grant, s. f. c ^o ar	527	1888	500 &c.	8,219,430	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Equipment bonds (\$80,119 of these are car trusts)	....	'84-'90	1,000	657,832	11	Vario's.	New York City.	Var., '92-1899
Monongahela River—SEE BALTIMORE & OHIO.								
Montana Central—SEE GREAT NORTHERN.								

bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

GENERAL FINANCES.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54½. See V. 53, p. 474.

The report for 1891 says that the charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds, also a similar expense of \$128,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000. In addition to the foregoing the sum of \$396,000 was paid in cash for purchase of one thousand box cars and \$442,353 for construction of new lines during the year, an aggregate of \$1,630,434. The floating debt Jan. 1, 1892, consisted of \$4,322,917 "advances by directors."

EARNINGS.—Gross earnings of Mo. Pacific and St. L. I. M. & So. combined for 7 months to July 31 in 1892, \$14,436,481, against \$13,425,774 in 1891; net, \$3,109,872, against \$2,887,308.

ANNUAL REPORT.—The fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
Total earnings.....	\$23,493,467	\$25,370,344	\$25,918,106
Total expenses.....	15,532,883	18,002,720	18,495,357

Surplus earnings.....\$7,960,584 \$7,367,615 \$7,422,749

Ratio op. exp. to gross earn. 66-12 p. c. 70-96 p. c. 71-36 p. c.

For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows, the item of "taxes, rentals, etc." in the income account of 1891 being explained in a footnote.

	1889.	1890.	1891.
Miles operated December 31.....	3,119	3,145	3,191
Passenger earnings.....	\$2,665,354	\$2,742,808	\$2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous.....	1,624,184	1,589,294	1,691,984

Total earnings.....\$12,576,220 \$13,506,529 \$13,221,097

Total operating expenses.....8,868,828 10,224,706 9,920,148

Net earnings.....\$3,707,392 \$3,281,823 \$3,300,949

Dividends, interest, &c., received. 1,981,790 2,223,951 634,054

Total net income.....\$5,689,182 \$5,505,774 \$3,935,003

Interest on bonds.....\$2,458,485 \$2,598,143 \$2,776,580

Dividends paid.....1,758,994 1,823,498 1,422,359

Taxes, rentals, &c.....793,275 588,187 1,824,796

Total disbursements.....\$5,010,754 \$5,009,828 \$6,024,235

Balance for year.....+\$678,428 +\$495,946 -\$2,089,232

* Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.

† This item is made up as follows: Interest and exchange, \$194,231; discount and premium, \$767,003; extending second mortgage bonds, \$128,650; taxes, \$567,456; Western Association expenses, \$27,773; rentals, \$139,682; total, \$1,824,795.

—(V. 52, p. 426, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles. The Camden & Alexandria, 32 miles, was acquired in May, 1892, and extended 33 miles to Eldorado.

STOCK.—The stock (\$25,784,200) is nearly all held by the Missouri Pacific Railway, most of it having been retired in May, 1891, by the issue of three shares of Missouri Pacific stock for four of Iron Mountain.

LANDS.—The sales of land in Arkansas for 1891 were 59,361 acres at \$2-83 per acre, the total sales including town lots being \$168,340; in Missouri as 5,736 acres for \$2-79 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$3-14 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith Railroad, 523,168 acres.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 435 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 765,026 acres on January 1, 1892. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding. "Advances by directors" January 1, 1892, \$680,390—sundry accounts payable, \$1,033,744.

The \$4,000,000 first mortgage bonds maturing August 1, 1892, were extended at 5 per cent per annum until May 1, 1897. V. 55, p. 100.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mount. report for 1891 was in V. 54, p. 442, the item of "taxes, bridge expenses, etc." being explained in a footnote:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Miles operated.....	1,208	1,550	1,547
Gross earnings.....	\$8,964,795	\$10,859,173	\$11,581,034
Net earnings.....	\$3,773,355	\$3,889,487	\$3,877,034
Other receipts.....	268,529	27,556	20,413
Total net income.....	\$4,061,884	\$3,916,843	\$3,897,447
Interest on bonds.....	\$2,407,626	\$2,414,506	\$2,271,471
Taxes, bridge expenses, &c.....	383,144	798,979	*1,586,229
Dividends.....	1,030,248	773,294	.....
Total disbursements.....	\$3,821,018	\$3,986,779	\$3,857,700
Balance for year.....sur. \$240,866 def. \$69,936 sur. \$39,747			

* This item includes: Discount and premium, \$662,695; interest on Kansas & Arkansas, etc., bonds, \$395,310; taxes, \$245,524; bridge improvements, \$254,894; traffic association, etc. \$27,804.

—(V. 53, p. 474; V. 54, p. 442, 762; V. 55, p. 100.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 45, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of bonds. In June, 1892, the East Tennessee having gone into receiver's hands, Mr. T. C. Bush, the President of this company, was appointed its receiver. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. Stock, \$3,000,000 (par, \$100). There are \$1,500,000 2d mortgage 6s, due June, 1939. In year ending June 30, 1892, gross receipts, \$274,664, against \$286,714 in 1890-91, falling off being due to depression throughout the South. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612; V. 55, p. 21, 59.)

Mobile & Girard.—Owns from Columbus, Ga., to Searight, Ala., 125 miles. Extension proposed to Andalusia, Ala.

LEASE.—From June 1, 1886, leased to the Central of Georgia (which owns \$16,150 stock) for 99 years at a guaranteed dividend of 1½ per cent per annum on \$473,400 stock. STOCK.—Common stock, \$1,251,208; preferred stock, \$11,344, and \$2,530 Pike County stock; par, \$100. BONDS.—The first mortgage bonds, of which \$200,000 are 6s and \$300,000 4s, are guaranteed, principal and interest. Consols. at \$12,600 per mile for extensions were authorized, the total issue not to exceed \$4,000,000. The Central of Georgia owns the \$590,000 consols. outstanding. EARNINGS.—In 1889-90 gross earnings, \$274,082; net, \$78,132; interest, \$48,800; taxes, \$10,115; surplus, \$19,216; dividends, \$19,045; balance, \$171. (V. 51, p. 570, 680.)

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

HISTORY, ETC.—Chartered in 1848, main line opened in 1861, reorganized in 1879 without foreclosure. In 1836 the St. Louis & Cairo Railroad (161 miles) was leased for 45 years. See that company. Lands June 30, 1892, were 614,584 acres, valued at \$318,842.

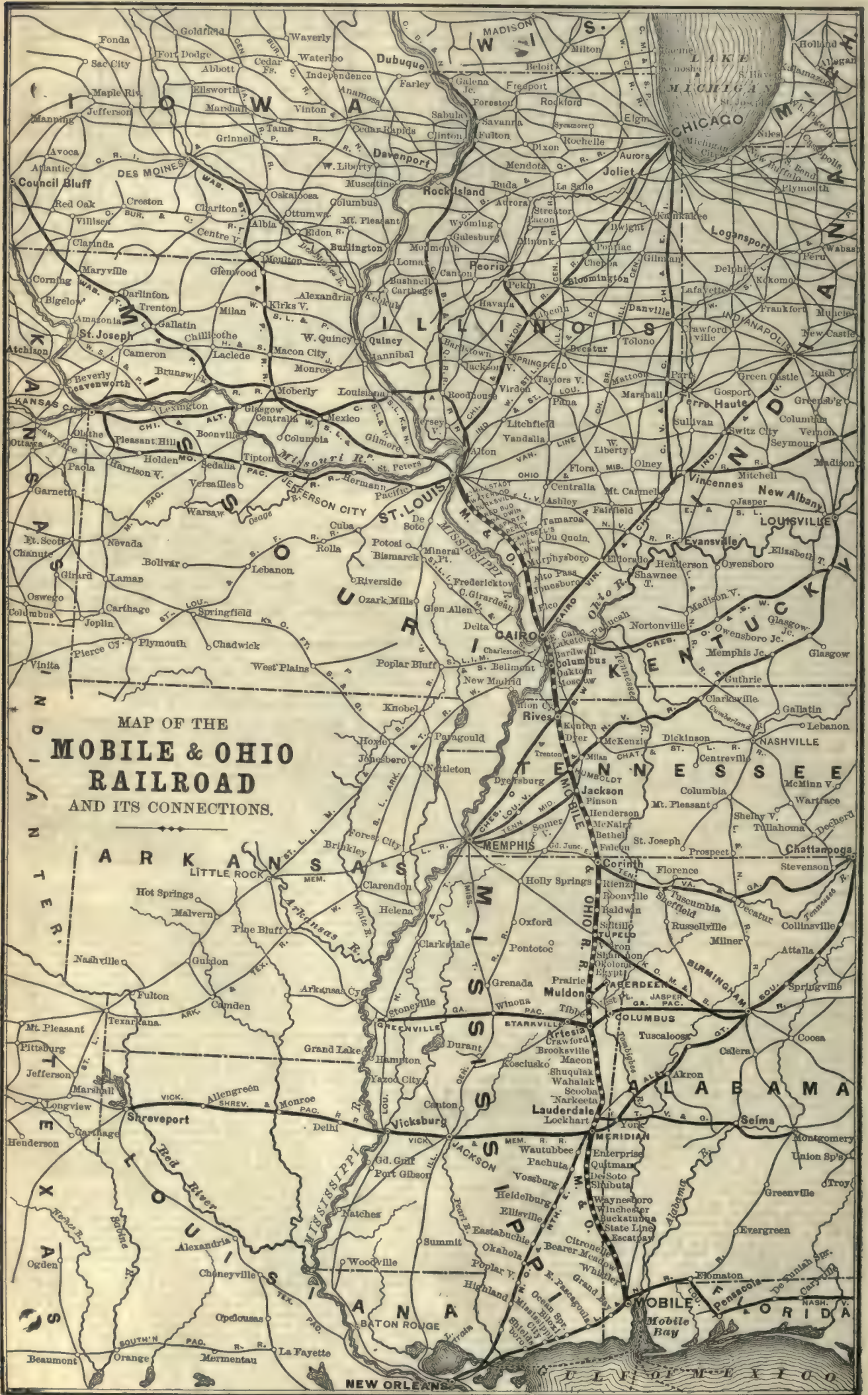
STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The assented stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$63,900 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329, 683, 762, 800.

BONDS.—In 1888 the 4 per cent mortgage for \$10,500,000 (trustee Farmers' Loan & Trust Company), was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$648,500, there are held to exchange for debentures not exchanged \$10,570, and the company holds in reserve in its treasury \$1,999,500. In fiscal year 1891-92 \$175,000 general mortgage bonds were sold and \$119,000 canceled. See mortgage abstract, V. 47, p. 83.

PRICE OF STOCK.—In 1891, 26½; in 1892, to Sept. 16 incl., 34½ & 42½.

EARNINGS.—From January 1 to June 30, 1892, (6 months) gross earnings (partly estimated) were \$1,611,447, against \$1,712,529 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Preliminary statement for year 1891-92 June partly estimated, in V. 55, p. 233, showed a much smaller falling off than might reasonably have been expected in view of the hard times which have prevailed in the South, and the damage from severe and unprecedented floods—see V. 55, p. 233. Report for 1890-91 was in V. 53, p. 601.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Monterey & Mex. Gulf.—1st M. \$25,000 per m., g. o.	389	1888	\$1,000	\$9,727,000	5 g.	M. & N.	Nov., '91, coup. last paid.	Nov. 1, 1928	
Montgom & Eufaula.—1st s. f. \$15,000 not dr'n. o.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. State Trust Co.	July 1, 1909	
Mont. Tusc. & Mem.—1st M. \$18,000 per m., gold. o.	102	1889	1,000	864,000	6 g.	J. & J.	July '91, coup. last paid.	July 1, 1929	
Morgan's La. & Tex.—1st M. (N. O. to Morgan City) o.	102	1878	1,000	5,000,000	7	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918	
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920	
N. O. Opal. & Gt. West. b's. ex. in '89 (assumed). .	80	1889	—	249,002	5 g.	A. & O.	do do	Apr. 1, 1899	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	84	1864	500 & o.	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July 2, 1892	
1st mortgage, sinking fund.	84	1864	500 & o.	5,000,000	7	M. & N.	do do	May 1, 1914	
Convertible bonds.	Var'us	1871	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900	
Gen. M. & 1st on Boonton Br. & c. (guar. D. L. & W.)	137	1871	1,000	4,991,000	7	A. & O.	do do	Oct., 1901	
Consol. M. (for \$25,000,000) guar. D. L. & W. e. & r	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915	
Special real estate bonds.	Var'us	1875	1,000	2,795,000	4 1/2 & 5	do	do do	Various.	
Morris & Essex Extension stock, guar. 4 per cent. .	2	1880	100	250,000	4 per an.	M. & N.	do do	May, 1892	
Morristown & Cum. Gap.—1st M. \$25,000 p. m., gld. o.	40	1891	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1921.	
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	1873	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	May 1, 1892	
Bonds not mortgage, gold.	15	1873	100	200,000	6 g.	F. & A.	do do	Aug. 1, 1893	
Do do gold.	15	1880	100	100,000	5 g.	J. & J.	do do	July 1, 1900	
Nashville Chattanooga & St. Louis—Stock.	340	1873	1,000	10,000,000	5 per an.	Q.—F.	New York & Nashville.	Aug. 2, 1892	
1st mortgage (for \$6,800,000). c. & r	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
2d mortgage, gold or silver. c. & r	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901	
1st M. on Fayette, and McM. bra. (\$6,000 p. m.) e. & r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917	
1st mortgage on Lebanon Branch. c.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) e.	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23	
1st mortgage on Centerville Branch, gold. c. & r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c. & r	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to '17	
1st M. on Bon Air Br., red. at par aft. July '97. c.	7	1887	1,000	130,000	6 g.	J. & J.	do do	July 1, 1917	
Consol. M. (\$20,000,000), \$20,000 p. m., gold. c.	710	1888	1,000	4,147,000	5 g.	A. & O.	do do	Apr. 1, 1928	
Duck River RR. 1st M., \$6,000 p. m., assumed. c. & r	48	1876	500 & c.	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896	
2d mortgage, assumed. c.	48	1881	1,000	24,000	6 g.	M. & N.	do do	Nov. 1, 1909	
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	1870	25	2,265,582	6 per an.	J. & D.	Nashville.	June 6, 1892	
1st mort., guar., s. f. (\$200,000 held in sink. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900	
Nash. Flor. & Sheff.—1st M. (\$2,500,000), gold, g. u. c.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937	
Nashville & Knoxville—1st mort. for \$2,000,000. o.	73	1888	1,000	1,043,700	6	M. & N.	N. Y., Mercantile Tr. Co.	1918	

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Total gross earnings*	\$2,881,473	\$3,173,431	\$3,559,138	\$3,443,760
Taxes and insurance.	102,506	101,379	106,883	115,548
Net earnings.....	\$934,780	\$1,070,918	\$1,215,712	\$1,086,293
Interest and rentals.	709,901	954,329	1,058,264	1,044,131
Surplus.....	\$224,879	\$116,589	\$157,448	\$42,162

There should be added to the \$42,162 surplus as above in 1891-92 the balance on hand June 30, 1891, \$17,415, and proceeds of bonds and stock sold, making \$206,487; expended for new equipment and additions to property, \$218,070; balance, surplus, \$11,583.

(V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800; V. 55, p. 233, 263.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. An extension from Venadito to Sierra Mojado is soon to be built. See V. 54, p. 964. At Monterey three large smelting works are in course of construction, and at Tampico the Government is making a deep water harbor, and large shipments of bullion it is expected will go over the new road from Monterey to Tampico for export. On April 23, 1892, the company being embarrassed, J. Robertson, formerly General Manager, was appointed receiver in Mexico. (See V. 54, p. 643.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1893, but bonds cannot be drawn. Mexico gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000.

From January 1 to Apr. 30, 1892 (4 months) gross earnings were \$297,661, against \$293,593 in 1891. In 1891 gross earnings were \$883,462. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 53, p. 126, 289, 475, 485; V. 54, p. 643, 964.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1890, gross earnings, \$364,169; net, \$128,732.

Montgomery Tuscaloosa & Memphis.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. Stock authorized—common \$1,150,000; preferred, \$1,150,000; par \$100. C. C. Munroe, President, 77 William Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1883, the stock was mostly purchased for the Southern Pacific Company, which on Jan. 1, 1892, held \$14,994,000 of the total \$15,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 17 iron steamships plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1892, owned \$3,880,000 of the capital stock of the Houston & Texas Central Railway Company, &c.

From January 1 to July 31, 1892 (7 months), gross earnings were \$2,724,701, against \$2,930,244 in 1891; net, \$320,839, against \$587,877. For year 1891, gross, \$5,683,432; net, \$1,525,530; surplus over charges, \$753,612; net profits due company under lease to Southern Pacific, \$556,441, against \$565,799 in 1890.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension RR. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1888 leased in perpetuity to the Delaware Lackawanna & Western RR., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year. Lessee July 1, 1891, held \$500,000 stock.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$985,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1890, gross earnings of road proper (119 miles) were \$5,197,639; net, \$1,665,914. (V. 52, p. 280, 350; V. 53, p. 370.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 percent on stock). The funded debt of \$300,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 352 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 138 miles; total operated June 30, 1892, 810 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. The Western & Atlantic is leased for 29 years from December 27, 1890, at \$420,012 per annum.

Stock.—A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville, and pledged for its 10-40 and unified mortgages.

Bonds.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1893, to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

Dividends since 1880.—In 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5 p. c.; in 1892, Feb. 14; May 14; Aug. 14.

Earnings, finances, &c.—In May, 1891, \$500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc., making the total amount listed \$3,847,000, and in June \$300,000 more to acquire the Tenn. & Coosa RR., 37 miles in operation.

Bills payable were \$1,546,844 on July 1, 1892, against \$2,164,139 July 1, 1891. As offsets were held \$1,057,000 Louisville & Nashville unified 4s, etc. See full statement in CHRONICLE of Sept. 24, 1892.

From July 1 to August 31, 1892 (2 months), gross earnings were \$878,602, against \$1,023,811; net, \$345,445, against \$409,436; interest, rentals, etc., \$244,320, against \$287,530; balance, surplus, \$101,25, against \$21,906.

For year ends June 30. The report for 1891-92 was given at much length in CHRONICLE of Sept. 24, 1892, showing earnings as in the table below, the earnings of the Western & Atlantic being included for the first time in 1891-92.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Mileage end of year.....	652	652	652	810
Gross earnings.....	\$3,300,165	\$3,550,460	\$3,943,804	\$5,353,288
Net income.....	1,348,721	1,430,414	1,657,063	2,060,893
Interest on debt and taxes	\$869,696	\$873,388	\$914,799	\$950,515
Rental W. & A. RR.....				420,012
Dividends.....	(5)333,426	(5)333,427	(5)333,427	(5)500,000
Improvements.....	60,903	85,881	142,617	118,111

Total disbursements.. \$1,264,025 \$1,292,696 \$1,390,843 \$1,988,639
Balance, surplus..... \$84,696 \$137,718 \$266,220 \$72,253
(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406; V. 55, p. 22.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$823,300 of its stock. In 1890-91 gross earnings, \$1,491,782; net, \$566,897.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 6 miles; total, 97 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$565,000 of the \$708,585 stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles; projected to coal fields of Fentress and Overton counties. Stock, authorized, \$500,000; outstanding, \$372,700; par, \$100. Trustees of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1891, gross earnings were \$62,432; net, \$22,241; interest on bonds, \$40,260.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury Railroad, 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Hartford at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.

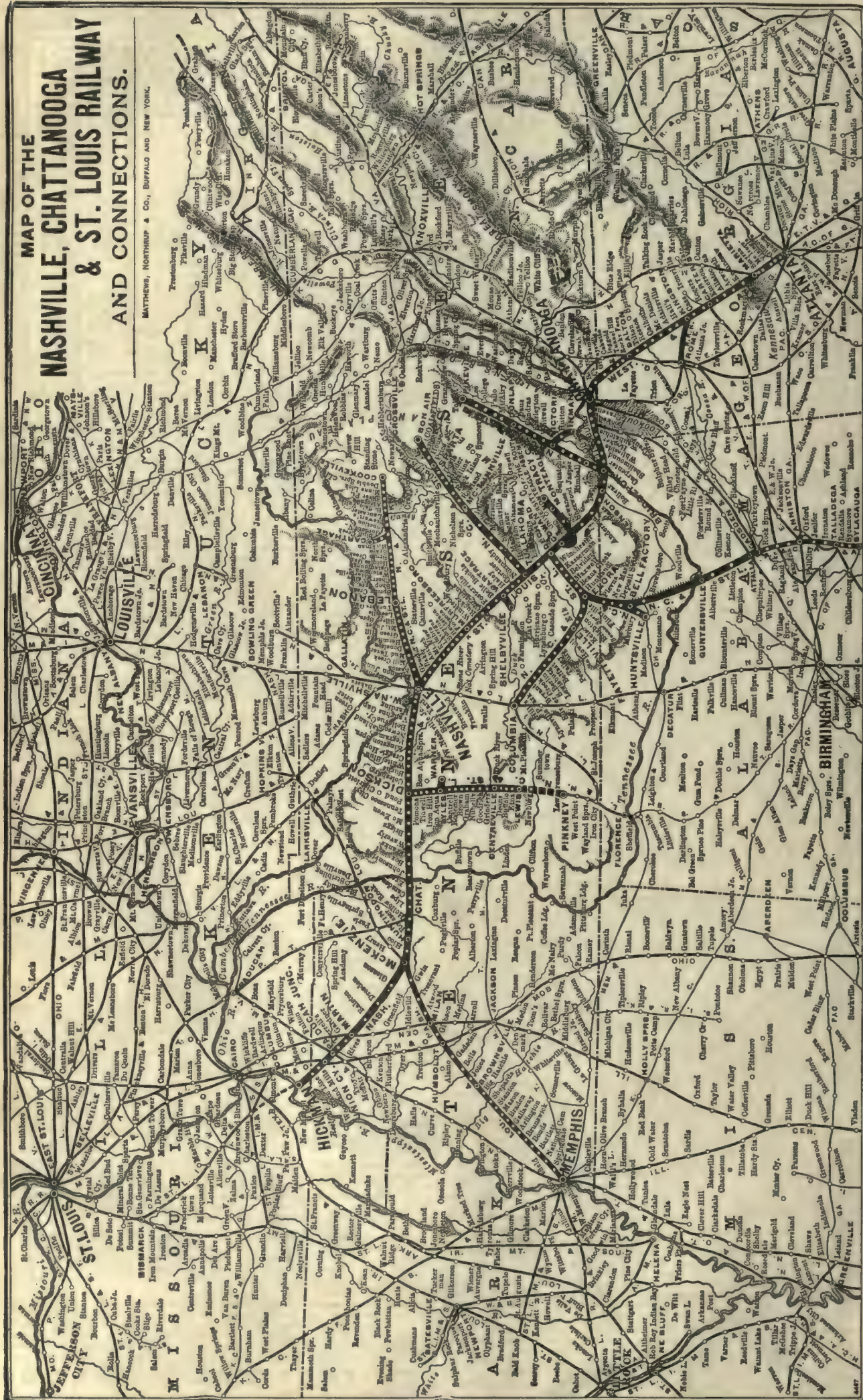
Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 99 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles (3 ft. gauge.) Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1897. Above bonds were issued in exchange for \$750,000 old firsts. For 6 months ending June 30, 1892, gross, \$18,707, against \$14,082 in 1891; deficit under operating expenses, \$2,144, against \$3,124 in 1891. Gross earnings in 1890-91, \$33,485; deficit under operating expenses, \$3,763.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings

MAP OF THE NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY AND CONNECTIONS.

MATTHEW, NORTHUP & CO., BUFFALO AND NEW YORK.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Naugatuck —St'k, 10 p.c. ren'l, 99 yrs., N.Y.N.H. & H.	---		\$100	\$2,000,000	10 per an.	J. & J.	New Haven, Ct., Treas.	July, 1892
1st mortgage	55	1883	1,000 &c.	150,000	4	J. & D.	do do	June 1, 1913
Nesquehoning Val. —Stock, 5 p.c. gu. till 1904	18		50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1892
Nevada Central —1st M. g., income (sinking fund)	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
Newark & Hudson —1st mortgage	5	1871	1,000	250,000	7	M. & S.	N.Y., L. E. & West. RR.	Sept. 1, 1901
Newark Somerset & Stralville —1st M., ext. in '89, g. c.	44	1869	500 &c.	800,000	5 g. & M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929	
Newburg Dutchess & Connecticut —Income bonds	15	1877		1,164,500	6		When earned.	June 1, 1877
New Castle & Beaver Valley —Stock	15		50	700,000	See text.	Q.—J.	Newcastle, Pa.	(f) 1892
New Haven & Derby —2d mortgage (now 1st) guar. c.	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
Consol. mortgage for \$800,000, interest guar. c.	13	1888	1,000	575,000	5	M. & N.	N.Y., Hous. RR. & B'g'pt.	May 1, 1918
Mortgage on Huntington Branch	4	1888		71,900	5	F. & A.	Bridgeport.	Feb. 1, 1900
Funded coupon certificates		1888	1,000	480,000	6	F. & A.	See text.	Feb. 1, 1900
Real Estate Certificates		1888		225,000	5	F. & A.	Bridgeport.	Feb. 1, 1900
N. Hav. & Northamp. —St'k, gu. 99 yrs., N.Y.N.H. & H.	---		100	2,460,000	See text.	A. & O.	New Haven.	Oct., 1892
1st mortgage	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradesm's Bk.	Jan., 1899
Consol. sink. fund \$15,000 per year not drawn c.		1879	1,000	1,200,000	5	A. & O.	do	Apr. 1, 1909
Northern Extension bonds	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
Bonds convertible into stock		1886	1,000	700,000	5	J. & J.	do	July 1, 1896
Holy, & W., leased, 1st & 2d M. (\$200,000 gu.) c.	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr. 98 & 1911
New Jersey Junction —1st M., guar. by N.Y. Cent. & R.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1886
New Jersey & New York —1st M. (reorganization) c.	34	1880	500 &c.	400,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
2d mortgage	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1886
N. J. & N.Y. Extension 1st M., int. guar.				120,000				
New London Northern —Stock	121		100	1,500,000	8 per an.	Q.—J.	New London, Office.	Oct., 1892
Consolidated M., now 1st M. (\$688,000 are 4s) c.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
Newport News & Mississippi Valley —Stock			100	13,694,490				
New Orleans & North Eastern —Prior lien m., gold. c.	196	1885	1,000	1,120,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage	196	1881		5,000,000	6	J. & J.	N.Y., Müller, Schall & Co.	Jan., 1911
N. Or. & N. W. Va. —1st M., \$20,000 p.m., g. c. & R.	77	1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Or. & So. —Prior lien M. (\$250,000) g., red. at 105	66	1891	1,000	200,000	5 g. & A. & O.		New York Agency.	Oct. 1931
1st mort. for \$1,000,000, income for five years	66	1891		(f)	6	(f)		1931
N. Y. Brooklyn & Man. Beach —N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1897
N. Y. B. & M. B. 1st con. M., gold, guar. by L. C.	20	1885	1,000	883,000	5 g.	A. & O.	do do	Oct. 1, 1935

In its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.

Newark Somerset & Stralville—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), stock, common \$795,600, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. Floating debt July 1, 1891, \$653,203. In 1890-91 gross earnings, \$145,026; net, \$22,116.

Newburg Dutchess & Connecticut—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, \$55,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1893, to 1897, and \$10,000 bills payable. In year ending June 30, 1892, gross earnings were \$173,505, against \$175,909 in 1890-91 net, \$41,128; surplus over charges, \$17,597, against \$8,964 in 1890-91. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, N. Y. (V. 53, p. 603; V. 55, p. 371.)

New Castle & Beaver Valley—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Port Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30½; in 1892, Jan. 1, 14; April, 14. Gross earnings in 1891, \$169,066; net, \$59,297; rental received \$67,626, against \$108,721 in 1890; loss to lessee, \$3,329, against profit of \$13,148 in 1890.

New Haven & Derby—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$470,000; par, 100. In June, 1892, control of the Housatonic passed into the hands of N. Y. N. H. & Hartford parties, in whose system this road is now operated. (See V. 55, p. 463.)

New Haven & Northampton—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tariffville, Conn., 32 miles; lease—Holyoke & Westfield RR. 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000.

New Jersey & New York—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$788,000 preferred; par, \$100. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$143,354, against \$130,429 in 1891. In 1890-91 gross earnings, \$276,609; net, \$31,987; deficit under interest, &c., \$8,416. (V. 54, p. 441.)

New London Northern—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. LEASE—Entire line is leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, which leaves a small surplus after providing yearly for interest and 8 per cent dividends. Taxes, assessments, improvements and renewals, are met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—in 1877, 6½ per cent; from 1878 to 1886, inclusive, 6; in 1887, 6½; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. The consol mortgage has become a first lien.—(V. 51, p. 241; V. 52, p. 391, 761; V. 53, p. 256, 881.)

New Orleans & North Eastern—New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$117,508, against \$90,374 in 1891; net, \$22,000, against \$18,000 in

1891. In year ending June 30, 1892, gross earnings were \$1,262,333 net, \$273,000. In 1890-91 \$1,135,859; net, \$264,540; interest paid, \$365,400; interest credits, \$6,465; deficit, \$94,394. In 1889-90 deficit \$15,147. (V. 51, p. 303; V. 52, p. 204; V. 53, p. 289.)

New Orleans & Northwestern—Owns from Natchez, Miss., to Bayville, La., 77 miles. Projected to Little Rock, Ark. Stock, paid in, \$4,500,000, par \$100. Natchez Construction Company contractors. In August, 1891, C. H. Hammond and W. D. Jenkins were appointed joint receivers, and \$270,000 receivers' certificates were authorized for repairs, etc. It is said the receivers are completing an additional 24 miles of road partially constructed.

New Orleans & Southern—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock, \$200,000; par \$100.

From January 1 to July 31, 1892 (7 months), gross earnings were \$75,543, against \$97,093 in 1891; deficit, \$3,905, against deficit of \$544. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,432 in 1890. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

Newport News & Mississippi Valley—This company which is incorporated under the laws of Connecticut, operates under lease (till 1938) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles, with its controlled line, the Ohio Valley, Hopkinsville, via Princeton, to Evansville, &c., 191 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent were to go to the lessor, the excess thereafter to go to lessee. In July, 1892, a line from Owensboro southeast to Fordsville, 26 miles, was purchased in the interest of the Chesapeake Ohio & S. W., which see. SECURITIES OWNED.—On Jan. 1, 1892, the company owned \$5,708,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock; \$1,055,500 Elizabethtown Lexington & Big Sandy Railroad stock; \$231,900 Chesapeake & Ohio 1st preferred and \$1,310,400 second preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$890,254, and from the Eliz. Lex. & Big Sandy \$195,190. In Feb., '92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Chesapeake & Ohio. Central Pacific owns \$1,680,000 of the stock. Offices of company, No. 23 Broad Street and New Haven, Conn.—(V. 52, p. 607.)

New York Brooklyn & Manhattan Beach—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. as 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,030; deficit under interest and dividends, \$913. (V. 51, p. 494; V. 54, p. 1048.)

New York & Canada—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,082,290 invested in it. The stock is \$4,000,000; par, \$100.

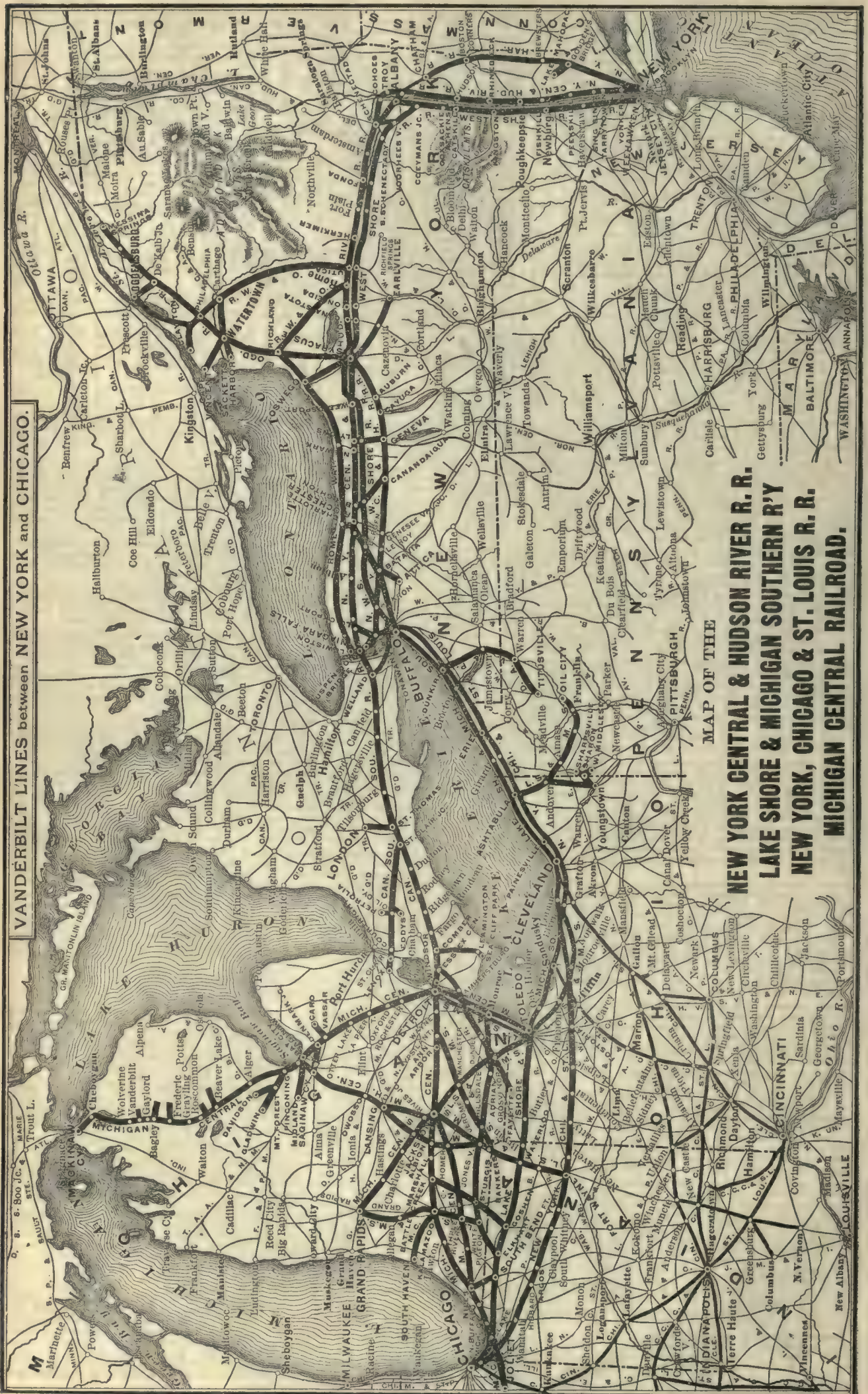
For year ending June 30, 1892, gross earnings were \$954,385, against \$1,026,761 in 1890-91; net, \$218,528, against \$241,411; deficit under charges \$92,236, against \$63,828.—(V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289, 888; V. 55, p. 298.)

New York Central & Hudson River—(See Map.)—Own from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; grand total, 2,096 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburgh Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage.

Dr. Seward Webb, one of the directors of the N. Y. Central, is building the Adirondack & St. Lawrence RR. from Herkimer on the Central's main line to Malone on the Central Vermont, a distance of 178 miles, and in September, 1892, it was about completed. It is understood that the Central will lease the A. & St. L., which will afford it a through line to the important summer resorts in the Adirondacks, and, via 100 miles of connecting road, to Montreal. See V. 55, p. 255.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek RR. (which see) in 1890 for 999 years. In 1892 the Federal Government ordered the Central to raise its bridge over the Harlem River 24 feet. This will necessitate an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.



VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First paid, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
New York & Canada—1st M. ster., guar. D. & H., Can. c'	150	1874	\$100 &c.	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.....	....	....	\$100	\$9,428,300	See text.	Q. & J.	N. Y., Gr. Cent'l Depot.	July 15, 1892
Debt certificates (N. Y. Central) ext. 10 y'rs 1883	....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg.	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage... { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures.....	....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. car	....	1890	1,000 &c.	11,500,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.....	....	....	100	14,000,000	....	....	do do	....
2d preferred (5 per cent, non-cumulative).....	....	....	100	11,000,000	....	....	do do	....
1st preferred (5 per cent non-cumulative).....	....	....	100	5,000,000	See text.	....	N. Y., Grnd Cent. Depot.	Mch. 1, 1892
1st mortgage gold, sinking fund not drawn..... c'	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. Elevated—SEE MANHATTAN ELEVATED.	....	....	....	....	....	....	....	....
N. Y. & Greenwood Lake—Prior lien M., \$500,000..	40	1892	1,000	500,000	5	....	New York.	1812
1st and 2d mort., income.....	40	1878	100 &c.	2,700,000	6	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p.c., N. Y. C.	151	....	50	10,000,000	See text.	Q. & J.	N. Y., Gr. Cent'l Depot.	Oct. 1, 1892
Consolidated mortgage, coupon or registered.. c'	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5 per an.	Q. & J.	N. Y., by Del. Lack. & W.	Oct. 2, 1892
1st mortgage.....	200	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c'	200	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
Terminal Improv. M., (for \$5,000,000) gu. p. & l.	....	1890	....	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common....	....	....	100	77,427,000	....	....	....	....
Preferred stock, not cumulative.....	....	....	100	8,536,600	3	....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c'	446	1847	1,000	2,482,000	7	M. & N.	do do	May 1, 1897
2d mortgage, (extended in 1879) gold..... c'	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold..... c'	446	1853	1,000	4,617,000	4 g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold..... c'	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage, (extended in 1888), gold..... c'	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1924
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c'	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	July 1, 1921
1st consolidated mortgage, gold, & &..... c'	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

CAPITAL STOCK.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1868, and on the consolidation with the Hudson River Road (November 1, 1869,) a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock.

BONDS.—Under the lease of the West Shore RR. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration. Four per cent per annum is guaranteed on the stock and bonds of the Beech Creek—see that company—and in 1891 the debt of the Rome Watertown & Ogdensburg was assumed, and 5 per cent yearly guaranteed on its stock—see that company.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3½ per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4½; in 1891, 4½; in 1892, January, 1½; April, 1½; July 1½ (quarterly.)

PRICE OF STOCK.—In 1880, 122½@155½; in 1881, 130½@155½; in 1882, 123½@138; in 1883, 111½@129½; in 1884, 83½@122; in 1885, 81½@107½; in 1886, 98½@117½; in 1887, 101½@114½; in 1888, 102½@111; in 1889, 104½@110½; in 1890, 95½@111; in 1891, 98½@119½; in 1892, to Sept. 16 inclusive, 107½@119½.

GENERAL FINANCES.—The fiscal years ended with September 30 till 1889 inclusive, and since then with June 30. In May, 1892, an additional issue of \$3,000,000 of 4 per cent debentures was made, making total outstanding \$11,500,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 439, 459. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

	1889-90.	1890-91	1891-92.
Gross earnings.....	\$37,008,403	\$37,902,114	\$45,478,625
Oper. exp., includ. taxes...	24,492,130	25,370,852	31,139,113
Net earnings.....	\$12,516,274	\$12,531,262	\$14,339,512
P. c. of oper. exp. to earn.	(66.18)	(66.94)	(68.47)
Reb. State t'x prior y'rs	111,030	88,740	77,351
Total net income....	\$12,627,304	\$12,620,002	\$14,416,863
Rentals paid.....	\$4,053,393	\$4,452,100	\$5,303,704
Interest on debt.....	3,590,535	3,854,968	3,987,818
Taxes on earn. & cap. st'k	209,884	274,896	214,359
Reserved for deb'tures.	....	300,000	300,000
Dividends..... (4½)	4,024,273	(4) 3,577,132	(5) 4,471,415
Miscellaneous.....	....	72,222	6,445
Total disbursements.	\$11,878,085	\$12,531,318	\$14,283,541
Balance.....	sur.\$749,219	sur.\$88,684	sur.\$133,322

(V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 6, 22, 54, 518, 604, 673. V. 54, p. 34, 243, 486, 560, 845, 899; V. 55, p. 6, 21, 255, 439, 459.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line 512 miles; leases in Buffalo, 1½ miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

HISTORY.—The former Railway Company was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On first preferred: In 1891, March, 3½ per cent; in 1892, March, 3 per cent.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

EARNINGS.—From January 1 to June 30, 1892 (6 months), gross, \$3,055,117, against \$2,928,844 in 1891; net, \$536,972, against \$571,443; interest, rentals and taxes, \$518,432, against \$507,887; balance, surplus, \$18,540, against \$63,556. (V. 55, p. 298.)

Report for year 1891 was in CHRONICLE, V. 54, p. 885. Larger earnings were caused entirely by increased tonnage and passengers. The report says: "The balance against us for the hire of freight cars was \$397,304. This very large expenditure was caused, as stated in the last report, by the necessity for using the cars of other roads and individuals at a mileage rate." A contract has been made for the construction of 1,000 new box cars.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,918,217	\$5,090,329	\$5,820,306	\$6,171,088
Oper. expen. & taxes.	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings.....	\$804,393	\$1,086,785	\$1,142,054	\$1,115,006
Net, inc. other income	\$810,813	\$1,092,175	\$1,154,828	\$1,128,574
Interest paid.....	\$778,240	\$791,680	\$784,570	\$780,422
Rentals.....	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,954	93,748	99,940
Div. (3½) on 1st pref.	....	....	175,000	150,000
Total.....	\$959,656	\$972,773	\$1,141,002	\$1,120,918
Balance.....	df.\$148,843	sr.\$119,402	sur.\$13,826	sur.\$7,697

(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329, 800, 885.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung R'y., Woodside to Orange, N. J., 4 miles, and the Caldwell R'y., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. In May, 1892, the prior lien mortgage was filed, and \$500,000 bonds were issued to pay floating debt and provide for equipment. Provision is made in the mortgage for securing the control of the Watchung and the Caldwell railways, and for an additional issue of \$1,000,000 bonds to be used for the purpose of retiring the outstanding first mortgage incomes "whenever the road's earnings justify this increase in fixed charges." The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage incomes of \$900,000 at 105. Stock, \$100,000; par \$100. Gross earnings in 1891, \$302,634; net, \$43,481; interest, \$15,839; loss on Watchung RR., \$1,832; interest on advances for State taxes, an accumulation of 12 years, charged off, \$24,711; surplus for year, \$1,049. In 1890, gross, \$224,466; net, \$9,514. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2½ per cent. All operations included in New York Central & Hudson. (V. 51, p. 494; V. 55, p. 372.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock (endorsed on the certificates). On July 1, 1891, lessee held \$701,800 stock, \$2,850,000 second mortgage and \$2,000,000 terminal bonds. In 1890 a mortgage for \$5,000,000 4s was authorized to reimburse Delaware Lackawanna & Western for advances. Due the lessee July 1, 1892, \$692,866. In first 6 months of 1892 gross, \$3,688,194, against \$3,549,365 in 1891; net, \$1,593,587, against \$1,606,356 in 1891.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. RR., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 13 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & R. R., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 595 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

HISTORY, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

The Long Dock Comp'y has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,387,670 are due, as per balance sheet of June 30, 1892; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. c ^a	526	1878	\$500 &c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink, fund (not drawn) . . . c ^a	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. c ^a	1878	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	do do	Dec. 1, 1909
Collateral trust bonds, s. f. drawn at 110, g. c ^a	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	do do	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105) . . . c ^a	1885	1,000	4,031,400	5 g.	J. & D.	do do	do do	Dec. 1, 1909
Income bonds (non-cumulative) . . . c ^a	1878	300 &c.	508,008	6 g.	J. & D.	Paid 6 p.c. Jan. 15, 1892	do do	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. c ^a	1892	1,000	(i)	5	Various	N. Y., 21 Cortlandt St.	do do	1900, '02, '05
Equipment mortgage . . . c ^a	1892	1,000	321,200	(i)	do	do do	do do	By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) . . . c ^a	1888	1,000	500,000	5	J. & J.	do do	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage, int. guaranteed . . . c ^a	1863	1,000	3,000,000	7	J. & D.	do do	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales. c ^a	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	do do	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889. c ^a	12	1868	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & R.R. 1st M. gn., endorsed. c ^a	1882	1,000	1,100,000	8	M. & N.	do do	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. . . . c ^a	1883	1,000	4,000,000	8	J. & J.	do do	do do	July 1, 1913
<i>N. Y. & Long Branch—SEE CENTRAL OF N. J.</i>								
<i>N. Y. & Massachusetts—Stock.</i>								
1st mortgage . . . c ^a	40	1875	100	1,014,000	---	F. & A.	-----	Aug. 1, 1905
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	113	1875	1,000	24,000	7	F. & A.	-----	do do
Preferred stock, 7 per cent cumulative . . . c ^a	---	---	100	19,781,000	---	---	---	---
1st mortgage (\$6,000,000 are 7s) . . . c ^a	321	1876	1,000	3,665,000	See text.	M. & N.	Boston, Of. 244 Fed'l St.	Nov. 2, 1891
2d M., part scaled (\$998,000 were 5s till Feb. '92)	321	1882	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Consolidated mortgage for \$25,000,000, gold. c ^a	1892	1,000	5,000,000	6 g.	F. & A.	Boston, 180 Sumner St.	do do	Aug. 1, 1902
Boston Terminal 1st mortgage . . . c ^a	1889	---	1,386,000	(i)	5 g.	J. & D.	do do	June 1, 1942
Real estate mortgage note . . . c ^a	---	---	60,000	4	A. & O.	Boston, 180 Sumner St.	do do	Apr. 1, 1939
do do Curtis's Wharf. . . . c ^a	1888	---	80,000	4 1/2	F. & A.	Lowell Inst. for Savings	do do	(i)
Due on purchase Piper's Wharf. . . . c ^a	---	---	200,000	5 1/2	M. & N.	do do	do do	Oct. 1, 1893
Due for Milford & Woonsocket equipment. . . . c ^a	---	---	22,625	6	M. & N.	do do	do do	Oct. 1, 1892
New England Equipment Co. 1st mort., gold. . . . c ^a	1890	1,000	436,000	6 g.	F. & A.	Boston, Old Colony Tr. Co.	do do	Aug., '92 to '97

on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 incomes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

PRICE OF STOCK.—Common in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 1/2; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 3/4; in 1888, 22 3/4 @ 30 3/4; in 1889, 25 3/4 @ 30 3/4; in 1890, 16 @ 29 1/2; in 1891, 17 1/2 @ 34 1/2; in 1892, to Sept. 16, inclusive, 24 1/2 @ 34 1/2.

Price of preferred stock.—In 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 1/2; in 1890, 46 @ 69 1/2; in 1891, 47 1/2 @ 77 1/2; in 1892, to Sept. 16, inclusive, 61 @ 77 1/2.

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only.

On July 1, 1891, the new car trusts amounted to \$1,059,071, and the new engine trust to \$523,425—all of which will be paid previous to 1898. In July, 1892, the equipment mortgage for \$321,200 was executed.

The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 644. See also above under "Organization, Leases, etc."

EARNINGS, FINANCES, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. On June 30, 1892, loans and bills payable were \$4,270,823.

For the first nine months and the first eight months of the fiscal year the results were as follows, the nine months being as reported to the N. Y. State RR. Commissioners:

	9 mos. end. June 30.	1890-91.	1891-92.	10 mos. end. July 31.	1890-91.	1891-92.
Gross earnings	\$21,390,721	\$22,992,934	\$24,209,114	\$25,777,594		
Net earnings	7,510,765	7,675,148	8,296,726	8,331,292		
Prop'n dues' sed lines . . .	1,862,987	1,925,890	2,122,238	2,137,398		
Balance	\$5,647,778	\$5,749,258	\$6,174,488	\$6,173,894		
Other income	770,904	751,042				
Total	\$6,418,682	6,500,300				
Deduct int., taxes, &c . . .	5,814,824	5,897,537				
Balance	\$603,858	\$606,663				

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1890-91 was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines . . .	2,409,133	2,614,101	2,587,066
Leaving as gross revenue	\$24,595,273	\$26,454,834	\$27,503,633
Total operating expenses	17,854,425	19,505,951	20,243,936
Net earnings	\$6,740,848	\$6,948,883	\$7,259,697
P. c. oper. exp. to total gross earn's.	66-1167	67-1024	67-2763

PROFIT AND LOSS STATEMENT.

	1888-89.	1889-90.	1890-91.
Net earnings	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings	343,758	360,557	385,094
Interest on securities	432,656	454,589	385,641
Other credit items	300,090	274,870	269,298
Total credits	\$7,817,352	\$8,038,899	\$8,299,730
Pavonia ferries—expenses	\$269,930	\$341,627	\$323,962
Interest on funded debt	4,706,836	4,693,021	4,688,880
Weehawken docks—Interest . . .	55,245	55,245	18,415
Interest on loans	40,484	164,750	114,592
Interest on mortgages, &c . . .	6,410	6,787	7,175
Interest on equipment	314,563	319,488	294,438
Rentals of leased lines	1,206,055	1,220,884	1,518,086
Taxes	91,802	119,873	120,239

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Claims of prior years	\$100,244	\$55,692	\$51,955
Other debit items	251,008	201,275	156,610
Total debits	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus	\$774,776	\$860,354	\$1,005,378

—(V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, 792, 793, 794; V. 54, p. 288, 761, 846; V. 55, p. 161, 337.)

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 11 miles) Providence, R. I., to Willimantic, Conn., 58 miles; branches, Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 360 miles, of which 110 miles are double track. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR. (which see), 66 miles; Providence & Springfield (which see), 21 miles; and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England. The road extends from Waterbury to Cromwell, Conn. V. 54, p. 367, 648. The Housatonic RR. therefore controlled in the interest of this company passed into control of N. Y. N. H. & Hart. parties in June, 1892.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver. Change of management in 1892.

In June, 1892, most of the stock was deposited in trust for five years, the voting power being given to Messrs. Charles Parsons, Fred. P. Olcott, Charles Parsons, Jr., Clarence S. Day and Richard Olney. V. 54, p. 964, 1047.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. As to voting trust, see above.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 3 1/2 per cent was declared payable May 2, but its payment is temporarily enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1883, 17 1/2 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 3/4; in 1886, 30 1/2 @ 68 3/4; in 1887, 34 3/4 @ 66; in 1888, 29 1/2 @ 58 1/2; in 1889, 41 1/2 @ 53 1/2; in 1890, 28 @ 52 1/2; in 1891, 31 @ 43; in 1892 to Sept. 16 inclusive, 30 7/8 @ 59.

BONDS.—Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892—for balance of term they bear 6 per cent. There were also July 1, 1892, notes payable, \$333,115. See V. 55, p. 256.

In March, 1891, it was agreed to guarantee \$1,000,000 Providence & Springfield bonds. See V. 50, p. 735, and V. 52, p. 350, 428.

In March, 1892, the stockholders voted to issue a consolidated mortgage. There is some opposition thereto, and the question of making permanent an injunction against its issue will be decided in September, 1892. See V. 54, p. 443, 721, 800, 1047; V. 55, p. 177, 256, 331.

The New England Equipment Company's bonds are not guaranteed, but were secured by a first lien on certain equipment costing \$485,000, used by this company, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross \$2,906,004, against \$2,918,416 in 1891; net, \$636,652, against \$889,068; interest, rentals and taxes, \$929,155, against \$909,673; balance deficit, \$292,498, against \$20,605 in 1891. V. 55, p. 357.

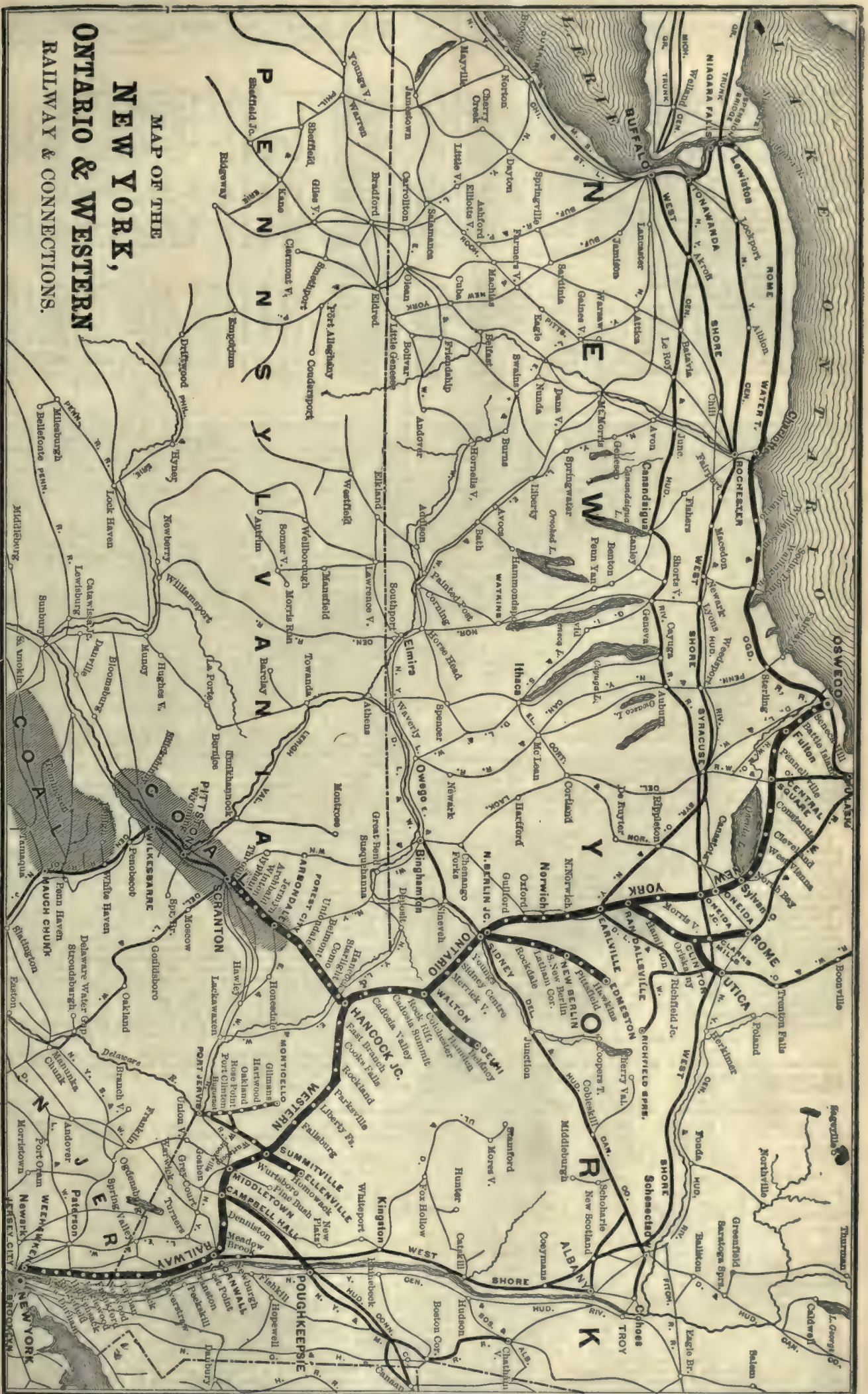
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in Boston on second Tuesday in March. Annual report for 1891 in V. 54, p. 442. Figures for 1891-92 below are for year ending June 30, from reports to N. Y. State RR. Commissioners:

INCOME ACCOUNT.

	1890.	1891.	1892.
Total gross earnings	\$6,029,125	\$6,229,030	\$6,216,617
Net earnings	\$2,007,857	\$1,915,684	\$1,664,175
Other receipts	9,301	7,204	6,295
Total income	\$2,017,158	\$1,922,888	\$1,670,470
Rentals paid	\$410,793	\$460,240	\$475,477
Interest, etc	1,043,384	1,116,056	1,120,296
Taxes	283,800	264,764	264,765
7 p. c. div. on pref. stock	189,000	210,000	243,775
Total disbursements	\$1,926,977	\$2,051,000	\$2,104,313
Balance, surplus	\$90,187 def.	\$128,172 dr.	\$433,843

—(V. 53, p. 224, 714; V. 54, p. 78, 367, 442, 721, 800, 964, 1048; V. 55, p. 21, 108, 177, 256, 331, 337, 373, 419.)

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.	
New York New Haven & Hartford—Stock.....			\$100	\$28,375,000	10 per an	Q—J.	New Haven, Co.'s Office.	Oct. 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
N. Y. Prov. & Boston 1st M., Prov. to Ston'ton.....	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for \$4,000,000, gold.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Harlem & Portchester, leased, 1st mort. guar.&c	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guaranteed.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York & Northern—Common stock.....			100	3,000,000				
Preferred stock, 5 per cent non-cum.....			100	6,000,000				
1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	None paid.	Dec. 1, 1927
N. Y. Ont. & West.—Stock (\$6,000 is old pref.)			100	58,119,982				
Consol. M. (\$10,000,000) gold, red. at 105 in '99.....	320	1889	\$ or 2	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939
Refunding mortgage for \$20,000,000, gold.....	320	1892	1,000&c	6,500,000	4 g.	M. & S.	New York City.	June 1, 1992
Wharton Valley RR. 1st M., guar. ptl.....	7	1888	1,000	75,000	5	M. & N.	New York Office.	1918
N. Y. & Oswego Midland—SEE N. Y. Ont. & WESTE								
New York Penn. & Ohio—Common stock.....			50	34,999,350				
Preferred stock.....			50	10,000,000				
Prior lien mortgage, gold, \$ & 2.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mo. 1, 1895
1st mort., gold, \$ & 2.....	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, gold, \$ & 2.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1888	\$100	\$217,050	5 g.	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1890	\$100	\$233,000	5 g.	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds..				17,795,294				
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4 g.	J. & D.	do do	June 1, 1919

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middletown and Suffield, etc., 18 miles; total owned, 141 miles; leases, and owns practically, the entire capital stock of, the New York Providence & Boston, which owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; and branches, 18 miles; leases Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor. The New York Providence & Boston was leased from April 1, 1892, its stock exchanged for New Haven stock, and all its liabilities assumed. See V. 54, p. 721, 887. The Providence Company owns a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

In June, 1892, a controlling interest in the Housatonic Ry. (which see) was purchased in the interest of this company, the New Haven & Derby and the Shepaug RR. also passing under its management. It is proposed to lease Housatonic for 99 years from July 1, 1892. See V. 55, p. 463. A controlling interest in the stock of the Rhode Isl. & Mass. has also been acquired, but this road is leased to the N. Y. & New England. V. 54, p. 984.

In August, 1892, the property of the New England Terminal Company was reported as purchased. See Terminal Company and V. 55, p. 331.

CAPITAL STOCK.—Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. On October 1, 1891, issued 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$28,375,000, was issued to retire the stock of the N. Y. Providence & Boston.

DIVIDENDS of 10 per cent paid regularly since consolidation in 1872.

PRICE OF STOCK.—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to Sept. 16 inclusive, 224@252.

BONDS.—Under the lease of the N. Y. Providence & Boston, the New Haven road "assumed" the debt of the Providence road. Of the Providence Co.'s \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. (See V. 54, p. 964.)

FINANCES.—The road between New Haven and New York is being four tracked, between New Haven & New London double-tracked, and changes in the road bed at New Haven now in progress will cost, it is estimated, \$430,000 or more. On July 1, 1892, the outstanding loans and bills payable were \$500,000.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. In advance of the pamphlet report the CHRONICLE was enabled to give the official figures for 1891-92 as shown below. See V. 55, p. 418. In 1891-92 \$2,185,052 was spent for betterments. The earnings of the N. Y. Providence & Boston are not included in the followings.

EARNINGS, EXPENSES AND CHARGES.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,617	\$11,913,701
Net earnings.....	\$3,004,548	\$3,369,393	\$3,394,715	\$3,640,690
Other income.....	142,383	149,383	188,365	189,238

Tot. net income	\$3,146,931	\$3,518,776	\$3,583,080	\$3,829,928
Interest paid.....	\$80,000	\$80,000	\$80,000	\$80,000
Rentals.....	906,033	982,888	984,060	981,685
Taxes.....	484,254	552,878	616,923	605,962
Dividends (10%)	1,550,000	1,705,000	1,865,000	2,103,750
Tot. payments.	\$3,020,287	\$3,320,766	\$3,545,983	\$3,771,397
Surplus.....	126,644	198,010	37,007	58,531

(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, 418, 463.)

New York & Northern.—Owns from 155th Street and 8th Ave. sue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Company. Due equipment trust certificates June 30, 1892, \$100,870; loans and bills payable, \$70,893.

REORGANIZATION.—Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, as this interest was not being earned, a reorganization plan was offered. It proposes that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5

per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405. In July, 1892, a majority of the seconds had assented to the terms of exchange—see V. 54, p. 721.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$55,559, against \$48,018 in 1891; net earnings \$13,649, against \$12,444 in 1891.

For year ending June 30, 1892, gross earnings were \$521,216; net, \$83,623; deficit under interest rentals and taxes, \$67,994. In 1890-91 \$483,427; net, \$90,417; interest paid, \$60,000; taxes, \$20,250; construction account, etc., \$15,426. The pamphlet report was for nine months only; see V. 53, p. 752. (V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405, 721; V. 55, p. 147, 374.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y. 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 319 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmore, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609.

CAPITAL STOCK.—Stock is \$53,119,982 (par \$100), of which \$6,000 is old preferred.

PRICE OF STOCK.—In 1885, 6¾@20¾; in 1886, 15@22¾; in 1887, 14½@20¾; in 1888, 14@19; in 1889, 14½@22¾; in 1890, 13@22¾; in 1891, 14@23¾; in 1892 to Sept. 16 inclusive, 17½@23¾.

BONDS.—The first mortgage 6s were paid off at 110 on September 1, 1892. See V. 54, p. 721.

The consolidated mortgage of 1889 (Mercantile Trust Company trustee) covers the entire road and branches, and \$1,500,000 Ontario Carbondale & Scranton Railroad bonds and \$1,495,000 stock deposited with the trustee of the mortgage. See V. 48, p. 326; also abstract of the mortgage in V. 49, p. 238. The \$4,400,000 of 5 per cents unissued are held as security under the refunding mortgage.

On April 20, 1892, stockholders voted to issue a refunding mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 to retire the \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. The mortgage covers all the company's property, real and personal, acquired and to be acquired; mortgage trust-e is The Mercantile Trust Co. The company has agreed to redeem the 5 per cent bonds not later than the year 1899 if practicable without increasing its interest charges. There will be issued this year \$6,500,000 of the new fours, of which \$5,500,000 for refunding the 6s and \$1,000,000 for improvements and new equipment. This will entail an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See V. 54, p. 444, 683, 721, 954.

EARNINGS, FINANCES, &c.—As to the effect on fixed charges of refunding mortgage created in 1892, see above.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$351,386, against \$298,165 in 1891; net over taxes, \$128,098, against \$92,848.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in September. Report for 1890-91 in V. 53, p. 473.

The figures for 1891-92 below are from an official statement, in which May and June were estimated.

	1889-90.	1890-91.	1891-92.
Miles operated (incl. trackage)	424	424	477
Gross earnings.....	\$2,200,446	\$2,809,702	\$3,265,417
Operat'g expenses and taxes.	1,768,042	2,155,372	2,461,136
Balance, net earnings....	\$432,404	\$654,330	\$804,281
Total net income.....	\$432,404	\$729,330	\$879,306
Interest on mortgage bonds..	203,000	453,902	507,261
Miscell. interest and discount	4,212	5,032	Or. 11,559
Rentals paid.....	78,750	169,956	176,585

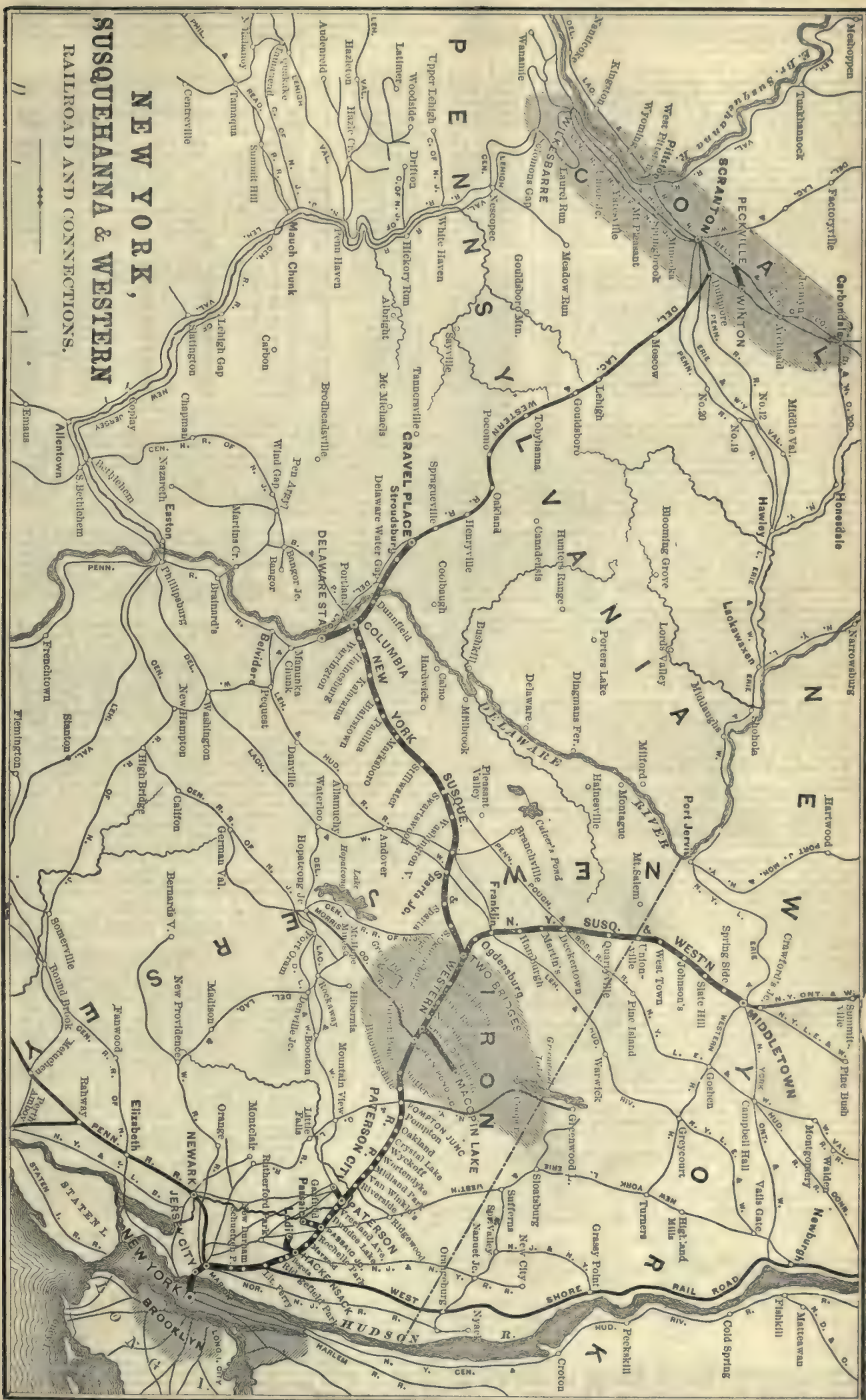
Total disbursements.....	\$285,962	\$628,890	\$672,287
Balance, surplus.....	\$146,442	\$100,440	\$207,019

(V. 52, p. 162, 165, 280, 391, 609, 762; V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22, 256, 374.)

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City, 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles.

ORGANIZATION.—Formerly Atlantic & Great Western Ry. Sold July 1, 1871, and again Jan. 6, 1880, reorganized, and again leased to Erie.

Five trustees exercise the voting power of stock until the third mortgage bonds receive 7 per cent interest in cash during three years.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York Philadelphia & Norfolk—Stock.			\$100	\$1,714,375				
1st mortgage, \$16,500 per mile, gold	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Penn. R.R. Office.	Jan. 1, 1923
Income M., non-cumulative, \$10,000 per mile	112	1883	1,000	1,000,000	6	J. & J.	do do	Oct. 1, 1933
N. Y. Providence & Boston—SEE NEW YORK NEW HAVEN & HARTFORD.								
N. Y. & Rockaway Beach—1st M., g., end'd by L. L. Co.	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank'g Co.	Sept. 1, 1927
Income bonds, non-cumulative		1887	1,000	1,000,000	5	Jan. 1	do do	Sept. 1, 1927
N. Y. Susquehanna & Western—Common stock.			100	13,000,000				
Preferred stock, 6 per cent cum.			100	8,000,000	14	Various	New York.	May 9, 1892
Midland R.R. of N. J. 1st mort., gold	73	1880	500 &c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Paterson Extension R.R. 1st M., real estate, g.	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., 15 Cortlandt St.	June 1, 1910
M. Y. Sus. & W. 1st M. ref'd, g. (2d M. on 73 m.)	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles.	134	1887	1,000	636,000	4 g.	F. & A.	N. Y., 15 Cortlandt St.	Feb. 1, 1937
General mortgage for \$3,000,000, gold	134	1890	1,000	1,250,000	5 g.	F. & A.	do do	Aug. 1, 1940
N. Y. Texas & Mex.—1st M., g., \$ or 2, g. by So. Pac. Co.	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912
Norfolk & Carolina—1st M. for \$1,500,000, gold.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Southern—Capital stock.	104		100	2,000,000	See text.		N. Y., Atlantic Tr. Co.	July 12, 1892
1st mortgage, \$10,000 per mile, gold	104	1891	1,000	625,000	5 g.	M. & N.	do do	May 1, 1941
Norfolk & Western—Common stock.			100	9,500,000				
Prof. stock, 6 per cent, non-cumulative			100	40,000,000	3 per an.	A. & O.	Phila., 333 Walnut St.	Apr. 29, 1892
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet. g.	81	1868	1,000	496,000	8	J. & J.	N. Y., Merc. Tr. Co. & Phil.	July 1, 1893
South Side—Consol. mort., 1st pref., extended.	133	1868	1,000	290,000	5 & 6	J. & J.	do do	July 1, 1900
Consol. M. 2d pref., gold, extended	133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do do	July 1, 1900
Consol. 3d pref., Petersburg to Lynch. & b's.	133	1868	100 &c.	452,800	0	J. & J.	do do	Jan. '96-1900
Virginia & Tenn. enlarged M. (extend in 1884)	214	1854	1,000	980,000	5	J. & J.	do do	June 30, 1900
4th M. Lynchburg to Bristol and branch, 214 m.	214	1866	1,000	1,000,000	8	J. & J.	do do	Mch. 1, 1900
Norfolk & West. Gen. M. Norfolk to Bristol, etc. gold.	428	1881	1,000	7,283,000	6 g.	M. & N.	do do	May 1, 1931
New River division 1st mortgage, gold	157	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1893
Improvement & Extension Mortgage, gold	586	1883	1,000	5,000,000	6 g.	F. & A.	do do	Feb. 1, 1934
Adjustment Mort., gold (red. Oct. '94 at 110)	586	1884	1,000	1,500,000	7 g.	Q. M.	do do	Dec. 1, 1924
Clinch Valley Div. 1st M., gold, \$19,000 p. m.	105	1887	1,000	2,500,000	5 g.	M. & S.	do do	June 1, 1957
Convertible debentures, subject to call at 100.		1884	500	525,000	0	J15 & J15	do do	Jan. 15, 1894

LEASE.—The lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

BONDS.—The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross earnings were \$3,992,043, against \$3,833,092 in 1891.

For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$94,441; rentals and other charges, \$856,824; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,823, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 54, p. 721. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604; V. 54, p. 721.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield; 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for \$225,000, due April 1, 1895 (interest A & O).

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$404,576, against \$408,392 in 1891; net, \$88,913, against \$77,359. In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—See NEW YORK NEW HAVEN & HARTFORD.

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, 10½ miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 19 miles; total operated, 29½ miles. Stock authorized, \$1,000,000; outstanding, \$937,200; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1891, gross earnings were \$233,086; net income, \$49,801; surplus over interest, etc., \$8,463, against \$1,788 in 1889-90. (V. 53, p. 568.)

New York Susquehanna & Western.—(See Map.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Middletown Unionville & Water Gap R.R. (which see), Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City 3 miles; small branches, 6 miles; total, 157 miles.

HISTORY.—The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads.

STOCK.—The preferred stock is cumulative 6 per cent, and the first dividend (14 per cent) was paid in October, 1891; in 1892, May, paid 14. The accumulated dividends unpaid amounted to 65 per cent in July, 1892. See V. 53, p. 147.

BONDS.—The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding, besides \$75,000 Passaic & N. Y. R.R. 6s, due 1910 (int. J & D); interest is guaranteed under 999 year lease.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross \$950,570, against \$910,683 in 1891; net, \$416,758, against \$395,304. Report for 1891 was in V. 54, p. 365.

	1888.	1889.	1890.	1891.
Gross earnings	\$1,445,900	\$1,402,466	\$1,592,083	\$1,656,522
Net earnings	\$595,910	\$551,438	\$670,946	\$716,455
Other income	25,828	33,527	30,401	30,051
Total	\$621,738	\$584,965	\$701,347	\$746,506
Interest on bonds	\$411,120	\$441,120	\$445,459	\$469,585
Rentals	26,497	26,491	26,446	26,446
Miscellaneous	2,699	12,955	25,776	14,993
Dividends				100,000
Total disbursements	\$470,318	\$480,567	\$497,681	\$611,025
Balance, surplus	\$151,420	\$104,398	\$203,666	\$135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365, 889; V. 55, p. 147.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p.c. bonds.

From January 1 to July 31 in 1892 (7 months) gross earnings were \$116,088, against \$103,319 in 1891; net, \$16,355, against deficit of \$1,168. In 1891 gross \$241,679; net, \$69,467; deficit under charges, \$25,087, against \$73,971 in 1890. In 1890 gross, \$225,629; net, \$12,549. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1892, \$562,949.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. In year ending June 30, 1892, gross earnings were \$310,625; operating expenses and taxes, \$241,618; net, \$69,007; interest on bonds, \$66,000; balance, surplus, \$3,006. In 1890-91 gross, \$285,367.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pantego R.R. Co. Receiver discharged June 1, 1891. Paid first dividend (1 per cent), in July, 1892. From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$257,356; net, \$96,177. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co.—(V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444, 889.)

Norfolk & Western.—(See Map.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division (Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles), 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. R.R.), 137 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Under construction—Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. Total of all, 1,304 miles. On March 1, 1892, began operating under lease the Lynchburg & Durham R.R., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern R.R., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which 184 miles under construction, and this is expected to be completed in Oct., 1892. (V. 55, p. 463.)

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). When the Ohio Extension is completed this road will afford a through line to Columbus, O. The Shenandoah Valley R.R. was purchased at foreclosure sale Sept. 30, 1890, and constitutes the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent non-cumulative. In May and June, 1890, \$5,000,000 new preferred was issued. (See V. 50, p. 735, 834.) In Dec., 1890, \$2,250,000 common and \$4,500,000 preferred were issued for Shenandoah Valley securities.

In June, 1891, stockholders subscribed to \$2,500,000 new preferred stock at \$52 50 per share; in July, 20,000 shares more were sold, and in September, 1891, a block of 40,000 shares was disposed of to a London syndicate. See V. 52, p. 718, 832; V. 53, p. 126, 326, 870.

In April, 1892, the company voted to make a further issue of 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 to be issued during 1892, this to be offered for subscription to stockholders when the market improves. The proceeds will be employed in the completion of the Ohio Extension for equipment and general improvements. See V. 54, p. 600, 845.

DIVIDENDS ON preferred stock.—In 1882, 4 per cent; in 1884, 3½ in scrip; in 1888, 1½; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1½.

PRICE OF STOCK.—Common in 1883, 10½18; in 1884, 10½12½; in 1885, 8½13½; in 1886, 8½27½; in 1887, 13½23½; in 1888, 15½23½; in 1889, 14½22½; in 1890, 13½24½; in 1891, 13½18½; in 1892, to Sept. 16 inclusive, 10½18.

Price of preferred stock.—In 1883, 32½49½; in 1884, 17½42; in 1885, 14½34½; in 1886, 25½59½; in 1887, 34½55½; in 1888, 41½58½; in 1889, 47½61½; in 1890, 48½66½; in 1891, 46½57½; in 1892, to Sept. 16 inclusive, 38½56.

BONDS.—Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds on the 699 miles built and under construction, which prior bonds must not be increased to exceed \$22,825,000 in all. All have the same lien and privilege and are equally secured, though issued for different purposes. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 208. See also V. 53, p. 126.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Norfolk & Western—(Concluded.)—</i>								
N. & W. 100-year M., \$45,000,000, gold.....°	971	1889	\$100&c.	\$9,265,000	5 g.	J. & J.	N.Y., Mer. Tr. Co., & Pa.	Jan. 1, 1990
Scioto Valley & New England, 1st M., assum., g.o.	129	1889	1,000	5,000,000	4 g.	M. & N.	do do	Nov. 1, 1888
Norfolk & West.—1st M. Maryland & Wash Div., g.o.	255	1891	500 &c.	7,050,000	5 g.	J. & J.	do do	Jan. 1, 1941
Collateral loan.....	.....	1891	.....	2,000,000	6	.....	do do	Dec., 1893
Equipment M., 10-20s, g. dr'n at 100 aft. May '98	.....	1888	1,000	4,279,000	5 g.	J. & D.	do do	June 1, 1908
Equipment mort., \$5,000,000, gold (red. at 100.)	.....	1892	1,000	27,000	5 g.	J. & J.	do do	Jan. 1, 1912
Car trust, principal and interest.....	.....	.....	Various	410,943	.....	.....	do do	.....
Roanoke & So. 1st M., g., \$15,000 p. m., gr. p. & l. c.	122	1892	1,000	2,041,000	5 g.	M. & S.	N.Y., Ed. Sweet, & Balt.	Mo. h. 1, 1922
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	.....	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1892
North Pacific Coast—1st M. for \$590,000, gold.....c	76	1881	1,000	(h)	6 g.	M. & N.	San Francisco.	Nov. 1, 1901
Gen. M. for \$1,500,000, gold.....	91	1892	100	(h)	5 g.	J. & J.	S. Fr. Cal. Sfe. Dep. & Tr.	July 1, 1912
1st mort. North Pacific Coast Extension Co., gold.....c	5	1883	1,000	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	86	.....	50	4,742,950	8 per an.	Q. & F.	Phila. Of., 240 So. 3d St.	Aug. 25, 1892
2d mortgage.....	56	1866	500 &c.	1,500,000	7	M. & N.	do do	May 1, 1896
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....r	.....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.) g.	.....	1890	1,000	(h)	5 g.	.....	.....	1940
Northeastern (S. C.)—Stock.....	.....	.....	50	900,000	6 per an.	J. & J.	Charleston, Office.	July 1, 1892
1st mortgage, provided for by consol. mortgage.....c	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage.....c	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,336,000) gold.....c	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern, (N. H.)—Stock, 5 p. c. rental till July, 1897	83	.....	100	2,997,300	6 per an.	Q. & J.	Bost., Concord or Lebanon	Oct. 1, 1892
Northern California—1st mortgage.....	54	1889	.....	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929
Northern Central—Stock (\$4,000,000 authorized)	.....	.....	50	7,518,150	See text.	J. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1892
1st mortgage, State of Maryland loan.....	138	.....	.....	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.
2d mortgage.....c	138	1865	500 &c.	1,126,000	6	A. & O.	Baltimore & Philadelphia	July 1, 1900
Consolidated mortgage, gold.....c	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900
Consol. mortgage, gold.....r	138	1868	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M., g., s. f., drawn at 100, \$or & A & B. c	138	1874-5	1,000	1,835,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
do do gold, C & D.....c	138	1876-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, E.....c	138	1885	1,000	1,400,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. f. \$30,000 yearly).....c	138	1876	1,000	2,648,000	5	J. & J.	do do	Jan. 1, 1926

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See V. 50, p. 452.

The Maryland & Washington Division mortgage for \$10,000,000 was issued on the Shenandoah Valley Railroad (see V. 51, p. 876), \$2,500,000 bonds being reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See full abstract of this mortgage in V. 54, p. 204.

The collateral loan for \$2,000,000 was obtained, by pledge of 100 year mortgage bonds, for construction and improvement purposes. It is payable in two years or earlier under favorable conditions to the company. See V. 54, p. 600.

The "equipment mortgage bonds of 1892" for \$5,000,000 have a sinking fund of 3 per cent per annum, payable after January 1, 1893, to be applied to the redemption of the bonds purchased or drawn by lot at par. The company has the right to redeem the whole issue at par and interest at any time after Jan. 1, 1902. See V. 54, p. 601.

Roanoke & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company and V. 54, p. 601.

EARNINGS, ETC.—The strength of this company has been in its local business. The mineral section traversed by the line is shown by a special map on an adjoining page. The Ohio extension, 184 miles, is expected to be completed in October, 1892. During 1892 prior to Sept. 1, \$1,600,000 of the 100-year lives were issued.

The report for 1891 states that upon the completion of your Ohio Extension, which will be effected during the present year, the main work of construction will be completed, and your company will own and control a comprehensive system of railroads aggregating more than 1,500 miles in length, "capable of indefinite local development, and so situated as regards connections with other railroads and terminals at Norfolk as to enable it at all times to control a reasonable proportion of through traffic, and so constructed as to grades and physical condition as to permit of economical operation."

The connection of your Clinch Valley Division with the Louisville & Nashville at Norton was completed in June, 1891, and resulted immediately in a large interchange of traffic.

From January 1 to July 31, in 1892 (7 months) gross earnings were \$5,385,143, against \$5,038,716 in 1891; net, \$1,502,980, against \$1,600,448.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1891 was published in the CHRONICLE, V. 54, p. 596, 599. (See also p. 582.)

	1888.	1889.	1890.	1891.
Average miles operated.....	542	591	828	1,001
Passenger earnings.....	\$861,778	\$940,305	\$1,612,260	\$1,819,593
Freight earnings.....	3,820,167	4,417,315	5,636,218	6,980,130
Mail, express, &c.....	217,654	239,505	313,438	388,319

Total gross earnings.....	\$4,899,599	\$5,597,125	\$7,561,915	\$9,188,042
Oper. expen. (incl. taxes).....	3,001,927	3,483,352	4,838,610	6,009,767

Net earnings.....	\$1,897,672	\$2,113,773	\$2,723,305	\$3,178,275
P. c. of op. ex. to earn'g.....	61-00	62-00	64-00	65-41
Other receipts.....	\$147,438	\$144,148	\$233,919	\$156,645
Net income.....	\$2,045,110	\$2,257,921	\$2,957,225	\$3,334,920
Interest on bonds, &c.....	1,296,551	1,451,265	1,814,008	2,260,130
Dividend on pref. stock (1 1/2%) 330,000 (3%) 660,000 (3 1/2%) 772,500				
Miscellaneous.....	41,609	88,607	.....	.....

Total disbursements.....	\$1,626,551	\$2,152,874	\$2,637,615	\$3,338,030
Balance, surplus.....	\$118,559	\$105,047	\$319,610	\$143,710

* Includes income from investments, &c. † Add \$135,000 received under agreement with Shen. Val. RR., making a surplus for the year of \$131,290.

(—V. 53, p. 126, 326, 370, 604, 922; V. 54, p. 159, 203, 204, 288, 404, 405, 582, 596, 599, 845, 887, 965; V. 55, p. 100, 463.)

Norfolk Wilmington & Charleston.—Projected from Norfolk, Va., to Charleston, S. C., 352 miles, with branch from Kingston, N. C., to Columbia, S. C., 250 miles. Surveys in progress and subscription books open. See V. 54, p. 598. President, J. C. McNaughton, Phila.

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—See "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. April, 1892, sold to W. Graves and general mortgage issued for \$1,500,000 to retire old bonds for extensions, new steamers, etc. Stock authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. In 1891 gross, \$418,416; net, \$118,360; other income, \$22,054; interest, taxes, etc., \$77,256; equipment, \$44,133; permanent improvement, etc., \$29,024.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Phila. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litchfield, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation is pending and the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In year ending June 30, 1892, gross earnings were \$659,256 (against \$734,642 in 1890-91); net, \$158,845; net including other income, \$194,289; interest paid, \$133,000; dividends (6 per cent), \$54,000; balance surplus, \$7,289; total surplus June 30, 1892, \$194,744. (V. 53, p. 921; V. 55, p. 461.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from January 1, 1890, was ratified in December, 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,053. (See V. 53, p. 95.)

Northern California.—Owns from Knight's Landing to Oroville, Cal., 54 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. In 1891 gross earnings were \$95,824; net, \$8,333, against \$20,362; deficit under charges, \$46,628.

Northern Central.—Owns from Baltimore, Md., to Sanbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 375 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sanbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. It is controlled by the Pennsylvania Railroad, which owns \$3,488,950 of its stock. SECURITIES OWNED—Company guaranteed certain Allegheny Valley securities (see that company), and in the reorganization of that company in 1892 received some of its stock and bonds. (V. 54, p. 327.) On Jan. 1, 1892, company also owned the following: Baltimore & Potomac stock, \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union RR. stock (all), \$1,200,000, etc. The income from investments in 1891 was \$303,989, of which \$240,000 was from dividends on Union RR. stock. LIABILITIES—Mortgages and ground rents on Jan. 1, 1892, were \$393,388; "other liabilities" excluding interest, etc., accrued, pay-rolls, etc., were \$1,188,175.

DIVIDENDS since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.; July, 3 p. c.

EARNING.—From Jan. 1 to July 31, 1892 (7 months), gross, \$3,916,165, against \$3,741,797 in 1891; net, \$996,658, against \$1,233,342.

Fiscal year ends Dec. 31; report for 1891, in V. 54, p. 327, showed the following:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$6,203,394	\$6,069,956	\$6,608,797	\$6,820,568
Net earnings.....	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.....	251,125	307,628	522,951	377,181

Total income.....	\$2,417,449	\$2,447,728	\$2,209,989	\$2,280,527
Rentals, &c.....	470,706	464,70	475,572	440,461
Interest on debt.....	926,505	931,481	924,039	914,001
Dividends.....	(8) 571,975	(8) 571,975	(7) 526,260	(7) 526,263
Miscellaneous.....	79,495	293,828	226,654	229,558

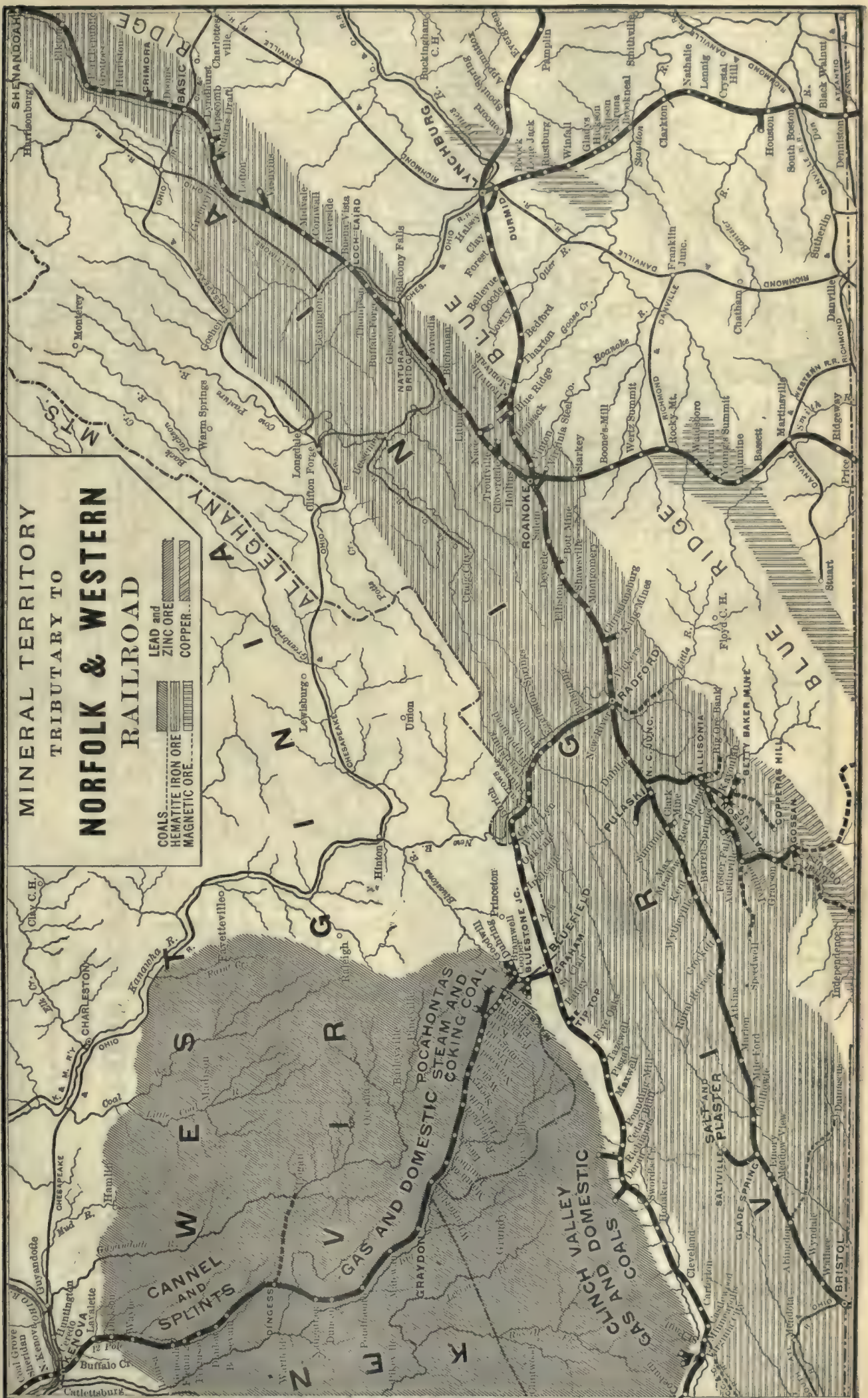
Total disbursements.....	\$2,048,672	\$2,262,155	\$2,152,526	\$2,110,283
Balance, surplus.....	\$368,778	\$185,573	\$37,462	\$170,244

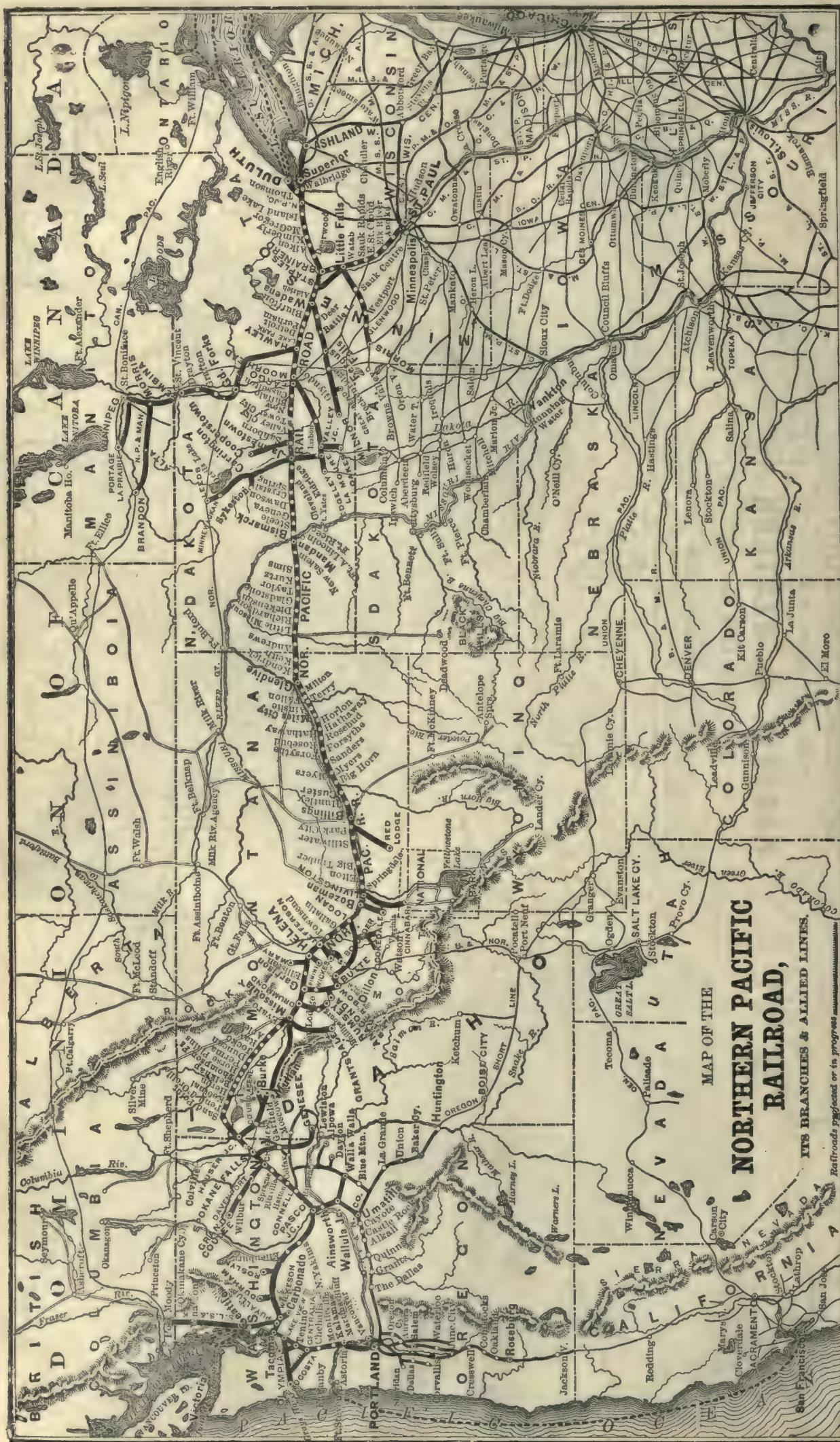
(—V. 50, p. 311, 519; V. 52, p. 462; V. 54, p. 327, 844.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In 1891-92 gross earnings were \$129,835; net over expenses, \$93,765; interest,



MAP OF THE
NORFOLK & WESTERN
RAILROAD
AND CONNECTIONS.





Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments and 6 per cent on the stock, if earned, and retaining any surplus. Statement to N. Y. Stock Exchange in V. 50, p. 393.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Ogdensburg & Lake Champlain—(Concluded.)—</i>								
Guaranteed debenture bonds.....	.....	1888	\$1,000	\$350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., Gu.)	.....	.....	.....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889	.....	100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919
<i>Ohio & Mississippi—</i> Stock (\$3,030,000 is pref.)	628	.....	100	24,092,629	.....	.....	.....	.....
1st consolidated mort. (\$3,445,000 are sink.f.d.)	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898
1st consolidated mort., sterling, s. f. not dr'n.	393	1868	2,200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898
2d consol. mort. (sink. fund), no drawing.	393	1871	1,000	3,214,000	7	M. & N.	N. Y., Union Trust Co.	Apr. 1, 1911
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000)	222	1874	1,000	2,009,000	5	J. & D.	do do	Nov. 1, 1905
1st general mortgage (for \$16,000,000)	.....	1883	1,000	4,006,000	7	M. & N.	do do	June 1, 1932
Equip. Tr. 3 series, 10 per cent. drn. yearly at 100.	.....	'87-'91	1,000	473,000	11	Various	N. Y. Baring Magoun & Co	10 p. e. yearly.
Cin. & Bedford 1st mortgage, gold.	6	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919
<i>Ohio River—</i> 1st mortgage, \$12,000 per mile, gold.	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles.	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenswood Spencer & Glen 1st M., gold, guar.	33	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920
<i>Ohio Southern—</i> 1st mort. (\$15,000 p. m.) gold.	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1921
General mortgage, (for \$2,800,000) gold.	.....	1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921
<i>Ohio Valley, Ky.—</i> 1st mortgage, gold.	108	1886	1,000	100,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
General consolidated mortgage, gold, guar.	108	1888	1,000	1,984,600	5 g.	J. & J.	do do	July 1, 1938
<i>Old Colony—</i> Stock.	.....	.....	100	13,167,500	7 per an.	Q.—M.	Boston, Office.	Sept. 1, 1892
Bonds (not mortgage)	.....	1874	1,000	1,692,000	7	M. & S.	do do	1895-'96-'97
Bonds do (\$2,000,000 F. & A., Aug. '97)	.....	'75-6-7	1,000	3,600,000	6	Various	do do	Dec. 1, 1897
Bonds do	.....	1882	1,000	200,000	4½	J. & D.	do do	Apr. 1, 1904
Bonds for Framingham & Lowell bonds.	.....	1884	1,000	498,000	4½	A. & O.	do do	1904 & 1938
Bonds not mort. (\$750,000 '84, due July, 1904)	.....	'84-'88	1,000	3,650,000	4	J. & J.	do do	July 1, 1894
New Bedford RR. 1st mortgage.	58	1874	1,000	400,000	7	J. & J.	do do	Jan. 1, 1910
Boston Clin. F. & N. B. mortgage bonds.	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Plymouth & Middleb. 1st M., interest to be guar.	.....	.....	.....	225,000	5	J. & J.	do do	Jan. 1, 1937
<i>Omaha & St. Louis—</i> 1st mortgage, gold.	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937
2d mortgage (\$4,000 per mile) gold.	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940
Funded interest certificates, redeemable at 100.	.....	1891	.....	271,700	5 g.	J. & J.	do do	Jan. 1, 1937

The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were \$2,914,444; net, \$1,375,171; against \$1,079,671 in 1890; surplus over charges, \$837,266; dividends, 6 per cent, \$773,760; balance to So. Pacific, \$63,505.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England RR. for 100 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1891, \$290,000. In 1888-87, gross receipts, \$781,979; net, \$293,108; payments for rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence RR., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont RR. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100), of which \$1,612,500 is owned by Central Vermont. Consolidation with the Central Vermont proposed. V. 55, p. 147. It is said one share of Central Vermont stock is to be given for ten shares of Ogdensburg & Lake Champlain.

For 9 months ending March 30, 1892, surplus over charges was \$27,462, against deficit of \$14,703 in 1890-91. See V. 54, p. 888.

In year ending June 30, 1891, gross earnings were \$800,180; net, \$213,681; deficit after interest, rental and taxes, \$42,829. In 1889-90 gross earnings, \$771,954; net, \$228,105; deficit after charges, \$8,183. —(V. 52, p. 322, 762; V. 53, p. 256, 568, 714; V. 54, p. 410, 888; V. 55, p. 147.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 223 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.

STOCK.—Preferred stock is entitled to receive from the net earnings 7 per cent per annum, "and to have such interest paid in full for each and every year before any payment of dividend upon the common stock;" and then, after 7 per cent dividend upon the common stock, the excess shall be divided equally, &c.

B. & O. ALLIANCE LITIGATION.—In Nov., 1890, voting trust certificates were issued for much of the stock, and a plan of reorganization of the finances and control by the B. & O. railroad was presented in October, 1891. V. 53, p. 569. There was a contest at the election of directors in October, 1891, it being claimed that the election of certain gentlemen who favor the Baltimore & Ohio alliance, and for whom three-fourths the stock was cast, was illegal. In April, 1892, however, the Circuit Court of Sangamon County, Ill., decided that the transfer of stock to the trustees who voted for these gentlemen had been properly made, and was valid. In June, 1892, also, the Circuit Court of Hamilton County held the voting trust to have been legal. An appeal may be made. See decision at length in V. 54, p. 1009; also V. 53, p. 570, 608; V. 54, p. 243, 486, 560, 965; V. 55, p. 59.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of \$2,932,000; but the company's president claims \$640,000 to be sufficient. See V. 54, p. 486, 598.

BONDS.—Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$329,546, against \$356,388 in 1891; net, \$82,626, against \$76,594. Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

INCOME ACCOUNT.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,955,165	\$4,214,747	\$4,108,974	\$4,228,405
Net earnings.....	\$1,019,804	\$1,302,274	\$1,172,412	\$1,019,731
Interest on debt.....	\$1,047,671	\$1,054,245	\$1,066,892	.....
Sinking fund.....	65,000	69,000	73,000	.....
Miscellaneous.....	\$0,377	96,600	70,162	.....
Total.....	\$1,193,048	\$1,219,845	\$1,210,054	.....
Balance.....	def. \$173,244	sur. \$82,429	def. \$37,642	.....

—(V. 52, p. 832; V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 886; V. 54, p. 120, 203, 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59.)

Ohio River.—LINE OF ROAD.—Wheeling, W. Va., via Parkersburg, to Huntington, W. Va., 215 miles, of which 208 miles are owned, the other 7 miles (Benwood to Wheeling and Guyandotte to Huntington) being operated under trackage agreement. Leases the Huntington & Big Sandy RR. Under construction to Kenova on the Norfolk & Western new line.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. The stock authorized is \$6,000,000—outstanding \$5,915,430; par, \$100; car trusts, principal and interest, \$113,061; bills payable were \$73,500 on January 1, 1892.

From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$378,506, against \$366,162 in 1891; net, \$142,136, against \$122,628.

In 1891 gross earnings, \$706,966; net, \$294,715; interest on bonds, \$222,838; taxes, etc., \$48,530; balance, surplus, \$23,047. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. George W. Thompson, President, Parkersburg, W. Va. —(V. 52, p. 831; V. 53, p. 408; V. 54, p. 1046.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$404,894, against \$359,772. For three months ending Mar. 31, 1892, net earnings were \$92,701, against \$76,701 in 1891; fixed charges and taxes \$61,584, against \$61,807; balance, surplus, \$31,117, against \$14,893 in 1891. (V. 55, p. 10.) Report for 1891 in CHRONICLE, V. 55, p. 58. In 1891 gross earnings were \$590,241; net, \$305,680; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$41,742. Gross earnings in 1890, \$554,390; net, \$282,216. (V. 54, p. 643, 682; V. 55, p. 10, 58.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles, and extension southerly to Hopkinsville, 31 miles; branches, 9 miles; leases Princeton to Princeton Junction, 52 miles; total, 191 miles. On July 1, 1892, the Louisville & Nashville transfers the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,000, for a period of 99 years. V. 54, p. 800. In 1891 this company's stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Extension to Hopkinsville completed in August, 1892. Stock \$2,163,000; par, \$100.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641; V. 54, p. 800.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 126 miles in all; total owned, 495 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles, and branches 20 miles; other lines, 44 miles; total owned and leased, September, 1892, 603 miles.

The Middleborough & Plymouth RR., 16 miles in length, is to be leased, and interest on its \$225,000 bonds guaranteed. See V. 55, p. 420.

ORGANIZATION, ETC.—In 1888 Boston & Providence Road (which see) was leased for 99 years.

STOCK.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in November, 1889, to pay for new connections, etc., and on September 27, 1892, stockholders vote on a proposition to issue stock in order to meet the expense [Old Colony's share being about \$1,100,000] of raising the grade of Boston & Providence track for four miles, as ordered by the Legislature, and to subscribe to additional stock of the Old Colony Steamboat Company, in which it holds a majority interest. Bills payable July 1, 1892, \$1,700,561; five per cent notes, \$200,000.

BONDS.—Authority to issue \$2,000,000 refunding bonds was asked by the Directors in September, 1892. The report for 1891-92 points out that there will be a saving of \$150,000 yearly in interest charges if the bonds of the system maturing prior to March 2, 1897, shall be refunded, when due, at 4 per cent. (See V. 55, p. 420.) A Providence terminal company in which the Old Colony has a one-half interest was to issue bonds for about \$3,000,000.

DIVIDENDS since 1876—in 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6½; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2½ per cent; in 1892, March, 1¼; June, 1¼; September, 1¼.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 was in V. 55, p. 420.

INCOME ACCOUNT.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$8,020,295	\$8,376,452	\$8,744,812
Net earnings.....	\$2,059,855	\$1,906,177	\$2,050,426
Other receipts.....	135,723	239,054	159,807
Total income.....	\$2,195,578	\$2,145,231	\$2,210,233
Rentals paid.....	\$584,605	\$563,373	\$582,908
Interest.....	658,675	696,218	716,949
Dividends.....	(7) 544,683	(7) 872,690	(6½) 827,611

Total disbursements.. \$2,087,963 \$2,132,278 \$2,127,468

Surplus..... \$107,616 \$12,955 \$82,765

—(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800; V. 55, p. 374, 420.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Orange Belt —1st M., \$5,000 p. m., gold, sub. to call. c. & r.	153	1887	\$1,000	\$700,000	6 g.	J. & J.	.....	Jan. 1, 1907
Orange-Keysville —1st mort., \$15,000 per m. gold.	....	1889	1,000	(f)	6	M. & N.	.....	Nov. 1, 1919
Oregon & Cal. —1st M., g. (\$30,000 p. m.) dr'n at 100. c.	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Improvement —See MISCELLANEOUS COMPANIES.								
Oregon Pacific —1st M. for \$18,000,000, gold. c. & r.	136	1892	1,000	(f)	5 g.	.....	1st coup. due in 1894.	1942
2d mortgage incomes for \$10,000,000	.....	.....	.....	.....	.....	.....	.....	.....
Oregon Railway & Navigation —Stock	.....	.....	100	24,000,000	6 per an.	Q.—J.	Boston, Office, Ames, Bid	Oct. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100). c.	.....	1879	1,000	5,059,000	6 g.	J. & J.	N. Y., Un.Tr.Co. & Bos'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. c.	.....	1885	1,000	12,420,000	5 g.	J. & D.	do	June 1, 1925
Collateral trust, gold, redeemable at 105. c.	.....	1889	1,000	5,182,000	5 g.	M. & S.	do	Sept. 1, 1919
Oregon Short L. & U. Nor. —Stock, \$27,000,000 auth.	.....	.....	100	26,244,853	.....	.....	.....	.....
Oregon Short Line 1st mortgage, gold. c.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un.Tr.Co. & Bos'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency. c.	.....	1871	.....	424,000	7	J. & J.	None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for \$1,950,000). c.	105	1879	1,000	1,526,000	7	J. & J.	N. Y., Un.Tr.Co. & Bos'n	July 1, 1909
Utah South. Extension, 1st M., Juab to Frisco. c.	138	1879	1,000	1,950,000	7	J. & J.	do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile. c.	462	1878	1,000	4,995,000	7	J. & J.	do	July 1, 1908
Consol. M., guar., \$15,000 p. m., s. f. not dr'n, g. c.	464	1886	1,000	1,852,000	5 g.	J. & J.	do	July 1, 1926
Equipment bonds (\$36,000 payable yearly). c.	.....	1887	1,000	18,000	5	A. & O.	do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City. c.	19	1887	1,000	13,000	6	J. & J.	do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105. c.	1,421	1889	1,000	11,128,000	5 g.	A. & O.	do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c.	.....	1889	500 &c.	13,000,000	5 g.	M. & S.	do	Sept. 1, 1919
Oswego & Rome —SEE ROME WATERTOWN & OGDEN SBURG.								
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35	.....	50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1892
Consolidated mortgage (guar. D. L. & W.). c.	35	1876	1,000	438,000	7	M. & S.	do	Feb. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000).	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro & Nashville —1st mortgage, gold. c.	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Oxford & Clarksville —SEE RICHMOND & DANVILLE.								

STOCK.—Preferred 6 per cent non-cumulative, \$2,220,500; common \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100.

BONDS.—Five coupons, including coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213. In June, 1892, Judge Thayer in the U. S. District Court, in the case brought to recover rentals for cars used under the Wabash receivership, awarded this company damages at \$93,613 with interest, aggregating about \$16,000, from June, 1889. V. 54, p. 963.

From January 1 to July 31, 1892 (7 months), gross earnings (partly estimated) were \$322,514, against \$262,883 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083—(V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles, 3-foot gauge. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Company. In August, 1892, foreclosure proceedings were instituted against the road in order to effect a reorganization of its affairs. The proceedings are friendly, and there will be no receiver appointed. E. T. Statesbury, Philadelphia, President. (V. 46, p. 245.)

Orange-Keysville.—Was under construction from Gordonsville (junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road would be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles. Of the old sixes due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478. In September, 1891, it was reported that the company would acquire the Portland & Willamette Valley and Oregonian roads and would build extensions.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1891 gross earnings were \$2,134,349; net, \$380,089 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890.—(V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, near summit of Cascade Mountains, are completed and in operation; 30 miles more were finished, and 40 miles are ready for the rails. Company had a land grant of over 950,000 acres of land.

HISTORY.—This railway company was organized in 1892 to succeed a railroad company of the same name, whose property was sold in foreclosure January 20, 1892, Mr. T. E. Hogg having been appointed receiver in 1890. Reorganization was to take place according to plan in V. 54, p. 78, by which the securities described in the table above were to be issued. An extension of time, however, for paying the sum bid at foreclosure sale was asked in August, 1892. See V. 53, p. 421.

STOCK.—In reorganization stock remained unchanged at \$30,000 per mile.

BONDS.—The plan provided for a new first mortgage securing \$18,000,000 of 50-year 5 per cent gold bonds and \$10,000,000 of second mortgage incomes. The \$15,000,000 old first mortgage bonds were to receive 50 per cent in the new 5s, with two years' coupons off, 50 per cent in new incomes, and for the two years' coupons at par new incomes at 80 per cent face value. New securities not used in the reorganization to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. See plan at length in V. 54, p. 78. Office, 45 William Street, New York. (V. 51, p. 453, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447, 845; V. 55, p. 298, 421.)

Oregon Railway & Navigation.—MAIN LINE.—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1891, 1,059 miles, of which 13 miles narrow gauge. Ocean line between San Francisco and Portland, 670 miles.

ORGANIZATION.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern RR.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1892, owned thereof \$14,348,200, \$13,000,000 being pledged to secure its collateral trust bonds.

DIVIDENDS since 1876.—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886,

7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1891 and 1892, 6 per cent.

BONDS.—First mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (\$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (trustee American Loan & Trust Company of Boston) provides for the issue of \$23,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

EARNINGS.—Jan. 1 to July 31 in 1892 (7 mos.), gross earnings of railroads were \$2,343,940, against \$2,973,093 in 1891; net, \$475,132, against \$816,807. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783; taxes, \$151,737; rental received, \$2,623,306; other expenses met by lessee (loss on water lines \$80,630, interest on Northern Pacific Terminal bonds \$105,000, etc.) \$208,688; loss to lessee, \$1,126,948. In 1890 gross, \$4,954,711; net, \$1,018,686.—(V. 50 p. 70, 706, 771, 910; V. 51, p. 243.)

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1892, owned \$14,990,703, pledged as part security for the U. P. collateral trust notes of 1891. Gross floating debt Jan. 1, 1892, \$5,427,314, of which \$1,639,531 due U. P. Assets.—Company's bonds, \$2,102,694; accounts receivable, \$549,186; net floating debt, \$2,775,435.

BONDS.—Of its outstanding bonds, company itself owned Jan. 1, 1892, \$2,052,000 consols, \$1,988,000 of which had been pledged with the Union Pacific for advances, there being then due that company \$4,639,532. The Union Pacific at the same date owned \$12,139,500 of the company's bonds, so that of the total debt \$14,193,500 was not afloat, \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. For the amounts of each issue see held see U. P.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

EARNINGS.—January 1 to July 31 in 1892 (7 months) gross \$3,991,035, against \$4,356,193 in 1891; net, \$1,558,932, against \$1,664,075. Report for 1891 was in V. 54, p. 719, showing the following:

INCOME ACCOUNT			
	1889.	1890.	1891.
Average miles operated.	1,397	1,404	1,422
Gross earnings.	\$6,512,345	\$7,488,031	\$7,574,456
Net earnings (after deducting taxes).	2,928,665	2,334,047	2,783,914
Income from investments, etc.	449,452	884,165	1,035,652
Total net income.	\$3,078,117	\$3,218,212	\$3,819,566
Interest on bonds.	\$1,834,879	\$2,577,412	\$2,849,854
Sinking fund.	15,423	201,110	217,458
Loss on fixed lin's (O. Ry. & N. system).	736,206	1,789,190	1,126,949
Miscellaneous.	201,811	47,182	34,411

Total. \$2,788,319 \$4,614,894 \$4,228,672
Balance. \$289,798 df. \$1,396,682 df. \$409,106
—(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902; V. 54, p. 719.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns \$1,014,000 of the \$1,156,516



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Paducah Tenn. & Ala. —1st M., \$20,000 per m., g. c.*	89	1890	\$1,000	\$1,808,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920	
Panama —Stock.	48	1887	100	7,000,000	See text.	Var.	N. Y., 29 Broadway.	Feb. 28, 1892	
General mortgage for £1,000,000 sterling..... c	48	1867	\$200	\$798,000	7 g.	A. & O.	N. Y., Office & London.	Oct. 10, 1897	
Sinking fund subsidy bonds, gold, drawn at 100 c.	48	1880	\$1,000	\$2,327,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910	
Paterson & Hud. —Stk., 8 p. c. perp. rent. N. Y. L. E. & W.	15	1888	50	630,000	8 per an.	J. & J.	N. Y., 120 Broadway.	July 2, 1892	
Pecos Valley —1st mort., gold, \$12,000 per mile. c.*	89	1890	1,000	935,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920	
Pennsylvania —Stock.	455	1867	1,000	128,771,200	See text.	M. & N.	Philadelphia, Office.	May 31, 1892	
General mortgage, \$ & c.	455	1867	1,000	19,997,820	6	See rem.	Phila. Office & London.	July 1, 1910	
Consol. M. for \$100,000,000, s. fund, not drawn.	455	1873	1,000	27,480,020	6	See rem.	Phila. Office & London.	June 15, 1905	
do do (same lien as consol. 6s) gold.	455	1879	1,000	4,998,000	5 g.	See rem.	Philadelphia, Office.	Sept. 1, 1919	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n r.	571	1881	1,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & c.	July 1, 1921	
Navy Yard mort. (extended 20 years in 1881).	1876	1876	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold (s. f. 2 p. c.) not dr'n c.	1883	1883	1,000	9,900,000	4 1/2 g.	J. & D.	Phila., Provid't L. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.	1889	1889	1,000	2,791,000	4 g.	M. & S.	Phila., Gir'd Life & c.	Sept. 1, 1914	
Penn. Car Trust (in series payable 10 yearly).	1881-4	1881-4	1,000	1,050,000	5	Quar'y.	Phila., Provid't L. & T. Co.	1892 to 1898	
Equip. Trust (in series payable one-tenth yearly).	186-91	186-91	1,000	5,300,000	4	Q. F.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901	
Del. Ave. Market Co. 1st mortgage.	1889	1889	5,000	3,000,000	4 3/4	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909	
Pennsylvania Company —Stock.	50			20,000,000	See text.		Pittsburg, Co.'s Office.	For 1883	
Bonds, sec. by P. Ft. W. & C. stock (s. f. dr'n at 105 r.	1877	1877	1,000	1,361,000	6	Q. J.	Phila., Tr. S. D. & L. Co.	July 5, 1907	
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n) c. ar	1881	1881	1,000	19,467,000	4 1/2 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921	
Penn. Lehigh & Eastern —1st M. \$5,000,000, gold.	1889	1889	1,000	450,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Oct. 1, 1939	
Pennsylvania & Northwestern —Stock.	63		50	2,000,000	See text.	J. & J.	Phila., Guar. Trust Co.	July 9, 1892	
Bell's Gap 1st mortgage, Bells Mills to Lloyds. c.*	8	1873	500	168,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893	
Extension 1st mortgage.	26	1875	1,000	83,000	6	F. & A.	do do	Aug. 1, 1905	
Consol. mort. (for \$550,000) s. fund not dr'n c.	26	1883	500 & c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913	
Clearfield & Jefferson 1st mortgage.	37	1886	500 & c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927	
Penn. & N. W. gen. mortgage for \$2,000,000.	63	1890	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930	
Pennsylvania Poughkeepsie & Bosl. —1st M., gold. c.*	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939	
2d mortgage for \$500,000, gold.	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Slatington Valley RR. 1st mortgage.	1886	1886	500 & c.	61,500	4	J. & J.	N. Y., Atlantic Tr. Co.	July 1, 1916	
Car trusts.				(1)					

stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1890-91 surplus over fixed charges \$26,100, against \$42,136 in 1889-90.

Paducah Tennessee & Alabama.—In operation from Paducah, Ky., to Hollow Rock, 80 miles, and to be built to Sheffield, Ala., 114 miles additional. In April, 1892, the Tennessee Midland R.R. from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles, was purchased by parties largely interested in this road, which will operate it under a traffic contract. An extension of 30 miles to connect the lines is to be completed in September, 1892. This will make a new through line between St. Louis and Memphis, as well as between Paducah, Ky., and Memphis and all Ohio River points. See V. 54, p. 598, 801, 965, and Tennessee Midland. The mortgage (St. Louis Trust Co. trustee) is for \$1,680,000. Interest is guaranteed on the Tennessee Midland's bonds. Stock authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$1,808,000; par \$100. Car trusts 6, April, 1892, \$66,000.

Panama.—Owns from Colon to Panama, 48 miles. HISTORY.—Opened through January 28, 1855. In June, 1881, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. As to contract with Pacific Mail SS., as modified in August, 1892, see V. 55, p. 374. DIVIDENDS since 1881 have been: In 1882, 12 1/2; in 1883, 13 1/2; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, March 2; Dec. 3; in 1892, March 2 p. c.

BONDS.—The sterling mortgage is for \$1,000,000, and in fall of 1892 the company proposes to issue the \$202,000 bonds remaining in the treasury. When issued they will carry an endorsement certifying that by vote of the Board of Directors the holder has the option of having his bond extended from Oct. 10, 1897, to Oct. 10, 1907, at 5 per cent interest, upon notice to the company before July 10, 1897, the bonds so extended to be subject to call for redemption at 105 and interest any time after Oct. 10, 1902, on 90 days' notice. The subsidy bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 of the 6s are held by the sinking fund of the 7s of 1867.

ANNUAL REPORT.—The report for 1891 in CHRONICLE, V. 54, p. 596, showing net income, was \$962,234, against \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$323,801, against \$348,873. (V. 52, p. 569; V. 53, p. 324; V. 54, p. 596; V. 55, p. 374.)

Paterson & Hudson.—Owns from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos River, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. EARNINGS.—From Jan. 1, 1892, to June 30, 1892, gross earnings, \$61,163; net, \$13,892. (V. 51, p. 458.)

Pennsylvania.—(See Map).—LINE OF ROAD.—The Pennsylvania system embraces about 6,610 miles of railroad, including all east and west of Pittsburg. At the close of 1891 the mileage operated east of Pittsburg & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,510; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 515; total operated, New York to Pittsburg, with branches, 2,573.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of main line. The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburg and Erie, the Pennsylvania Railroad Company holding all its stock.

CAPITAL STOCK.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8 1/2; in 1884, 7; in 1885 and 1886, 5; in 1887, 5 1/2; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent, Nov. 2 1/2; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent.

PRICE OF STOCK.—In Philadelphia (price per \$50 share not percentum price)—In 1884, 49 1/4 @ 61; in 1885, 45 1/4 @ 56 1/2; in 1886, 51 1/4 @ 60 1/4; in 1887, 53 1/4 @ 60; in 1888, 52 1/4 @ 56 1/2; in 1889, 50 1/4 @ 56; in 1890, 47 3/4 @ 56 1/2; in 1891, 49 3/4 @ 57 1/2; in 1892, to Sept. 16 inclusive, 53 3/4 @ 57 1/2.

BONDS.—This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,686,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,333.

EARNINGS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1892, \$114,599,781 (par value of the same, \$154,319,240), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items.

From Jan. 1 to July 31, 1892 (7 months), gross earnings on lines east of Pittsburg and Erie were \$38,274,124, against \$37,155,193 in 1891; net, \$10,250,703 against \$10,783,267 in 1891. For same periods on lines west of Pittsburg and Erie gross earnings in 1892 showed an increase of \$2,271,983 compared with 1891 and the net earnings a decrease of \$117,978. See V. 55, p. 313.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1891 was in the CHRONICLE, V. 54, p. 387, 404, 406.

A summary of the total business of 1891, compared with previous years, is shown in the following:

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.			
	1889.	1890.	1891.
Gross earnings.....	\$122,917,337	\$133,521,623	\$134,254,613
Operating expenses.....	83,811,128	92,003,365	91,819,660

Net earnings..... \$39,106,209 \$41,518,258 \$42,434,953

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.

	1889.	1890.	1891.
Net income Penn. RR. Div'n	10,870,351	11,030,401	12,257,432
Net loss or gain on N. J. Div.	+138,712	+396,885	-276,456
Loss on Pitts. & Erie Div..	16,316	1,644	9,135
Balance.....	10,992,747	11,425,642	11,971,841
From this balance deduct—			
Payments to trust fund....	87,433	93,498	98,622
Consol. mortgage redeemed.	324,800	324,800	324,780
Allegh. Val. RR. Co.—Def'ty.	160,179	119,005	274,062
Penn. Canal on acct of int.	188,510		
Am. SS. Co.—To meet int. guar.	45,000		
Extraordinary expenses....	1,530,913	1,632,024	1,510,758
Balance to credit of income	2,336,835	2,169,327	2,208,222
Dividends.....	8,655,912	9,256,315	9,763,619
	(5) 5,327,270 (5 1/2)	6,241,873	(6) 7,495,598

To credit of profit and loss. 3,328,642 3,014,442 2,268,021
Bal. in set'm't of claims, &c. +119,370 +49,019
Expenses of floods June, '89. -2,609,325 1,064,704

Balance..... 838,687 1,949,738 2,317,040
Bal. profit and loss Dec. 31. 20,068,055 22,017,794 24,334,833

—(V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 665, 702, 867; V. 55, p. 313.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburg. Its stock and \$2,500,000 4 1/2 per cents are owned by the Pennsylvania Railroad Company.

BONDS.—Besides the bonds given above as outstanding \$1,839,000 of 6s and \$533,000 of 4 1/2s are held in the sinking fund.

The 6 per cent bonds are secured by deposit of \$4,000,000 of Pittsburg Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburg Fort Wayne & Chicago and the Cleveland & Pittsburg railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds—see that company.

EARNINGS.—The total mileage operated or controlled by this company is 4,037—operated directly by Pennsylvania Co. 1,136 miles. The income account has shown the following results after pay-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Pensacola & Atlantic—								
1st M., gold (s. f. dr'n at 110), guar. by L. & N. e ^o	160	1881	\$1,000	\$3,000,000	6 g.	F. & A.	N. Y., 120 Broadway.	Aug. 1, 1921
2d mortgage (2d on lands).....e ^o	160	1888	1,000	360,000	6	F. & A.	do do	Feb. 1, 1923
Land grant bonds.....e ^o	1884	1,000	925,000	6	A. & O.	do do	Apr. 1, 1894	
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R. I. & P.	47	....	100	1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1892
Peoria Decatur & Evansville—Stock.								
1st mort. (Peoria Div., Pekin to Mattoon) gold. e ^o	110	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st m. (Evansville Div., Mattoon to Evansville) g. e ^o	135	1880	1,000	1,470,000	6 g.	M. & S.	do do	Sept. 1, 1920
Second mortgage, gold.....e ^o	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	Nov. 1, 1920
Peoria & Eastern—Ind. Bl. & W. 1st mort., pref. car	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ohio Indiana & Western 1st mort., pref. gold. e ^o	342	1888	500 &c.	500,000	5 g.	Q.-J.	do do	Apr. 1, 1903
P. & E. consol. M. \$10,000,000, interest guar. e ^o	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative. e ^o	202	1890	1,000	4,000,000	4	Apr 1	N. Y., when earned.	Apr. 1, 1900
Peoria & Pekin Union—1st mortgage, gold.....e^o	20	1881	1,000	1,495,000	6 g.	Q.-F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....e ^o	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
Perklemen—1st M., ser. I (1st l'n) gu. by P. & R. g. e^o	38	1887	100 &c.	799,600	5 g.	Q.-J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) e ^o	38	1888	1,000	1,125,000	5 g.	Q.-J.	do do	Jan. 1, 1918
Petersburg—Stock.	59	....	100	960,800	See text.	J. & J.	Richmond.	July 1, 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	3 per an.	J. & J.	do do	July, 1892
1st mort. (payable \$25,000, due yearly Jan. 1) car	59	1869	500 &c.	149,000	5	J. & J.	Richm'd and Petersb'g.	Jan., 1893-95
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	1,000	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.....e ^o	59	1881	1,000	800,000	5	A. & O.	do do	Oct. 1, 1926
Philadelphia & Baltimore Central—Stock.	79	....	50	2,495,650	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g.	79	1881	1,000	2,075,000	2 on com.	A. & O.	Phila. Of., 233 S. 4th St.	Mch. 15, 1892
Phila. & Erie—Stock (\$2,400,000 is 7 p. c. special pr.)	287	....	50	10,375,000	6	A. & O.	Phila., Penn. RR. Co.	Oct. 1, 1897
Sunb. & E. 1st mort. (extended in 1877).....car	40	1857	1,000	976,000	7	A. & O.	Phila., Pa. RR. & London.	July 1, 1920
Gen. M., g. guar. by Pa. RR. (\$5,263,000 g., 5s) car	287	1869	1,000	13,943,000	5 g. & 6 g.	Sec rem.	Phila., Penn. RR. Co.	July 1, 1920
General mortgage, gold, guaranteed.....r	287	1869	1,000	4,755,000	4 g. & A. & O.	M. & N.	Phila., Penn. RR. Office.	May 1, 1913
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	Q.-M.	Phila., Treasurer of Co.	Sept. 4, 1892
Phila. Germ. & Norristown—Stk 12 p. c. rent., P. & R. RR.	29	....	50	2,246,900	12 per an	Q.-M.	Phila., Comp'y's office.	Oct. 15, 1925
Phila. Harrisburg & Pittsburg—1st mort., gold. e^o ar	44	1890	1,000	2,000,000	5 g.	A & O 15		

ment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525; V. 55, p. 57, 161.)

Pennsylvania Lehigh & Eastern.—Chartered to build from Tomhickers, Luzerne County, Pa., in the anthracite coal district, to Port Jervis, N. Y., 109 miles; branches, 25 miles. Stock authorized, \$10,000,000; par, \$50. (V. 55, p. 463.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Ironva, Pa., 26 miles, and Ironva to Horatio, Pa., 37 miles; total, including other branches, 73 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 per cent; in 1891, 5; in 1892, Jan., 2 1/2; July, 3. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c. Gross earnings in 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. E. J. Berwind, Pres't, Philadelphia. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Owns from Slateton, Pa., to New Jersey and New York State line, about 73 miles. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Capital stock, \$2,000,000; par, \$50. Floating debt July 1, 1891, \$1,444,983. In April, 1892, operation of road was undertaken by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In 1890-91 gross earnings were \$147,989; deficit under operating expenses, \$36,804; deficit under charges, \$290,923. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—Pensacola, Fla., to River Junction, Fla., 160 miles. Operated by Louisville & Nashville. Stock, \$3,000,000 (par \$100), \$1,556,300 of which, and \$1,000,000 first mortgage bonds, all the second and \$925,000 land grant bonds were on June 30, 1890, held by Louisville & Nashville, the first mortgage bonds and \$1,550,000 stock being pledged under its 10-40 mortgage; 1-10 per cent of first mortgage bonds may be drawn annually at 110. Land grant unsold June 30, 1890, 1,421,920 acres; sales in 1889-90, 33,054 acres for \$33,395. In 1890-91 gross earnings were \$366,998; net, \$47,741; interest, \$200,979; taxes, \$36,754; deficit, \$189,991.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago Rock Island & Pacific Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute.

From Jan. 1 to Aug. 31, 1892 (8 months) gross earnings, partly estimated, were \$556,711, against \$575,241 in 1891.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$663,554; total fixed charges and taxes, \$377,081; deficit, \$13,526, against a deficit of \$25,240 in 1889-90. (V. 51, p. 570, 679; V. 53, p. 711.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, 139 miles; trackage, Pekin to Peoria, 9; total operated, 350 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

The Ohio Indiana & Western was sold in foreclosure February 20, 1890, and reorganized per plan in CHRONICLE, V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself. The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. From July 1, 1892, to July 31, 1892, (1 month), gross earnings were \$145,973, against \$157,917 in 1890-91; net, \$38,675, against \$42,184; interest, rentals, etc., \$36,802, against \$37,923; balance, surplus, \$1,873, against \$4,261. In year ending June 30, 1892, gross earnings were \$1,833,143; net, \$523,434 (against

\$235,206 in 1890-91); interest on bonds, \$419,120; rentals, etc., \$35,399; surplus, \$68,915. (V. 53, p. 324; V. 55, p. 461.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. For 5 mos. ending May 31, 1892, gross, \$47,604, against \$48,987; net, \$18,069, against \$17,685. Receipts in 1880-91, \$375,917; net, \$111,106; add rentals leased roads, \$146,534; total revenue, \$257,640; paid interest, \$157,155.—(V. 53, p. 22.)

Perklemen.—Owns from Perklemen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Dividend in January, 1892, 3 per cent; in July, 3.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$48,895, against \$40,607 in 1891; net, \$27,039, against \$18,865. In year ending June 30, 1892, gross earnings were \$526,458; net, \$233,719. In 1890-91, gross, \$527,644; net, \$193,794. (V. 50, p. 312; V. 53, p. 879.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie.—LINE OF ROAD.—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

STOCK.—Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by the Pennsylvania RR., and the interest on the 6s is paid J. & J., on the 5 per cents A. & O.

EARNINGS.—January 1 to July 31, 1892 (7 months), gross, \$2,748,113, against \$2,788,938 in 1891; net, \$714,288, against \$1,023,011.

The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$4,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	3,415,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,655,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....		323,331		
Organization expenses.....	8,000	8,000	8,000	8,000

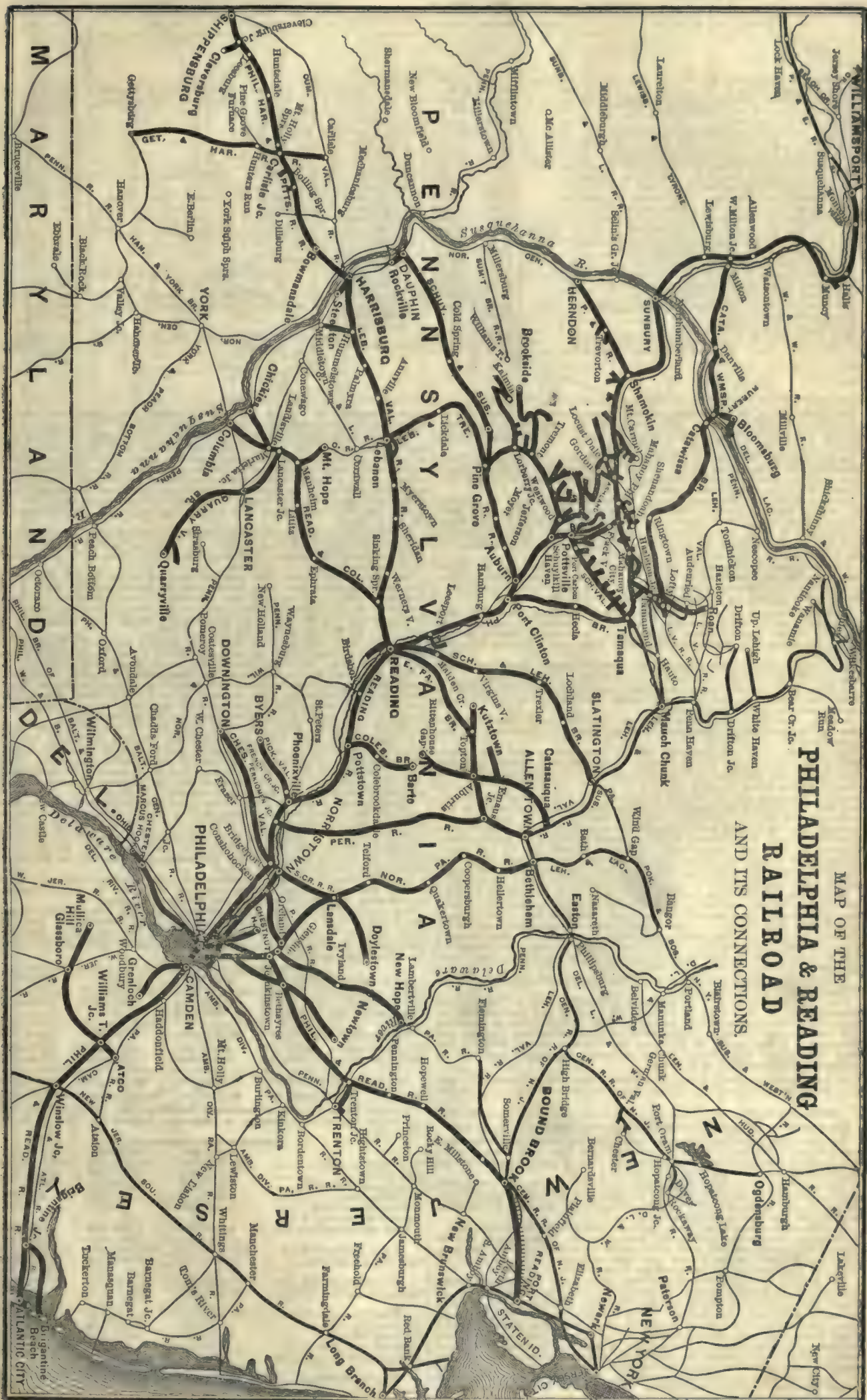
Total disbursements.....\$1,512,580 \$1,708,721 \$1,394,084 \$1,374,473
Surplus.....\$143,270 \$69,851 \$322,356 \$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892. (V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$5,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, with branch, 3 miles. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which by endorsement on each bond, guarantees the bonds, principal and interest. Trustee of mortgage is Pennsylvania Company for Insurance on Lives, etc. The rental is \$200,000, which pays interest on bonds and 5 per cent on stock. Stock, \$2,000,000; par, \$50. (V. 51, p. 383, 459; V. 52, p. 124, 643.)



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Philadelphia & Reading—Stock.			\$50	\$40,103,361				
1st mortgage, \$ and 2	1843		\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849	1844-9		1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible	1857		500 & c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868	1868		1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mortgage (\$8,162,000 are gold 6s)	1871		200 & c.	18,811,000	6 g. & 7	J. & D.	do do	June 1, 1911
Impr't M., g. a. f. drawn at 100. See V. 48, p. 260.	1873		1,000	9,364,000	6 g.	A. & O.	do do	Oct. 1, 1897
Consol. M. of 1882, gold, stamped, pay. at notice.	1882		500 & c.	5,767,042	5 g.	M. & N.	do do	May 1, 1922
General mortgage (\$100,000,000), gold	327	1888	1,000 & c.	38,481,000	4 g.	J. & J.	do do	May 1, 1929
Terminal M., gold, gu. by P. & R. Term. RR.	1891		1,000	6,000,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
Ten-year sinking fund gold loan, red. at 100	1892		1,000	2,000,000	5 g.	F. & A.	do do	Feb. 1, 1902
Delaware River Terminal Pur. Money M., gold	1892		1,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Money M., g. c.	1-92		1,000	1,220,000	5 g.	J. & J.	Philadelphia.	July 1, 1942
1st pref. inc. M., not cum. (\$24,400,000) gold	327	1888	1,000	23,971,000	5 g.	Feb. 1	5 p. ct. paid Feb., 1892	Jan. 1, 1958
2d pref. inc. M., not cum. (\$22,500,000) gold	327	1888	1,000	16,176,413	5 g.	Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958
3d pref. inc. M., not cum. (\$5,050,000 conv.) g. c.	327	1888	1,000	18,464,000	5 g.	Feb. 1		Jan. 1, 1958
Collateral trust bonds (for \$10,000,000)	1892				5			
Deferred incomes (coming after stock)	1892		50 & c.	25,568,090	5			Irredeemable.
Car trust, Series A, \$100,000 due each F. & A. c.	1893		1,000	200,000	6	F15&A15	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B, \$51,000 due each M. & S. c.	1894		1,000	204,000	6	M. & S.	do do	102,000 y'rly
Car trust, Series C, \$30,000 due Q.—M. c.	1897		1,000	600,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$75,000 due Q.—F., gold	1890		1,000	2,155,000	5 g.	Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly
Equipment notes.	1891			3,485,306	(f)			
Mortgages on real estate.				2,052,090				
P. & R. Coal & I. purchase money & real estate M.	72-84		500 & c.	12145,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904.
Do do guar. extended in 1892, gold.			500 & c.		6 g.	Semi-an	do do	Various, 1897

Philadelphia & Reading.—(See Map)—LINE OF ROAD—Owns main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 552 miles; roads controlled, 293 miles; total operated November, 1891, 1,173 miles.

In September, 1892, the Port Reading RR. (which see) was completed. It extends 20 miles from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established. See V. 51, p. 681; V. 52, p. 124; V. 55, p. 463.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Philadelphia Reading & New England and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892, and on Sept. 1, 1892, the Lehigh Valley opened a new line to Buffalo, but in August, 1892, the Central was ordered by the court to take possession of its road—see below.

A through connection with the Pacific via the lakes and the Great Northern RR. was secured on Sept. 1, 1892, by consolidation of the Lehigh Valley Transportation Company with the Northern SS. Co., the Great Northern Ry's lake connection. See V. 55, p. 322.

HISTORY, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York, and controls Reading & Columbia.

The voting trust under which, by the reorganization plan, the stock was held for five years, expired August 1, 1892. V. 55, p. 100.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888.

In February, 1886, the Drexel-Morgan syndicate was formed, and the plan of reorganization was published at length, as modified, in the CHRONICLE (V. 43, p. 747).

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, both properties being operated directly by the Reading, which guaranteed the dividends on their stock. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. These acquisitions, it was claimed, would give the Reading control of a large proportion (by some placed at 72 per cent.) of the entire anthracite coal production of the United States and it was expected would largely increase the company's earnings. As to the legal proceedings regarding the leases see references to CHRONICLE below.

In August, 1892, Chancellor McGill, of New Jersey, decided against the legality of the lease of the Central of New Jersey, and ordered that company to take possession of its property, which it did. Even if sustained by a higher court it is said this decision will not materially affect the relationship of the company's, since friends of the Reading own a controlling interest in the Central of New Jersey, and a contract has been made which will accomplish the same results as the lease. See the decision in V. 55, p. 332, 374.

A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

COAL PROPERTIES.—The Philadelphia & Reading Coal & Iron Co. was formed (Dec. 12, 1871), for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$8,000,000) of the Coal & Iron Co., and had invested in it November 30, 1891 (as per balance sheet), \$69,453,181 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres)....95,144 | Timber lands owned (acres) 70,489
Coal lands leased (acres).... 7,429 | Iron ore lands (acres)..... 21,000

Total area (acres).....194,062

See President McLeod's statement as to coal trade in V. 55, p. 421.

CAPITAL STOCK.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since. Third preference bonds for \$5,050,000 were convertible into common stock.

PRICE OF STOCK IN NEW YORK.—In 1883, 46¼@61¼; in 1884, 16½@60¾; in 1885, 13@26; in 1886, 18½@73¾; in 1887, 34@71¼; in 1888, 44½@69; in 1889, 36@50 in 1890, 26¼@48½; in 1891, 25½@43¼; in 1892, to Sept. 16, inclusive, 38@65.

BONDS.—The consolidated 5s of 1882 are payable at par at any time.

Company guarantees \$2,000,000 bonds of the Philadelphia Harrisburg & Pittsburg—which see; \$7,250,000 bonds of the Philadelphia Reading & New England—see also that company; and on June 15, 1892, \$11,479,000 of the bonds of the P. & R. Coal & Iron Co.

The general, and first, second and third preference income mortgages (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the

old convertible 7s. They are stamped with an agreement making them convertible at option of holder into com. stock. See V. 50, p. 276.

Net earnings are defined in the income mortgages as the profits of the railroad company for each fiscal year ending Nov. 30 derived from all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The \$8,500,000 bonds for the construction of the P. & R. Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Philadelphia. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call at par and interest.

The Delaware River Terminal and Terminal Extension mortgages were issued to provide funds for acquiring water front terminal property upon the Delaware River in the City of Philadelphia. The bonds are the direct obligation of the Reading and it is said represent the actual cost of property in the business centre of Philadelphia.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates." V. 54, p. 118.

The deferred income bonds have no claim for payment of the principal, but after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the "nominal par" value of bonds as given by the annual report is \$25,568,090, the company's liability on the same is put at \$7,670,427. V. 54, p. 329.

LATEST EARNINGS.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements, but will be found under their own heading.

The results of operations of the railroad and the Coal & Iron Company for the first eight months of the fiscal years 1890-91 and 1891-92 were as follows, the combined results of the two companies being a surplus for the eight months of \$1,360,955 against \$295,473 in 1890-91. See V. 55, p. 331.

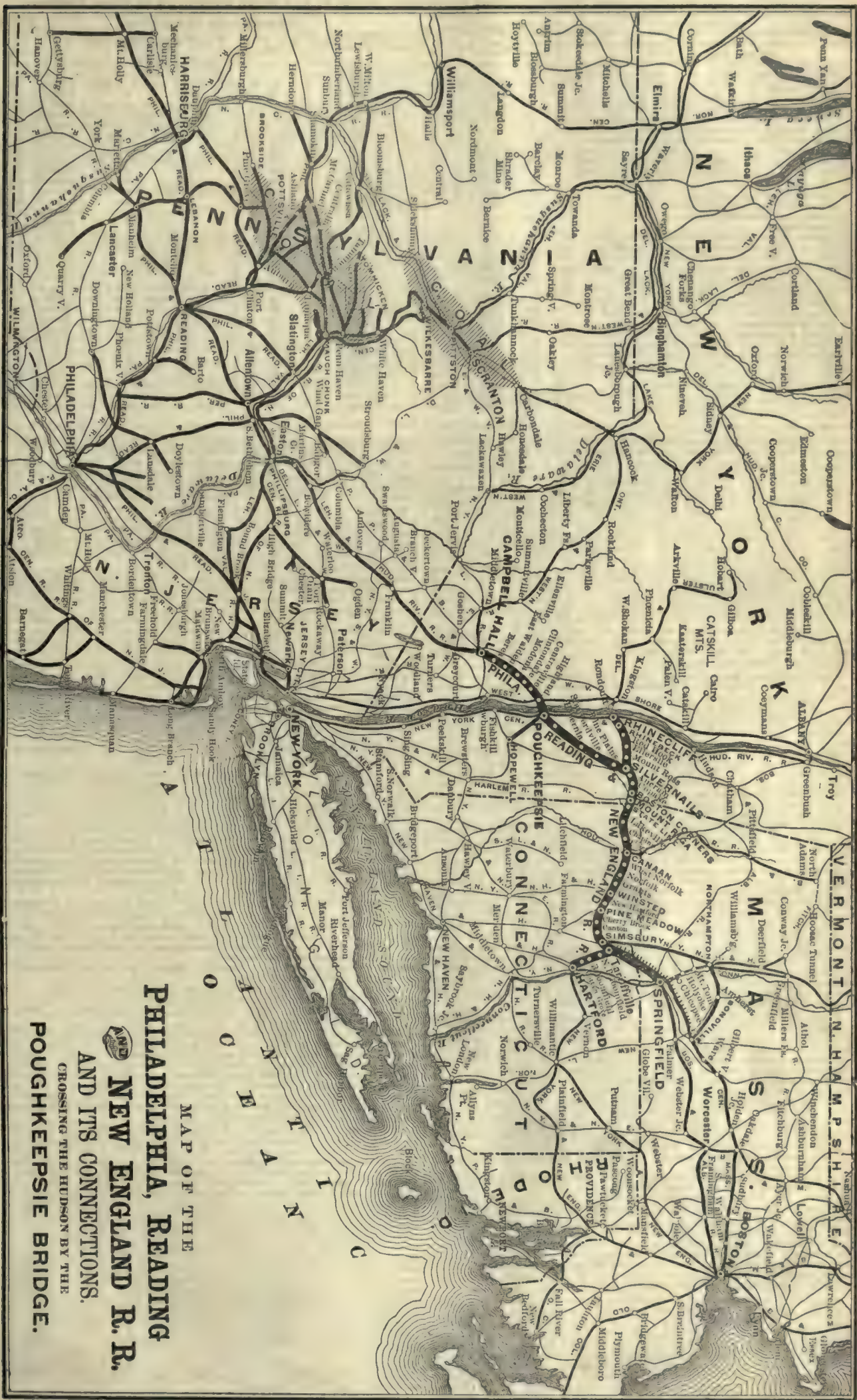
	RAILROAD COMPANY.		COAL & IRON COMPANY.	
<i>Dec. 1 to July 31.</i>	1890-91.	1891-92.	1890-91.	1891-92.
Gross receipts	\$13,567,790	\$14,547,253	\$11,922,660	\$13,803,867
Net earnings...	\$5,925,227	\$6,421,403	\$517,893	\$904,150
Other net receipts	820,274	398,039		

Total net inc.	\$6,245,501	\$6,819,442	\$517,893	\$904,150
Improvements.	\$314,289	\$109,298	\$715,477	\$719,394
Prop. y'r sch'ges	4,894,155	5,000,000	544,000	534,000

Tot. deduct'ns	\$5,208,444	\$5,109,298	\$1,259,477	\$1,253,394
Balance	\$1,037,057	\$1,710,144	def. \$741,584	def. \$349,244

ANNUAL REPORT.—Fiscal year ends November 30. The annual meeting is held the second Monday in January. Report for 1890-91 in V. 54, p. 118.

	1888-89.	1889-90.	1890-91.
Passenger traffic	\$3,639,546	\$3,898,291	\$4,045,862
Coal traffic	8,954,004	9,305,536	17,250,083
Merchandise traffic	5,938,976	7,210,380	.....
Miscellaneous	420,448	448,480	482,694
United States mail	65,640	71,830	75,162
Income from stks. & bds., from steam colliers, &c.	1,518,761	1,231,963	1,257,307
Total earnings RR. Co.	\$20,537,375	\$22,166,450	\$23,111,109
Operating expenses	12,398,708	13,901,188	13,176,631
Net earnings RR. Co.	\$8,140,669	\$8,265,262	\$9,934,478
Net earnings C. & I. Co.	df. 151,850	df. 151,158	482,665
Total net both Co's.	\$7,992,819	\$8,114,104	\$10,417,143
Rentals RR. Co.	2,842,319	2,830,744	2,838,351
Interest RR. Co.	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.	826,523	822,126	815,526
Sinking fund Coal & I. Co.	354,084	340,107	395,423
Total deductions	\$8,108,065	\$8,344,289	\$8,552,182
Balance, both companies	def. \$115,246	def. \$230,185	sur. \$1,864,961



MAP OF THE
**PHILADELPHIA, READING
 AND ITS CONNECTIONS.**
 CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Phila. Read. & New Eng.</i> —Pref. stock (\$2,000,000) 1st mortgage, gold (See text) guar. p. & i. c*	58	1892	\$1,000	\$2,000,000	4 g.	F. & A.	Phila. Of., 227 S. 4th St.	Nov. 1, 1942	
Do (4 per ct. till Sept. '95; then 5 p. c.) c*	58	1892	1,000	2,500,000	4-5 g.	M. & N.	do do	Nov. 1, 1942	
Ino. M. non-cu., Ser. A, \$1,750,000; B, \$2100,000. c*	58	1892	1,000	3,850,000	5 g.	Oct. 1	Phila.—when earned.	Oct. 1, 1952	
Dutchess County RR. 1st mortgage, gold, guar. c*	12	1890	1,000	350,000	6 g.	J. & D.	Phila., Phil. & Read. RR.	June 1, 1940	
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR. ..	39	....	100	1,259,100	10 per an.	Q.—J.	Phila., Company's Office	Oct., 1892	
<i>Philadelphia Wilmington & Baltimore</i> —Stock ..	....	....	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	July 1, 1892	
Plain bonds ..	1872-4	1,000	700,000	700,000	8	A. & O.	do do	Oct. 1, 1892	
Plain bonds, s. fund \$16,000 yearly, not drawn. r	1875	1,000	800,000	800,000	6	A. & O.	Phl. Of.; Bost. Kid. Feab	Apr. 1, 1900	
Plain bonds, s. fund \$20,000 yearly, not drawn. r	1880	1,000	1,000,000	1,000,000	5	J. & D.	do do	June 1, 1910	
Plain bonds ..	1887	1,000	1,000,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds ..	1887	1,000	1,000,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922	
Plain bonds ..	1891	1,000	1,000,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926	
<i>Piedmont</i> —1st mortgage ..	....	....	500,000	500,000	8	A. & O.	....	March, 1928	
2d mortgage ..	....	....	....	....	4	A. & O.	....	March, 1928	
<i>Piedmont & Cumberland</i> —1st mortgage, gold, c*	29	1896	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911	
<i>Pine Creek</i> —1st mortgage, guar. prin. and int. r	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
<i>Pittsburg Akron & W.</i> —1st M. \$3,630,000, gold. c*	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940	
<i>Pittsburg Chartiers & Voughlogheny</i> —1st mortgage.	17	1882	500 & c.	320,000	6	F. & A.	Pittsburg Office.	Feb. 1, 1902	
General mortgage for \$1,000,000, gold. c*	17	1892	1,000	380,000	4 g.	A. & O.	do do	Apr. 1, 1932	
<i>Pittsburg Cincinnati Chicago & St. Louis</i> —Pref. st. k	....	....	100	22,396,600	See text	Semi-an	N. Y., Farmers' l/n & Tr.	Mo. 21, 1892	
Chic. & Gt. East. 1st M. (Chic. to Logansport) c*	117	1863-5	1,000	223,000	7	A. & O.	N. Y., Union Trust Co.	1893 & 1895	
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.) c*	187	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904	
Col. & Indianapolis Central 2d mortgage. c*	208	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904	
Union & Logansport 1st M. (U'n City to Logansport) c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold. c*	580	1883	1,000	1,556,000	5 g.	A. & O.	do do	Oct. 1, 1932	
Cincinnati Richmond & Chicago 1st mortgage.	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895	
Jett'sville Mad. & In. 1st M. (s. f. \$15,000 d'n at 110) c	222	1866	1,000	2,480,000	7	A. & O. N. Y.	Farm. L. & Tr. Co.	Oct. 1, 1906	
2d mortgage ..	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
Holiday's Cove Railroad 1st mortgage. c	1	1863	1,000	120,000	8	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893	
Steub. & Ind., 1st mortgage, extended in 1884. r	116	1864	1,000	3,000,000	5	J. & J. N. Y.	Nat'l City Bank.	Jan. 1, 1914	
Pitts. C. & St. L., 1st consol. mortgage. car	213	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900	

The following table shows traffic and joint earnings for eight years, excluding the business under Central Railroad of New Jersey lease:

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Year and g Nov.	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1884..	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1885..	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886..	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887..	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888..	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889..	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890..	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891..	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143

—V. 53, p. 126, 157, 290, 391, 407, 408, 475, 641, 793; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486, 525, 598, 643, 665, 701, 721, 762, 799, 867, 887, 906, 965, 1010; V. 55, p. 100, 147, 161, 178, 216, 331, 332, 374, 421, 463.

Philadelphia Reading & New England.—(See Map).—ROAD—This company owns from Campbell Hill, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; and leases Dutchess Co. RR., from Poughkeepsie to western terminus of the N. Y. & New England RR. at Hopewell Junc., 12 miles; total, 178 miles.

ORGANIZATION.—A consol. in July, 1892, of the Central New England & Western and the Poughkeepsie Bridge companies, which went into receiver's hands and were reorganized by plan in V. 54, p. 597, the Poughkeepsie Bridge being first sold in foreclosure June 30, 1892.

STOCK.—The common stock is \$1,600,000, all owned by the Philadelphia & Reading, which operates the property. Preferred stock is entitled to dividend up to 5 per cent.

BONDS.—The first mortgage is for \$7,250,000, both principal and interest being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 five are reserved for future use, and of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. All the mortgages Guaranty Tr. & Safe Deposit Co., trustee, cover \$1,390,000 Hartford & Conn. Western stock, etc. The provisions of the mortgage respecting payment of interest on the incomes were in V. 55, p. 463. The Dutchess Co. bonds are guaranteed principal and interest by the P. R. & N. E., which leases the road and owns a majority of its stock. See V. 54, p. 387; V. 55 p. 177, 216, 463.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morristown, Pa., 26 miles, and Toga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 999 years to the Pennsylvania Railroad, at 10 per cent on stock.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 133 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 100 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; other mileage, 130; total operated, 648 miles. Owns practically all the stock of the Philadelphia & Baltimore Central. The bonds are all to be secured by any mort. which may be issued on the road.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent was paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan. 4; July, 3. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

EARNINGS.—January 1 to March 31, 1892 (3 months), gross on 648 miles were \$2,052,821, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$277,354; surplus, \$193,627.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50) and \$100,000 bonds. In 1891, gross, \$212,757; net, \$89,925; interest, etc., \$39,705.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. Leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 seconds due in 1932, and June 30, 1891, bills payable \$357,658. Stock, \$1,000,000 (par, \$50), of which July 1, 1892, N. Y. Central owned \$999,000. In 1890-91 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865.

Lessors report in 1890-91: Rental, &c., \$255,077; interest, &c., \$262,553; deficit, \$7,775; total deficit to July 1, 1891, \$390,515.

Pittsburg Akron & Western.—Owns road, Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. was incorporated to build from Akron to New Castle, Pa., 70 miles, in interest of P. A. & W.

Pittsburg Chartiers & Voughlogheny.—Owns from Chartiers to Beechmont and branches, 17 miles. Opened 1882-83. Stock authorized, \$1,000,000; outstanding, \$700,000; par, \$50. TRUSTEE of general mortgage for \$1,000,000 is Fidelity Title & Trust Co. of Pittsburg. EARNINGS in half-year ending June 30, 1892, were gross \$76,508; net, \$23,186, against \$11,132 in 1891.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map).—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 108 miles; branches, 140 miles; total owned, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,142 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 410 miles. Grand total, 1,552 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond and the Pittsburg Cincinnati & St. Louis. For history of constituent companies see SUPPLEMENTS prior to September, 1890. Controlled by Pennsylvania Co. and Penn. RR. Co. through ownership of \$28,697,900 stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Total common and preferred outstanding June 1, 1892, including stocks of old companies not converted, was \$47,966,691. In July, 1892, an additional \$4,539,300 common stock, making the total listed \$52,505,991, was issued. Preferred stock listed, but not all actually issued, \$24,000,000.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 5 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share equally.

DIVIDENDS ON PREFERRED. In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent.

PRICE OF STOCK.—Common stock: In 1890, 12¼@14; in 1891, 12½@29½; in 1892, to Sept. 16, inclusive, 19¼@30½.

Preferred stock: In 1890, 50¢@55; in 1891, 48¢@68¼; in 1892, to Sept. 16, inclusive, 57¼@67¾.

EXCHANGE OF STOCK.—The consolidation of constituent companies was on the following basis: Pittsburg Cincinnati & St. L. Railway first and second pref. and common receiving \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred receiving \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share; Jeffersonville Madison & Indianapolis Railroad stock \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

Unexchanged Dec. 31, 1891: Pittsb. Cin. & St. L. common, \$543,650; Chic. St. Louis & Pittsb., common, \$704,267, and preferred, \$157,703; Steubenville & Indiana, common, \$117,745; other, \$10,350. In Feb., 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers all the railroad properties and equipment acquired, or to be acquired, as well as its franchises. Consols for \$20,995,000 are reserved for the purpose of retiring all the sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. The series A (Nos. 1 to 10,000, both inclusive) and \$1,000,000 of series B Nos. 10,000 to 11,000, both inclusive, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B Nos. 11,000 to 20,000, and series C Nos. 20,001 to 20,393, inclusive, had not been guaranteed as late as July 22, 1892. The series C bonds, however, which are to be issued in exchange for Ch. St. L. & P. bonds, are to be guaranteed as below stated. The three series are all equally secured.

Chicago St. Louis & Pittsburg 5 per cents maturing in 1932 have each the privilege until September 10, 1892, of exchange for \$1,000 of the

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due— Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Pitts. Cinn. Chic. & St. Louis—(Concluded).—								
Pitts. Cin. Ch. & St. L. cons.M., Ser. A, gold, gu. c.	1,082	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
do do do Series B, gold, c.		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942
do do do Series C, gold, c.		1892	1,000	393,000	4½ g.	M. & N.	do do	Apr. 1, 1942
Car trusts.....				576,370	4 & 5			Various dates.
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	78	1882		2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsburg & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1899
Consol. M., guar. B. & O. (s.f. £7,200 per year) gold	149	1876	\$200	8,567,880	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	Jan. 1, 1926
2d consolidated mortgage, gold (pledged).	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470		100	19,714,286	7 per an.	Q.—J.	N.Y., Winslow, L. & Co.	Oct. 6, 1892
Guaranteed special improvement stock.	470	1871	100	14,374,289	7 per an.	Q.—J.	do do	Oct. 2, 1892
1st mortgage, series A to F	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage.	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg Junction—1st mortgage, gold.	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922
Pittsburg & Lake Erie—Stock.			50	4,000,000	6 per an.	F. & A.	Pittsburg, Co.'s Office.	Aug. 2, 1892
1st mortgage, gold.	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B.	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg McK. & Yough.—Stock guar. see text.		1884	50	4,000,000	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st mortgage, guar. by P. & L. E. and L. S. & M. S.	52	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d mortgage, for \$1,750,000, guaranteed.	52	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belleverson, 1st M., gold, assumed	28	1884	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c.	63	1886	1,000	1,000,000	5 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pitts. Shenango & Lake Erie.—1st M., gold.	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940
Mortgage on Erie Terminals for \$150,000.	4	1892		(i)	5		New York.	1942
Pittsburg Virginia & Charleston—1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.		1878	500 &c.	219,000	7	J. & J.	D. Allegheny, Pa., 1st N. Bk.	June 1, 1898
1st mortgage for \$10,000,000, gold.	226	1887	1,000	9,700,000	4 g.	J. & J.	N.Y., Drexel, M. & Co.	July 1, 1917
2d mortgage for \$3,500,000, gold.	226	1891	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1941
Foxburg Bridge Co. 1st mortgage, guaranteed.		1882		100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Pittsburg Youngstown & Ashtabula—Common stock	124		50	1,333,342	See text.		N. Y., Farm. L. & Tr. Co.	Sept. 26, 1892
Preferred stock.	124		50	1,700,000	7 per an.	M. & S.	do do	Sept. 26, 1892

series C consols, which are to be guaranteed by the Pennsylvania Company, receiving in addition thereto \$300 of common stock.

EARNINGS, FINANCES, &c.—The interest charge for the year 1892 will be \$2,306,383 75, a saving of \$51,641 25 against 1891, as a result of the refunding of prior bonds into consols. 498.

From January 1 to Aug. 31 (8 months) in 1892 gross earnings showed an increase of \$984,562 and net an increase of \$46,432.

Report for 1891 was in the CHRONICLE. V. 54, p. 885.

	1889.	1890.	1891.
Miles operated (system proper)	1,144	1,144	1,142
Gross earnings.....	\$13,981,934	\$15,452,932	\$14,895,591
Operating expenses.....	10,145,799	11,465,489	10,939,808
Net earnings.....	\$3,523,135	\$3,987,443	\$3,955,783
Net earnings, incl. other inc.....		\$3,991,889	\$3,961,946
Net earnings of L. Miami & 7 profits St. L. V. & T. H.		387,185	367,171
Total.....		\$4,379,074	\$4,329,117
Interest on bonds.....		\$2,564,390	\$2,358,025
Rentals paid.....		853,655	802,053
Car trusts (including interest).....		155,412	144,826
Interest on L. Miami securities.....		79,444	79,444
Dividends on preferred.....			669,574
Miscellaneous.....		71,199	7,736
Total.....		\$3,704,100	\$4,061,658
Balance, surplus (over dividend in 1891).....		\$674,974	\$267,459

—(V. 54, p. 407, 561, 587, 885, 889, 965; V. 55, p. 100, 257.)

Pittsburg Cleveland & Toledo.—(See Map of Pittsburg & Western.)—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Baltimore & Ohio Railroad owns \$1,505,000. Leased in July, 1894, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the Pittsburg Cleveland & Toledo bonds (see terms in V. 39, p. 607). In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,956,091; par, \$50. In year ending Sept. 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,880,391; net, \$981,796; all charges, \$1,234,918; loss, \$253,123.

Pittsburg Fort Wayne & Chicago.—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 476 miles.

ORGANIZATION, LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,377,000 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139. Of this stock the Pennsylvania RR. Co. on January 1, 1892, owned \$1,472,512, and the Penn. Co., \$7,382,045.

BONDS.—The first mortgage is in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B," February and August; on "C," March and September; on "D," April and October; on "E," May and November, and on "F," June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L" and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,996,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892.

EARNINGS.—In 1891 gross \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1890-91 gross earnings \$215,105; net, \$149,890; surplus over fixed charges, \$119,711. Common stock is \$960,000; preferred, \$490,000; par, \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR.,

Pittsburg to New Haven, Pa., 57 miles; McKeesport to Belvernon, 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to August, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5s were sold for double tracking, &c. In the year ending June 30, 1894, gross earnings were \$4,313,518, against \$3,648,618 in 1890-91; net, \$1,329,058, against \$1,023,080. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$5,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821; dividends, \$240,000; surplus, \$7,620. John Newell, President, Chicago, Ill. (V. 54, p. 641, 889.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg to N. Haven, Pa., 57 m.; McKeesport to Belvernon, 28 m.; branches, 5 m.; leases 3 m.; total, 93 miles. Road opened November, 1883, and in 1890 consolidated with McKeesport & Belvernon and assumed its debt. Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder will accept par for the same on July 1, 1934. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. (V. 52, p. 126.)

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. From Jan. 1 to Nov. 30, 1891 (11 months), gross earnings were \$284,798, against \$269,184 in 1890; net, \$8,811, against \$55,988. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 37 miles; to terminals, Erie, Pa., 4 miles; leases Meadville Conneaut Lake & Linesville Railroad, Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 miles. Reorganized in October, 1890, after consolidation with certain other companies.

From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings, partly estimated, were \$245,428, against \$204,113 in 1891.

In calendar year 1891 gross earnings were \$336,955, against \$262,295 in 1890; net, \$114,219, against \$103,747. Stock, \$3,000,000; par, \$50. (V. 53, p. 969; V. 54, p. 120, 526, 598, 1048.)

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; and uses 26 miles of Cleveland Akron & Columbus; Akron, O., to Orville, O.; proprietary lines, 19 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and is preparing to use the road as part of a through route to Chicago. The Allegheny & Lawrence RR. Co. was organized in August, 1892, in the interest of the Pittsburg & Western to build from Bryant, to Moravia, Penn., 40 miles, to shorten this through route and lessen the grade. V. 55, p. 237.

STOCK.—Common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio, as above stated, the voting trust having expired in July, 1892. Stockholders vote Oct. 14 on a proposition to increase the stock. V. 55, p. 332.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

Second mortgage for \$3,500,000 is a first lien on property in Ohio. See V. 52, p. 238, 499, 762. In Sept. mb-r, 1892, proposed to issue the remaining \$1,500,000 authorized by this mortgage. See V. 55, p. 332.

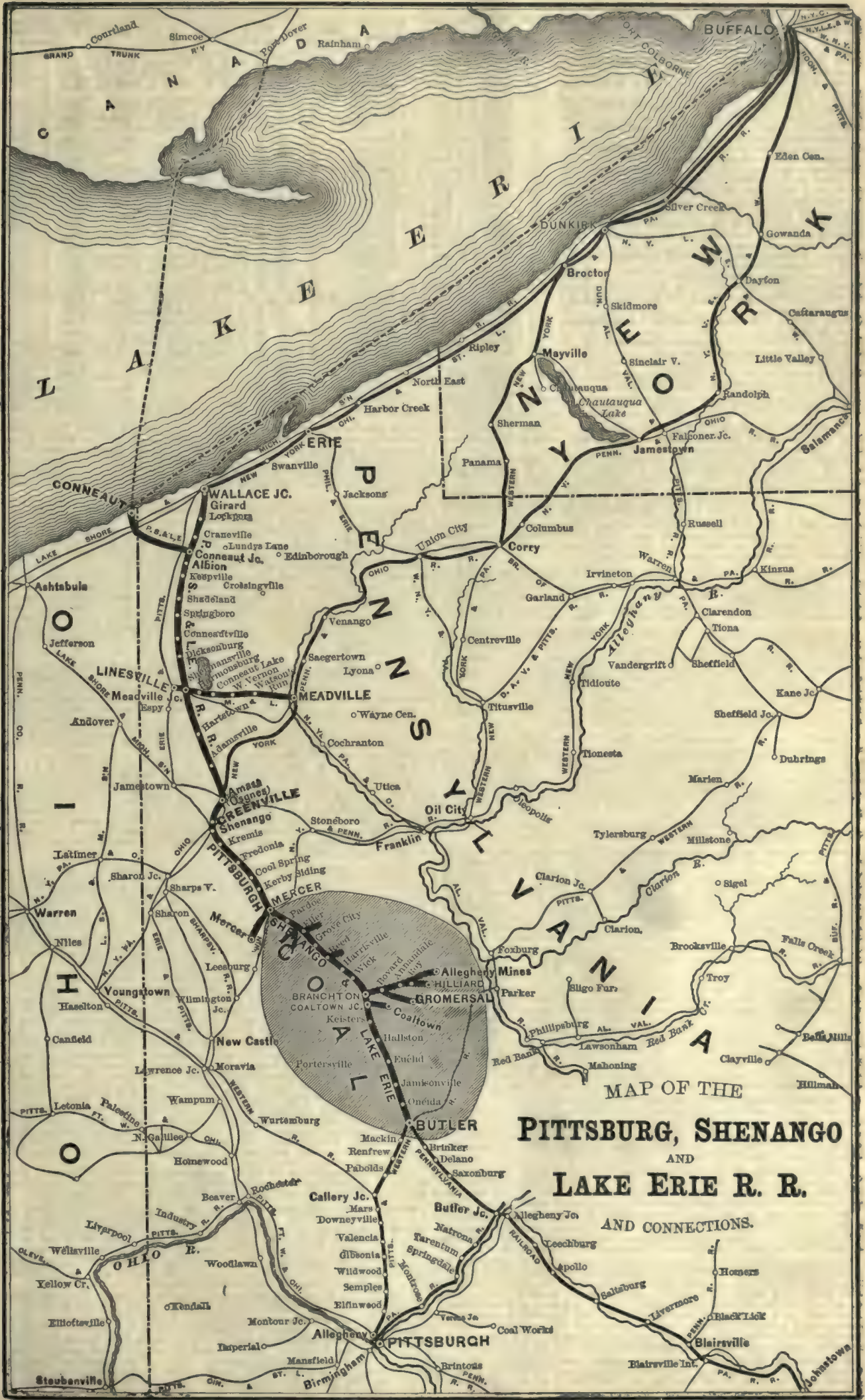
In addition to the above indebtedness there were outstanding March 31, 1891, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$1,167,223. Guarantees interest on \$1,250,000 Painesville & Fairport bonds.

EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings (partly estimated) were \$1,576,300, against \$1,458,687 in 1891.

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. (V. 55, p. 100, 147, 257, 332.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, which July 1, 1891, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Pitts. Young, & Ash. —(Con.)—Lawrence RR. 1st M. c.	17	1865	\$1,000	\$310,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1895	
Ashtabula & Pittsburgh 1st mortgage.....	62	1878	1,000	1,500,000	5	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. mort. (for \$4,000,000) s. f. 1 p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927	
Pontiac Oxford & Northern. —Stock.....	100	.....	100	1,000,000	3 in 1891	.....	.....	(7)	
Port Jervis Monticello & N. Y. —1st M., g. (\$10,000 p. m.)	.....	1887	1,000	364,000	6 g.	J. & D.	New York Agency.	Dec. 1, 1927	
Port Reading. —1st mortgage, gold, guar.	20	1891	1,000	1,500,000	5 g.	J. & J.	Phila., Penn. Co. for Ins. & Co.	Jan. 1, 1941	
Port Royal & August. —1st M. and 2d M., end. by Cen. Ga.	112	'78-'82	500	362,000	6	J. & J.	N. Y. Security & Tr. Co.	1898 & 1899	
General mortgage income bonds, gold.....	112	1878	100 &c.	1,500,000	6	J. & J.	do do	Jan. 1, 1899	
Port Royal & West Carolina. —Augusta & Knox. M. c.	68	1880	500	630,000	7	J. & J.	N. Y. Security & Tr. Co.	July 1, 1900	
Consolidated mortgage, redeemable at 110.....	229	1887	1,000	1,870,000	5	M. & N.	.....	May 1, 1937	
Portland & Ogdensb. —1st M., g., int. guar. M. Cent. c.	112	1870	500 &c.	800,000	6 g.	J. & J.	Portland, Me., Cent. RR.	July 1, 1900	
Consol. mort., \$20,000 p. m., guar. (Maine Cent.) c.	109	1888	1,000	1,319,000	5	M. & N.	Boston, Nat. Revere Bk.	Nov. 1, 1908	
Portland & Rochester. —Stock (\$600,000).....	53	.....	100	592,070	6 per an.	J. & J.	Bost., Bk. Redempt. Port.	July 15, 1892	
Portland Saco & Portsmouth. —Stock (guar. by rental)	51	.....	100	1,500,000	6 per an.	J. & J.	Boston, B. & M.	July 15, 1892	
Portsmouth & Dover. —Stock, 6 p. c. guar. East. Mass.	11	.....	100	769,000	6 per an.	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1892	
Potomac Valley. —1st M. \$2,000,000, gold, guar. c. & dr.	15	1891	1,000	500,000	5 g.	J. & J.	Baltimore.	Jan. 1, 1941	
Prescott & Arizona Central. —1st M., gold, sink. fd. c.	73	1886	1,000	775,000	6 g.	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 2, 1916	
2d mortgage, incomes.....	73	1886	1,000	775,000	6	J. & J.	do do	Jan. 2, 1916	
Prospect Park & Coney Isl. —1st M. convertible c. & dr.	10	1874	1,000	500,000	7	J. & J.	1st Nat. Bank of Br'klyn	Jan. 1, 1895	
2d mortgage for \$500,000.....	10	1886	1,000	420,000	6	F. & A.	Of., 4 Court Sq. Br'klyn	Feb. 1, 1926	
3d mortgage for \$200,000 gold.....	10	1891	1,000	96,000	6 g.	M. & S.	do do	Mo. 1, 1931	
Providence & Springfield. —1st M. gold, guar. p. & i. c.	23	1892	1,000	750,000	5 g.	J. & J.	Providence, Am. Nat. Bk.	July 1, 1922	
Providence & Worcester. —Stock (10 per cent rental).	51	.....	100	3,500,000	10 per an.	Q. & M.	Providence, Office.	Sept. 30, 1892	
1st mortgage.....	51	1877	1,000	1,500,000	5	A. & O.	Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897	
Quincy Omaha & Kansas City. —Pref. 1st mortgage.	134	1887	1,000	250,000	5	J. & D.	June '90 coup. last paid.	Dec. 1, 1917	
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & D.	.....	Dec. 1, 1917	
Raleigh & Augusta. —1st mortgage, funding.....	98	1886	1,000	1,000,000	6	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan., 1926	
Raleigh & Gaston. —1st mortgage.....	97	1873	1,000	1,000,000	8	J. & J.	Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898	
Equipment bonds, Series A & B, \$250,000 each.	.....	.....	.....	nil May '92	5	Semi-an.	.....	Yrly, \$50,000	
Reading & Columbia. —1st mortgage (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mo. 1, 1912	
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904	
Debentures.....	.....	1877	1,000	1,000,000	6	.....	.....	Dec. 1, 1917	
Lancaster & Reading. —1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J.	Phila., Phil. & Read. RR.	July 1, 1893	

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3; Sept., 3.

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—From January 1 to August 31, 1892 (8 months), gross \$978,672, against \$780,552 in 1891; net, \$392,293, against \$304,550 in 1891. For six months ending June 30, 1892, net, \$273,219; interest, \$94,900; dividends, \$99,350; balance, surplus, \$73,968. In 1891 gross earnings, \$1,290,416; net, \$484,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Pontiac Oxford & Northern.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. Successor to Pontiac Oxford & Port Austin RR., sold in foreclosure in 1889. In year 1891 gross earnings were \$107,106; net, \$25,141; dividends (3 per cent), \$30,000; balance, deficit, \$4,858. President, Geo. W. Debevoise, New York.

Port Jervis Monticello & New York.—Owns from Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Was sold in foreclosure July 16, 1875, and again in November, 1886, and reorganized. Stockholders in August, 1892, were said to have generally agreed to exchange their stock for stock of the Philadelphia & New England RR. Co., chartered to extend this road to Stroudsburg, Penn. Stock, \$409,100; par, \$100. In year ending June 30, 1891, gross earnings were \$50,997; net, \$8,571; interest on bonds, \$21,840; taxes, etc., \$6,885; deficit, \$20,154.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1873. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and in June, 1881, Central Georgia obtained control of the company. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds. From January 1 to July 31, 1892 (7 months) in 1892 gross earnings were \$130,579, against \$222,615 in 1891.

In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,975; surplus over interest and sinking fund, \$36,215.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 229 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$184,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia owns \$1,578,000 of the above bonds, \$694,000 common stock and all the preferred. From January 1 to July 31, 1892 (7 months), gross earnings \$153,496, against \$236,193 in 1891. In year ending June 30, 1891, gross earnings \$428,426, against \$380,291 in 1889-90; net over expenses, betterments and taxes, \$7,155, against \$9,703; fixed charges, \$156,300.

Port Reading.—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established. Road completed in Sept., 1892. Capital stock authorized \$2,000,000—outstanding, \$1,960,000, par \$100. The Philadelphia & Reading RR. Co. guarantees the bonds, principal and interest, by endorsement on each bond.

In February, 1892, in behalf of the Philadelphia & Reading, the Port Reading leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading, but in August, 1892, the lease was adjudged illegal. See Central of N. J. (V. 54, p. 762.)

Portland & Ogdensburg.—See MAINE CENTRAL.

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 53 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. In 9 mos. ending June 30, 1891, gross earnings, \$171,445; net, \$30,661.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Operated now by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio Philadelphia & Reading. Its road was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in July, 1892. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund;

bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From January 1 to July 31, 1892 (7 months), gross earnings were \$74,496, against \$75,016; net, \$42,972, against \$22,547. In 1891 gross earnings were \$139,822; net, \$60,907, against \$82,269 in 1890; rentals, taxes, and interest on first mortgage, \$59,290; surplus, \$1,617. Office, 42 Wall Street.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is \$250,000; par, \$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage, and on July 1, 1892, \$155,800 loans and bills payable. The company sold its horse-car property and franchises to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1891-92 gross earnings were \$159,387, against \$158,267 in 1890-91; net, \$29,567; net including income from rents, \$70,457; charges, \$90,218; deficit, \$19,761. Total deficit June 30, 1892, \$110,232. President, Andrew R. Culver, Bklyn. (V. 55, p. 372.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. Bonds for \$750,000 have been issued—\$500,000 to retire old first mortgage due July 1, 1892, and \$250,000 for an extension of 8 miles to East Thompson, Conn. They are guaranteed by the New York & New England RR. In year 1889-90 gross earnings, \$138,036; net, \$48,422.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock, and in June taken with that road into the N. Y. N. H. & Hartford system, a new lease being made direct to the New Haven Company. In 1891-92, gross earnings, \$1,507,088, against \$1,518,378 in 1890-91; deficit after expenses, charges and 10 per cent dividends, \$60,962, against surplus of \$193,483. (V. 48, p. 829; V. 51, p. 681.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec. 1890, coupons. It is proposed to reorganize the company, issuing \$500,000 of 5 per cent gold bonds for present preferred bonds, floating debt, steel rails, etc., and preferred stock for unpreferred 1st mortgage and scrip. The stock is \$1,489,240 (par \$100). From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$149,210, against \$141,357 in 1891; net, \$37,757, against \$40,600. In 1891 gross \$262,626; net \$85,673, agst. \$79,602 in 1890.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In 1890-91 gross earnings, \$317,113; net \$99,014; surplus (including other receipts) over fixed charges, \$38,369.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Louisburg branch, 10 miles. Controls Raleigh & Augusta RR., 103 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 and 1890, 6; in 1891, 6 per cent. The equipment bonds were authorized jointly with the Seaboard & Roanoke to equip the Georgia Carolina & Northern.

In year ending June 30, 1891, gross earnings were \$534,634; net, \$218,403; income other sources, \$47,258; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,530. (V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,373; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1891, gross earnings were \$338,730; net, \$94,535; interest, rentals and taxes, \$142,256; deficit, \$47,712. Total deficit to Nov. 30, 1891, \$1,234,819.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 7 miles; total leased, 56 miles; total operated, 192 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which in Sept., 1892, owned \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Bennet & Sara.</i> —Stock, S. p. c. guar. Del. & Hud. Can 1st mortgage, consolidated.	192	.....	\$100	\$10,000,000	8 per an.	J. & J.	N. Y., Del. & H. Canal Co.	July 1, 1892
<i>Richm'd & Danville.</i> —Receiver's cert. for \$1,000,000	79	1871	1,000	2,000,000	7	M. & N.	do	May 1, 1921
Consol. M. g. Richmond to Danville & b. s. gold.	152	1874	1,000	1,000,000	6	.....	do	.....
Debtenture mortgage bonds, income cumulative.	152	1882	1,000	5,997,000	6 g.	J. & J.	Coup. July '92 bought.	Jan. 1, 1915
Consol. M. g. (\$15,000 p. m.) \$ or & (\$14,500,000) c.	152	1886	1,000	3,358,000	6	A. & O.	N. Y., 4th Nat. Bank.	Apr. 1, 1927
Equipment Trust bonds, gold, a. f. sub. to call. c.	152	1886	1,000	4,498,000	5 g.	A. & O.	do	Oct. 1, 1886
Equipments, f. bonds, \$2,000,000, g. sub. to call. c. ....	....	1889	1,000	1,490,000	5 g.	M. & N.	Central Trust Co.	Sept. 1, 1909
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. g. u. c.	100	1888	1,000	833,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	May '92-1906
Richmond York River & Chesapeake, 1st mortg.	38	1873	1,000	1,500,000	6 g.	A. & O.	do	Apr. 1, 1938
2d mortgage, Richmond to West Point, Va.	38	1880	1,000	400,000	8	J. & J.	do	Jan. 1, 1894
Stock, guaranteed 6 per cent. ....	....	.....	100	500,000	6	M. & N.	do	Nov. 1, 1900
Wash. Oh. & West. 1st M. guar., Alex. to E. Hill.	50	1884	1,000	497,500	6 per an.	J. & J.	do	July 2, 1892
Income mortgage.	50	1884	.....	625,000	4	F. & A.	do	Feb. 1, 1924
Oxford & Clarke, 1st M., \$15,000 p. m., gold, g. u. c.	50	1887	1,000	1,000,000	4	.....	None paid.	May, 1924
Danville & West. 1st M. \$15,000 p. m., gold, g. u. c.	70	1891	1,000	625,000	6 g.	M. & N.	N. Y., 4th Nat. Bank.	Nov. 1, 1937
<i>Rich. Fred. & Pot.</i> —St. c. com. (\$1,071,100 div. obli.) ....	....	.....	100	1,052,000	5 g.	A. & O.	do	Oct. 1, 1936
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c. ....	....	.....	100	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	July 1, 1892
1st mortgage, convertible.	79	1856	Various	500,400	7 per an.	M. & N.	do	May 1, 1892
do do coupon bonds due in London.	79	1856	Various	134,520	6 & 7	J. & J.	do	July, 1895
do do due in U. S.	79	1858	Various	48,687	5	J. & J.	do	1901
do do certificates of debt, due in U. S.	79	1870	Various	300,000	6	M. & N.	do	1901
2d mortgage do do	79	1858	Various	83,363	7	J. & J.	do	July, 1899
Consol. mortgage for \$2,000,000, gold.	79	'44-66	.....	53,511	5	J. & J.	do	1901-1902
<i>Rich. Nichol. Ir. & B.</i> —1st mortgage, gold.	79	1890	\$1,000	500,000	4 g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940
<i>Richmond & Petersburg.</i> —Stock.	23	1889	1,000	2,375,000	6 g.	J. & J.	In default.	July 1, 1919
Consolidated mortgage (\$50,000 are 7s)	23	1875	500 &c.	1,000,000	See text.	J. & J.	Richmond, Office.	July 1, 1892
Consolidated mortgage for \$1,000,000, gold.	27	1890	1,000	380,000	6 & 7	M. & N.	do	May 1, 1915
<i>Richmond & West Point Terminal R. & W. Co.</i> —Stock	....	.....	100	300,000	4 g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940
Prof. 5 p. c. atk., cumulative, subject to call at 110	....	.....	100	70,000,000	See text.	J. & J.	.....	July 15, 1891
	....	.....	100	5,000,000	See text.	J. & J.	.....	.....

For the year ending June 30, 1892, gross receipts were \$2,573,275; against \$2,572,192 in 1890-91; net, \$991,672, against \$963,876; deficit under charges, \$187,211, against \$136,205 in 1890-91.—(V. 52, p. 280, 762; V. 53, p. 224, 568, 714; V. 54, p. 289, 800; V. 55, p. 298.)

Richmond & Danville.—(See Map.)—Owns from Richmond, Va. to Danville, Va., 140 miles, with branches, including Piedmont RR., &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 405 miles; Washington Ohio & Western RR., 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenville RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern R. E. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

Stock.—The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

RECEIVERSHIP.—On June 16, 1892, on account of the financial embarrassment of the Richmond & West Point Terminal, this road was placed in hands of F. W. Huidekoper and Reuben Foster as receivers. (V. 54, p. 1009.)

In July, 1892, \$1,000,000 receivers' certificates were issued to pay the operating liabilities prior to the appointment of receivers and the car rental and interest obligations of the leased lines. Interest on the leased line bonds due July 1, 1892, was paid as usual, in order to keep the system intact, but the coupons of the Richmond & Danville consol. 6s were bought by W. P. Clyde and G. F. Stone on presentation, the receivers having no funds therefor. Coupons of the equipment 5s, however, were paid by order of the receivers on maturity, Sept. 1, at the Central Trust Co. See V. 55, p. 22.

DIVIDENDS since 1876.—In 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, Jan., 5; July, 5; in 1892, nil. **BONDS, ETC.**—The "debtenture" bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) A full statement of the company's obligations on its leased line bonds and stocks and for rentals was in V. 54, p. 488.

FLOATING DEBT.—Of the floating debt as it stood on Sept. 8, 1892, \$4,434,000 was secured by collateral. This collateral includes the most valuable of the securities formerly in the R. & D. treasury and certain securities borrowed from the R. & W. P. Terminal, as shown under that company. On the same date \$797,000 notes of the R. & D. bor. the holders in nt of the Terminal Company. The floating debt was reported extended in July, 1892, at 6 per cent interest and 2½ per cent commission. (V. 54, p. 79; V. 55, p. 147, 257.) Receivers' certificates for \$1,000,000 were authorized June, 1892 (see above).

EARNINGS.—From Jan. 1, 1892, to July 31, 1892 (7 months), gross of total syst m, \$6,986,986, against \$7,705,829 in 1891. For the 9 months ending March 31, 1892, gross \$10,474,216, against \$10,612,983 in 1890-91; net \$4,040,070 against \$3,750,438; fixed charges, \$3,527,151, against \$3,316,874; balance surplus, \$513,819, against \$433,564. See V. 54, p. 762.

Year ends June 30. Report for year 1890-91 was given at much length in CHRONICLE, V. 53, p. 837, &c. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper:

	1889-90.	1890-91.
Gross earnings, incl. interest on investm'ts.	\$5,600,712	\$5,947,359
Operating expenses.	3,111,451	3,009,736
Net earnings.	\$2,489,261	\$2,937,622
Fixed charges, sinking funds and taxes.	1,738,397	1,725,218
Surplus.	\$750,863	\$1,212,403

(V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120, 762, 1010; V. 55, p. 22, 257, 298.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-track,

&c. Dividends of 7 per cent paid on common stock and dividend obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, Jan., 3½; July, 3½. In year ending June 30, 1892, gross earnings were \$746,528; net, \$290,951; surplus over interest and dividends, \$49,834, against surplus of \$52,084 in 1890.—(V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are in operation. In Dec., 1891, John McLeod was appointed receiver. The claims against the company were said early in 1892 to be not exceeding \$500,000 and the bonded debt as shown in the table. In August, 1892, stockholders agreed to a plan for completing the road to Beattyville at a cost of from \$400,000 to \$500,000—see V. 55, p. 257. Stock authorized, \$2,425,000; par, \$100. (V. 51, p. 609; V. 53, p. 846; V. 55, p. 257.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, January, 3½; July, 3½. From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$81,591, against \$28,362 in 1891; net, \$12,296, against \$10,272.

Fiscal year now ends June 30. In year 1891-92, gross earnings, \$338,263; net, \$95,113. In 1890-91 gross, \$325,268; net, \$73,878; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000.—(V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 8,216 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

HISTORY, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named. See statement for each. Messrs. Clyde, Strong, etc., became directors in Sept., 1892. (V. 55, p. 463.)

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman, theretofore President of the Terminal Company, was appointed its receiver on application of parties largely interested in the securities of the company and on August 23 his receivership was made permanent. Default on the company's bonds took place Aug. 1 and Sept. 1. The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers. As to various committees appointed by Terminal security holders see references below and V. 55, p. 257, 332.

In September, 1892, the court gave the receiver permission to bring suit to cancel the agreement and to recover the monies by which, through purchase of the stock and most of the bonds of the Georgia Company—which see, the Terminal became holder of \$4,000,000 Central of Georgia stock at a price it is claimed far exceeding its value. See V. 55, p. 422.

CAPITAL STOCK.—The preferred stock is secured by deposit of \$2,500,000 Richmond & Danville stock, of which in July, 1892, \$180,000 had been hypothecated.

DIVIDENDS on preferred stock.—In 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan., 2½; in July, 2½; since, none.

PRICE OF STOCK.—Common in 1888, 19@29½; in 1889, 19½@27½; in 1890, 13½@28½; in 1891, 8½@19½; in 1892, to Sept. 16, inclusive, 6½@17½. Preferred in 1887, 43@87½; in 1888, 55@87½; in 1889, 76@84½; in 1890, 60½@87½; in 1891, 43@76½; in 1892, to Sept. 16, inclusive, 37@73.

FLOATING DEBT, SECURITIES OWNED, ETC.—On Sept. 8, 1892, the receiver reported the company's floating debt to be \$279,200, and the notes of the Richmond & Danville endorsed \$797,000. To secure floating debt of the Terminal were pledged \$230,000 of securities shown below and \$137,000 Chester & Lenoir and Cheraw & Chester bonds borrowed from the Richmond & Danville. The character and disposition of the securities owned by the Terminal Company were officially reported on Sept. 10, 1892, as follows:

Securities in Co's. treasury.	Owned R. & D. RR. Co.
E. Tenn. Va. & Ga. com. \$5,880,000	Oxford & Hend. 1st M. \$195,000
Do 2d pref. 391,000	Statesville & West. 1st. 300,000
Oxford & Hend. com. 325,000	Total par value. \$495,000
Rich. & W. P. Ter. com. 68,640	Loaned R. & D. and by them
Statesville & West. com. 500,000	pledged on floating debt.
Virginia Midland com. 34,233	Rich. & Dan. equip. 6s. \$726,000
Various other stocks. 124,997	E. Tenn. Va. & Ga. R. 5s. 620,000
Rich. & Mecklenb. 2ds. 160,000	do do Gen. M. 5s. 230,000
State of Georgia 3½s. 1,000	State of Georgia 3½s. 701,000
Total par value. \$7,484,870	Virginia Midland com. 840,000
Owned and pledged for R. T. Co.	E. Tenn. V. & G. 1st pf. 500,000
floating debt.	do 2d pf. 1,820,000
Virginia Midland com. \$80,000	R. & W. P. Ter. com. 346,200
E. Tenn. V. & G. 2d pf. 100,000	Ga. Pac. Equip. 6s. 47,000
Char. Cel. & Aug. st'k. 50,000	Total par value. \$5,830,200
Total par value. \$230,000	



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Richmond & West Pt. Ter. R. & W. Co.—Concluded.								
Collat. trust bonds, gold, subject to call at 105.	....	1887	\$1,000	\$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.	....	1889	1,000	11,085,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mar. 1, 1914
Rio Grande Junction—Stock.	62	1889	100	2,000,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
1st mortgage, gold, guar. jointly.	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
Rio Grande Southern—Stock, \$25,000 per mile.	172	1890	100	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
1st mortgage, \$25,000 per mile, gold.	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., office, 32 Nassau St.	Aug. 1, 1892
Rio Grande Western—Preferred stock.	522	1890	100	6,250,000	5 per an.	Q. & F.	N. Y., State Trust Co.	July 1, 1939
1st trust mortgage, gold.	504	1890	1,000 & c.	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
Roanoke & Southern—Stock.	122	1892	100	2,396,450	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mar. 1, 1922
1st Mortgage, gold, \$15,000 p. m., guar. p. & L.	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1892
Rock. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.	18	1892	100	555,200	6 per an.	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906
Rock Island & Peoria—Stock.	113	1885	5,000	1,500,000	5 per an.	J. & J.	do	Jan. 1, 1925
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	do	Jan. 1, 1906
Consolidated 1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do	Jan. 1, 1925
Rome Watertown & Ogdensburg—Stock 5 p. c. guar.	97	1855	100 & c.	8,768,100	5 per an.	Q. & F.	N. Y., Gr. Cent. Station.	Aug. 15, 1892
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr. n. o.	97	1855	100 & c.	417,800	6	M. & S.	do	Sept. 1, 1910
Consolidated mortgage (See remarks).	409	1874	1,000	9,081,000	5	A. & O.	do	July 1, 1922
Syracuse Northern 1st mortgage (gold).	45	1871	1,000	500,000	7	J. & J.	do	July 1, 1901
Oswego & Rome—1st mortgage, guar.	28	1865	1,000	350,000	7	M. & N.	do	May 1, 1915
Oswego & Rome 2d mtg. g., guar. by R. W. & O. Co.	28	1891	1,000	400,000	5 g.	F. & A.	do	May 1, 1915
Oswego Bridge and Syr. Ph. & O. 1st mortgages	18	1885	....	275,000	6 & 6 g.	F. & A.	do	Feb. 1, 1915
Norwood & Montreal 1st mortgage, gold.	13	1886	....	130,000	5 g.	A. & O.	do	Apr. 1, 1916
R. W. & Og. Term. RR. Co. 1st mort., gold, guar. o.	14	1888	1,000	375,000	5 g.	M. & N.	do	May 1, 1916

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage V. 45, p. 575) are a first lien on the following:

Rich. & Dan. stock.	\$1,760,900	West N. C. consols.	\$1,325,000
E. T. Va. & Ga. 1st pref.	6,000,000	do 2d mort.	4,110,000
Col. & Gr. n. c. m.	1,000,000		
do do pref.	1,000		
Va. Midland stock.	3,100,000		
Total par value.....\$17,296,900			

The consol. collateral trust 5 per cent mortgage bonds of 1889 (trustee, Central Trust Co.; see abstract of mortgage in CHRONICLE, V. 49, p. 115), are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,000 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. RR. st'k.	\$1,300,000	N. east RR. of Ga. g. n. M.	\$315,000
Va. Midland Ry. stock.	470,000	do do stock.	120,000
Western N. C. RR. com.	3,160,000	Rich. & Meck. RR. stock.	300,000
do do pref.	3,160,000	Rich. & Dan. RR. stock.	708,100
Ga. Pacific Ry. stock.	4,370,000	E. Tenn. Va. & Ga. 1st pf.	2,283,200
do do income mort.	1,397,000	do do 2d pf.	4,225,000
Ga. Co. 5 p. c. col. trust.	3,447,000	Central RR. & Banking	220,000
Ash. & Spart. RR. 2d M.	215,000	Co. of Ga. stock.	11,990,000
do do stock.	1,040,000	Georgia Co'y stock.	11,990,000
Wash. O. & W. RR. inc.	625,000		
do do stock.	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

EARNINGS, FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company, and in 1892 all these companies, including the Terminal Company itself, were placed in the hands of receivers. See above and also remarks under the respective companies. A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in. See V. 54, p. 487. Messrs. Drexel, Morgan & Co. were asked to undertake the reorganization but declined on the ground that they could not secure the co-operation of all factions. See V. 54, p. 888, and V. 55, p. 23.

The Olcott committee presented the following statement showing the result of operating the present system.

Gross earnings in year 1890-91 (including Alabama Gt. Southern but excluding the Central of Georgia).....	\$28,338,500
Net earnings over expenses and taxes.....	8,744,736
Fixed charges.....	9,474,837

For the year ending June 30 the earnings of all railroad lines controlled were as follows:

	1888-89.	1889-90.	1890-91.
Miles operated November 30.....	7,521	8,558	9,052
Gross earnings.....	\$35,596,983	\$41,361,095	\$43,849,344
Net earnings.....	\$11,699,512	\$13,132,903	\$13,968,464
Charges.....	9,434,445	10,637,185	11,455,457
Surplus.....	\$2,265,067	\$2,493,717	\$2,513,007

The company's report for year ending November 30, 1891, was given at length in V. 53, p. 878, and showed the following income account.

Revenue—	1890-91.	Expenses—	1890-91.
Divs. Rich. & Dan.	\$467,620	Int. 6 per cent col. trust.	\$330,000
Divs. E. T. 1st pref.	175,664	Int. 5 per cent col. trust.	553,250
Divs. Cent. RR. of Ga.	316,964	Interest on Ga. Co. 5 per cent col. trust.	27,650
Int. E. T. 1st mortgage.	18,000	Divs. on pref. stock.	249,850
Various interest.	281,685	Gen. and legal expenses	66,252
Total.....	\$1,259,933	Total.....	\$1,227,002
Net for year.....			\$32,931

—(V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846, 888, 924; V. 55, p. 23, 59, 147, 178, 216, 257, 298, 332, 463.)

Rio Grande Junction.—Owns road from Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$100. From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$347,903, against \$126,886 in 1891; net, \$178,714, against \$72,856. In year ending June 30, 1892, gross earnings, \$491,607; net, \$267,400; interest charge on

112 miles operated during the year, \$140,000; balance surplus, \$127,400. (V. 52, p. 322; V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 57 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 504 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 522 miles. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, \$10,000,000; preferred stock authorized, \$7,500,000; outstanding, as in the table; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

In June, 1892, common stock for \$2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for the securities of the Tintic Range Ry., completed in March, 1892. The acquisition of this line is expected to add largely to net earnings without any increase in fixed charges. See V. 54, p. 526, 762.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at \$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

DIVIDENDS.—Preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 1¼; Nov., 1¼. In 1892, February, 1¼ per cent; May, 1¼; August, 1¼.

PRICE OF STOCK.—Common—In 1890, 15@24½; in 1891, 23@44; in 1892, to Sept. 16 inclusive, 35¼@41.

Preferred stock—In 1890, 40@55; in 1891, 55¼@75½; in 1892, to Sept. 16 inclusive, 68@74.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 78.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$249,707, against \$249,556 in 1891; net, \$95,579, against \$103,971.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in July. Advance statement for 1891-92 in V. 55, p. 420. Report for 1890-91 in V. 53, p. 672, 674.

	1889-90.	1890-91.	1891-92.
Mileage.....	387	407	522
Gross earnings.....	\$1,622,234	\$2,346,130	\$2,643,924
Total net income.....	520,686	856,783	911,458
Interest paid on bonds.....	393,500	535,500	560,000
Rental and miscellaneous.....	11,143	15,144	20,007
Dividends.....	.....	255,369	312,398

Total payments.....	\$404,643	\$806,013	\$892,466
Surplus.....	\$116,043	\$50,770	\$19,051

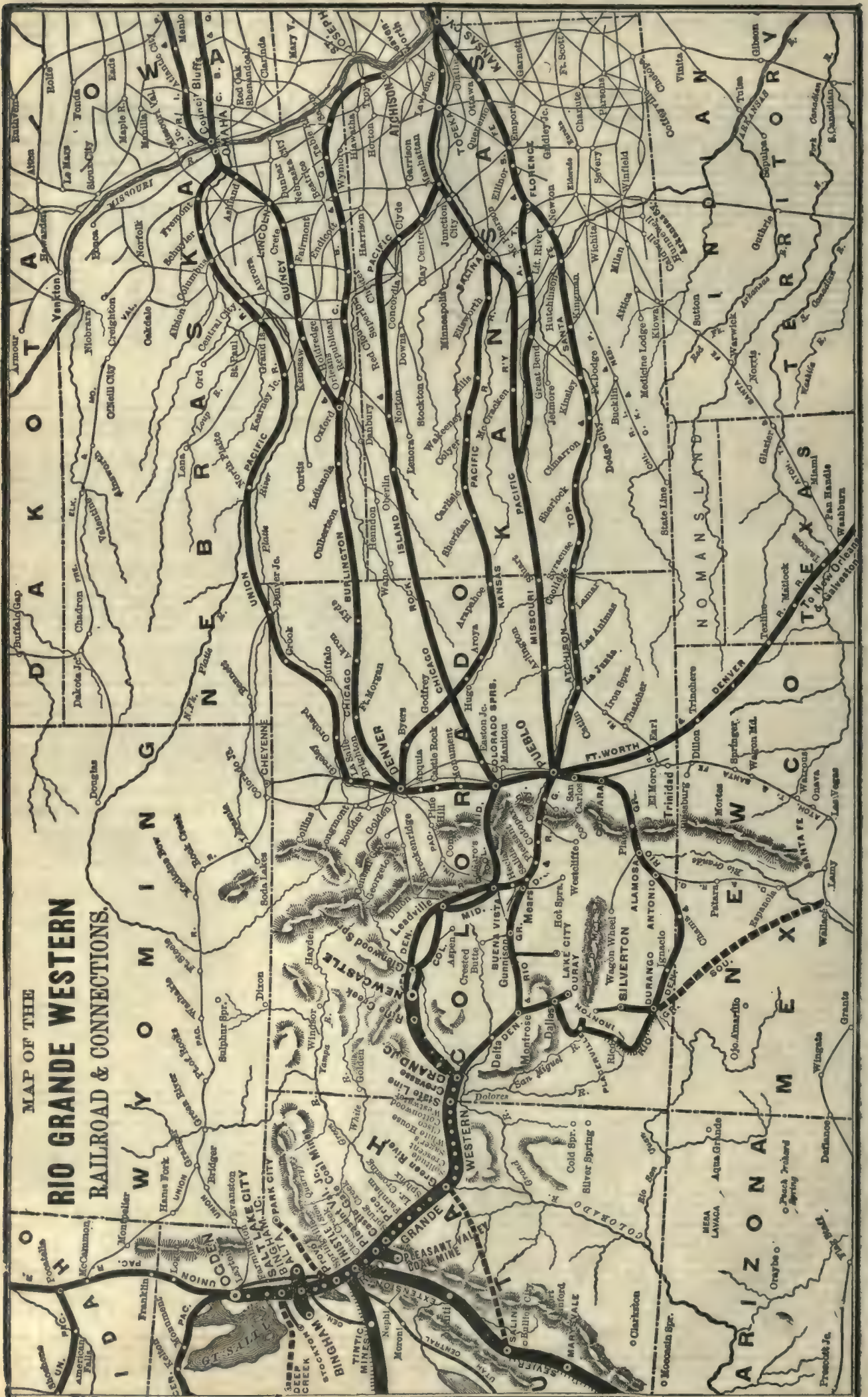
—(V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 762; V. 55, p. 100, 420.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest of the first mortgage bonds; and the lessee also agrees to pay over any balance of earnings after operating expenses, taxes, interest, improvements, &c. See V. 54, p. 405, 601. The first mortgage (trustee Mercantile Trust & Deposit Company of Baltimore) is for \$2,041,000, and in addition thereto \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. (See V. 54, p. 684.) Capital stock authorized \$3,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684, 889.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. In year 1890-91, gross \$764,595. Semi-annual dividends at rate of 5 per cent per annum have been paid. President, R. R. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Leases Utica & Black River Railroad, Utica to



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Rome Watertown & Ogdensburg.—(Concluded.)</i>								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W. & O.	150	'68-71	\$100	\$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 30, 1892
Black River & Morrisstown 1st mortgage.....	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c ^o	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
<i>Rutland—Stock, preferred.</i>	120		100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	July 1, 1892
General mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut.	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c., &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....	120	1891	1,000	500,000	4½ g.	J. & J.	New York City.	July 1, 1941
<i>Sag. Tuscola & Huron—1st M., \$15,000 p. m., gold. c^o & r</i>	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
<i>Saginaw Valley & St. Louis—1st mortgage.....</i>	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
<i>St. Johnsbury & Lake Champlain—Common stock.....</i>			50	2,550,090				
Preferred stock.....			50	1,298,500				
1st mortgage.....	131	1880	1,000	550,000	6	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000), gold. c ^o	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000.....	131			(1)	4			
<i>St. Joseph & Grand Island—Stock.....</i>			100	4,600,000				
1st mortgage, gold., interest guar. by U.P.....	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p. m.), g., int. gu. c ^o & r	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
<i>St. L. Alton & Springfield.—See St. Louis Chicago & St. Pa.</i>	St. Pa.	UL.						
<i>St. Louis Alton & Terre Haute—Common stock.....</i>			100	2,300,000				
Preferred stock (7 cumulative) convertible.....			100	1,170,800	See text.			Jan. 10, 1899
1st mort., series A, sinking fund, not drawn.....	207	1862	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	July 1, 1894
1st mort., series B, sinking fund, not drawn.....	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred, series C.....	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
Do do Series D.....	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....		1881	1,000	1,357,000	8	June 1		After Jan., '94

Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage to Niagara Falls, 2 miles; Fulton to East Oswego (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River R.R. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED IN 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. As to lease, &c., see V. 53, p. 124.

Stock.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. DIVIDENDS on preferred stock since 1880—In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, Jan., 2, July, 2. (V. 53, p. 124; V. 55, p. 255.)

Bonds.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.), is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. V. 53, p. 124.

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to June 30, 1892 (7 months), gross earnings were \$50,722, against \$45,204 in 1891; net, \$12,067, against \$11,113. Wm. L. Webber, Presid't, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1890. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1891, amounted to \$1,200,053), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$386,493; deficit, \$3,384; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.)—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles.

HISTORY, GUARANTY, ETC.—Successor of the St. Joseph & West., sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100), and guarantees the interest on the first mortgage bonds.

In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. In June, 1892, all but \$150,000 of the \$1,679,000 of the St. Joseph & Grand Island income bonds had assented to the agreement with the Union Pacific under which coupon due July 1, 1890, was to be paid. (V. 54, p. 79, 965.)

KANSAS CITY & OMAHA bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,595,500 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock.

EARNINGS.—From Jan. 1 to July 31, 1892 (7 mos.), gross earnings were \$645,730, against \$435,791 in 1891; net, \$217,174, against \$70,950. In 1891 gross earnings, including Kansas City & Omaha, \$983,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$424,835; interest on bonds, \$420,000; corporate expenses, \$3,725; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$128,287. In 1890 gross \$1,253,591; net, \$355,454. (V. 54, p. 79, 243, 965.)

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

St. Louis Alton & Terre Haute.—Proprietary line; East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado R.R., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet R.R., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles. This is the Cairo Short Line.

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See below and V. 51, p. 52, 114, 383, 494.

DIVIDENDS on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1½; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37½ per cent, or \$944,163. The preferred stock is also convertible into common at par.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$6,700,000 are reserved to retire the bonds maturing in 1894. Of the bonds immediately at the disposal of the company, \$2,500,000 were offered in exchange for the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To Sept. 1, 1892, \$1,297,600 of preferred stock and fractionals had been retired, leaving \$1,313,000 bonds in the company's treasury. See V. 52, p. 42, 81, 351, 499, 711.

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were in the sinking fund. On Jan. 1, 1892, there were \$100,000 bills payable, issued in 1891 for improvement of terminals. St. Louis Alton & Terre Haute 7 per cent bonds carry the right at stockholders' meetings to 10 votes.

St. L. Alton & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389.

LEASED LINES.—The Belleville & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 p. c. of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock have been—4½ in 1881; 5½ in 1882; 6½ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6½ in 1887; 6½ in 1888 and 1889; in 1890, 8½; in 1891, 8½; in 1892, 4.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alton & T. H. The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1883, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 mos.), gross earnings \$698,346, against \$653,042 in 1891; net, \$268,121, against \$247,373.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis on the first Monday in June. Report for 1891 was in V. 54, p. 720. Earnings have been:

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,767	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc..	452,540	452,729	*440,412	*368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Interest, funded debt, etc.....	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equip't. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. C. & St. Louis bonds in 1890 and 1891. (V. 52, p. 42, 81, 351, 499, 717; V. 54, p. 524, 720.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
St. Louis Alton & Terre Haute—(Concluded.)—									
LEASED LINES.									
Belle & So. Ill.—1st M. (int. guar.) s. f., not dr'n. c	56	1866	\$1,000	\$1,015,000	H	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896	
Belleville & Carondelet, 1st M., Belle to E. Caron. c	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923	
Belleville & El Dorado—1st (int'est guaranteed) c	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910	
2d mortgage.....c	50	1880	1,000	330,000	6	F. & A.	Pd. in '91, coup. Feb., '80	Aug. 1, 1920	
St. Louis Southern—1st mort., gold, int. guar. ....c	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931	
2d mortgage, income, non-cumulative.....c	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931	
Carbondale & Shawneet'n 1st M., g., int. guar. c	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932	
Chic. St. L. & Paducah 1st M., g., red at 105 guar. c	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917	
2d mortgage, gold, income (non-cumulative) c	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917	
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931	
St. Lou. Cape Girard'w. & Ft. Smith—Old div. bonds	.....	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sept. 1900-1-2-5	
Cape Girardeau S. W. consol. mortgage.....gold	102	1880	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908	
Arkansas Extension 1st mortgage, gold.....c & r	65	1890	1,000	175,000	6 g.	J. & J.	do do	Jan. 1910	
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold.	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919	
St. Louis Chicago & St. Paul.—1st m., \$1,250,000 g. c	87	1892	1,000	750,000	6 g.	M. & S.	N. Y. Atlantic Trt. Co.	Sept. 1, 1912	
St. Louis Kennett & Southern—1st mort., gold.....c	21	1891	1,000	180,000	6 g.	F. & A.	N. Y., Cent. Tr. & St. Louis	Feb. 1, 1921	
St. Louis Merchants' Bridge Terminal.—1st mort. c	.....	1890	500 &c.	(8)	5	A. & O.	N. Y., F. & L. & Tr. & St. L.	Oct. 1, 1930	
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929	
St. L. & San Fran.—See Atchison T. & S. Fesystem.	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwestern—Common stock.....	.....	.....	100	16,500,000	.....	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold.....c	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1889	
2d M. Income cert., \$10,000,000, non-cum., gold. c	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1889	
Car trusts.....	.....	1891	various	521,688	6 & 7	various	N. Y., Central Trust Co.	1892 to 1897	
St. Louis Van. & Terre H.—1st M., guar. s. f. not dr. c	158	1887	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897	
2d mort., sink. fund, not dr'n (\$1,600,000 guar.) c	158	1888	1,000	2,600,000	7	M. & N.	do do	May 1, 1898	
St. Paul & Duluth—Common stock.....	.....	.....	100	4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887	
Prof. 7 per cent stock and scrip subj. to call at par	.....	.....	100	5,194,910	See text.	M. & S.	do do	Sept. 1, 1892	
1st mortgage.....c	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931	
2d mortgage.....c	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917	

was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914. Rentals in 1891-92, \$185,790.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. A general mortgage of \$7,500,000 has been authorized, \$1,325,000 of this amount to be deposited to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes and \$7,311 car trusts. In 1891 gross earnings, \$174,612; net, \$80,847. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

St. Louis Chicago & St. Paul.—ROAD—Owns from Bates, Ill., to Alton, Ill., 87 miles; uses Wabash tracks to Springfield, 13 miles. It is proposed to have the road completed from Bates to Springfield, and from Alton to East St. Louis, making 120 miles in all, by Dec. 1, 1892. Successor to the St. Louis Alton & Springfield, sold in foreclosure July 9, 1892. Stock authorized and outstanding, \$2,000,000—par \$100. Bonds—The new mortgage (trustee Atlantic Trust Co.) provides for building the above-mentioned extensions, and covers all the road, its equipment and terminals. EARNINGS—In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 54, p. 204, 924; V. 55, p. 100.) Post, Martin & Co., 45 Wall Street, N. Y. Fiscal Agent.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$1,001,100; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 87 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Althemer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, June, 1892, 1,222 miles.

ORGANIZATION.—Successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds.

STATE R. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State R. R. Commission from any longer enforcing its very low tariff for freight established about Sept. 1, 1891. (See V. 55, p. 314, 332.)

EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$2,673,613, against \$2,555,964.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Earnings of the road, which was in the hands of the receiver until May 20, 1891, were as below in the calendar year 1891 and the fiscal year ending June 30, 1892. Considerable expenditures for iron bridges, &c., have been included in operating expenses; in the last fiscal year \$129,267 expended therefor being so included. (See V. 52, p. 322.)

	1891.	1891-92.
Gross earnings.....	\$4,514,220	\$4,638,461
Operating expenses.....	4,057,694	3,824,294
Net earnings.....	\$456,526	\$812,167
Total net, incl. other income.....	.....	\$937,266
Taxes.....	.....	107,326
Interest on bonds.....	.....	800,000
Rentals, etc.....	.....	10,248

Balance, surplus..... \$19,692
- (V. 52, p. 121, 322, 643, 796, 902; V. 54, p. 34, 846; V. 55, p. 463.)

St. Louis Vandalla & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State Line, 158 miles.

ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pitts. Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. The U. S. Supreme Court in May, 1892, declared the lease under which the road is operated to be binding. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1891, \$1,350,000 and \$381,700 preferred. In October, 1891, the back dividends on the preferred were paid for 1879 and 1880.

BONDS AND GUARANTY.—The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed as to principal and interest by the lessees, and also by the Pittsburg Cincinnati & St. Louis (now the Pittsburg Cincinnati Chicago & St. Louis RR.), and are so endorsed.

EARNINGS.—In year ending Oct. 31, 1891, gross \$1,808,309; rental to St. L. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$1,983; in '88-9, \$56,987; in 1889-90 profit \$100,466. (V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn. 155 miles; branches to Cloquet, Grantsburg and Sandstone, 25 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other, 3 miles; total, 248 miles. Between North Pacific Junction & Duluth, 24 miles, the road is owned jointly with the Northern Pacific.

HISTORY.—The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. All surplus land sales not used for dividends on the preferred stock go to the retirement of that stock at or below par, the preferred stock being subject to call at par when drawn by lot, if not purchasable below par in the open market. Total from land sales in 1891 to Dec. 1 was \$182,000. In Sept., 1892, \$226,626 of net proceeds from land and stampage was to be applied to the retirement of preferred stock.

Three shares of common stock have one vote, and each share of preferred has one vote.

DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock; in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½; Sept., 3½.

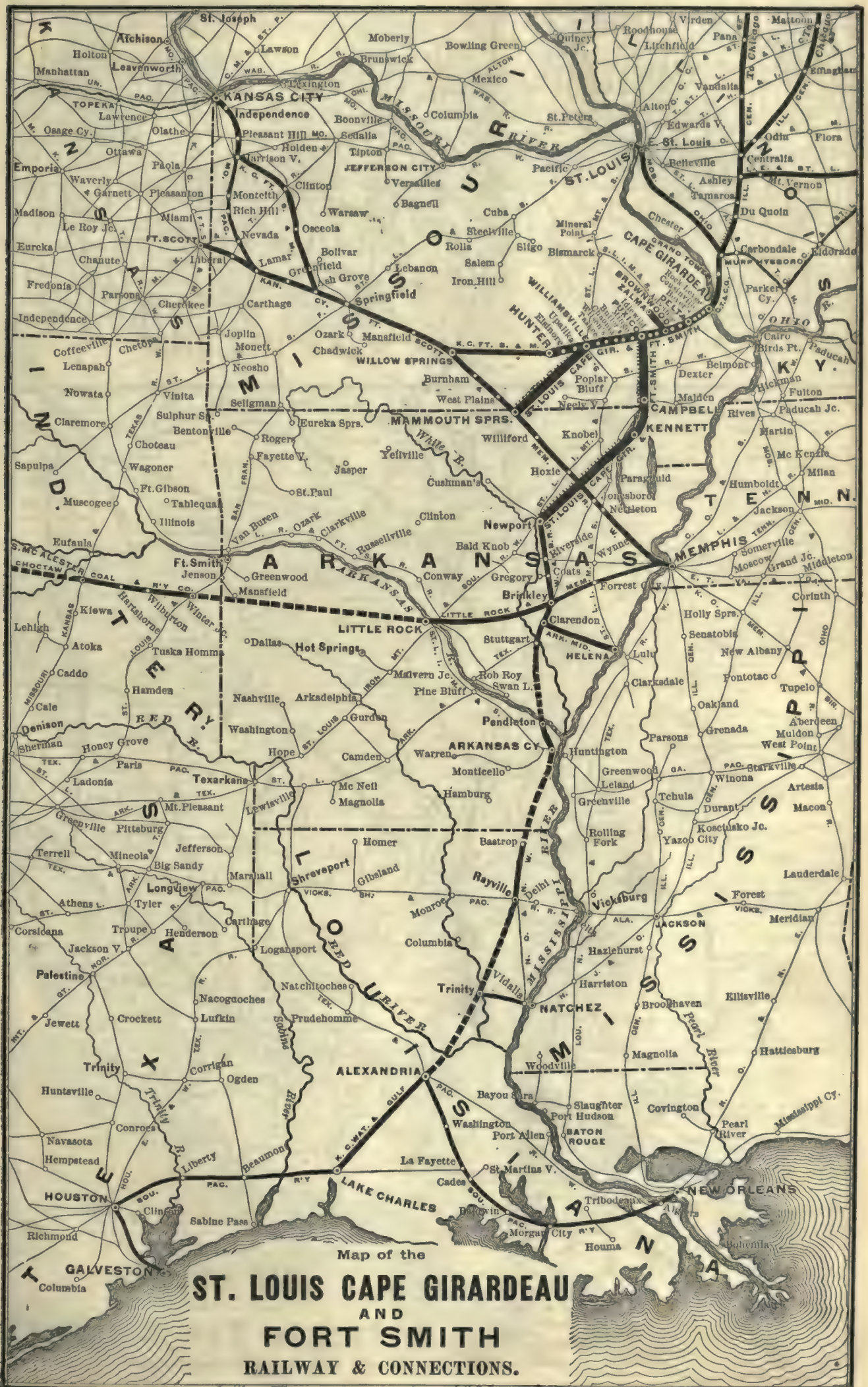
The company has a land grant, of which 1,109,735 acres remained unsold June 30, 1891, and 70,743 acres of the Taylor's Falls branch.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross \$203,457, against \$157,038 in 1891; net, \$95,986, against \$42,342.

In the six months ending Dec. 31, 1891, the income account showed net earnings \$446,214, against \$352,320 in 1890; fixed charges, taxes, rentals, &c., \$158,323, against \$149,656 in 1890; other interest and exchange, \$12,878; total net earnings, \$300,769; land department, net \$68,054, against \$60,854 in 1890; total net income 6 months \$368,823, against \$274,376 in 1890. See V. 54, p. 276.

ANNUAL REP RT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in October. The figures for 1891-92 are official, though in advance of report.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,410,527	\$1,621,939	\$1,934,510
Operating expenses and taxes.....	1,017,458	1,071,192	1,291,586
Net earnings.....	\$393,069	\$550,747	\$642,924
Total net income.....	\$415,566	\$575,893	\$678,987





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For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Paul & Duluth—(Concluded.)—								
Taylor's Falls & Lake Sup., 1st M. gu., s. f. not dr. o.	21	1884	\$1,000	\$210,000	6	J. & J.	N. Y. Office, 32 Nassau.	Jan. 1, 1914
Duluth Short L. 1st M. guar., cum., s. f. not dr. n. o.	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	500 &c.	262,500	7	J. & S.	do do	Dec. 1, 1900
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—Stock (\$10,000,000) authorized	184	....	100	6,250,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	Aug., 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
General mortg., guar., land gr. (\$10,000,000) o. & ar	218	1883	1,000	7,985,000	6 g.	See rem.	do do	Feb. 1, 1923
San Ant. & Aransas Pass—Stock—								
1st Mortgage, gold, redeemable at 110	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants.				(b)			N. Y., Atlantic Tr. Co.	
Sandusky & Columbus Short Line.—1st M., gold.	110	1891	1,000	2,825,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
Sandusky Mansfield & Newark—Re-organized stock	116	....	50	1,088,832	3½	Feb. 1.	Moss N. Bk., Sand'y, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O.	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
San Francisco & Northern Pacific—Stock—								
1st Mort., gold (\$4,500,000), s. f. red. at 110	165	1889	1,000	4,166,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'k'frt	Jan. 1, 1919
Savannah Americus & Montgomery—Stock—								
Americus Preston & Lumpkin 1st mortgages.	....	1885-6	500	250,000	7	J. & J.	N. Y., Nat. P'k B'k & Amer	1905 & 1906
Consol. mort. \$4,100,000, gold, \$12,000 per mile	265	1889	1,000	3,600,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1919
Alb. Flor. & Nor. 1st M., gold, \$12,000 p. m., guar.	35	1890	1,000	420,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep. Co.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar.	....	1892	1,000	208,000	6 g.	M. & S.	do do	Mo. 1, 1932
Savannah Florida & West.—Stock—								
Atlantic & Gulf consol. mortgage	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	Apr. 1, 1892
So. Ga. & Flor., 1st Ms., end by State of Georgia	58	1869	1,000	464,000	7	M. & N.	do do	July 1, 1897
2d mortgage	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

Rentals paid.....	1889-90.	1890-91.	1891-92.
Interest on bonds.....	\$82,003	\$93,548	\$96,497
Dividends.....	150,000	150,000	150,000
Miscellaneous.....	134,117	348,749	347,793
	26,912	31,900	69,394
Total payments.....	\$393,032	\$624,197	\$663,684
Bal. from RR. operations.....	sur. \$22,534 def.	\$48,304	\$15,303
Recls. from stumpage and lands.	192,848	249,546	....

Balance.....sur. \$215,382 sur. \$201,242
—V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD.—Brainerd to Minneapolis, 139 miles, and branches to St. Paul, &c., 79 miles; total, 218 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (181,671 acres unsold August 1, 1892), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under. The road, with its terminal property, is leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee. The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F.

Stock.—The stock of \$6,250,000 is all owned by Northern Pacific. Dividends from 1883 to Aug., 1892, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. In year ending June 30, 1892, rental from Northern Pacific \$1,090,761, against \$1,024,058 in 1890-91 and \$1,045,646 in 1889-90.

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches to Corpus Christi, &c., 22 miles; total, 682 miles. Company was unable to meet July, 1890, interest, and on July 14, B. F. Yoakum, Vice-President, and J. S. McNamara were appointed receivers. See V. 51, p. 21, 85, 207. For the report to the bondholders on the condition of the property see V. 51, p. 345. In May, 1892, foreclosure sale of the property was ordered for November 1, 1892, but in June, 1892, the receivers were discharged and the road restored to the company, it being agreed on the part of the Reorganization Committee to deposit \$750,000 to pay adjudicated claims subject to order of court. Mr. D. B. Robinson, an experienced railroad man, has been elected President, and is now directing the operation of the road. (V. 54, p. 1011.) The plan of reorganization of March, 1891 (see V. 52, p. 464), which is now effective, provided for new securities, covering all the property, but as the receivership, which has extended a year longer than was contemplated, has been a costly one, the cash requirements are larger than the plan provided for and the security holders will be asked to subscribe to new bonds to meet the expenses incurred. It is expected that the securities under the plan can be issued this fall. V. 54, p. 1011. The securities provided for under the original reorganization plan are:

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:	
Issue limited to.....	\$16,800,000—\$21,000 p. m.
Reserved for extension to Liano and Austin and for additional rolling stock as required.....	2,100,000

Present issue for the purposes of this reorganization....	\$14,700,000
2. Five per cent non-cumulative preferred stock.....	\$5,250,000
3. Common stock, par value \$100 per share.....	\$5,250,000
Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (in the hands of the public) \$100 in new stock.	

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

STATE RAILROAD COMMISSION.—In the CHRONICLE of Aug. 27, 1892 (V. 55, p. 314 and 332) was given the decision of the U. S. Circuit Court, granting an injunction against the enforcement of the extremely low tariff for freight prescribed by the Texas State RR. Commission about Sept. 1, 1892.

EARNINGS.—From Jan. 1 to June 30, 1892, gross earnings were \$639,196, against \$722,276 in 1891.

From January 1 to August, 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,

909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846, 965, 1011; V. 55, p. 422.)

Sandusky & Columbus Short Line.—Columbus, O., to Sandusky, O., 110 miles, to be completed in 1892 in interest of Col. Shawnee & Hocking, with which there is a traffic contract which it is said assures net earnings sufficient to pay the interest on the bonds. V. 54, p. 486. Mortgage is for \$3,000,000, at \$20,000 per mile for construction and \$5,000 per mile for equipment. Metropolitan Trust Co., trustee. Of the bonds given above as outstanding \$2,125,000 have been sold to build the line, the proceeds being in the hands of the trustee, to be paid over as the work progresses, and \$700,000 are being sold for equipment. Capital stock, \$3,000,000; par \$100. V. 54, p. 486.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. **DIVIDENDS.**—From 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3½ p. c., payable annually Feb. 1. **FLOATING DEBT** July 1, 1891, \$148,186. **EARNINGS.**—In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, 255,359; profit to lessee, \$33,711.

San Francisco & Great Salt Lake.—This is the proposed new line from San Francisco to Salt Lake City, 260 miles. Stock was being subscribed for in August, 1892.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles; total 165 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.]

EARNINGS.—From July 1 to July 31, 1892 (1 month), gross earnings were \$86,407, against \$84,544 in 1891; net, \$39,575, against \$37,094; interest, rentals, etc., \$17,112, against \$17,224; balance, surplus, \$22,463, against \$19,870 in 1891.

Year ended June 30, 1892, gross earnings \$886,472 against \$832,648 in 1890-91; net, \$311,422, against \$288,185; surplus over charges, including \$25,000 to sinking fund each year, \$81,008, against \$56,511. J. F. Burgin, President, San Francisco. (V. 53, p. 186; V. 55, p. 214.)

Savannah Americus & Montgomery.—(See Map.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and leases A. F. & N. Railroad from Cordelle to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684. Under a traffic contract with the Savannah & Western through trains run via this line from Savannah to Montgomery, Ala.

This was formerly the Americus Preston & Lumpkin. Of the 1st mortgage bonds \$100,000 are a first lien on 38 miles; the others cover extensions, being a second lien on the 38 miles. The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee). Stock authorized is \$5,000,000; outstanding, \$1,614,200; par \$100. Car trusts and notes \$557,494 (including interest), due yearly 1891 to 1898, payable in monthly installments. Consol. bonds listed on N. Y. Stock Exchange Jan. 1892. See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. is owned, and its bonds, as well as those of the Albany Florida & Northern, are guaranteed, principal and interest, by endorsement on the bonds.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$47,974, against \$36,170 in 1891; net, \$19,141, against \$13,267; interest, rentals, &c., \$20,050; balance, deficit, \$909. In year 1891-92 gross, \$500,823; net, \$189,760. In 1890-91 earnings on 175 miles, \$491,499; net, \$209,203. (V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276, 684, 1048.)

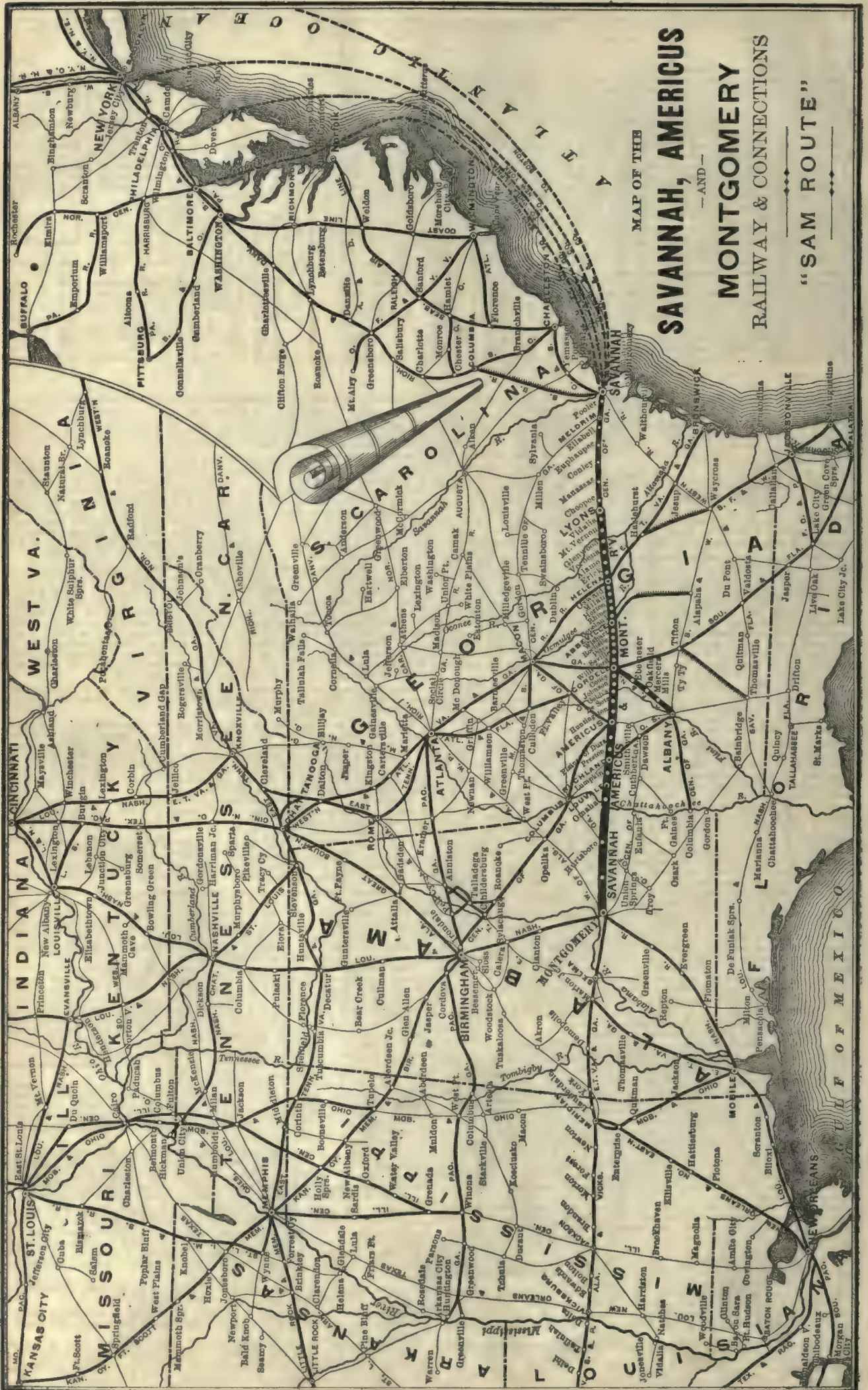
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, to Lake City, Fla., 20 miles; total, 569 miles.

HISTORY.—A consolidation in 1884. In January, 1888, purchased control of the Brunswick & Western, Brunswick to Albany, 171 miles, and guaranteed its first mortgage bonds. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls this system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of New York, is trustee of the mortgages.

DIVIDENDS.—In 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884, 4; in 1887, 1½; in 1889, 4; in 1891, 2; in 1892, April, 5.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings were \$1,373,143, against \$1,500,799 in 1891; net, \$434,922, against \$551,434.

In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. (V. 52, p. 761; V. 54, p. 441.)



SAVANNAH, AMERICUS

MONTGOMERY

RAILWAY & CONNECTIONS

"SAM ROUTE"

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prime, When Due. Stocks—Last Dividend.	
	Rate per Cent.	When Payable.	Where Payable, and by Whom.											
Savannah Florida & Western.—(Concluded).														
Sav. Fla. & West., consol. M. (\$6,500,000), gold, c. ar	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N.Y., H.B. Plant & Savan.	Apr. 1, 1934						
Monticello extension bonds	171	1889		290,400	6	A. & O.	do do	Apr. 1, 1899						
Brunswick & Western 1st M., gold, guar. c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	N.Y., 12 W. 23d St. & Sav.	Jan. 1, 1938						
Income bonds, non-cumulative		1888	1,000	3,000,000	5		None paid.	Irredeemable.						
Savannah & Western—Columb. & West. 1st M., gu. c.	158	1881	1,000	800,000	6	J. & J.	N. Y. State Trust.	Jan. 1, 1911						
Columbus & Rome 1st mortgage guar. c.	50	1884	1,000	200,000	6	J. & J.	do do	Jan., 1914						
1st consol. mort. (\$18,000 per mile), gold, guar. c.	427	1889	1,000	7,755,000	5 g.	M. & S.	Moh., '92, coup. last pd.	Mch. 1, 1929						
Rome & Carrollton 1st mortgage, gold	22	1885	100 &c.	150,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1916						
Chatt. Rome & Col. 1st, gu., \$16,000 p. m., gold, c.	140	1887	1,000	2,090,000	5 g.	M. & S.	Moh., '92, coup. last pd.	Sept. 1, 1937						
Schuykill & Lehigh—1st m., guar. p. & 1. by P. & R.	44	1872	1,000	600,000	4 1/2	M. & N.	Phila., Phil. & Read. R.R.	Nov. 1, 1902						
Seaboard & Roanoke—St'k (\$244,200 is pt. gu. 7 p.c.)	81		100	1,302,900	7 per an.	M. & N.	Balt., Farm. & Plant. Bk.	May 2, 1892						
Debentures, registered		1886	100 &c.	690,000	6	F. & A.	Portsmouth, Va.	Aft. July, 1916						
1st mortgage for \$2,500,000	81	1886	1,000	1,300,000	5	J. & J.	N.Y., Baltimore & Phila.	July 1, 1926						
Equipment bonds, Series A & B, \$250,000 each.				Nil May, '92	5	semi-an.		July—\$50,000						
Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c.	227	1886	1,000	5,675,000	6 g.	F. & A.	N. Y., No. Pacific R.R.	Aug. 1, 1931						
Shamokin Sunbury & Lewisburg—1st mort. c. ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912						
2d mortgage	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925						
Shamokin Val. & Pottsville—Stock, guar. by Nor. C.	29		50	869,450	6 per an.	F. & A.	Phila., Penn. R.R. Co.	Aug. 1, 1892						
1st mortgage, gold, on road and lands	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do do	July 1, 1901						
Shore Line (Conn.)—St'k, 7 1/2 p.c. rent. N.Y.N.H. & H.	49		100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	July, 1892						
1st mortgage	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	do do	March, 1910						
Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p.m.) g. c.	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1919						
St. Louis City & Northern—1st mortgage, gold	96	1890	1,000	1,920,000	5 g.	J. & J.	N.Y., Manhattan Tr. Co.	Jan. 1, 1920						
St. Louis City O'N. & West.—1st M. (\$18,000 p. m.) g. c.	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921						
South Bound—1st mort., \$15,000 per mile, gold. c.	136	1891	1,000	2,033,000	See text.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941						
South Carolina—1st mortgage, sterling loan	247	1868	Various	83,092	5	J. & J.	London.	On demand.						
1st consol. mortgage, gold	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr., 1891, paid.	Oct. 1, 1920						
2d consol. mortgage	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931						
Income mortgage bonds (not cumulative)	247	1881	1,000	2,538,000	11	Yearly.	.....	Jan. 1, 1931					
South Florida—1st mort. (\$12,000 per mile), gold. c.	247	1889	1885	1,000	6 g.	J. & J.	.....	Jan. 1, 1915					
So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903						
2d mort. gold, s. f. \$20,000 (owned by L. & N.).	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910						

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 222 miles; Columbus to Greenville (narrow gauge), 50 miles; Opelika to Roanoke, 39 miles; Eufaula to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Chattanooga, 200 m.; total, 629 miles.

HISTORY.—This was a consolidation in August, 1888, of the Columbus & Western and other roads. It belongs to the Cent. of Georgia system. The Central went into receiver's hands in 1892, and the interest on Savan. & Western bonds due Sept. 1 was not paid. See Central of Ga. STOCK.—\$3,000,700 (par \$100), all owned by the Central of Georgia.

BONDS.—Consolidated mortgage (trustee, Central Trust Co., N. Y.), is for nominally \$18,000,000, of which \$1,000,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central R.R. & Banking Co. of Georgia. As to default, see above.

In May, 1891, the roadbed and all the assets of the Chattanooga Rome & Columbus, Chattanooga to Carrollton, 140 miles, were purchased, and its \$2,240,000 first mortgage bonds guaranteed by endorsement thereon; \$150,000 of these bonds are held to redeem the Rome & Car. bonds at maturity. The stock of the C. R. & C. is mostly owned by Central of Georgia.

EARNINGS.—In 1889-90 gross earnings on 386 miles were \$889,362; net, \$208,086, against \$87,485 in 1888-89.

Seloto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 m. This is the "Seaboard Air Line" Company.

STOCK.—Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed.

DIVIDENDS.—On common, formerly 10 per cent, have been from Nov., 1890, to May, 1892, both inclusive, 7 p. ct. per an. (3 1/2 semi-an).

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see), and to equip that road has made jointly with the R. & G. the above equipment bonds. First mortgage bonds for \$500,000 were issued in 1891-92.

EARNINGS.—In year ending June 30, 1891, gross on road proper, 114 miles, \$771,572; net, \$291,627; other income, \$77,147; total net income, \$368,774; interest, rentals, &c., \$124,037; dividends (7 per cent), \$94,203; surplus for year, \$150,534; in 1889-90, gross, \$681,619; net, \$275,267; surplus over fixed charges, \$235,154; dividends (10 per cent), balance over dividends, \$104,864. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owns from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 102 miles; total, 227 miles. Completed in 1891. The Northern Pacific guarantees by endorsement both principal and interest of the bonds, and it is said owns most of the stock.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 1883, and used for coal traffic northward. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania R.R. owns \$605,000 7 per cents, and \$225,000 additional were held January 1, 1892, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earnings 1891, \$539,023; net, \$323,188.

Shore Line (Conn.).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven R.R. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Silver Springs Ocala & Gulf.—Projected from Ocala, Fla., to Point Pinellas on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

St. Louis City & Northern.—(See Map.)—Owns road, completed in February, 1890, from St. Louis City north to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the Great Northern's through route from St. Louis City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$261,827, against \$278,228 in 1891. In 1891 gross, \$446,326; net,

\$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

St. Louis City O'Neill & Western.—Owns from Covington, opposite St. Louis City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 26, 1891, and this company organized by parties interested in the St. Louis City & Northern, with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at St. Louis City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles, connecting at Columbia with the Richmond & Danville for Washington. LEASE.—In July, 1892, leased to the Florida Central & Peninsula Railroad Co. for 99 years from October 1, 1893, by which time the Fla. Cent. & Pen. is to have completed a line of 110 miles in length connecting the systems. Annual rental is equivalent to 5 per cent per annum on \$15,000 per mile, payable semi-annually. See V. 55, p. 177, 215. While the Florida Central does not take possession until October 1, 1893, it is said the guaranty of interest goes into effect at once. STOCK is \$2,033,000, all owned in September, 1892, by the Savannah Construction Co. BONDS will have interest reduced to 5 per cent, and, whenever the South Bound so demands, will be endorsed by the Florida Cent. & Pen. with the contract as to rental. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. A syndicate in September, 1892, had an option on \$500,000 of the bonds, the remainder being owned by the Savannah Construction Co. EARNINGS. From Jan. 1 to July 31, 1892 (7 months), gross, \$98,207. President, Mr. H. M. Comer, Savannah. (V. 53, p. 157; V. 55, p. 145, 177, 215.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, is leased by the receiver of this road, and operated in connection with it, making 271 miles operated. The Columbia Newberry & Laurens is no longer operated in connection with this property.

FORECLOSURE AND REORGANIZATION.—Sold in foreclosure July 28, 1891, and on January 1, 1899, the company defaulted again. At Charleston, S. C., in June, 1892, the U. S. Court ordered a foreclosure sale of the road on Nov. 17, 1892. The property will be sold free from all encumbrances, the various mortgages being all declared payable as if past due. See V. 54, p. 968, 1011. One plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1899, D. H. Chamberlain was appointed receiver.

BONDS AND STOCK.—There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$4,204,160; par, \$100; car trusts, \$74,434, due Dec., 1893.

EARNINGS.—From November 1, 1891, to July 31, 1892 (9 months), gross earnings were \$1,021,004, against \$1,222,127 in 1890-91; net, \$238,105, against \$367,015.

Report for year ending Oct. 31, 1891, was in V. 54, p. 32, as follows:

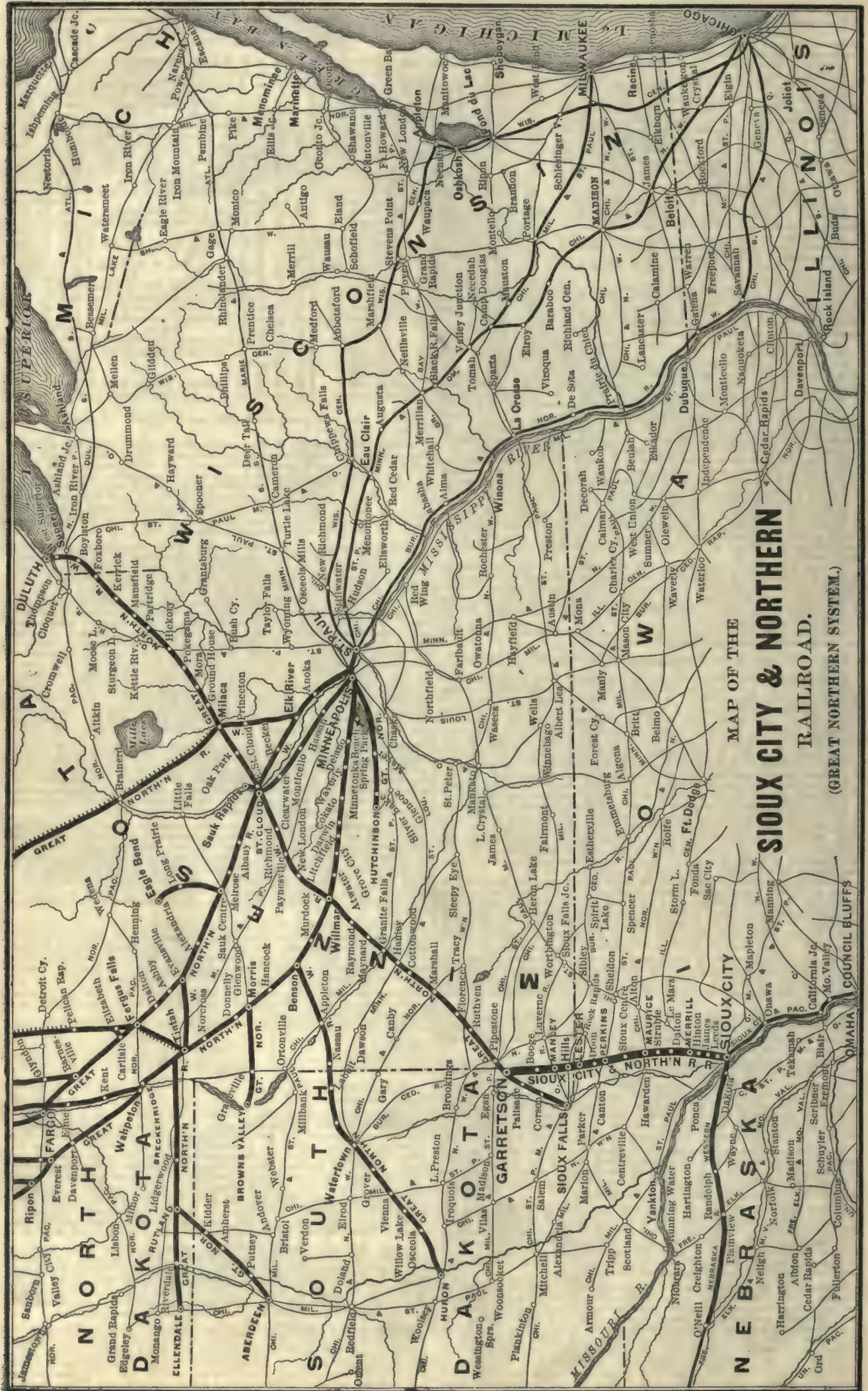
Mileage	1889-90.	1890-91.
Gross earnings	247	310
Gross earnings	\$1,546,087	\$1,771,159
Operating expenses	1,015,326	1,178,885
Net earnings	\$530,761	\$592,274
Taxes and rentals		\$115,426

—(V. 53, p. 969; V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100.)

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 183 miles. Controlled by the Louisville & Nashville R.R. Co., which on June 30, 1890, owned \$2,000,000 2d mortgage bonds, \$1,832,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,373,000 of the \$1,490,635, common stock, most of the stock being pledged under its unified mortgage—par, \$100. The first mortgage and consol mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89.—(V. 50, p. 314; V. 53, p. 370.)

South Pacific Coast (Narrow-gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807, against \$294,574 in 1890; surplus over charges, &c., \$124,817.

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. The overdue coupons, including those funded,



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>South. & North. Alabama—(Concluded)</i>									
Consol. mortgage (for \$10,000,000), gold, guar. c.	189	1886	\$1,000	\$3,455,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936	
S. Pacific east—1st M., g., guar. (s. f. begins 1912)	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937	
<i>South Pennsylvania—Stock</i>									
<i>Southern Central (N. Y.)—Stock</i>									
Consol. mortgage for \$3,400,000 convertible... c	114	1882	200 &c.	1,774,950	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922	
Funded coupons consol. mortgage		1887		3,300,000	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897	
<i>Southern Pacific COMPANY—Stock (\$150,000,000)</i>	5,931		100	118,858,170					
Steamship 1st mortgage bonds		1891		1,900,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911	
<i>South. Pac. of Arizona—1st M., ser. A & B, g., guar. c.</i>	388	'79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mo., 1909-10	
<i>Southern Pacific (Cal.)—Stock</i>									
1st mortgage, series A, gold... land grant... c		1875	500 &c.	65,135,300	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905	
Series B, gold... sink'g fund... c		1875	500 &c.		6 g.	A. & O.	do	Oct. 1, 1905	
Series C & D, gold... not subject... c	1,042	1876	500 &c.	31,449,500	6 g.	A. & O.	do	Oct. 1, 1906	
Series E & F, gold... to call... c		1882	500 &c.		6 g.	A. & O.	do	Apr. 1, 1912	
So. Pac. Branch 1st M., sink. fund in 1897...	93	1887		3,578,000	5 g.	A. & O.	do	Apr. 1, 1937	
So. Pac. general mort. (\$38,000,000), gold... c	1,430	1888	1,000	11,375,000	5 g.	A. & O.	do	Oct. 1, 1939	
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905	
<i>Southern Pacific of New Mexico—Stock</i>									
1st mortgage, gold... c	167	1881	1,000	6,888,800	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911	
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	333		100	4,180,000	7 per an.	J. & D.	Savannah and Macon.	June 30, 1892	
<i>Southwest Pennsylvania—Stock</i>									
1st M., sink. fund \$5,000 yearly, not drawn... r	89	1877	1,000	5,191,100	10 per an.	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1892	
<i>Spartanburg Union & Columbia—1st mortgage</i>	68	1888		1,499,900	7	F. & A.	do	Feb. 1, 1917	
<i>Spokane Falls & Northern—Stock</i>									
1st mortgage, \$20,000 p. m., gold... c	127	1889	1,000	2,500,000	5	J. & J.	do	Jan. 10, 1932	
<i>Spuyten Duyvil & Port Morris—Stock, 8 p. c., g. N. Y. Cent.</i>	5		100	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939	
<i>State Line & Sullivan—Stock</i>									
1st mortgage... c	25	1879	100 &c.	999,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	July, 1892	
<i>Staten Island—1st mortgage</i>	13	1873	1,000	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899	
<i>Staten Island Rapid Transit—Stock</i>									
1st mort. gold, \$ or 2, sinking fund not drawn... c	All.	1883	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1899	
				1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913	

amounted on Feb. 2, 1892, to \$1,235,095, and in Aug., 1892, a foreclosure suit was begun under the consolidated mortgage, the Lehigh Valley RR. in whose interest it is said two-thirds the bonds are held, being made one of the defendants. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President.—(V. 51, p. 715; V. 55, p. 257.)

Southern Pacific COMPANY.—(See Map.)—ORGANIZATION.—This corporation was organized Aug. 14, '84, under the laws of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 miles.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent.

Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

LEASED LINES.—The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428. **PRICE OF STOCK.**—In 1886, 30½ @ 41½; in 1887, 29¾ @ 36¾; in 1888, 19 @ 27½; in 1889, 21½ @ 37½; in 1890, 22½ @ 37½; in 1891, 23 @ 44½; in 1892 to Sept. 16, inclusive, 34¾ @ 41¼.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross earnings on the whole system were \$26,243,722, against \$26,900,499 in 1891; net, \$8,647,701, against \$9,531,595.

Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April.

ANNUAL REPORT.—Report for 1891 was given at length in V. 54, p. 783, 802, 884. Earnings of the whole system, including steamship lines, were as below given in 1889 and 1890 and 1891.

	1889.	1890.	1891.
Average mileage operated.....	5,990	6,053	6,376
Gross earnings.....	\$46,467,963	\$48,352,504	\$50,449,816
Operating expenses.....	30,406,427	31,155,103	31,163,612
Earnings over operating exp. \$16,061,536		\$17,197,401	\$19,286,204
Trackage and rentals.....	521,952	509,606	564,193
Total.....	\$16,583,488	\$17,707,007	\$19,850,397
Taxes.....	\$1,218,510	\$1,284,298	\$1,261,984
Betterments and additions....	436,508	265,625	259,570
Interest on bonded debt.....	10,472,892	10,259,819	10,629,900
Rentals, &c.....	3,109,381	3,569,551	4,334,983
Total.....	\$15,237,291	\$15,329,293	\$16,486,437
Surplus.....	\$1,346,197	\$2,377,713	\$3,363,960

Of the surplus here shown for 1891 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,159, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947 88 accruing to the Southern Pacific Company from the operation of leased properties, and \$180,290 income from its other investments, which, if added to the \$3,396,159, will make a total of \$4,033,397, against \$2,641,303 in 1890.—(V. 53, p. 59, 290, 880; V. 54, p. 528, 598, 783, 801, 802, 884; V. 55, p. 23.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1909, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits under the omnibus lease.

From Jan. 1 to June 30 (6 months), gross earnings in 1892 were \$959,808 against \$967,187; net, \$258,191, against \$272,429.

In 1891 gross earnings were \$2,028,689; net, \$570,414; deficit under charges, \$118,294, against \$25,576 in 1890; net profit due the company under the lease, \$241,930.

Southern Pacific (of California).—(See Map.)—This is the title of a consolidation May 4, 1888, of several lines in California, including the company of the same name, which had been formed by a consolidation October 12, 1870. The total mileage completed at the close of 1891 was 1,716, of which 242½ miles were leased to and operated by the Atlantic & Pacific RR. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease."

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. The new mortgage for \$38,000,000 is dated August 25, 1888, to cover old line and new roads acquired; trustee, Central Trust Company. In April, 1891, it was a first lien on 469 miles. See mortgage abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding Jan. 1, 1892, \$2,879,416.

EARNINGS.—From Jan. 1 to June 30 (6 months), gross earnings were \$4,578,921 in 1892, against \$4,012,482 in 1891; net, \$1,763,046 in 1892, against \$1,442,365 in 1891.

In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$436,266) received from Atlantic & Pacific RR., etc., total net income, \$4,288,378; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by South'n Pacific Co. Sinking fund Jan. 1, 1892, \$268,633.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$502,939, against \$511,344 in 1891; net \$240,032, against \$226,831. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$164,837 in 1890; net profit due company under lease, \$145,158.

Southwest Pennsylvania.—Greensburg, Pa., to Fairhance, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1891 gross earnings were \$911,208; net earnings, \$373,752, against \$448,188 in 1890.

Southwestern (Ga.).—Owns Macon, Ga., to Euflaula, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. Stock authorized by charter as amended is \$6,000,000. In year ending June 30, 1890, gross earnings were \$1,269,847; net, \$276,932.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extensions projected. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100. Treasurer, Alfred C. Chapin, 192 Broadway, New York City.—(V. 48, p. 369; V. 49, p. 301.)

Spuyten Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$990,000 (par, \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$90,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years' lease of the Staten Island Railway and controls the ferries between New York City and Staten Island and Bay Ridge, L. I.; also the ferry between Tottenville, E. I., and Perth Amboy, N. J. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1892, the entire freight traffic of the Baltimore & Ohio RR. Co. to and



MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Staten Island Rapid Transit—(Concluded.)										
2d mortgage endorsed by B. & O., gold.....c&r	.....	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N. Y., foot Whitehall St.	Jan. 1, 1926		
Income, gold (non-cumulative).....c&r	.....	1885	1,000	4,500,000	up to 6 g.	.....	do do	Jan. 1, 1946		
Stuttgart & Arkansas Riv.—1st M. for \$500,000, g. c	31	1891	1,000	275,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	1921		
Summit Branch (Pa.)—Stock.....c&r	20	.....	50	4,010,350	.....	.....	Phila., 233 S. Fourth St.	Feb. 16, 1876		
1st mortgage, sinking fund, not drawn.....c&r	20	1874	1,000	1,122,000	7	J. & J.	do do	Jan. 1, 1904		
Sunbury & Wilkesb.—1st Ser. A & B, dr. at 100. c	43	1878	100 &c.	1,185,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928		
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938		
Sunbury & Lewistown—Stock.....c&r	43	.....	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1892		
1st mortgage.....c&r	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896		
Suspension Bridge & Erie Junction—1st M. gu. by Erie	23	1870	1,000	1,000,000	7	J. & J.	N. Y., Lake Erie & West.	July 1, 1900		
Syracuse Binghamton & New York—Stock.....c&r	81	.....	100	2,500,000	8 per an.	Q—F.	N. Y., D. L. & W. RR. Co.	Aug., 1892		
Consol. M. (prin. and int. guar. by D. L. & W.) c&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906		
Syracuse Geneva & Corning—1st M., s. f. dr. n. at par. c	57	1875	100 &c.	798,200	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905		
2d mortgage.....c&r	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Nov. 1, 1909		
Tennessee Midland—1st mortgage, gold.....c&r	135	1892	1,000	1,491,000	5 g.	M. & N.	N. Y., Cent. Tr. & St. Louis	May 1, 1922		
2d mortgage, gold.....c&r	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922		
Terre Haute & Indianapolis—Stock.....c&r	114	1873	1,000	1,000,000	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892		
1st mortgage (provided for by consol. mort.) c&r	114	1885	1,000	600,000	5	A. & O.	do do	April, 1893		
Consol. mortgage for \$2,200,000.....c&r	114	1889	1,000	480,000	5 g.	M. & S.	do do	July 1, 1925		
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar., c&r	93	1879	1,000	500,000	6	J. & J.	N. Y., Central Trust Co.	Sept. 1, 1939		
Terre Haute & Logansport.—1st M., guar. by T. H. & Ind.	65	1883	1,000	1,000,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910		
1st M. on Logans. to South Bend (2d on 93 m.) gu.	144	1887	1,000	1,800,000	5 g.	M. & S.	do do	Jan. 1, 1913		
Terre Haute & Peoria—1st mortgage, gold.....c&r	144	1892	1,000	2,145,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1909		
New mortgage for \$2,500,000 for refunding, etc.	177	1879	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1911		
Texas Central—1st mortgage, gold.....c&r	52	1881	1,000	2,286,000	6 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1934		
N. E. Div. mortgage, gold (2d on 177 miles).....c&r	228	1884	1,000	1,620,000	7	F. & A.	None paid.	Aug. 1, 1905		
Texas & New Orleans of '74—1st mort. land gr. c&r	104	1875	1,000	2,075,000	6 g.	M. & S.	N. Y., S. Pac., 23 Br'd St.	Nov. 1, 1912		
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	584,000	6	J. & D.	do do	Dec., 1893		
Debentures.....c&r	1,497	1883	100	38,710,900	6 g.	M. & S.	do do	Dec., 1893		
Texas & Pacific—Stock, \$500,000,000.....c&r	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Nov. 1, 1905		
1st M. (Eastern Div.), gold, s. f. red. at 100.....c&r	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Nov. 1, 1905		

from New York has been handled by this company. See V. 51, p. 718.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit companies, one-half each. Loans and bills payable, \$507,299.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross earnings, \$155,405, agst. \$143,797 in 1891; net, \$79,684, agst. \$78,009.

Fiscal year now ends June 30. In year ending June 30, 1892, gross earnings were \$1,046,632; net, \$354,242; interest, \$196,832; rentals and taxes, \$104,600; balance, surplus, \$52,810. In year 1890-91 gross earnings, \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476.—(V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243, 888; V. 55, p. 257, 461.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, 4 of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds. From Jan. 1 to July 31, 1892 (7 months), gross earnings (including Lykens Valley) were \$1,330,198, against \$1,272,777 in 1891; net, \$62,499, against \$32,793.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908; loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 1sts (series B) and \$488,600 incomes are owned by the Pennsylvania RR., which pays net earnings as rental, and agrees to purchase the Series A coupons if interest is not earned, and to make payments to sinking funds. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1891, \$544,785; net over expenses and taxes, \$230,393, against \$257,199 in 1890.—(V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967; in 1891, \$225,090. Dividends—From 1883 to 1889 inclusive 6 per cent per annum; from 1890 to October 1892 at rate of 8 per cent.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1887, and controlled by Delaware Lackawanna & Western, which owns \$1,972,900 stock and guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. In the year ending June 30, 1892, gross earnings were \$869,458, against \$864,241 in 1890-91; net \$409,139; surplus over charges and dividends, \$35,384, against \$22,464 in 1890-91; dividends (8 per cent).—(V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288; V. 55, p. 461.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Tennessee Midland.—In operation since July 1, 1889, from Memphis, Tenn., to Perryville, on the Tennessee River, 135 miles of which 2 are leased. In April, 1892, this road was sold to the owners of the Paducah Tennessee & Alabama, with which company there is a thirty-year traffic contract. In May, 1892, stockholders voted to cancel the outstanding mortgages and to issue in lieu thereof first mortgage 5 per cent coupon bonds at the rate of \$11,000 per mile, and second mortgage 5 per cent coupon bonds at the rate of \$9,000 per mile, of main line of road now completed; trustee is St. Louis Trust Co. On any extension eastward from the Tennessee River these first mortgage bonds may be issued at \$15,000 and the second mortgage at \$5,000 per mile of completed road. The guaranty of interest by the Paducah Tennessee & Alabama is engraved on each bond of both issues (See V. 54, p. 684, 801, 965.)

From July 1 to July 31, 1892 (1 month), gross earnings \$15,067, against \$16,197 in 1891; net, \$3,089, against \$3,400.

From July 1, 1891, to June 30, 1892 (12 months), gross earnings were \$206,916; net, \$48,051, against \$62,355.

In year ending June 30, 1891, gross earnings were \$214,229; net, \$52,961; interest on bonds, \$130,200. Stock authorized, \$25,000 per mile; outstanding, \$3,144,000; par, \$100. President, T. J. Moss.—(V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801, 965.)

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 45 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia &

Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; total, 505 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest.

DIVIDENDS since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to August, 1892, both inclusive, at the rate of 6 per cent per annum.—(V. 50, p. 275.)

EARNINGS—In year ending October 31, 1891, gross, \$1,234,890; net earnings and other receipts, \$446,832, against \$419,477 in 1889-90. Interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$54,140; surplus, \$131,403, against \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, \$146,714. V. 54, p. 846.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordsville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100.

In June, 1892, a new mortgage for \$2,500,000 was authorized for funding old bonds and for new equipment. The directors were authorized to lease the road, but to what company was not made public. See V. 55, p. 23. In calendar year 1890, gross \$352,098; net, \$92,392; surplus over interest, \$2,392. In year ending Sept. 30, 1891, gross earnings were \$363,721; net, \$112,568. (V. 52, p. 121.)

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. The reorganization committee is still operating the property, but it is understood a reorganization plan will be presented in the fall of 1892. See V. 55, p. 23. Bonds are deposited with the Farmers' Loan & Trust Co. From October 1 to June 30, 1892, gross earnings were \$230,000; net, \$32,159. In year ending Sept. 30, 1891, gross, \$300,781; deficit under operating expenses \$37,346.—(V. 48, p. 160; V. 52, p. 165, 204, 499, 601, 681; V. 55, p. 23.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas School bonds. Subsidy lands Jan. 1, 1892, were 730,860 acres; other lands 114,481 acres.

From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$927,836, against \$890,689 in 1891; net, \$373,844, against \$355,413.

Gross earnings in 1891 were \$1,674,509; net, \$735,072; surplus over charges, \$437,176. In 1890 gross, \$1,871,818; net, \$379,747.

Texas & Pacific.—(See Map.)—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 248 miles; Marshall to Shreveport, 40 miles; total eastern division, 532 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 446 miles. Total of all, 1,497 miles.

ORGANIZATION.—The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts 1872-74, and the laws of Texas.

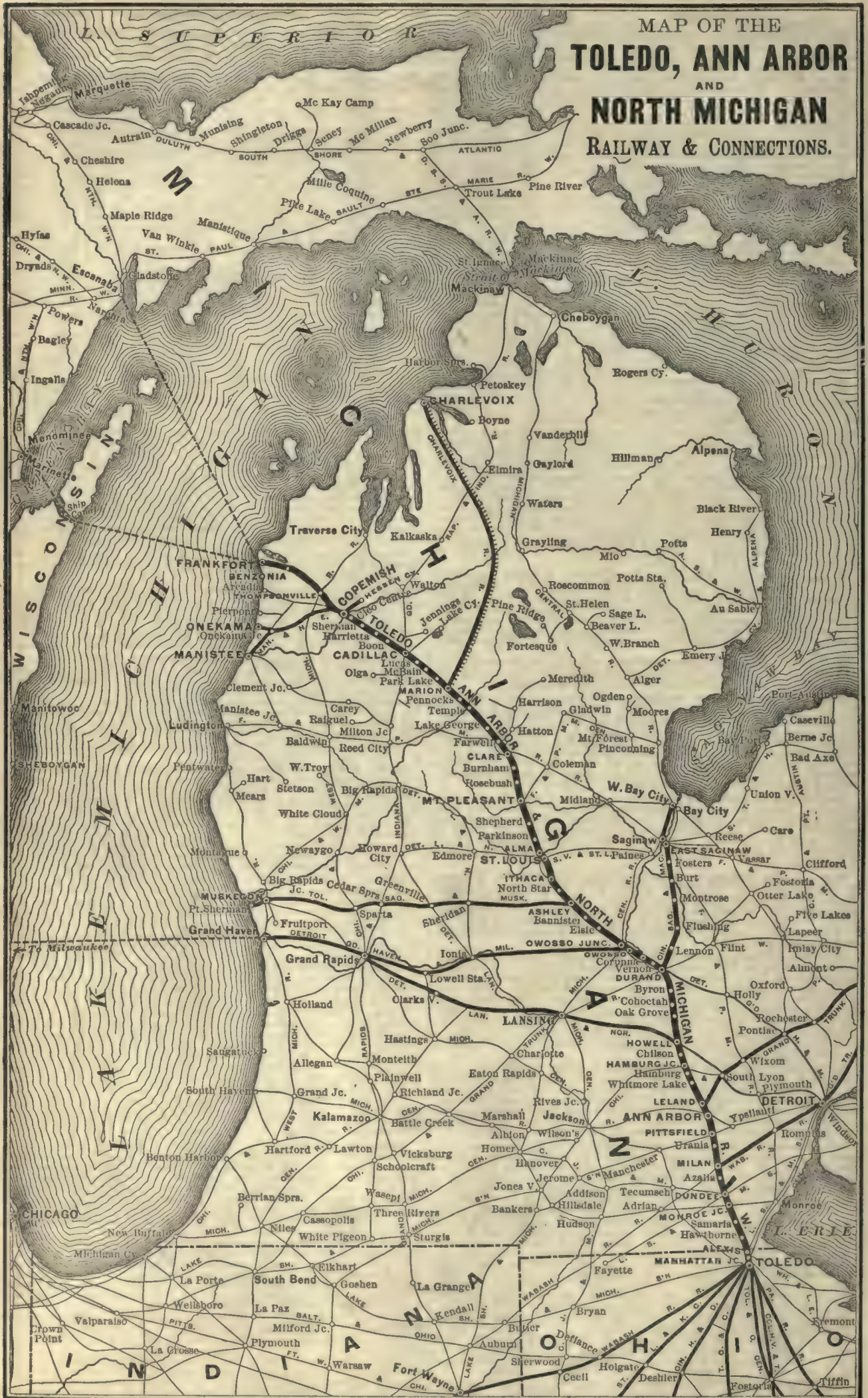
In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes in 1892. See provision below, and V. 54, p. 486.

At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

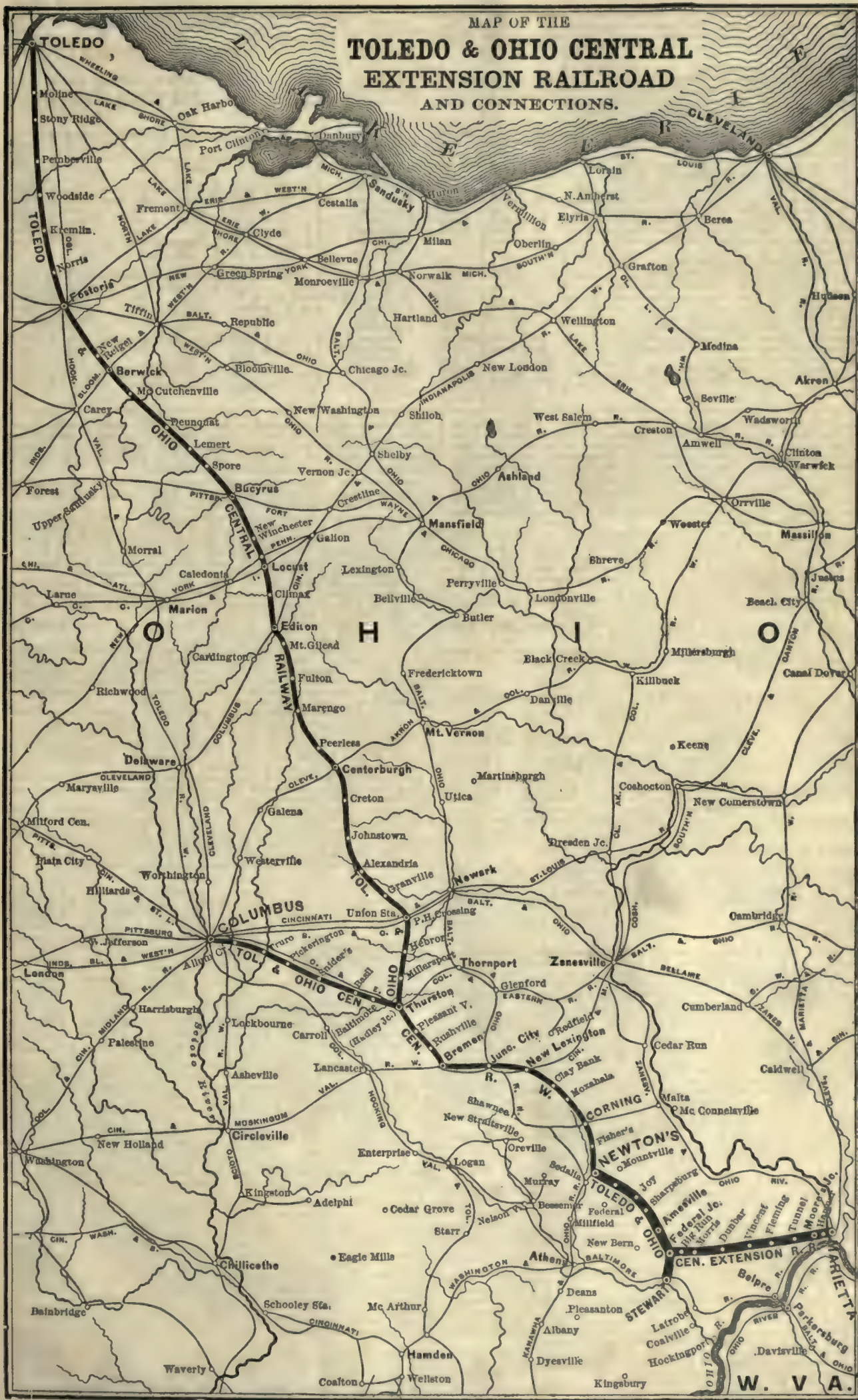
STOCK.—Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000.

PRICE OF STOCK.—In 1888, 187½@26¾; in 1889, 17½@23; in 1890, 12@24½; in 1891, 10¾@16¾; in 1892, to Sept. 16 inclusive, 7@14¾.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following



MAP OF THE
**TOLEDO & OHIO CENTRAL
EXTENSION RAILROAD
AND CONNECTIONS.**



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Texas & Pacific.—(Concluded).</i>								
1st consol. mort. for \$25,000,000, gold.....	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N.Y. Mer. Tr. Co. & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)....	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<i>Texas Sabine Val. & N. W.—1st M. \$12,000 p.m., g.-o.</i>	38	1888	1,000	475,000	5 g.	J. & J.	N. Y. office, 15 Wall St.	July 1, 1938
<i>Third Avenue.—See "MISCELLANEOUS COMPANIES."</i>								
<i>Tioga RR.—Stock (\$189,700 is preferred).</i>								
1st M., due 1882 and extended, gold.....	46	1852	500 &c.	580,900	5 g.	M. & N.	Phil. Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.....	7	1875	500 &c.	160,000	7	A. & O.	do	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan—Stock.</i>								
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.....	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., A. A. to St. Louis, Mich. g.....	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Office, 29 B'way.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....	21	1886	1,000	400,000	6 g.	M. & S.	do	Sept. 1, 1916
Tol. A. A. & Cadillac 1st mortgage, gold.....	63	1886	1,000	1,260,000	6 g.	M. & S.	do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish.....	40	1889	1,000	600,000	6 g.	J. & J.	do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....	256	1890	1,000	650,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Car trusts.....	.....	.....	100	150,000	.....	.....	.....	.....
<i>Toledo Col. & Cinn.—Common stock.</i>	.....	.....	100	2,400,000	.....	.....	.....	.....
1st mortgage (for \$2,500,000), gold.....	.....	1889	1,000	1,300,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1939
<i>Toledo & Ohio Central—Common stock.</i>								
Preferred stock.....	.....	.....	100	4,849,000	See text.	.....	N. Y., Central Trust Co.	Aug. 25, 1892
1st mortgage, gold.....	197	1885	1,000	3,708,000	5 per an.	Q.—J.	do	July 25, 1892
Car trusts, Series 2, 3 and 4.....	.....	'87-90	.....	3,000,000	5 g.	J. & J.	do	July 1, 1935
<i>Toledo & Ohio Central Extension—Stock.</i>								
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	377,738	.....	Quar.	do	By installm'ts.
Consol. mortgage for \$1,500,000, gold.....	60	1888	1,000	5,000,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
<i>Tol. Peoria & West.—Stock.</i>								
1st mortgage (for \$5,000,000), gold.....	230	1887	1,000	850,000	5 g.	M. & N.	do	Nov. 1, 1938
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	4,076,900	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
				135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893

clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.

GENERAL FINANCES.—In August, 1892, the U. S. Circuit Court granted an injunction against enforcement by the Texas State RR. Commission of the low tariff for freight imposed about Sept. 1, 1891. The loss to this company in net revenue resulting from this tariff is put at \$212,722 during the seven months ending March 31, 1892. See decision V. 55 p. 314, 332.

No interest was paid on the second mortgage incomes on March 1, 1892. See provision above, and V. 54, p. 486.

EARNINGS.—From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$3,922,755, against \$4,157,718 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1891 was in the CHRONICLE, V. 54, p. 483.

	1888.	1889.	1890.	1891.
Tot. gross earnings.....	\$6,374,386	\$6,917,802	\$7,327,711	\$7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	178,909	151,156	96,151
Total income.....	\$1,433,653	\$1,850,653	\$1,618,162	\$1,606,892
Paid rentals, etc.....	.....	\$109,665	\$94,978	\$82,079
Interest on debt.....	.....	1,279,490	1,279,490	1,279,490
Surplus for year.....	.....	\$461,498	\$243,694	\$245,323
New equip't & real est.....	.....	174,164	390,383	212,302

Balance..... \$287,334 def. \$146,689 sur. \$33,021
(—V. 53, p. 257; V. 54, p. 367, 410, 483, 486; V. 55, p. 314, 332.)

Third Avenue.—See "MISCELLANEOUS SECURITIES."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris Run, Pa., 3 miles, of which is leased State line, N. Y., to Northern Central R'y, 7 miles; and Arnot Junction to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In year 1891-92 gross earnings \$350,041 (against \$272,617 in 1890-91); net, \$175,312 fixed charges, \$71,067; surplus, \$104,244. (V. 53, p. 713; V. 55, p. 460.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 279 miles, and branches, 10 miles; trackage, 4 miles; total, 284 miles. Proprietary line Frankfort & Southeastern R.R., Copemish to Lake Michigan, 23 miles. Total 307 miles.

HISTORY.—This company is a consolidation of the several companies whose bonds appear in its statement in the table above. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763.

BONDS.—The first mort. of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.)

EARNINGS.—From January 1 to Aug. 31, 1892 (8 months), gross earnings \$714,752, against \$682,125 in 1891.

Fiscal year ends Dec. 31. Report for 1891 in V. 55, p. 296.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	.....
Gross earnings.....	\$687,579	\$1,014,307	\$1,127,208	\$977,254
Oper'g expenses, taxes, etc.....	433,392	686,205	733,081	601,762
Net earnings.....	\$254,187	\$328,102	\$394,127	\$375,492
Interest on debt.....	236,800	294,800	340,200	371,640
Surplus for year.....	\$17,387	\$33,302	\$53,927	\$3,852

James M. Ashley, President, 29 Broadway, New York. (V. 52, p. 165, 428, 641, 796; V. 53, p. 969; V. 54, 763; V. 55, p. 296.)

Toledo Columbus & Cincinnati.—Owns from Toledo to Kenton, O., 72 miles (including 3 miles of trackage), and was in progress, via Ridgeway, to Columbus, O., 130 miles in all. The Toledo & Ohio Central stockholders vote Sept. 29, 1892, on a proposition to purchase the portion of the road extending from Toledo to Ridgeway.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$31,959, against \$27,946 in 1891; net, \$11,152, against \$12,078. In year ending June 30, 1892, gross earnings on 72 miles were \$328,132; net, \$98,893; interest, \$2,500; rentals, 7,490; miscellaneous, \$20,845; balance, surplus, \$18,058. (V. 55, p. 255, 322.)

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated, 238 miles.

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and on Sept. 27, 1892, stockholders vote on a proposition to increase it further to \$6,500,000, for extensions, rolling stock and improvements. See below and V. 55, p. 322.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share.

DIVIDENDS.—On common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1; May, 1; Aug., 1. On pref. 14 quarterly since Oct., 1890.

PRICE OF STOCK.—Common: In 1890, 42½ to 68½; in 1891, 44 to 61; in 1892 to Sept. 16, inclusive, 46 to 52½.

Price of preferred stock: In 1890, 68¼ to 95; in 1891, 78 to 88; in 1892 to Sept. 16, inclusive, 80 to 88.

BONDS.—First mort. is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley R.R. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436.

On Sept. 29, 1892, stockholders consider a proposition to issue \$2,500,000 of 5 per cent 1st mortgage bonds for extensions, etc., also to increase the capital stock as above stated, and to extend the Columbus branch from Columbus, Ohio, to Ridgeway; and to purchase that portion of the Toledo Columbus & Cincinnati Ry. between Toledo, Ohio, and Ridgeway. See V. 55, p. 322.

The Toledo & Ohio Central guarantees the interest on \$300,000 Toledo & Ohio Central extension bonds, and principal and interest on Kanawha & Michigan bonds—see those companies.

EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross, \$135,749, against \$136,708 in 1891; net, \$40,410, against \$51,609.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Advance statement for year 1891-92 was in V. 55, p. 254. Report for 1890-91 was in V. 53, p. 602. Earnings on 235 miles of road have been as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,163,817	\$1,388,749	\$1,501,822	\$1,561,339
Net over op. ex. & taxes.....	\$344,526	\$545,639	\$468,015	\$506,306
Other income.....	22,084	30,760	33,018	25,564
Total net income.....	\$366,610	\$576,399	\$501,033	\$531,870
Paid interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636	36,878	31,226
Rentals.....	29,256	30,133	33,019	34,267
Dividends.....	.....	92,625	167,966	294,488
Miscellaneous.....	438	555	14,802	3,738
Total payments.....	\$216,782	\$304,949	\$402,665	\$513,719
Balance, surplus.....	\$149,828	\$271,450	\$98,368	\$18,151

(—V. 52, p. 165, 351, 498; V. 53, p. 186, 436, 602; V. 55, p. 254, 322.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marietta Columbus & Northern (formerly Marietta Mineral), and in 1892 completed extension to Newton. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Mineral 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central R.R. Co. Stock is \$1,500,000; par, \$100. In 1891 gross earnings, \$196,978; net, \$88,638; interest, \$74,212; rentals, etc., \$3,225; balance, sur., \$9,201. In '90 gross, \$109,312; net, \$58,036.

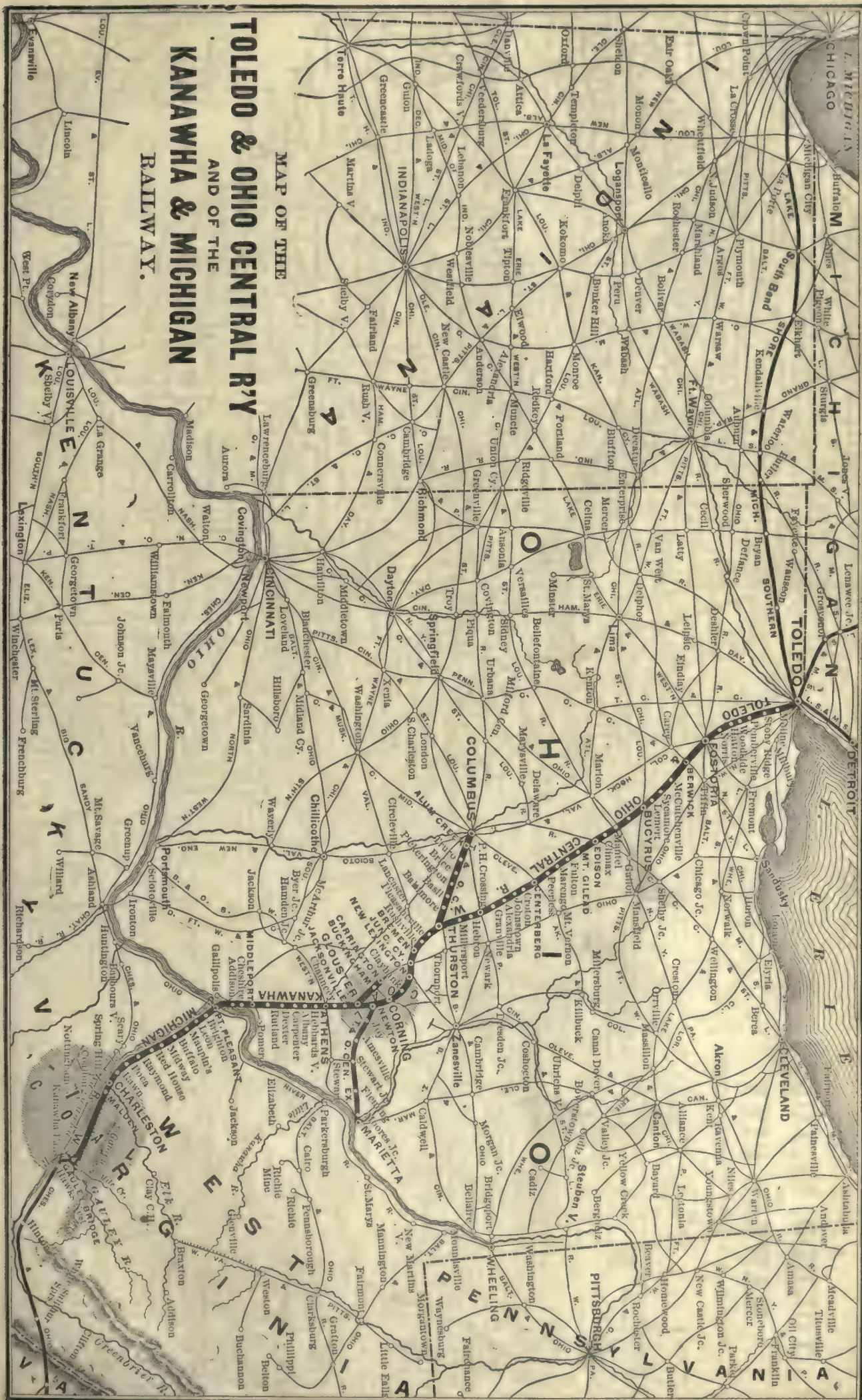
Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. **HISTORY.**—Formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. **STOCK.** \$4,500,000, of which \$423,100 is in the treasury. **BONDS.**—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 into 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

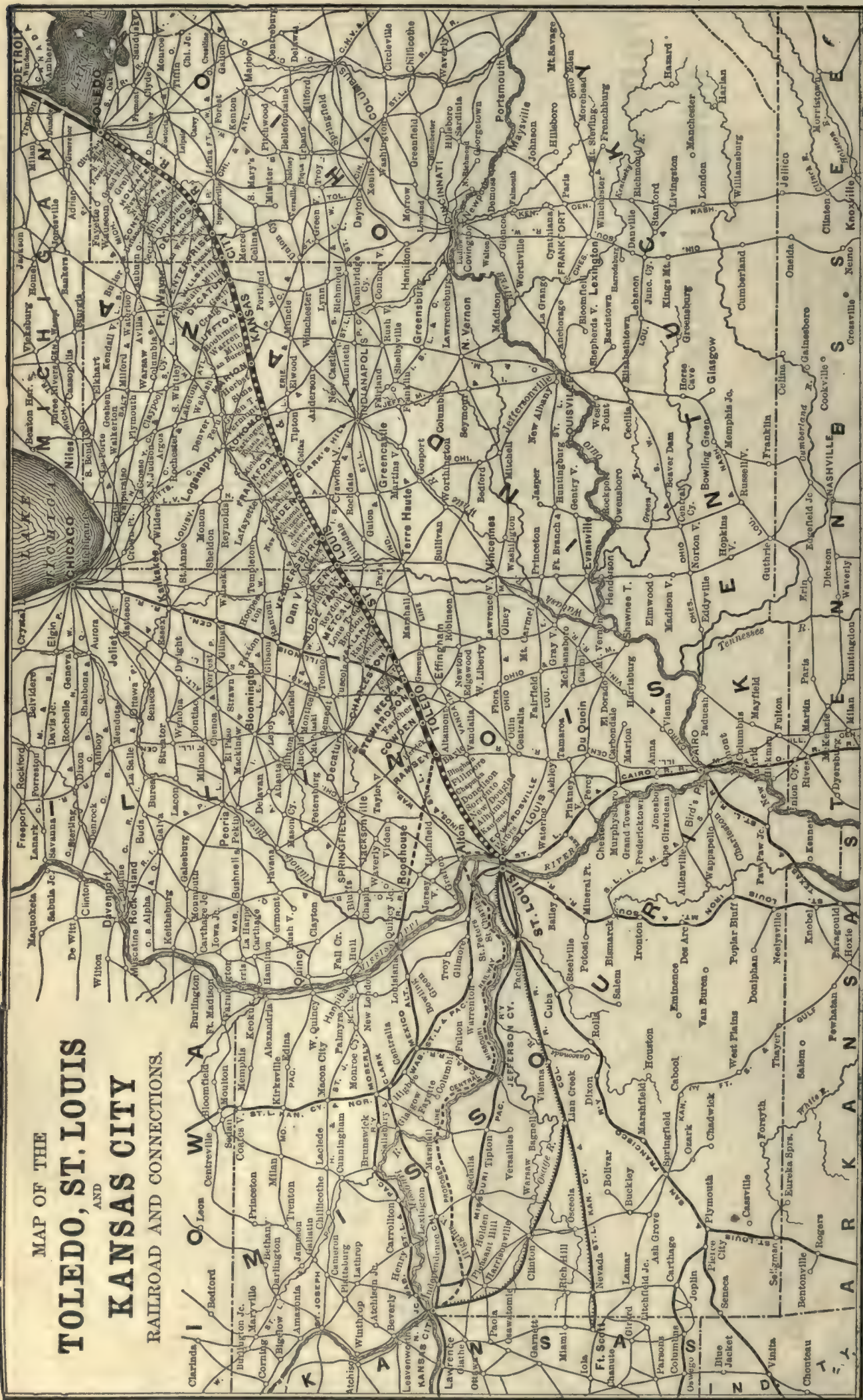
From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$72,445, against \$84,729 in 1891; net, \$14,086, agst. \$21,639.

The comparative results for four years past are as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1888-89.....	\$903,936	\$208,193	\$225,077	.....	\$16,883
1889-90.....	938,830	227,635	227,205	430	.....
1890-91.....	926,548	243,566	230,263	13,303	.....
1891-92.....	1,017,791	282,605	232,003	50,602	.....

(—V. 49, p. 503; V. 51, p. 303, 456; V. 53, p. 407; V. 54, p. 889.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, etc.—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Toledo St. Louis & Kansas City. —Common stock... 451 \$100 \$11,250,000								
Preferred stock, 4 per cent, non cumulative... 451 100 5,805,000								
1st mortgage, gold (redeemable at 105)..... 451 1886 1,000 9,000,000					6 g.	J. & D. N. Y., Bk. of No. Amer.	June 1, 1916	
Equipment notes (int. included in amt. out)..... 451 525,955								\$8,372m'thly
Toledo Saginaw & Muskegon. —Stock..... 96 1888 1,000 1,600,000								
1st mortgage, gold..... 96 1888 1,000 1,560,000					5	J. & J. N. Y., Office, 271 B'way.	July 1, 1918	
Toledo & Smith Haven. 122 100 2,500,000								
Toledo Walhonding Valley & Ohio. —Stock..... 122 1891 1,000 1,500,000					4½ g.	J. & J. N. Y., Farmers' L'n & Tr.	July 1, 1931	
Gen. M. (\$20,000 p.m.), gold, Series A, guar. o'ar								
Toronto Grey & Bruce. —See CANADIAN PACIFIC.								
Traverse City R.R. —Stock..... 26 1883 100 205,000					3	J. & J. N. Y., Winslow, L. & Co.	Jan. 1, 1933	
1st mortgage..... 26 1883 100 250,000					7 g.	J. & J. Bos., Am. L. & Tr. Co; Lon	July 1, 1912	
Tucson Globe & Nor. —1st M. g. a. f. (red. at 110)..... 10 1883 500 &c. 185,000								
Tunnel R.R. of St. Louis. —See TERMINAL ASSN. OF ST. L.								
Utah & Delaware. —Stock (\$3,000,000 authorized)..... 78 1889 1,000 1,694,100					5 g.	J. & D. N. Y., Central Trust Co.	June 1, 1928	
Consol. M. for \$2,000,000, gold..... 78 1889 1,000 1,393,600								
Union Elevated. —See BROOKLYN ELEVATED.								
Union Pacific. —Stock..... 1,035 1886-9 1,000 60,868,500					1½	Q—J. N. Y., Un. Trust & Bost.	Apr. 1, 1884	
1st mort., Omaha to near Ogden, 1,035 miles..... 1,035 1886-9 1,000 27,229,000					6	J. & J. do	1896 to 1899	
2d mortgage, currency (Government subsidy)..... 1,035 1886-9 1,000 27,236,512					6	J. & J. U.S. Treas., at maturity.	1896 to 1899	
3d M. on road (2d on land) g. & s. f. not dr'n car..... 1,035 1874 1,000 5,547,000					8	M. & S. N. Y., Un. Trust & Bost.	Sept. 1, 1893	
Omaha bridge bonds (a. f. drawn at 110), gold, o'ar..... 4 1871 2200 732,000					8 g.	A. & O. Lon. & N. Y., Drexel M.	Apr. 1, 1896	
Renewal (sinking fund, not drawn), gold..... 4 1885 1,000 889,000					5 g.	A. & O. N. Y., Union Tr., & Bost.	Oct. 1, 1915	
Collateral trust bonds, gold, a. f. drawn at 105, o'ar..... 1883 1,000 3,827,000					6 g.	J. & J. do	July 1, 1908	
Collateral trust bonds of 1883, gold, a. f. not dr'n..... 1883 1,000 4,875,000					5 g.	J. & D. do	Dec. 1, 1907	
Collat. trust, Den. L'd. & Gun. (\$3,250,000), g. o'ar..... 325 1889 1,000 2,044,000					4½ g.	M. & N. do	Nov. 1, 1913	
Equip. bonds Series A, 1½ due yearly in Oct. o'ar..... 1887 1,000 430,000					5	A. & O. do	10 yearly Oct.	
Do Series B, 1½ due yearly in April..... 1888 1,000 1,263,000					5	A. & O. do	10 yearly Apr.	
Do Series C, 1½ due yearly in October..... 1890 1,000 671,000					5	A. & O. do	10 yearly Oct.	
Kansas Pac. Eastern Div. 1st M., \$16,000 p.m., gold..... 140 1865 1,000 2,240,000					6 g.	F. & A. do	Aug. 1, 1895	
Middle Div. 1st mort., \$16,000 per mile, gold..... 253 1866 1,000 4,063,000					6 g.	J. & D. do	June 1, 1896	

Toledo St. Louis & Kansas City.—(See Map.)—From Toledo to East St. Louis, 451 miles.

HISTORY.—This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885. In June, 1890, the work of standard-gauging the road was completed. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 54, p. 598.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power.

BONDS. The bonds are for \$20,000 per mile, and have a first lien on all rolling stock and the terminal property at Toledo and St. Louis. They are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage (Farmers' Loan & Trust Company of New York and John M. Butler, trustees) in V. 45, p. 403.

EARNINGS.—For fiscal year ending June 30, gross earnings were \$2,078,416, against \$1,672,781 in 1890-91. In calendar year 1891 gross earnings were \$1,979,677; net, \$615,962; taxes, \$66,000; interest, \$531,667; balance, surplus, \$18,296. New York office, 44 Wall Street. (V. 53, p. 126, 368, 804; V. 54, p. 598, 725; V. 55, p. 463.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1891 gross earnings were \$114,143; net, \$18,752; interest, \$78,000.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo June, to Toledo, O., 80 miles, and under construction, to be completed in 1892, from Londonville to Coshocton, O., 42 miles. A consolidation of the North. Ohio and the Walhonding Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call. In 1891 gross, \$160,241; net, \$38,001; hire of equipment, &c., \$50,389; balance, \$37,611. In 1890 gross, \$477,234; net, \$160,932.

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1891 gross earnings were \$13,497; net, \$3,170; interest, \$7,500; other charges, \$787; loss \$116, against \$2,268 in 1890.

Tucson Globe & Northern (Arizona).—Projected and under construction from Tucson, Ariz., on Southern Pacific R.R., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile. Bonds were reported in litigation in 1892.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego R.R., Hobart to Bloomingville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unused is reserved for future extensions.

From July 1, 1892 to July 31, 1892 (1 month), gross earnings were \$54,660, against \$48,892 in 1891; net, \$25,790, against \$21,173. In year ending June 30, 1892, the gross earnings were \$399,866; net, \$130,194. In 1890-91 \$376,144; net, \$139,885. Surplus over charges, \$46,333. Edwin Young, Pres't, Albany. (V. 53, p. 603.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. R.R.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1892, was made up of the following lines:—

	Miles.		Miles.
Union Pacific.....	1,822	*Kansas City & Omaha.....	193
Den. Leadville & Gunnison	325	*Un'n Pac. Denver & Gulf.....	985
Kansas Central.....	165	*Ft. Worth & Deuver City.....	469
Omaha & Republican Val....	432	*U. P. Lincoln & Colorado.....	225
*Oregon S. L. & Utah Nor....	1,425	Six small roads.....	269
*Ore. & N. Co.'s, rail lines, 1,059			
*St. Joseph & Grand Isl'd....	251	Total "Un. Pac. Sys"	2,477

Total "Un. Pac. Sys."..... 7,672

*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burburname, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 miles.

ORGANIZATION, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862,

which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

Since the consolidation in 1880 much additional mileage has been built and acquired through subordinate corporations, a controlling interest in whose stock is held by the U. P. See separate statement for each company marked with an asterisk in the table of mileage above.

In 1886 a lease of the Oregon Railway & Navigation R.R. to the Oregon Short Line, guaranteed by Union Pacific, was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 748; V. 54, p. 725.

CAPITAL STOCK.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since the consolidation in 1880.

DIVIDENDS.—Since 1879—In 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

PRICE OF STOCK.—In 1884, 23@54½; in 1885, 41@62½; in 1886, 44½@68½; in 1887, 44@63½; in 1888, 48@66½; in 1889, 56½@71½; in 1890, 40@68½; in 1891, 32½@52½; in 1892, to Sept. 16, inclusive, 36½@50½.

DEBT TO U. S.—The U. S. Supreme Court decided that the payment of interest on the U. S. loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be applied annually to the interest and sinking fund of the debt to the Government. On January 1, 1892, the sinking fund, invested in R.R. and U.S. bonds, (par value) was \$10,361,500, and the premium paid on bonds and cash uninvested was \$1,912,625; total, \$12,274,125. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$317,095; interest paid by United States, \$38,031,376; repaid by Union Pacific, \$13,454,951; balance of interest paid by United States, \$24,576,423.

BONDS.—The U. P. guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; (Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

The outstanding bonds above are given including the amounts owned by company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$5,000; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½s, \$237,000; Kansas Division and collateral bonds, \$5,000,000; \$1,000 Denver Extension bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley R.R., \$911,000; Colorado Central R.R. bonds, \$1,845,000; Utah Northern R.R., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central R.R., \$1,235,000; Utah & Northern R.R., \$1,974,000; Omaha & Republican Valley Railroad, \$805,000; Omaha & Republican Valley Railway, \$1,910,000; Utah Southern R.R. extension, \$93,000; total, \$5,807,000.

The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Kansas Pacific bonds above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$211,200; income (subordinated) bonds, \$3,392,650; Cheyenne Branch, Denver Pacific bonds, \$1,974,000. They also held \$183,000 U. P. collateral trust notes and \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

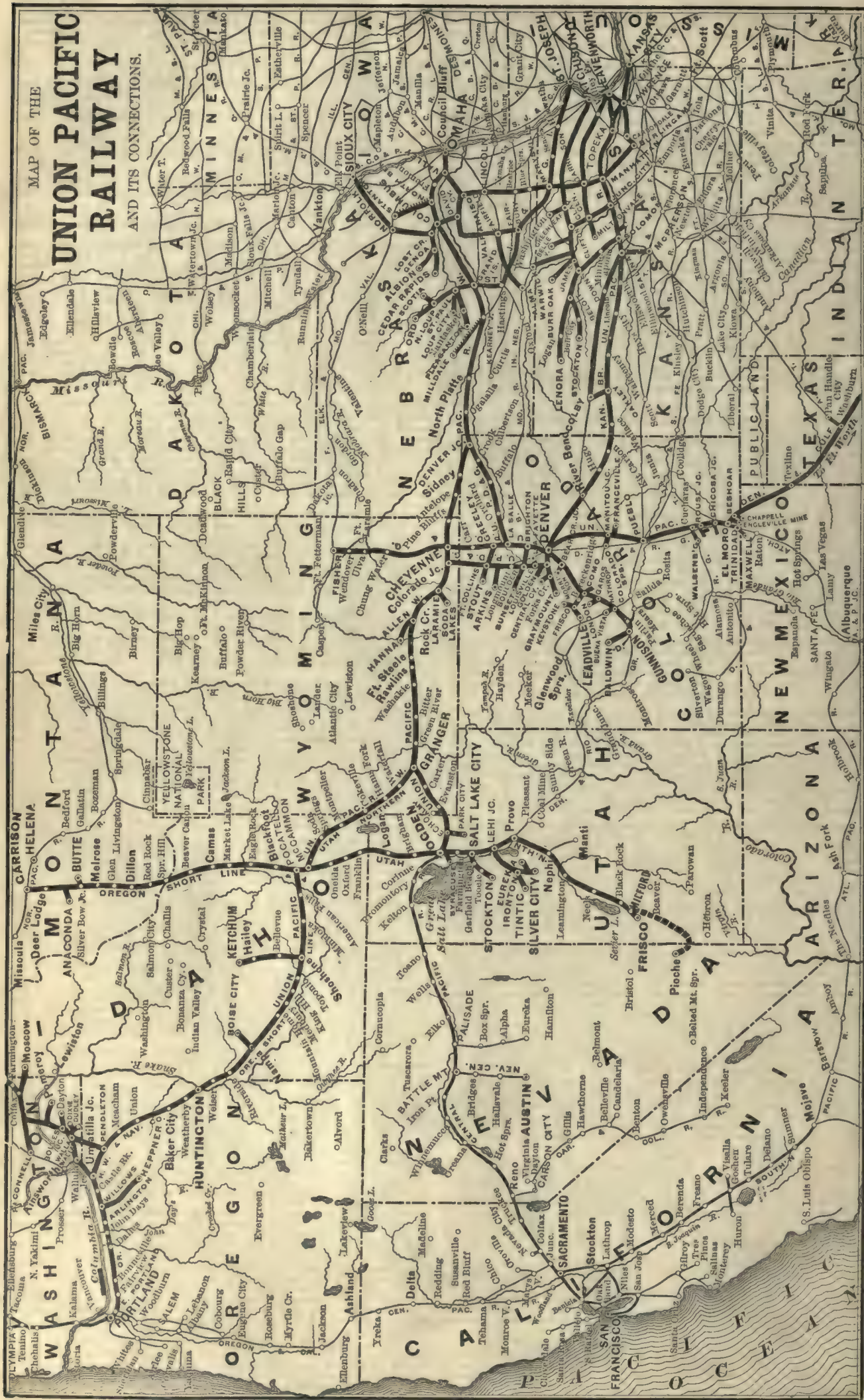
The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sinking fund securities are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral, Mortgage. These bonds were only hypothecated as collateral, and in August, 1891, the floating debt being pressing, a proposition was made to the creditors to fund the floating debt of over \$19,000,000 into three-year 6 per cent debt certificates, to be taken at 92½. The total authorized amount of this issue is \$24,000,000. A list of the collateral deposited with Messrs. Drexel, Morgan & Co. as trustees, to secure the certificates and a full abstract of the trust deed were given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice, and are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral is as follows:

MAP OF THE

UNION PACIFIC RAILWAY

AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Printed pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
<i>Union Pacific.—(Concluded.)</i>								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R...	394	1865-7	...	\$6,303,000	6			1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)...	32	1866	\$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$1,971,000 in trust)...	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Denver Ex. 1st M., 2,102,000 acres, gold, c&r	236	1869	1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frankft.	May 1, 1899
Income mortgage (\$242,450 held in trust).....c	427	1866	50 &c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, \$3,992,650 held in tr.	427	1866		19,000	7	M. & S.	do do	July 1, 1916
Cons. M. for \$30,000,000, 1 g. gold, not dr'n. c	675	1879	1,000	12,470,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds.....		1891		hypothecated	5	M. & N.		
Un. Pac. collat. trust gold notes for \$24,000,000. c&r		1891	1,000 &c.	18,281,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
<i>Union Pacific Denver & Gulf.—Stock</i> for \$36,000,000			100	31,151,700				
Colorado Central 1st mort., \$15,000 per m.....c	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage.....	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g.c	165	1887	1,000	869,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g.c&r	138	1887	1,000 &c.	1,153,000	5 g.	A. & O.	do do	Apr. 1, 1937
U. P. Den. & Gulfcon. M., gold, sub. to call at 105 c	824	1890	1,000	15,698,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Denver City 1st M., \$18,000 p. m., g.c	450	1881	1,000	8,176,000	6 g.	J. & D.	do do	Dec. 1, 1921
<i>Union Pacific Lincoln & Colorado.—Stock</i>				2,184,800				
1st M. (\$20,000 per mile), gold, guaranteed.....c	225	1888	1,000	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1918
<i>United N. J. R.R. & Canal Co.—Stock</i> , 10 p. c. guar.			100	21,240,400	10 p. an.	Q. J.	Phila. and N. Y., Offices.	Oct. 11, 1892
General ster. loan, s. f. \$36,920 yr. not dr., g.c		1869	\$200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co.	Mar. 1, 1894
Mortgage do do \$36,000 yr. not dr., g.c		1871	200	1,800,000	6 g.	M. & S.	do do	Mar. 1, 1894
of 1871 eur. loan, s. f. \$40,000 yr. not dr'n. r		1871	1,000	2,000,000	6	A. & O.	Philadelphia, Penn. R.R.	Oct. 1, 1894
(now 1st loan of 1901, gold).....c		73-76	1,000	5,669,000	6 g.	M. & S.	do do	Mar. 1, 1901
mort.) se- loan of 1908, gold.....c		1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
cures all loan of 1923, gold.....c		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally / loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

Bonds—	Par Value.	Stocks—	Par Value
K. C. & Om. 1st 5s.	\$1,595,500	Oregon Ry. & Nav.	\$1,035,000
Kansas Cent. 1st 6s.	1,347,000	O. S. L. & U. N.	14,990,703
Om. & Rep. Val. 5s & 7s.	1,778,000	U. P. Den. & Gulf.	13,251,882
O. R. & N. con. 5s.	712,000	U. P. Coal Co.	4,999,000
O. R. & N. col. trusts 5s.	1,593,000	Pacific Express Co.	2,400,000
Or. Sh. L. & U. N. con. 5s.	3,369,000	Central Branch U. P.	874,200
do do col. tr. 5s.	4,205,500	Miscellaneous stocks.	19,041,733
do do prior issues.	1,732,000		
U. P. Kan. Div. & Col. 5s.	5,000,000	Total stocks	\$56,592,518
U. P. Coal Co. 1st 5s.	4,950,000	Notes—	
U. P. Den. & Gulf 1st 5s.	8,085,000	Various companies	\$2,403,547
do do prior issues.	1,392,000		
Miscellaneous bonds.	3,304,559	Total of all, par value.	\$ 98,059,623

Total bonds.—\$39,063,559
LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of \$5,453,439, and the interest to accrue on land contracts was estimated at \$1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at \$2,344,000, the Kansas Pacific lands unsold, 3,164,000 acres, estimated at \$10,100,500, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Extension mortgage.

The Kansas Pacific lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile), and all the lands of the Kansas Pacific by the consolidated mortgage.

LATEST EARNINGS, FINANCES, &c.—The company has extended rapidly and built and acquired much new mileage.

From Jan. 1 to July 31, 1892 (7 months), the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	\$3,991,035	\$4,356,193	\$1,558,932	\$1,664,075
Or. Ry. & N. Co. rail lines.	2,343,490	2,978,093	475,132	816,807
Union Pac. Denver & Gulf	3,209,891	3,005,955	680,144	585,076
St. Joseph & Grand Isl'd.	645,730	435,791	217,174	70,950
All other lines	12,502,250	11,640,596	4,761,341	3,757,575
"Total "Un. Pac. Sys."	22,692,874	22,416,628	7,692,718	6,894,482
Cent. Br. and leased lines.	696,215	361,975	235,528	9,073
1/2 Roads jointly owned.	339,334	239,049	64,505	14,969
Grand total of all	23,728,423	23,017,652	7,992,751	6,918,524

* Average mileage 7,672 in 1892 against 7,668 in 1891. † Average mileage 8,148 in 1892 against 8,144 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in Boston on last Wednesday in April. The report for 1891 was given at considerable length in the CHRONICLE, V. 54, p. 719, 722; see also article on p. 705.

On the "Union Pacific System" proper, operations were as follows:

OPERATIONS AND FISCAL RESULTS			
	1889.	1890.	1891.
Average miles operated.	7,389	7,562	7,668
Passengers carr'd one ml.	355,822,732	399,664,486	342,481,860
Rate per pass'gr per ml.	2,414 cts.	2,336 cts.	2,477 cts.
*Tons carried one mile.	1,950,241,673	2,115,988,741	2,192,287,955
*Rate per ton per mile.	1,405 cts.	1,381 cts.	1,343 cts.
Gross earnings.	\$39,669,600	\$43,049,248	\$42,699,588
Operating exp and taxes.	26,015,551	30,811,164	29,160,278
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
P. c. of op. ex to earn.	65-58	71-57	68-29

The company's income account, including results on all lines operated, was as below:

INCOME ACCOUNT.			
	1889.	1890.	1891.
Net earnings.	\$13,656,049	\$12,238,084	\$13,539,310
Cent. Br'ch U. P. net earn.	163,554	115,989	168,818
Investments out. of sys.	482,180	606,539	837,151
Int. on S. F. & P. c. bonds.			244,720
Int. on K. P. con. bds. rep'd.		381,300	377,100
Miscellaneous	145,855	93,946	172,955
Total receipts	\$14,447,638	\$13,435,856	\$15,340,054
Disbursements—			
Interest on bonds.	\$9,333,949	\$9,604,496	\$10,191,632
Sinking funds.	907,982	1,064,489	1,087,901
Div. on O. Ry. & N. stock.	1,095,114	651,826	591,931
Discount and interest.	292,950	731,184	687,469
Discount on bonds sold, &c.	169,321	65,714	4,032
Loss on roads op. jointly.	96,042	15,007	
Misc. incl. N. P. Ter. int.	82,506	377,417	257,252
Profit and loss.	339,003	147,045	161,495
Total disbursements	\$12,316,867	\$12,657,172	\$12,981,782

INCOME ACCOUNT—(Continued.)

Surplus	2,130,771	778,686	2,358,272
United States requirements	1,155,007	1,053,723	1,293,230

Balance..... Sur. \$975,764 Def. \$253,037 Sur. 1,065,042

—(V. 52 p. 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 305 miles; total, 876 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,454 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under traffic contract by the Union Pacific, which guarantees the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

STOCK.—Capital authorized \$36,000,000, of which \$31,759,082 had been issued on January 1, 1892, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1892, amounted to \$2,078,010. In the table above the stock is given as reported by the N. Y. Stock Exchange on Sept. 20, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,000 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—The consolidated mortgage provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in Sept., 1892. The Union Pacific report for 1891 gave the total outstanding January 1, 1892, as \$15,526,000, of which the Union Pacific Co. held \$7,330,000 and the company itself \$1,027,000.

See U. P. for the securities of this company pledged as security under U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

EARNINGS.—From Jan. 1 to July 31, 1892 (7 mos.), gross earnings \$3,209,891, against \$3,005,955 in 1891; net, \$680,144, against \$585,076.

Report for 1891 was in V. 54, p. 719, showing results as follows, the income from the Fort Worth & Denver City not being included in the gross and net earnings, but the profit from its operations being added to get the final result.

EARNINGS, EXPENSES AND CHARGES.			
	1890.	1891.	
Average miles operated	927	963	
Gross earnings	\$3,738,573	\$3,732,244	
Net earnings, after deduct. taxes & oper. exp.	\$809,901	\$656,993	
Add income from investments, &c.	70,861	81,539	
Guaranty account.		464,089	
Total income	\$880,762	\$1,202,620	
Interest on bonds	\$821,325	\$1,202,620	
Rental of track	148,353		
Discount, interest and miscellaneous	81,604	26,852	
Total payments	\$1,051,282	\$1,229,472	
Balance, deficit	\$170,521	\$26,852	
Profit on Ft. W. & D. C. operations	275,292	64,735	
Surplus for year	\$104,771	\$37,883	
—(V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)			

Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 3/4 of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1891 gross earnings, \$211,964; net over taxes, &c., \$107,509 (against \$48,326 in 1890); traffic guaranty, \$116,350; total net income, \$223,950; interest, \$223,950, and sinking fund, \$30,053; balance, deficit, \$30,053, against \$86,601 in 1890. (V. 47, p. 490, 803.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Utica Chen. & Susq. Val.—Stock, 6 p.c. guar. by D. L. & W.	97	1889	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	May 1, 1892	
Utica Clinton & Binghamton—1st M., guar. D. L. & W.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939	
Valley (N. Y.)—Stock, 5 p.c. guar. by D. L. & W.	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1892	
1st mortgage (for \$500,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911	
Valley (Ohio)—1st mort. Cleve. to Canton, gold, &c.	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec. '91, coup. last paid.	June 15, 1906	
Consol. mort. (\$1,000,000) gold, s.f., not d'n. &c.	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar. '92, coup. last paid.	Sept. 1, 1921	
Valley (Virginia)—1st mortgage for \$1,000,000	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Bait.	Oct. 1, 1921	
Vermont & Mass.—Stock, 6 p.c. guar. by Fitchburg	59	1883	100	3,193,000	6 per an.	A. & O.	Bost. 53 Devonshire St.	Oct. 8, 1892	
Bonds, not mortgage (guar. by Fitchburg RR.)	59	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903	
Vermont Valley of 1871—Stock	50	1881	50	1,000,000	6 per an.	J. & J.	Bellows Falls.	July 1, 1892	
1st M., with \$500,000 Sul. Co. RR. stock as col.	24	1880	1,000	800,000	5	A. & O.	Boston S. Dep. & Tr. Co.	Oct. 1, 1910	
Vicks. Shreveport & Pacific—Prior lien mort., gold.	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farn. L. & Tr. Co.	Jan. 1, 1920	
3d M. and 1st M. on land, \$2,500,000, gold.	188	1886	1,000	2,048,875	4-5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1916	
Incl. bds., non-cum. (there are also \$127,000 old 6s)	188	1887	100	494,800	4	—	—	Jan. 1, 1920	
Va. Midland—Stock (\$1,524,233 owned by R. & W. F. T.)	97	1881	100	6,000,000	—	—	—	—	
Mort., 1st ser., 1st M. Alex. to Gordonsville & Br., 97m.	157	1881	100 &c.	600,000	6	M. & S.	N. Y., Fourth Nat. Bank.	Mo. 1, 1906	
2d series, 1st mort., Charlott. to Lynchburg, 60 m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911	
3d series, 2d lien on 60 miles; 3d on 97 miles	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916	
4th series, 4 per cent till March 1, 1901	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921	
5th series, 1st on 115 miles	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926	
6th series	75	1881	1,000	1,310,000	5	M. & S.	do do	Mo. 1, 1931	
Gen. mort., int. guar. by R. & D., \$12,500,000	347	1886	1,000	2,392,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1936	
General mort., prin. and int. guar. (endorsed) gold	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936	
Charlottesville & Rapid (1st ser.) 1st M., s.f., d'n on 100 c.	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1912	
Virginia & True Co.—Stock	—	—	—	5,000,000	(1)	—	—	(1)	
Wabash RR.—St. L. K. C. & No. 1st mort. (North Mo.)	354	1885	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895	
St. L. K. C. & No. 2d M., real estate and railway	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
St. Charles Bridge 1st mortgage, gold	—	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1909	
2d mortgage	—	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903	

LEASE.—Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

EARNINGS.—In 1891 gross \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1891, \$302,864; in 1892, \$568,759; in 1893, \$635,914; in 1894, \$593,536; in 1895, \$159,496; in 1896, \$179,016; in 1897, \$227,991; in 1898, \$160,501; in 1899, \$276,455. Net profit in 1899, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewal thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 1/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Hole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. Of the \$2,400,000 consols, given above as outstand. ling, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. Receiver's certificates for \$40,000 are to be issued for betterments. In September, 1892, certain of the first mortgage bondholders filed with the court a protest against foreclosure. (See V. 55, p. 178; V. 54, p. 1011; V. 55, p. 23, 178, 422.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In year 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1892, had invested \$1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to June, 1892, both inclusive, at the rate of 6 per cent yearly. From Jan. 1 to June 30, 1892 (6 months), gross earnings, \$89,629, against \$82,563 in 1891; net, \$29,090, against \$19,847.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1891, were 223,228 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts Aug. 30, 1891, \$83,727. Coupons due and unpaid to June 30, 1891, 1st mortgage, \$775,320; 3d mortgage, \$172,541. Nov. 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$38,899, against \$39,038 in 1891; net, \$2,000, against nil. Report for year ending June 30, 1891, was in V. 53, p. 639. Gross receipts were \$638,682; net, \$157,264; interest on bonds, \$394,789; interest on car trusts, \$7,017; deficit for year, \$401,806. In 1889-90

gross, \$639,753; net, \$122,994; deficit under interest, \$270,974. (V. 49, p. 299; V. 51, p. 303; V. 53, p. 639.)

Virginia Midland.—(See Map of Richmond & Danville.)—Line of Road.—From Alexandria to Gordonsville, 88 miles; Warren Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles, of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly), and 9 miles to Ches. & O., leaving 346 miles operated.

LEASE.—In April, 1886, leased to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantee positively the general mortgage interest. The Richmond Terminal Co. owns \$4,524,233 stock, mostly pledged under trust deeds.

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands. See those companies.

BONDS.—The fourth series bonds bear 4 per cent till Mar. 1, 1901, and 5 thereafter. Of the \$12,500,000 general mortgage bonds, \$7,635,000 were held to retire the serial bonds, also enough for the income. See abstract of mortgage, V. 47, p. 23. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent.

EARNINGS.—For the year ending June 30, 1890, gross, \$1,374,383; net, \$719,219; surplus over charges, \$21,951. In 1890-91 gross, \$2,395,929; net, \$906,548; sur. over charges, \$163,028.—(V. 53, p. 843.)

Wabash Railroad.—(See Map.)—Owns and operates an extended system of roads, clearly shown on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.	Miles.	OWNED WEST OF MISSISSIPPI RIVER.	Miles.
Toledo, O., to East Hannibal.	536	St. Louis to near Kansas City.	275
Camp Pt. and Elvaeton, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to St. Louis.	110	Moberly to Ottumwa, Mo.	131
Junc. near Chicago to Eltingham and Altamont, Ill.	216	Salisbury to Glasgow, Mo.	15
Streator to Fairbury.	31	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Pattonville, Mo.	80
Delrey, near Detroit, to Butler	110	Centralia to Columbia, Mo.	21
Total	1,012	Owned & leased W. of Miss.	533
		Tot. cov'd by 1st & deb. M.	1,544
LEASED EAST OF MISSISSIPPI RIVER.		TRUCKAGE, ETC.	
Eel River RR., Butler to Logansport, Ind.	94	Laketon Junc. to Chicago.	123
		8 short ops. into Quincy, Ill.	92
		troit, &c., (18 m. betw. own'd)	92
		Operat'd for Purchasing Com.	70
		Maysv. to Pittsfield (leased).	6
		Grand total operated	1,930

The following is a statement of lines owned and leased west of the Mississippi and of trackage, &c.

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (See that company). Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

The company has under construction a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and has issued \$3,500,000 bonds thereon. The annual rental for trackage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289, 1048; V. 55, p. 50.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

PRICE OF STOCK.—Common in 1890, 8 1/2 @ 15; in 1891, 8 1/2 @ 16; in 1892, to Sept. 16 inclusive, 10 @ 15 1/2.

Price of preferred—In 1890, 15 @ 31 1/2; in 1891, 16 1/2 @ 31 1/2; 1892, to September 16, inclusive, 22 1/2 @ 33 1/2.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$1,500,000 are series A (preferred in respect to interest payments only) and \$28,500,000 series B. The series "A" bonds received 6 per cent interest in 1890; in 1891, 6; in January, 1892, 3 per cent; July, 3 per cent.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. (\$34,000,000) c.	1,544	1889	\$1,000	\$22,581,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par.....	1,638	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939
Det. & Chic. Ext'n. 1st M., gold, red. at 110. c.	154	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Com'erce	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1908
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 & c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Walkill Valley—1st mortgage.....		1877		250,000	7	J. & J.	N. Y., Of. 5VanderbiltAv	Aug. 1, 1917
2d mortgage.....		1877		330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A.	49		100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. RR.	July 2, 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W.	18	1855	50	1,800,000	7 per an.	A. & O.	N. Y., Del. L. & W. RR.	Oct., 1892
2d mortgage, now 1st.....	18	1870	100	750,000	7	A. & O.	do do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875		600,000	7	M. & S.	do do	Me. 1, 1905
West Jersey—Stock, \$122,250 is 6 p. c. "special".....			50	2,204,600	7 per an.	M. & S.	Phila., Of. 233 S. 4th St.	Sept. 16, 1892
1st M., cum. sink. fd. \$12,500 yearly, not drawn. c.	38	1866	500 & c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage.....	63	1869	500 & c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 & c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City RR. and Salem RR. bonds.....			1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 & c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....			50	904,850	See text.	M. & S.	Phila., Of. 233 S. 4th St.	Sept. 15, 1890
1st M. Newfield to Atlan. C. 33 m., dr'n at 100. c. & r.	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 & c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	July 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. c. & r.	448	1885	1,000 & c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	do do	1933
West Virginia Central & Pittsburg—Stock.....			100	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Me. 1, 1892
1st mortgage, (\$25,000 per mile) gold.....	112	1881	1,000	2,900,000	6 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold. c.	171	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

The Detroit & Chicago Extension bonds cover the new line being built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

EARNINGS AND FINANCES.—In June, 1892, the directors declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds. V. 55, p. 23. As to the old "Compton suit," see V. 55, p. 216.

From July 1, 1892, to July 31, 1892 (1 month), gross earnings were \$1,115,302, against \$1,291,851 in 1891; net earnings, before deducting taxes, \$240,329, against \$340,851.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Louis on second Tuesday in September. Report for 1890-91 was published at length in CHRONICLE, V. 55, p. 460, 466. See editorial V. 55, p. 440.

OPERATIONS AND FINANCIAL RESULTS.

	1889-90.	1890-91.	1891-92.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.	149,183,000	140,904,203	170,201,067
Rate per passenger per mile.	2.130 cts.	2.178 cts.	2.037 cts.
Freight (tons) car'd one mile.	1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.....	0.647 cts.	0.733 cts.	0.705 cts.
Gross earnings.....	\$13,352,872	\$13,028,288	\$14,389,331
Maintenance of way.....	\$1,729,231	\$1,703,289	\$1,936,902
Motive power.....	2,651,758	2,611,587	2,826,392
Maintenance of cars.....	1,175,185	901,121	1,287,647
Transportation and general.	4,117,047	4,349,225	4,781,586
Total oper. expenses....	\$9,673,221	\$9,565,223	\$10,832,527
Net earnings.....	\$3,679,651	\$3,463,065	\$3,556,804
Per ct. oper. exp. to earn'g.	72.44	73.40	72.58
From rent of tracks, &c.....	272,434	372,740	388,618
Total net income.....	\$3,952,085	\$3,835,805	\$3,945,422
Taxes.....	\$396,491	\$417,700	\$464,549
Track, bridge rent, &c.....	442,590	504,976	505,272
Int'st on bonds and rentals.	2,652,820	2,666,838	2,674,125
Div'ds on pref. debentures	210,000	210,000	210,000
Total.....	\$3,701,901	\$3,799,514	\$3,853,946
Net surplus.....	\$250,184	\$36,291	\$91,476

—(V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 289, 968, 1048, 1049; V. 55, p. 23, 60, 216, 333, 422, 440, 460, 466.)

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 $\frac{1}{2}$ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 miles operated.

BONDS AND STOCK.—Sinking fund for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$756,100 were so held January 1, 1892. Stock authorized, \$3,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1892.

DIVIDENDS since 1880—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6 $\frac{1}{2}$; in 1889, 1890 and 1891, each 7 per cent; in 1892, March, 3 $\frac{1}{2}$; September, 3 $\frac{1}{2}$.

EARNINGS.—From January 1 to July 31, 1892 (7 months), gross, \$920,209, against \$933,575 in 1891; net, \$209,000, against \$204,274; interest, rental, etc., \$114,031, against \$121,833; balance surplus, \$94,969, against \$82,391.

The annual report for 1891 was published in the CHRONICLE, V. 54, p. 642. Earnings, including those of leased lines, have been as follow:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income.....	529,250	455,072	511,917	450,998
Interest, rentals, &c.	289,407	248,933	211,237	233,552
Dividends.....(6 $\frac{1}{2}$)	138,083	(7) 148,217	(7) 148,217	(7) 150,640
Balance, surplus.....	\$101,761	\$57,922	\$123,463	\$66,806

—(V. 50, p. 350; V. 52, p. 533; V. 54, p. 276, 642.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City RR., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey RR. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043. —(V. 54, p. 276.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. Also leased, and afterwards absorbed, the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the first mortgage. **BONDS.**—The West Shore mortgage of 1885 is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. In the consolidation with the Syracuse Ontario & N. Y., that company's bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkings to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 123 miles. Leases Piedmont & Cumberland RR., Piedmont to Cumberland, 30 miles; total operated, 153 miles.

HISTORY.—Main line completed in 1880. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. Extension southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland RR. Co. was organized in the interest of this company. An important agreement for interchange of traffic was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. (See V. 52, p. 798.) V. 52, p. 204.

STOCK.—Stock authorized, \$6,000,000, of which \$500,000 was still in the treasury September 1, 1892. V. 52, p. 204.

DIVIDENDS.—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Me. 1. **BONDS.**—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. In January, 1891, the stockholders authorized the issue of the balance of the first mortgage bonds (as also the stock) for extensions, etc.; but only \$100,000 of the bonds had been sold prior to September 1, 1892, making in all \$2,900,000 outstanding. See V. 52, p. 204.

EARNINGS.—From January 1 to August 31, 1892 (8 months), gross, \$723,327, against \$727,094 in 1891; net, \$245,310, against \$232,917.

In 1891 gross earnings of railroad were \$594,054; net, \$210,196; profit from operating P. & C. RR., \$1,823; profit on coal sales, \$95,139; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President. (V. 52, p. 126, 204, 796; V. 54, p. 485.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—Under contract to be in operation before August, 1892, from Clarksburg, West Va., on the Baltimore & Ohio, via Weston, southerly to a point near mouth of Cherry River, on Gauley River, in Nicholas County, West Va., 115 miles, (of which 1 $\frac{1}{2}$ miles is owned by B. & O. RR. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Buckhannon to Pickens, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62 $\frac{1}{2}$ per cent of the gross revenue. The remaining 37 $\frac{1}{2}$ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, if 62 $\frac{1}{2}$ per cent of the revenue, and for next three years if 67 $\frac{1}{2}$ per cent of the same, does not suffice to pay operating expenses, the W. & P. make up the deficiency. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) **STOCK.** common, \$2,500,000; preferred, \$900,000; par, \$100. Preferred stock is 5 per cent, non-cumulative. **EARNINGS.**—From January 1 to June 30, 1892, gross, \$146,497 on 110 miles. In year ending June 30, 1891, gross earnings were \$128,682; net, \$63,492. President, J. N. Camden. (V. 51, p. 718; V. 54, p. 721, 725.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
West'n (Ala.)—Con. M. g., by C. Ga. and Ga. RR. c*	138	1888	\$1,000	\$1,543,000	4½ g.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1918
Western Maryland—1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	6	J. & J.	do	1890 & 1895
3d mortgage, endorsed by City of Baltimore....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock....	90	1872	....	1,000,000	6	J. & J.	do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g r'd	90	1887	....	1,704,000	3½	J. & J.	do	Jan. 1, 1927
City loan.....	....	....	....	684,000	4	J. & J.	do	July 1, 1925
Balt. & Harrisb. RR.; prior mortg. see remarks....	....	'72-'79	....	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1892, '95 & '99
Mortgage (for \$690,000), gold..... c*	32	1886	1,000	528,000	5 g.	M. & N.	do	Nov. 1, 1936
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c*	15	1888	1,000	240,000	5 g.	M. & N.	do	May 1, 1938
Balt. & Cumb. Val., 1st mortgages (see remarks)	34	'79-'81	....	351,300	6	J. & J.	do	July, 1929 & '31
Western N. Y. & Pennsylvania—Stock (\$30,000,000)	670	....	100	19,730,444	....	....	....	....
Warren & Franklin 1st mortgage.....	50	1865	500 &c.	800,000	7	F. & A.	Phila., Office, 242 S. 3d.	Feb. 1, 1896
West. N. Y. & Penn. 1st M., (\$10,000,000), gold. c*	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
2d mortgage (1st on equipment, etc.), gold. c*	630	1887	1,000	19,984,000	3g. or 5s.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927
2d mortgage, deb., inc., non-cum., red. at option	....	Var.	....	1,320,000	5	A. & O.	None paid.	After 20 years
Income scrip, convert., redeemable at option....	....	Var.	....	2,064,360	5	A. & O.	None paid.	After 20 years
Non-convert. income scrip.....	....	....	....	390,907	....	....	....	1907
West. No. Car., 1st con. M., g., (\$1,273,000 guar.) c*	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914
2d consolidated mortgage (\$15,000 per mile)....	309	1884	1,000	4,110,000	6	A. & O.	do	Oct., 1914
Western Penn. 1st mortgage, Blairsto, to Butler..	70	1863	500 &c.	747,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893
1st mortgage, Pittsb. Br., Freeport to Allegheny..	28	1865	100 &c.	435,000	6	J. & J.	do	Jan. 1, 1896
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c*	116	1888	1,000	3,043,000	4 g.	J. & D.	do	June 1, 1928
Wheeling & Lake Erie—Common stock.....	....	....	100	6,000,000	....	....	....	....
Preferred stock, 6 per cent, not cumulative.....	....	....	100	4,500,000	5 per an.	Q. & F.	N. Y., Office, 40 Wall St.	Aug. 15, 1892
1st mortgage, Lake Erie Division, gold..... c*	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1926
1st M. Wheeling Div., § & 2 (2d on 187 miles) c*	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold, guar. c*	4	1888	1,000	3,400,000	5 g.	M. & E.	N. Y., Central Trust Co.	Part each year
Exten. and Impr. mort. (\$1,900,000), gold, § & 2 c*	....	1889	1,000	1,506,000	5 g.	F. & A.	do	Feb. 1, 1930
Consol. mortgage for \$8,000,000, gold, § & 2 c*	254	1892	1,000	600,000	4 g.	J. & J.	do	July 1, 1932
Wichita Valley—1st M. subj. to cash at 105 g. c* & r	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesb. & West.—First mrt., \$20,000 p. m., gold. c	28	1886	1,000	396,000	5 g.	J. & J.	New York.	1926
Wilm. Colum. Aug.—Stock, 6 p. c., guar. W. & Wel.	....	....	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July 10, 1892
1st mortgage.....	116	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910

Western Alabama.—LINE OF ROAD—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. From January 1 to May 31 (5 months) in 1892, gross earnings were \$189,460, against \$227,765 in 1891. In 1890-91, surplus over fixed charges, \$47,990, against \$99,420 in 1889-90. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Western Maryland.—LINE OF ROAD—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O. 15 miles; total, 221 miles.

STOCK.—Stock is \$684,700; par, \$50; preferred stock is said to be \$324,000. The company has been largely assisted by the city of Baltimore, which owns \$200,000 of its stock, certain of its mortgages, overdue coupons, etc.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE—also below.

BONDS.—Of the issue of \$690,000 Baltimore & Harrisburg bonds; \$162,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

On July 1, 1892, the company resumed the payment of the semi-annual interest on the 3½ per cent bonds for \$1,704,000, and the 4 per cent bonds, \$684,000, held by the City of Baltimore, amounting to \$41,370, or \$82,740 per annum; and they say they will continue the payments regularly hereafter. It is understood that this is done on the agreement that the city shall not lease or dispose of its interest in the road, at least not for some time to come.

The floating debt Oct. 1, 1891, was \$444,812, including the first mortgage for \$43,500 over due and long-time equipment and rail notes for \$100,651. The total past-due interest paid by the City of Baltimore was \$2,801,000 on April 1, 1891.

LEASED LINES.—The Baltimore & Harrisburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931, and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. The Potomac Valley RR. is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

EARNINGS.—Fiscal year ends September 30. In 1890-91, gross earnings were \$404,378; net, over rentals, &c., \$333,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,971; betterments, \$65,684. (V. 53, p. 845; V. 54, p. 78, 204, 460.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, including proprietary lines, 269 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

ORGANIZATION.—Organized November 22, 1887, as successor to the Buffalo New York & Philadelphia (a consolidation of 1883), which became embarrassed in 1884 and was sold in foreclosure September 15, 1887. The plan of reorganization was in V. 42, p. 242.

STOCK.—In addition to stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1895, it bears 3 per cent interest (or till October 1, 1892, 5 per cent in scrip); after 1898 the rate is 4 per cent cash and, if earned 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and second share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due from 1883 to April, 1892, both inclusive, were paid in scrip. New equipment notes July 1, 1892, \$952,104; bond and mortgage on real estate, \$272,804; second mortgage interest, payable in scrip, \$1,047,790; loans and bills payable, \$11,138; Kinzua Valley freight warrants, \$105,000.

EARNINGS.—July 1, 1892, to July 31, 1892 (1 m.), gross \$305,331, against \$333,889; net, \$111,641, against \$39,727.

Fiscal year ends June 30. Figures for 1891-92 below are from the quarterly report to the N. Y. State RR. Commissioners. V. 55, p. 298. The report for 1890-91 was in V. 53, p. 672.

Year ending June 30.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,641,055	\$3,562,669	\$3,580,155
Operating expenses.....	2,642,590	2,485,782	2,398,364
Net earnings.....	\$998,465	\$1,076,887	\$1,181,791
Total net income.....	999,626	1,080,961	1,201,339
Interest, rentals and taxes.....	666,720	632,773	653,819

Surplus..... \$332,906 \$448,188 \$547,520
—(V. 53, p. 224, 437, 672, 764; V. 54, p. 120, 289 800; V. 55, p. 298.)

Western North Carolina.—(See Map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line. 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. LEAS—D—In May, 1886, to the Richmond & Danville for \$134,980—interest on bonds not held by Terminal Co. Stock—\$4,000,000 common and \$4,000,000 pref. B. NDS—The 2d consolidated 6s for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Rich. & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols. The Richmond & Danville was placed in receiver's hands in June, 1892, but the interest on this company's first consols was paid as usual July 1. In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross, \$889,938; net, \$233,952. On June 30, 1891, due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; branch, 17 miles; total, 116 miles. Leased to Pennsylvania RR. for 50 years from June 1, 1883, rental being the net earnings. In 1891 rental \$629,257. In 1890 rental \$873,648; paid interest and 6 p. c. dividend on \$1,775,000 stock; surplus, \$544,116. Penn. RR. owns \$1,793,350 stock.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Company owns & controlling interest in the Wheeling Lake Erie & Pittsburg Coal Co., which see in "Miscellaneous."

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886, and reorganized with stock of \$3,600,000 which in March, 1888, was made preferred 6 per cent non-cumulative. After payment of 6 per cent on the common stock, common and preferred share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. In July, 1892, stockholders voted to increase the common stock from \$6,000,000 to \$10,000,000.

DIVIDENDS.—On preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½.

BONDS.—The improvement and extension mortgage for \$1,900,000 (of which \$394,000 is reserved to retire the Toledo Belt bonds) covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellaire and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure \$8,000,000 of 4 per cent bonds, of which \$6,400,000 to be held to retire prior bonds at or before maturity, and \$600,000 to be issued at once to fund floating debt created against deferred freight earnings; the remaining \$1,000,000 will be held in trust to be issued only for property essential to conduct of the Co.'s business, under certificate from the engineer and upon resolution of the Directors. See V. 54, p. 965.

EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 mos.), gross earnings, \$940,765, against \$832,039.

Annual report for 1890-91 was in CHRONICLE, V. 53, page 835.	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$70,495	\$1,047,410	\$1,225,305
Net receipts.....	\$82,158	395,088	451,535
Interest paid.....	150,066	187,500	290,541
Dividends on pref. stock (4 p. c.)....	144,866	144,000	167,000

Balance, surplus..... \$7,226 \$68,588 def. \$5,007
—(V. 52, p. 204, 428, 762; V. 53, p. 835; V. 54, p. 162, 965; V. 55, p. 60.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Texas 51 miles; completed in September, 1890. Stock authorized, \$6,000,000 outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co., Morgan Jones, President.

Wilmington Columbia & Augusta.—Owns from Wilmington, N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 230 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year 1890-91 gross earnings, \$979,442; net income, \$347,278; balance to W. & W., \$193,678.—(V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to Hight Junction, Pa., 71 miles; branches, 17 miles; total owned 88 miles; trackage, 4 miles; total operated, 92 miles. Organized January 18, 1877, as successor to the Wilmington & Reading RR.; sold in foreclosure Dec. 4, 1876. BONDS—Of the first mort. for \$1,000,000, only

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Wilmington & North.—1st M., sub. to call in 1907. r.	88	1887	\$500	\$516,000	5	J. & D.	Co.'s Office, Wilm., Del.	1907-1927
Consolidated mortgage for \$1,000,000, gold.....	88	1892	1,000	234,000	5 g.	.....	.....	1932
Wilmington & Weldon. Stock.....	.....	.....	100	3,000,000	See text.	.....	Wilm., N.C., Co.'s Office.	July 15, 1892
Certificates of indebtedness, non-cum., income.....	.....	.....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Sinking fd. bds., g., provided for by gen'l mort. c.	392	.....	1,000	936,000	7 g.	J. & J.	N.Y., Balt. and Wilm.	May 1, 1897
Gen'l mort. for \$1,000,000 (\$12,000 per mile). c.	392	1885	1,000	3,000,000	5	J. & J.	do do	1935
Special Trust certificates.....	.....	.....	.....	380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option
Winona & South W.—1st M., \$18,500 p. m., gold. c.	117	1888	1,000	2,118,750	6 g.	A. & O.	N. Y., J. Walker & Sons.	Apr. 1, 1928
Wisconsin Cent. Co.—Chippewa Falls & West. 1st M.	10	1874	1,000	150,000	7	M. & N.	Boston, 50 State St.	May 1, 1904
Wisconsin & Minnesota 1st mortgage.....	54	1880	.....	810,000	7	A. & O.	do do	Apr. 1, 1910
Minn. St. Croix & Wisconsin, 1st mortgage.....	.....	1884	.....	180,000	6	M. & N.	do do	May 1, 1915
Terminal mortgage notes.....	.....	1885	.....	400,000	8	F. & A.	do do	Feb. 1, 1895
Improvement mortgage notes.....	.....	1886	.....	215,000	8	M. & N.	do do	Sept. 11, 1906
Wisconsin Central Co. 1st M., \$12,000,000, gold. c.	All.	1887	1,000	11,035,311	5 g.	J. & J.	N.Y., 36 Wall St. & Lond.	July 1, 1937
Income M., non-cum., \$9,000,000, gold. c.	All.	1887	1,000	7,527,166	5 g.	A. & O.	No coupons paid.	July 1, 1937
Central Car Co. Equip'm't, leases and contracts.	.....	.....	.....	(f)	9	.....	.....	1894-1899
Chicago Wis. & Minn. (leased).—1st mort., gold. c.	122	1885	1,000	2,860,000	6	M. & S.	N.Y., 36 Wall St. & Bost.	Feb. 1, 1916
Income bonds, 6 per cent, cumulative.....	.....	1885	.....	1,040,000	to 6	.....	.....	Feb. 1, 1916
Wis. Cent. R. R.—Consol. M., 1st series, gold. c. & c.	389	1879	500 & c.	1,522,000	5 g.	J. & J.	N.Y., 36 Wall, & Boston.	Jan. 1, 1909
Consol. M., 2d series, Income (not cum.) gold. c. & c.	389	1879	500 & c.	13,247	7 g.	J. & J.	.....	Jan. 1, 1909
Wis. Cent. Co. & R.R. Improv't s. f. bonds, gold. c.	.....	1891	1,000	2,687,877	5 g.	M. & N.	N.Y., 36 Wall & Boston.	May 1, 1931
Worcester Nashua & Rochester.—Stock \$3,600,000.....	94	.....	100	3,099,800	6 per an.	J. & J.	Worcester, Office.	July 2, 1892
Worcester & Nashua R.R. bonds..... c.	46	1873	500 & c.	250,000	5	A. & O.	Boston, Globe Nat. Bk.	Apr. 1, 1893
do do do..... c.	46	1875	1,000 & c.	385,000	5	F. & A.	do do	Feb. 1, 1895
Wor. Nashua & Roch. R.R. bonds..... c.	46	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do..... c.	46	1890	.....	80,000	4	J. & J.	do do	Jan. 1, 1930
Nash. & Roch. 1st mort. bonds..... c.	94	1874	500 & c.	564,000	5	A. & O.	do do	Apr. 1, 1894
Zanes. & Ohio River.—1st M., \$25,000 p. m., gold. c.	50	1886	100 & c.	2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916

\$516,000 can be issued on present mileage. The consolidated mortgage for \$1,000,000 was executed to the Penn. Co. for Insurance and Granting Annuities of Philadelphia in 1892, the bonds to be used in retiring present indebtedness at maturity, and for improvements. STOCK authorized, \$1,500,000; outstanding, \$1,278,050; par \$50. Gross earnings in 1891, \$444,628; net, \$65,334; interest, \$25,046; surplus, \$40,287. V. 54, p. 56; V. 55, p. 257.

Wilmington & Weldon.—Owns Wilmington to Weldon, N. C., 162 miles; branches—Tarboro, 16 miles; Scotland Neck (Halifax to Kinston) 86 miles; Fayetteville and Rowland (including Midland of N. C.), 135 miles; Nashville, 19 miles; Clinton, 13 miles; other, 3 miles; total owned, 433 miles. Operates Albemarle & Raleigh R.R., Tarboro to Plymouth, 54 miles; Florence R.R., 27 miles; Manchester & Augusta, 16 miles. Leases Wilmington Columbia & Augusta, 189 miles; Central South Carolina (jointly with Northeastern South Carolina R.R.), 38 miles; has \$653,510 invested in the Norfolk & Carolina R.R., 110 miles; total of all, 668 miles. The roads of this system form the Atlantic Coast Line. The Wilmington Chadbourne & Conway, Conway to Chadbourne, 39 miles, on which are outstanding \$252,000 bonds, was purchased in the interest of this system in December, 1891. In 1892 the Wilmington & Weldon completed an extension of 43 miles.

ORGANIZATION.—Leased Nov., 1872, to Wilming. Columbia & Aug. R.R. for 99 years. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. In June, 1885, this company leased for 99 years the Wilmington Columbia & Augusta (which see).

An increase of stock has been authorized to such an amount as may be necessary to complete certain extensions. (See V. 51, p. 348, 876.) There was June 30, 1891, \$1,117,401 to the credit of the sinking fund. The certificates of indebtedness, \$2,500,000, were distributed to stockholders in January, 1887, as a scrip dividend. There were also June 30, 1891, \$437,149 new equipment notes.

DIVIDENDS since 1877—From 1878 to 1881, inclusive, 3 per cent; in 1882 and 1883, 6; from 1884 to July, 1891, both inclusive, at rate of 8 per cent per annum, payable Jan. 1 and July 1; in November, 1891 (on \$2,500,000 stock) 4 per cent was paid, thus anticipating the January, 1892, dividend; in July, 1892, 4 per cent.

EARNINGS.—Fiscal year ends June 30. On 362 miles, including Midland of North Carolina, earnings have been as follows. See V. 53, p. 835

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$1,224,044	\$1,350,853	\$1,535,714
Expenses.....	691,172	681,137	855,679

Net earnings..... \$532,872 \$669,716 \$680,035
In 1890-91 net earnings as above were \$680,035; total net income, including interest, dividends and Wilm. Col. & Aug. lease, \$1,236,374; deduct interest on bonds, &c., \$439,548, and dividends, \$200,000; surplus for year, \$596,826.—(V. 52, p. 39; V. 53, p. 835.)

Winona & Southwestern.—Road projected from Winona Minn., to Omaha, Neb., 375 miles; completed from Winona to beyond Osage, 117 miles. The reorganization plan of the Green Bay Winona & St. Paul provides for a traffic arrangement with this road. The Winona R.R. Bridge over the Mississippi, completed in August, 1891, connects these roads. See V. 52, p. 974. Trustee of mortgage (for \$6,950,000) Farmers' Loan & Trust Company. There is also outstanding scrip in \$500 pieces; this scrip is convertible into first mortgage bonds, the bonds reserved to retire it being included in the amount out in the table above. Stock authorized, \$20,000,000; outstanding, \$2,290,000, par \$100. (See V. 51, p. 172; V. 52, p. 974; V. 53, p. 326.)

Wisconsin Central Company.—(See Map.)—Owns junction near St. Paul to Abbottsford, Wis., 157 miles; branch to Bessemer, 34 miles; other branches to Eau Claire, &c., 12 miles; spurs, 36 miles. Leases Chicago Wisconsin & Minnesota, Chicago to Schlessingerville, 112 miles, and spurs, 11 miles; trackage to Chicago, Minneapolis, &c., 25 miles; total, 387 miles. Controls Wisconsin Central Railroad, owning from Menasha to Ashland, 252 miles; Stevens Point to Portage City, 71 miles; branches and spurs, 66 miles; and leasing Milwaukee & Lake Winnebago (which see), Neenah to Schlessingerville, 64 miles, spur 3 miles; Packwaukee to Montello, 8 miles; trackage, 1 mile. Total Wisconsin Central Railroad, 465 miles. Grand total, 852 miles.

ORGANIZATION, ETC.—Organized June, 1887, to gather into a single corporation the Wisconsin Central Associated Lines. Nearly all the securities of the Wisconsin Central Railroad are now owned, but for legal reasons its separate corporate existence is maintained.

LEASE.—A traffic contract with the Northern Pacific was on April 1, 1890, altered to a 99-year lease, under which the Northern Pacific pays all operating expenses and taxes, the Wisconsin Co. furnishing the equipment. As rental the Wisconsin Co. receives 35 per cent of the gross earnings of that part of the road lying north of the junction with the Milwaukee & Lake Winnebago and 37½ per cent of the gross earnings of the Milwaukee & Lake Winnebago and the Chicago Wisconsin & Minnesota. If operating expenses are less than 59 per cent of gross earnings, the saving is to be divided between the lessor and the lessee. The lessee assumes all operating contracts, but the Wisconsin Company pays all rentals accruing under such contracts, except the rentals due the Chicago & Northern Pacific and the Chicago Milwaukee & St. Paul, which rentals are to be met by the lessee. Once in five or ten years an alteration in the percentages is permitted by arbitration. (See V. 51, p. 713.)

The Chicago & Northern Pacific (which see) was leased on May 1, 1890, for 99 years, the lease being then assumed by the Northern Pacific.

The Chicago Wisconsin & Minnesota, from Schlessingerville to Chicago & Northern Pacific terminals in Cook County, Ill., 122 miles, is leased in perpetuity. Rental is 37½ per cent of gross earnings, less its proportion of terminal charges; but surplus rental over \$350,000 yearly is divided equally with lessee.

STOCKS AND BONDS.—The preferred stock (6 per cent cumulative) is \$3,000,000; common stock, \$12,000,000. The first mortgage bonds of 1887 and (subject to these) the incomes cover all the company's interest now or hereafter acquired in any of the lines which at the time of the making of the mortgage were operated in the Wisconsin Central system, whether owned or leased. They therefore cover all the securities of said companies held by the Wisconsin Central. There are also Penokee 1st 5s, due 1937, \$30,000. Of the improvement bonds of 1891 the total authorized issue is \$12,000,000, of which \$7,000,000 will be issued for present use. The bonds are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. The bonds are further collaterally secured by purchase money first lien upon all property bought with their proceeds. They have precedence in payment of interest over the incomes, no new mortgage can be put ahead of them, and if either company hereafter issues a new mortgage, the improvement bonds will be exchangeable for bonds thereby secured at par. After June 30, 1900, a sinking fund equal to 3 per cent of the net rental from the Northern Pacific Company will be applied to purchasing them whenever obtainable in the open market at 105. Each of these bonds is also convertible on any coupon day into ten shares of common stock of the Wisconsin Central Co. A full statement concerning these bonds was in V. 53, p. 22. See also the form of bonds, &c., V. 53, p. 757.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 838,628 acres, of which on June 30, 1891, 584,127 acres remained unsold, and \$107,408 land contracts were outstanding.

EARNINGS AND FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies.

Fiscal year ends June 30. Report for 1890-91 given at length in CHRONICLE, V. 53, 757, 834, showed income as follows:

WISCONSIN CENTRAL COMPANY AND WISCONSIN CENTRAL RR. COMPANY.			
CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1891.			
Earnings—	W. C. Co.	W. C. RR. Co.	Total.
Net Northern Pacific rental.....	\$601,695	\$665,626	\$1,267,321
Miscellaneous.....	896	288	1,185
Total.....	\$602,591	\$665,915	\$1,268,506
Total charges.....	\$692,298	\$511,225	\$1,203,523
Balance for the year.....	def. \$89,707	ar. \$154,689	ar. \$64,983
Add surplus June 30, 1890.....	9,745	85,814	95,559

Surplus June 30, 1891....def. \$79,962 \$240,504 \$160,542
The Chicago & Northern Pacific being sub-leased to the Northern Pacific its earnings are not included in the tabulated statement for the year given below, they having no relation to this company's finances. In the monthly earnings of the Wisconsin Central, however, as reported by the Northern Pacific Railroad Company, the Chicago & Northern Pacific earnings are included, consequently making them useless in determining the earning capacity of the Wis. Cent. Company. See full explanation in V. 51, p. 748.

Earnings and expenses of the Wisconsin Central system of railroads, as reported by the Northern Pacific Company lessee, were as follows, not including the Chicago & Northern Pacific.

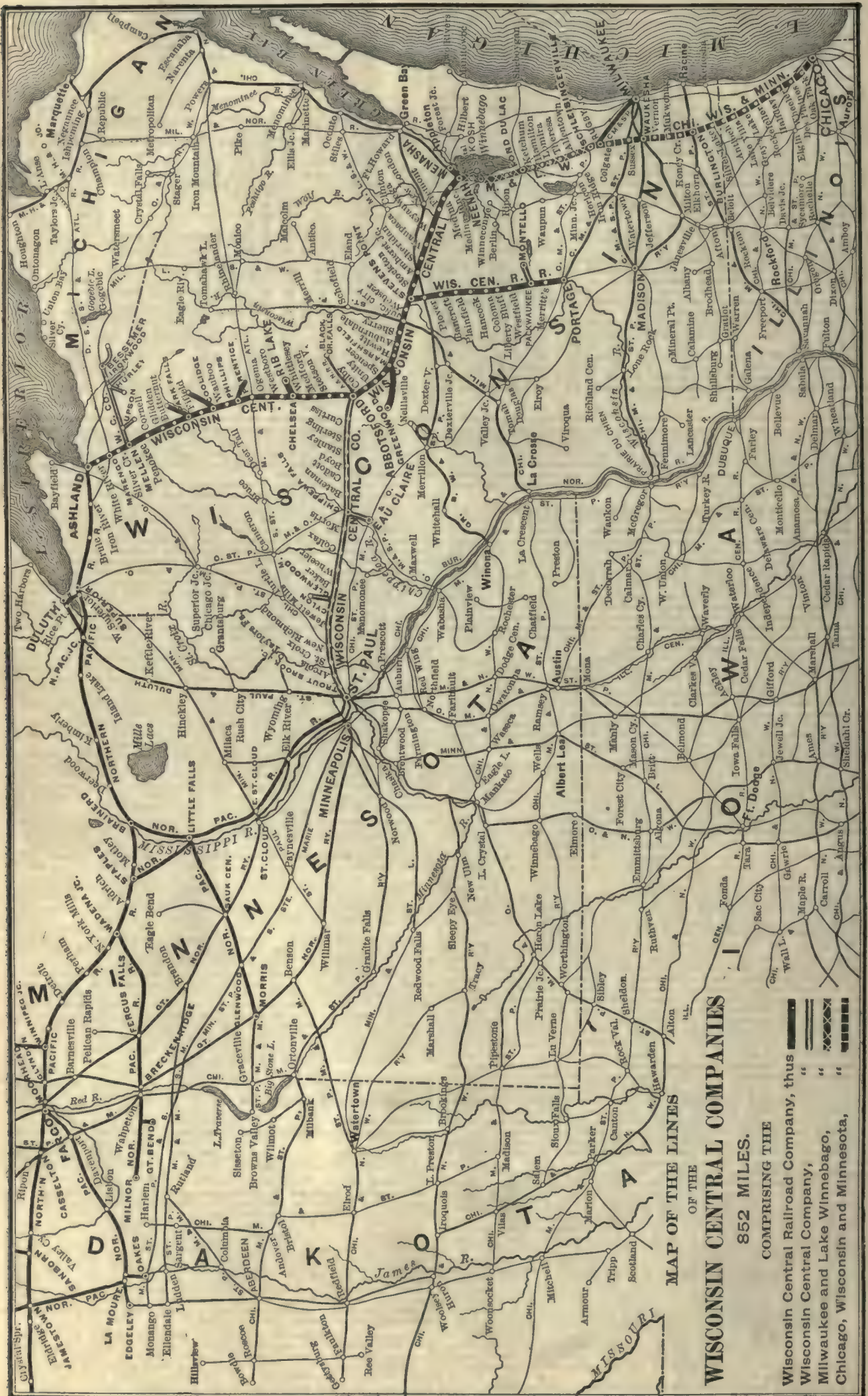
	1888-89.	1889-90.	1890-91.
Freight earnings.....	\$2,642,710	\$3,437,205	\$3,743,347
Passenger.....	1,044,950	1,135,250	1,259,857
Mail, express and miscellaneous.....	209,904	207,889	242,510
Total earnings.....	\$3,897,564	\$4,780,344	\$5,245,714
Oper. expenses (excluding taxes).....	2,604,603	2,970,157	3,357,269
Net earnings.....	\$1,292,961	\$1,810,187	\$1,888,445
P. c. of ex. to earn'gs (excl. taxes).....	68-00	62-13	64-00

—(V. 52, p. 126; V. 53, p. 22, 127, 674, 757, 834.)

Worcester Nashua & Rochester.—Owns from Worcester to Nashua and Nashua to Rochester, 94 miles. Consolidation 1883, of Worcester & Nashua and Nashua & Rochester.

In October, 1885, a lease of this property for 50 years, from January 1, 1886, was made to the Boston & Maine Railroad Company at a rental of \$250,000 and taxes. The mortgage of 1879 secures equally on the road from Worcester to Nashua the debentures of 1873 and 1875, and all the other bonds, including the Nashua & Rochester 1st mortgage bonds of 1874. For 1891-92 rental \$250,000; net over fixed charges, \$157,486; paid dividend of 6 per cent, \$183,864; deficit charged to profit and loss, \$26,378. Dividends: In 1884, 1½; in 1885, 3 and 17 cent; in 1886, 3; from 1887 to July, 1892, both inclusive, at rate of 6 per cent yearly. (V. 52, p. 204.)

Zanesville & Ohio River.—Owns from Zanesville, O., to Har-mar, on the Ohio River, opposite Marietta, about 80 miles, including branches, 3 miles. In Aug., 1889, interest was defaulted. Foreclosure is in progress. See V. 50, p. 140. On July 19, 1892, J. Hopper Sutter was made receiver. See V. 55, p. 147. Current accounts June 30, 1891, \$262,593. In year ending June 30, 1891, gross earnings \$151,251; net, \$29,221; taxes, \$4,738; int. on bonds, \$120,000. (V. 55, 147.)



MAP OF THE LINES OF THE WISCONSIN CENTRAL COMPANIES

852 MILES.

COMPRISING THE

- Wisconsin Central Railroad Company, thus
- Wisconsin Central Company, " "
- Milwaukee and Lake Winnebago, " "
- Chicago, Wisconsin and Minnesota, " "

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.									
Adams Express—Stock.....			1888	\$100	\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadw'y	Sept. 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized). Debentures, subject to call at 110.....			1888	500 &c.	17,500,000 2,000,000	See text. 7	Q.—J. F. & A.	Boston, Comp'y's Office. do do	Oct. 15, 1892 Aug. 1, 1898
American Coal (Maryland)—Stock.....				25	1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761)...				100	20,287,100				
Six per cent non-cumulative.....				100	10,198,800	See text.		N. Y., Winslow, L. & Co.	June 1, 1892
Debentures for \$5,000,000, subject to call at 110, gold, &c.....			1890	1,000	3,790,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Telg.—Stock, \$4,000,000 authorized...				100	3,825,000	See text.		N. Y., Office, 8 Dey St.	Aug. 15, 1892
American Express—Stock.....				100	18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	July 1, 1892
American Soda Fountain—Common stock.....				100	1,250,000	10	Annual.	N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....				100	1,250,000	6 per an.	F. & A.	do do	Aug. 4, 1892
Second preferred, 8 per cent cumulative.....				100	1,250,000	8 per an.	F. & A.	do do	Aug. 4, 1892
American Sugar Refining—Common stock.....				100	37,500,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 1, 1892
Preferred stock, 7 per cent cumulative.....				100	37,500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage for \$10,000,000.....				1,000	(1)	6	J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union.....				100	14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Sept. 1, 1892
American Tobacco Co.—Preferred stock, 8 p. c. non-cum...				100	11,935,000	8 per an.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892

Adams Express.—No reports.

American Bell Telephone Co.—Dividends.—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan., 3 p. c., April, 3; July 3 and 3 extra; October, 3.
In May, 1892, the stockholders voted to issue \$2,500,000 new stock, one share at par to each holder of six shares, making \$17,500,000 outstanding. On Jan. 1, 1892, the company had 512,407 instruments in use in hands of licensees, and 266,456 miles of wire, against 483,790 instruments and 240,412 miles of wire in January, 1891.
Annual report for 1891 was in CHRONICLE, V. 54, p. 559.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$3,865,119	\$4,044,704	\$4,375,291	\$4,736,007
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Total net income.....	2,436,464	2,661,888	2,869,418	3,126,820
Paid dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,726	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820
Total.....	2,436,464	2,538,913	2,869,418	3,126,820

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1888; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. c. yearly.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 71 crude oil mills, 15 refineries, 5 lard plants, 7 soap factories, 15 cotton ginneries, 5 cotton compressors and 8 fertilizer factories; in all 126 properties, of which 38 were not active on Aug. 31, 1891. See V. 52, p. 763.

STOCK AND BONDS.—Pref. stock is 6 p. ct., non-cumulative, and is subject to call at any time at 105. Preferred stock for \$4,363,700 and additional to the amount given in the table above as outstanding is in the company's treasury, and enough thereof must be held to exchange at par for the debentures, which are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. Under the plan for the gradual retirement of the debenture bonds, \$210,000 were drawn and canceled August 1, 1892.

DIVIDENDS.—Semi annual dividends upon the preferred stock at the rate of 6 per cent per annum were commenced on June 1, 1892.

PRICE OF STOCK.—Common stock in 1891, 15 $\frac{7}{8}$ @35 $\frac{1}{2}$; in 1892 to Sept 16 inclusive, 32 $\frac{1}{2}$ @47 $\frac{1}{2}$. Price of preferred in 1891, 33 $\frac{1}{2}$ @65; in 1892 to Sept. 16 inclusive, 63 $\frac{1}{2}$ @83 $\frac{1}{2}$.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The first full report was published in the CHRONICLE of Nov. 7, 1891 (V. 53, p. 676), showing value of property Aug. 31, 1891, as follows: Appraised value of real estate, machinery, &c., \$9,845,598; cash in banks, \$1,452,606; bills and accounts receivable, \$1,328,788; marketable products and supplies on hand, \$3,146,944; total valuation, \$15,773,936.

For the year ending Aug. 31, 1891, the profits of the whole business were \$1,902,181, less expenses of administration, interest on bonds, &c., \$579,187; balance, net income, \$1,322,994. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year ending Aug. 31, 1890, \$129,979; year ending Aug. 31, 1891, \$1,902,181.

DIRECTORS.—Edward D. Adams, John R. Bartlett, T. R. Chaney, W. A. C. Ewen, John H. Inman, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; Jules Aldige, New Orleans, La.; N. K. Fairbank, Chicago, Ill.; Walter H. Field, Cincinnati, O.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark.

OFFICERS.—Chairman of the Board of Directors, Edward D. Adams; President, John R. Bartlett; Secretary and Auditor, Robert E. Munro; Treasurer, Justus E. Ralph. (V. 52, p. 641, 761, 763; V. 53, p. 639, 673, 676; V. 54, p. 761, 923.)

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. **DIVIDENDS.**—In 1891, August, 1; in 1892, August, 14. **EARNINGS.**—In 1891, gross, \$516,708; net, \$45,287; dividends (2 per cent), \$51,000. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lipincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net, \$410,469; dividends, \$330,000 balance, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust. On and before March 4, 1892, the company had acquired sugar refineries in the States of New Jersey, New York, Massachusetts, Missouri, Louisiana and California. It was the owner of the capital stock of a sugar refining corporation in Maryland. It had the control of the sugar refineries in the United States, with the exception of the Revere Sugar Refining Co., of Boston, and the four Philadelphia refineries.

In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891.

NEW ACQUISITIONS.—In January, 1892, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This was to be sold at par and the proceeds used for buying up other refineries or for building. Accordingly, under contract of March 4, 1892, was purchased a controlling interest in the stock of the E. O. Knight Company of Philadelphia (\$500,000), of the Franklin Sugar Co. of Penn. (\$5,000,000), the Spreckels Sugar Refining Co. of Penn. (\$5,000,000), and the Delaware Sugar House (\$96,000), these four companies together producing, it is said, 33 per cent of the total sugar refined in the United States. In May, 1892, a bill in equity was filed in the United States Circuit Court in Philadelphia against these companies under the Sherman Anti-Trust Law (see V. 54, p. 762) to prevent the consummation of the sale. See V. 54, p. 761; V. 55, p. 177.

ANNUAL REPORT.—Fiscal year will hereafter end Nov. 30. Of the Directors two will serve for three years, two for two years and two for one year. Very little information has ever been given about the company's affairs. The brief report for 1891 had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3 $\frac{1}{2}$ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,912
Accounts receivable.....	2,971,642	Bills payable.....	8,570,000
Stocks and investm'ts.....	3,558,288	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391
Total.....	\$62,845,391		

DIVIDENDS.—Dividends since reorganization: On preferred stock in 1891, July, 3 $\frac{1}{2}$ per cent; in 1892, Jan., 3 $\frac{1}{2}$ per cent; July, 3 $\frac{1}{2}$. On common stock, in 1891, July, 4 per cent; in 1892, Jan., 4 per cent; July, 4; October, dividends changed to quarterly, 2 $\frac{1}{2}$ per cent.

PRICE OF STOCK.—Refining Company's temporary certificates for common stock.—In 1891, 57 $\frac{1}{2}$ @93 $\frac{1}{2}$; in 1892, common stock to Sept. 16 inclusive, 78 $\frac{1}{2}$ @115 $\frac{1}{2}$.

Price of temporary certificates for preferred.—In 1891 85@98; in 1892, preferred stock to Sept. 16 inclusive, 90@107 $\frac{1}{2}$.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthieson, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas.

OFFICERS.—President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles, Jr. New York office, 117 Wall Street. (V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761; V. 55, p. 177.)

American Telegraph & Cable Company.—Owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William S. Kimball & Co. and Goodwin & Co., etc. Its assets in June, 1890, were valued at \$26,825,000. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gail & Ax, of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in V. 51, p. 349.

DIVIDENDS ON PREFERRED: From August, 1890, to August, 1892, incl., 2 per cent quarterly. On common stock in 1891, 12 per cent was paid.

EARNINGS.—In year 1891 net sufficed to pay 8 per cent on the pref'd stock then outstanding and 12 on common, leaving a sur. of \$1,293,994.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, Francis S. Kinney, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gail. Pres., James B. Duke; Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 Broadway (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, Wehr Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Brunswick Company—Stock.	1891	\$100	\$5,000,000	1 1/4	.....	Company's Office.	Feb. 25, 1890
Bonds, gold.....	1891	1,000	128,000	6 g.	J. & D.	N. Y., Knickerbocker Tr.	Dec. 1, 1896
Cahaba Coal Mining—Stock.	1886	100	1,400,000	1	.....	Company's Office.	Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.....c&r	1886	1,000	750,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Canton Company—Stock......	.....	100	3,431,500	.....	.....	.....	.....
Central & South American Telegraph—Stock.	1892	100	6,500,000	7 per an.	Q. & J.	N. Y., Office, 37 Wall St.	July 2, 1892
Construction certificates to be converted into stock.....	1886	500 &c.	1,500,000	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886)r	1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St.	July 1, 1916
Chicago & Atchison Bridge—1st M. for \$1,000,000, gold..c	1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest..c	1885	100	24,885,800	5 per an.	Quar'ly.	Phila., Fidel. Insur. Co.	Sept. 21, 1892
People's Gas Light & Coke 1st mortgage, gold, guar.....c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage, guaranteed.....	1874	500	2,000,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mort., guar.....c	1885	1,000	4,032,000	5 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mort., gold, guar. prin. and interest..c	1886	1,000	8,908,000	5 g.	J. & J.	N. Y., Central Tr. Co.	Dec. 1, 1936
Chicago Gas Light & Coke 1st mortgage, gold, guar.....c	1887	1,000	6,500,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1937
Chicago Junction Railways & Union Stock Yards—Stock......	.....	100	6,440,400	See text.	J. & J.	N. Y., Office, 45 B'way.	July 1, 1892
Preferred, 6 per cent cumulative.....	1890	1,000	10,000,000	6 per an.	J. & J.	do do	July, 1892
Collateral trust bonds, gold, \$ or £.....c	1890	1,000	3,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks).....	1892	1,000	1,750,000	5	Semi-an	.....	1907
Citizens' Gas Light of Brooklyn—Stock for \$2,000,000.	.....	100	250,000	5	A. & O.	Company's Office.	Ap. 1, '95-1905
Citizens' Gas Light 1st m.bds., sub. to call aft. Apr. 1, '95..c	1885	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Consol. mortgage for \$750,000, gold.....c	1890	1,000	250,000	6	J. & J.	do do	July 1, 1905
Union Gas Light Co. 1st mortgage bonds.....	1889	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920
Consol. mortgage, gold.....	1885	1,000	250,000	.....	.....	.....	.....

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga.

Cahaba Coal Mining.—Owns 12,578 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. The Tennessee Coal & Iron stockholders take action on Sept. 12, 1892, on a proposition to acquire this property through an exchange of stock. See V. 55, p. 60. In year 1891-92 gross earnings \$286,257; net, \$225,856; interest, \$49,210; rentals, etc., \$11,140; dividends (1 per cent), \$14,000; surplus for year, \$151,505. In 1890-91 the coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. (V. 52, p. 831; V. 55, p. 60.)

Canton Company.—This is a land improvement company in Baltimore, Md. In the year ending May 31, 1892, its income from sale of lands was \$98,454; sale of annuities, \$81,561; total, \$180,015. Expenses—paying, etc., \$9,095; salaries, taxes, etc., \$37,054; purchase of 2,380 shares of company's stock, \$152,133. Cash in bank June 1, 1892, \$70,479. The Union Railroad sinking funds, amounting June 1, 1892, to \$682,808 and \$399,333 respectively, remain the property of Canton Company, and are held by the trustees till the bonds assumed by the Northern Central R.R. Co. shall have been paid off at maturity, the first mortgage being due Jan. 1, 1895, the second May 1, 1900. All debts having been paid, considerable sums are from time to time devoted to the purchase of company's stock. (V. 53, p. 108; V. 54, p. 328.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorillis, Peru, to Valparaiso, about 1,650 miles, was completed, and an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, \$1,500,000 construction certificates, convertible into stock, were sold at par to stockholders, to meet the expense of duplicating the cable between Salina Cruz, Mexico, and Chorillas, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to July, 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant.

EARNINGS.—In 1891 gross earnings were \$611,500; net, \$388,856. James A. Serynser, President, New York. (V. 53, p. 880; V. 54, p. 1047.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1890 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—HISTORY.—The Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit of Philadelphia, which held in trust all the securities belonging to the old company then, upon request therefor, issued to the holders of Chicago Gas certificates, trust receipts for an equitable interest in the securities so held. See V. 53, p. 21.

TRUST RECEIPTS.—These represent all the property that the Chicago Gas certificates ever represented, and certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of, the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 366, 405, 799.

SECURITIES OWNED.—Company owned \$14,887,625 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might thereafter, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company, but not by the Trust.

BONDS.—See application in full to New York Stock Exchange for listing securities in CHRONICLE, V. 47, p. 746.

DIVIDENDS.—In 1889, 4 per cent; in 1890, 3; in 1891, Sept., 1 1/4; Dec., 1 1/4; in 1892, March, 1 1/4; June, 1 1/4; Sept., 1 1/4.

PRICE OF STOCK.—In 1888, 29 1/4 @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71 1/2; in 1892, to Sept. 16 inclusive, 71 1/2 @ 83 1/2.

EARNINGS, ETC.—A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921.

The earnings for the past two years have been as follows, according to circular issued in January, 1892, by Messrs. Benedict. The amount expended for new construction in 1891 was \$955,591.

	Net Earnings.	Interest.	Surplus.
1890.....	\$2,389,709	\$1,035,100	\$1,354,609
1891.....	2,787,835	1,044,250	1,743,585

Increase (after deducting \$150,000 paid the city).... \$388,976
The aggregate amount of bonds outstanding is..... 19,782,000
Less bonds on hand..... 413,000

Total bonds..... \$19,369,000
Amount of Fidelity receipts outstanding.... \$25,000,000
Less amount canceled..... 114,200 \$24,885,800

The companies have no floating debt whatever.
(V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

Chicago Junction Railways & Union Stock Yards.—On JANUARY 1, 1892, this company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. See advertisement in the CHRONICLE of July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All this stock passes through the Chicago company's yards, and pays the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits have been abandoned, and the Central Stock Yards transferred to the Chicago Company, as well as 1,000 acres of the land at Tolleston; the use of the remaining 3,000 acres has been restricted. In return the company issues to the packers \$3,000,000 fifteen-year 5 per cent income bonds. See under "Bonds" above. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common, in 1890, 2 1/2 per cent; in 1891 7 1/2; in 1892, January, 4; July, 4.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 income bonds issued to the packers are 5 per cent non-cumulative incomes, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock. When earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for interest and sinking fund of these bonds. See V. 54, p. 328.

EARNINGS.—Fiscal year ends June 30. Annual meeting is held in Jersey City on first Thursday in July. Report for 1891-92 was in CHRONICLE, V. 55, p. 99.

This company owns 129,770 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,587,283. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June, 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The profits of the C. J. R. & U. S. Y. Co. have been as follows:

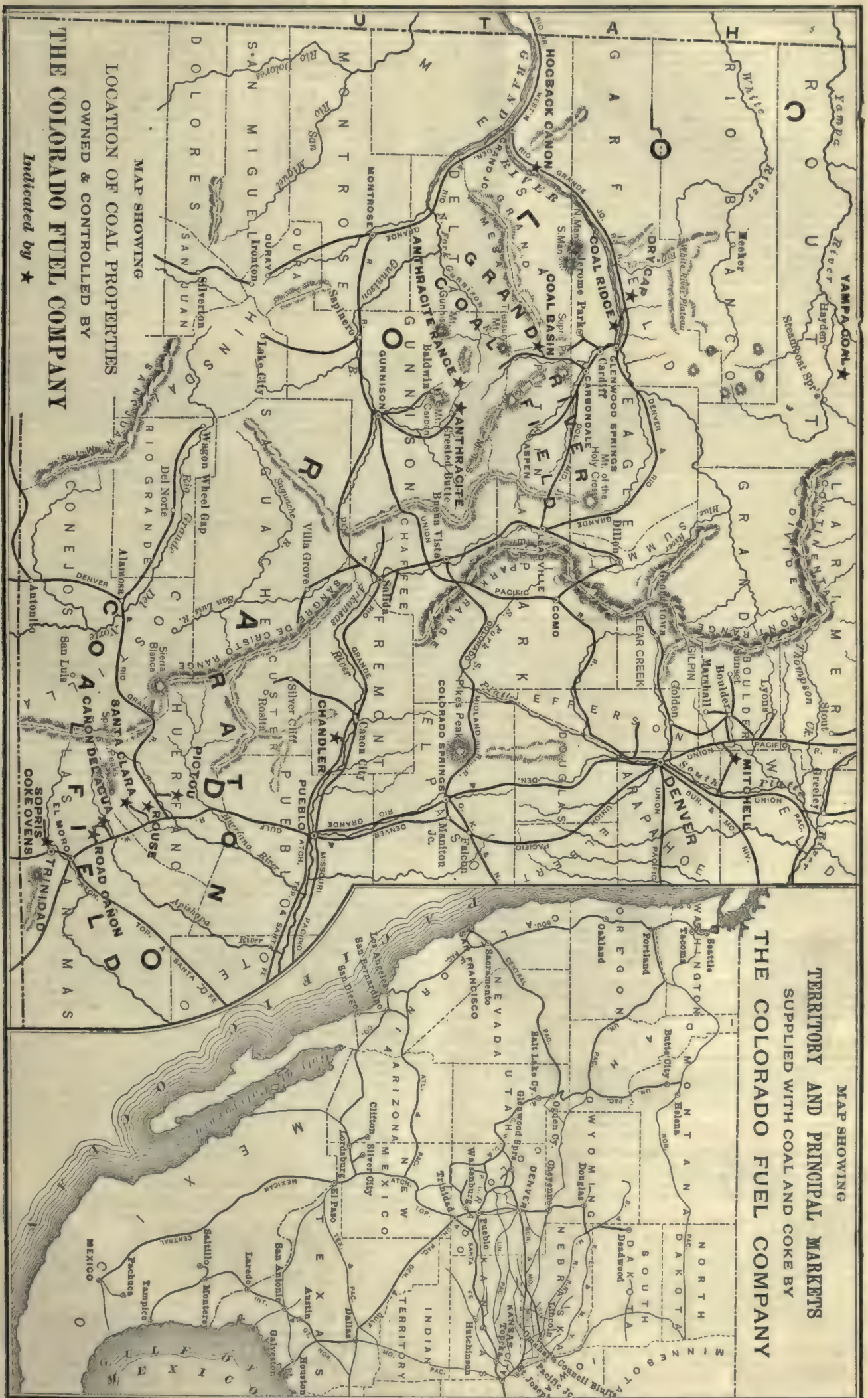
	1890-91.	1891-92.
Dividends of U. S. Y. Co., int. on deposits, &c.....	\$1,713,473	\$1,706,440
Taxes, ordinary and extraordinary expenses, legal, salaries, rents, &c.....	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204

Total payments..... \$1,652,822 \$1,556,451
Surplus..... \$60,651 \$149,989

DIRECTORS.—Chauncey M. Depew (chairman), John Quincy Adams, Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn, Hugh C. Childers and Adolph Von Andre, of Chicago.

OFFICERS.—President, John Quincy Adams; Secretary, William C. Lane; Treasurer, Thomas Sturges. New York office, No. 45 Broadway. (V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 968; V. 54, p. 328, 405, 923; V. 55, p. 58, 99, 297.)

Citizens' Gas Light (Brooklyn).—Stock listed on New York Stock Exchange in May, 1892. The official statement to the Exchange was given in full in V. 54, p. 888. On April 1, 1892, number of meters



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.		Bonds—Principal, When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable		Where payable, and by Whom.
<i>Clafin (H. B.) Company</i> —Common stock.....		....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St	July 15, 1892
1st pref. 5 per cent, cumulative.....		....	100	2,600,300	5 per an.	Q.—F.	do do	Aug. 1, 1892
2d pref. 6 per cent, cumulative.....		....	100	2,570,600	6 per an.	Q.—F.	do do	Aug. 1, 1892
<i>Colorado Coal & Iron</i> —Stock.....		....	100	10,000,000				
1st consol. mort., gold, accum. sink. fund, not drawn. c°		1880	1,000	3,499,000	6 g.	F. & A.	N. Y., Office, 45 Wall st.	Feb. 1, 1900
Coal & Iron Develop. Co. 1st M., gold, gn. red. at 105. c° ar		1889	1,000	700,000	5 g.	J. & J.	do do	July 1, 1909
<i>Colorado Fuel</i> —Common stock, for \$3,000,000.....		....	100	2,641,000	3		N. Y., Office, 18 B'way.	Oct. 1, 1891
Pref. stock (8 per cent cumulative) for \$2,000,000.....		....	100	1,986,000	8 per an.	F. & A.	do do	Aug. 1, 1892
General mort. for \$1,200,000, gold, s. f. red. at 110. c°		1889	1,000	1,013,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Grand River Coal & Coke 1st mortgage, gold..... c°		1889	1,000	768,000	6 g.	A. & O.	New York.	Apr. 1, 1919
<i>Columbus & Hock. Coal & Iron Co.</i> —Stock, \$190,000 is pref.		....	100	4,890,000	2½ on pf.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n c°		1887	1,000	985,000	6 g.	J. & J.	N. Y., Amer. Ex. Bank.	Jan. 1, 1917
<i>Commercial Cable</i> —Stock (\$10,000,000).....		....	100	7,716,000	7 per an.	Q.—J.	New York, 1 Broadway.	Oct. 1, 1892
Debentures payable £40,000 to £120,000 per annum.....		....		\$200,000	6	J. & J.	New York and London.	1893 to 1900
<i>Comstock Tunnel</i> —Income, non-cum. (\$3,000,000), gold. c°		1889	500 &c.	\$1,908,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
<i>Consolidated Electric Light</i> —Stock.....		....	100	2,500,000	1½	Q.—J.	N. Y., Co.'s Of., 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund..... c°		....		163,100	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
<i>Consolidation Coal of Maryland</i> —Stock.....		....	100	10,250,000	2		N. Y., Co.'s Of., 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par. c°		1872	1,000	1,100,000	6	J. & J.	do do	Jan. 1, 1897
<i>Consolidated Gas (N. Y.)</i> —Stock.....		....	100	35,430,060	6 per an.	Q.—M.	N. Y., Office, 4 Irving Pl.	Sept. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund. c°		1878	1,000	400,000	6	J. & D.	do do	June 1, 1898
Metropolitan Gaslight Co., 1st mortgage..... c°		1881	500 &c.	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures..... r		1888	1,000	1,500,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
<i>Consol. Kan. City Smelt'g & Refin'g</i> —Stock, \$2,500,000 an.		....	25	2,250,000	10 p. an.	F. & A.	N. Y., Of., 20 Nassau St.	Feb. 1, 1892
1st M., gold, subject to call at 105 after May 1, 1895. c°		1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
<i>Denver City Cable</i> —1st mortgage, gold..... c° ar		1888	1,000	3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt	Jan. 1, 1908

in use, 6,931; street lamps, 1,386; miles of street mains, 76¼. President, S. A. Lathrop.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,738,327, its total assets July 1, 1892, including merchandise, accounts receivable, etc., being put at \$15,102,359.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2; July, 2. In September, 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. The option of converting preferred stock into common stock expired May 6, 1892, and annual charges for dividends ahead of common stock are now fixed at \$284,251.

PROFITS applicable to dividends were: In first half 1892, \$358,280, (against \$354,661 in 1891); surplus over dividends on preferred stock and 4 per cent on common, \$63,048; net profits in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Total surplus reserve for common stock July 1, 1892, \$342,384. Office corner Church and Worth streets, New York. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99.)

Colorado Coal & Iron.—This company, with headquarters at Pueblo, Col., is a large owner of coal and iron property in Colorado and of land and town sites around South Pueblo. Consolidation with the Colorado Fuel Co. (which see below), has been agreed to by the directors of both companies and will be acted upon by the stockholders in October, 1892. The agricultural and town lot property of the Colorado Coal & Iron Co. is not included in the consolidation, but will go to a separate organization, whose stock will be given to the Colorado Coal & Iron Co. stockholders.

The capitalization of the new company will be \$2,000,000 preferred stock, \$11,000,000 common and \$6,000,000 consolidated mortgage bonds. The preferred stock will go share for share for the present preferred of the Colorado Fuel Company. Of the common \$9,250,000 will go to the stockholders of the Colorado Coal & Iron and the Colorado Fuel companies, and \$1,750,000 will remain in the treasury. The holders of the old stock of the Coal & Iron will receive in lieu of their present holdings 40 per cent in the stock of the new company and 60 per cent in the stock of the Colorado Coal & Iron Development Company. Of the authorized bond issue \$4,244,000 will be required to offset the bonds of the old companies and \$1,756,000 will remain in the treasury. The Grand River Coal & Coke Company, the Denver Fuel Company and the Huerfano Land Association are controlled by the Colorado Fuel Company, and the respective stocks of these companies will be held in the treasury of the new company. See plan V. 55, p. 331, 373.

The new company it is said will have the following property: 69,000 acres of land, containing 400,000,000 tons of proved coal deposits, 800 coke ovens, 15 coal mines with daily capacity of 12,000 tons of all kinds of coal, steel works at Bessemer, including 3 blast furnaces, capacity 300 tons pig iron per day, rail mill, capacity 300 tons per day, bar mill, pipe plant, 30 tons per day, iron mines and cash and convertible assets of \$1,216,568. Last year the companies in the consolidation produced 2,200,000 tons of coal and coke, three quarters production of the entire State.

The Development Company's bonds for \$1,000,000 (guaranteed) cover real estate in Pueblo, Col., and are receivable in payment for lands, and will be assumed by the consolidated company.

An abstract of the report of 1891 was in V. 54, p. 559. Reports show:

	1889.	1890.	1891.
Gross earnings.....	\$1,300,416	\$2,769,490	\$1,923,691
Total net, incl. inc. from invest'm'ts, &c. \$123,377	\$500,625	\$246,876	
Interest on bonds.....	\$209,940	\$209,940	\$209,940
Interest, discount, exchange, &c.....	17,057	5,258	1,476
Taxes and insurance.....	44,108	34,076	
Items to profits and loss.....	45,089	11,365	3,269
Total.....	\$316,194	\$260,639	\$214,685
Surplus.....	\$192,817	\$239,987	\$32,191

In the real estate department the earnings are wholly from rentals of houses, lands, &c., containing no receipts from land sales. The land sales in 1891 realized \$349,694 (terms being, cash \$48,360, on time \$301,334, against \$1,023,583 in 1890. Office in New York, 45 Wall Street. (V. 52, p. 426; V. 53, p. 95; V. 54, p. 202, 559, 643; V. 55, p. 100, 331, 373.)

Colorado Fuel.—(See Map.)—This company owns the fee simple title to 21,000 acres of coal lands in Huerfano, Las Animas, Gunnison, Pitkin and Garfield counties, Col., and has equipped and in operation six mines, with a capacity of 6,100 tons of coal daily. The acquisition of the Grand River Company mentioned below gives the company control of some 7,900 acres of coal land additional. The Colorado Fuel operates and controls the only anthracite coal mines west of Pennsylvania and also has bituminous coals suitable for domestic, gas, smelting and coking purposes. In July, 1892, acquired the stock of the Grand River Coal & Coke Company (See V. 55, p. 145). As to proposed consolidation with the Colorado Coal & Iron Co., see that company above.

DIVIDENDS on common stock in 1891, Feb., 3 per cent; Oct., 3.

EARNINGS.—For year ending June 30, 1892, net earnings were \$300,315, against \$263,776 in 1890-91; interest on bonds, \$56,100.

J. C. Osgood, President. New York office, 18 Broadway. (V. 53, p. 257, 435; V. 54, p. 202; V. 55, p. 22, 100, 145, 177, 331, 373.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2½ per cent; August, 2½; in 1892, none.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$31,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$8,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owing two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1¼; April, 1¼; July, 1¼. On Jan. 15, 1891 and 1892 company elected to pay off £120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings, \$1,904,717; net, \$1,085,324; dividends, \$540,120; balance, surplus, \$545,200. Mr. J. W. Mackay, President, 1 Broadway, New York. (V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Sutor Tunnel on Comstock Lode, for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Sutor Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchases of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000. In May, 1892, no interest was paid on incomes.

The annual report for year ending August 31, 1891, was in V. 53, p. 519, giving the account of new contracts made with mining companies on the basis of 4 per cent on the assay value of ore taken out. After paying all expenses and interest due November 1, 1891, a balance of about \$60,000 was then carried forward. Further contracts for transporting low-grade ore, &c., &c., referred to in the report have since been made. New York office, No. 115 Broadway. (V. 52, p. 427, 462, 571; V. 53, p. 519, 604.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4¾ per cent. (V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelting & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892, for additional copper smelting and refining works. The entire \$2,500,000 stock will be full paid in January, 1893. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. No dividend will be declared till end of 1892. See full description of property in applications to N. Y. Stock Exchange in V. 48, p. 69, and V. 54, p. 370. In 1891 net earnings were \$525,000. Mr. N. Witherill, Vice-President, N. Y. City.

Consolidation Coal.—Report for 1891 was in V. 54, p. 524.

The gross receipts from mines, railroads, rents, 1890. 1891.
&c. (including value of stock of coal on hand) \$2,583,092 \$2,581,338
Net receipts..... \$468,456 \$384,385

The interest in 1891 took \$122,729; balance, surplus, \$261,656. Baltimore & Ohio Railroad owns \$3,810,000 stock. This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, ¾; for 1887, 1¼; for 1888, 2¼; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (V. 52, p. 390; V. 54, p. 524.)

Delaware Division Canal.—See LEHIGH COAL & NAVIGATION.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 30 miles single track; horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487. (V. 54, p. 203.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notice on first page of tables.						Pate Per Cent.	When Payable	Where Payable, and by Whom.	
Denver City Water —General M. for \$7,000,000 gold....c*									
Denver Consolidated Gas—Stock.....			1890	\$1,000	\$1,138,000	5 g.	M. & N.	New York Agency.	Nov. 1, 1910
1st mortgage, gold (see remarks).....c*			1891	100 &c.	1,500,000	See text.	Q.—J.	N.Y., Matland, P. & Co.	Oct. 1, 1892
Denver Tramway—1st mortgage, gold.....			1888	1,000	498,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.	Nov. 16, 1911
Consol. mortgage, for \$2,000,000, gold.....c&r			1890	1,000	1,219,000	6 g.	J. & J.	Denver.	July 1, 1908
Detroit Mue. & Marquette Land Co.—M. (inc.) red. at 100 r			1881	1,000	3,143,000	6 g.	J. & J.	New York City.	Jan. 1, 1910
Detroit Union R.R. Depot Station—Stock, \$2,500,000 aut.			.....	100	2,250,000	7	A. & O.	.....	Oct. 1, 1911
Distilli & Cattle Feeding—Stock.....			.....	100	2,250,000	See text.	Q.—J.	Detroit.	Oct. 1, 1892
Edison Inc Illuminating of New York—Stock.....			.....	100	35,000,000	See text.	Q.—J.	Peoria, Ill.	Oct. 1, 1892
1st M (\$5,000,000) g., conv. red. at 110 aft. Sept. 1, 1900. c*			1890	1,000	5,800,000	See text.	Q.—F.	N.Y., Of Pearl cor. Elm.	Aug. 1, 1892
Edison General Electric—Stock.....			.....	100	2,630,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.	Mea. 1, 1910
Equitable Gas Light Co. of New York—Stock.....			.....	100	15,000,000	8 per an.	Q.—F.	N.Y., Office, 42 Broad St.	Aug. 2, 1892
First mortgage.....			.....	100	4,000,000	8 per an.	Q.—J.	N.Y., Office, 340 3d Av.	Oct. 15, 1892
Consolidated mortgage for \$4,000,000, gold.....			1892	1,000	1,000,000	6	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1899
Erie Telegraph & Telephone Stock.....			.....	100	1,600,000	5 g.	M. & S.	N.Y., Central Trust Co.	Mar. 1, 1932
Fort St. Union Depot (Detroit) 1st mortgage, gold.....c*			1891	1,000	4,800,000	4 per an.	Q.—F.	Co's Of., Lowell, Mass.	Aug. 16, 1892
General Electric—Common stock.....			.....	100	1,000,000	4 1/2 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1941
Preferred stock 7 per cent cum. (not pref. as to assets).			.....	100	30,353,200	See text.	Q.—F.	Cos. Of., N.Y. & Boston.	Aug. 1, 1892
Debentures, \$10,000,000, gold, convert.....c			1892	1,000	4,143,700	7 per an.	J. & J.	do do	New.
T. H. El. collat. trust, g., red., at 105 aft. July, 1899.....c			1889	1,000	4,000,000	5 g.	J. & D.	New York and Boston.	June 1, 1922
Gold & Stock Tel.—Stock, rental guar. 6 p.c. 99 yrs. W. U. Tel.			.....	100	500,000	5 g.	J. & J.	N.Y., Holland Trust Co.	July 1, 1919
Bonds, not mortgage.....c			.....	500	5,000,000	6 per an.	Q.—J.	N.Y., West. Union Tel.	Oct., 1892
Illinois Steel—Stock.....			.....	100	500,000	6	M. & N.	do do	May 1, 1895
Debentures, subject to call at 105, convertible into stock			1890	1,000	18,650,635	5 stock	.....	N.Y., Metropolitan Tr. Co.	Feb. 19, 1891
					6,200,000	5	J. & J.	N.Y., C., Morgan & Co.	Jan. 1, 1910

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$3,000,000 bonds are reserved for future construction and improvements, and \$2,862,000 are held to secure the payment of \$2,575,000 of prior lien bonds. Capital stock, common, \$5,000,000; pref., \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. See the official statement to the N. Y. Stock Exchange, with balance sheet, etc., in V. 52, p. 975.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest in case of any sale of property under the mortgage. Quarterly dividends of 1 p. ct. paid in April, July and October, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,755. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., which road was sold in foreclosure October 20, 1886. The land grant bonds retained their lien upon the lands covered by their mortgage. The bondholders received a bonus of 35 per cent in common stock of the Duluth South Shore & Atlantic RR. Co. in March, 1888. Lands are free from taxation till 1895. Of the total issue of \$4,560,000 bonds, \$1,417,000 had been purchased and canceled prior to July 21, 1892, at prices ranging from 29 to 39½ per cent. James McMillan, Detroit, President. (V. 54, p. 33, 328.)

Detroit Union RR. Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3½ miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern RR. companies. In year 1891 receipts from rentals, elevator, etc., were \$128,956; expenses, including taxes, insurance and expense of elevator, \$27,574; net income applicable to dividends, \$101,382. In 1892 all the bonds were retired, in exchange for stock. Dividends, for several years previous 4 per cent per annum, were in 1891 increased to 4½ per cent, 1½ per cent being paid in January, 1892; in April and July, 1892, each 1 per cent. James F. Joy, President. (V. 53, p. 59; V. 54, p. 725.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 29 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 80. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was sold in June, 1891, at \$45 per share for the purchase of the Shufeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.)

DIVIDENDS.—Dividends, previously ½ per cent monthly, were in June, 1890, increased to ¼ per cent monthly, in October to ⅓ per cent, in November to ½ per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1½ per cent and January, 1892, 1½ per cent; in April, 1 per cent, and in July, ½ of 1 per cent, on account of threatened legal proceedings; in Oct. ½ of 1 per cent.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1891-92 (V. 54, p. 682) says: "While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz.:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-92.....	45,661,717
A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:			
Cash assets Apr. 1, '91.....	\$2,069,079	Dividends paid.....	\$1,890,698
Earn. from op. plants.....	2,466,086	Expenses paid.....	442,306
Earn. from contracts.....	137,415	Cash assets Apr. 1, '92.....	2,395,822
Earn. from rentals.....	5,577	Total.....	\$4,728,827
Earn. from interest.....	50,668	Cash assets Apr. 1, '92.....	2,395,822
Total receipts '91-92.....	\$4,728,827	Cash assets Apr. 1, '91.....	2,069,079
		Sur. earn. for the year.....	\$326,743

DIRECTORS AND OFFICERS.—Directors are for one year, William N. Hobart, Lewis H. Greene, Herbert L. Terrell; two years, J. B. Greenhut, W. H. Corning, Frank Curless; three years, P. J. Hennessy, Nelson Morris, Julius E. French.

Executive Officers.—President, J. B. Greenhut; First Vice-President, L. H. Greene; Second Vice-President, W. H. Corning; Treasurer, Wm. N. Hobart; Secretary, P. J. Hennessy; Assistant Secretary, N. E. D.

Huzgins. Office, Peoria, Ill.—(V. 51, p. 345, 425; V. 52, p. 641, 974; V. 53, p. 21; V. 54, p. 682.)

Edison Electric Illuminating Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb., 1½; May, 1½; Aug., 1½. In 1887 an extra dividend of 7 per cent and in 1891 of 5 per cent was paid in scrip, afterward retired. On May 31, 1892, the stockholders voted to increase the capital stock from \$4,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st m. 5s; of these amounts, \$200,000 bonds and \$300,000 stock will remain in the company's treasury; the remainder will all be issued in the course of 1892 to retire the convertible scrip, pay for new construction, license rights, &c. In 1891 gross, \$675,505; net, \$347,228, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. General office, Pearl St., corner Elm St. (V. 52, p. 126, 202, 974; V. 53, p. 95; V. 54, p. 202, 366, 469, 1,048; V. 55, p. 256.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5½ per cent; from 1887 to Oct., 1892, both inclusive, at rate of 8 per cent yearly. In 1892 the consolidated mortgage (Central Trust Co., Trustee), was issued, the certificates of indebtedness and the purchase money mortgages being discharged. The mortgage covers all the real and personal property and rights and franchises of the company. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co., and having on July 1, 1892, a total of 14,429 subscribers. Stock, \$5,000,000, of which \$200,000 is in the treasury. Notes payable were \$135,000 on March 31, 1892.

Dividends have been—In 1883 (6 months) 1½ per cent; in 1884, 2½; 1885, ½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3½; 1890, 4; in 1891, 4; in 1892, February, 1; May, 1; Aug., 1. Transfer office, Lowell, Mass.

For the year ending March 31, 1892, the three companies controlled report gross income of \$866,334, (against \$791,067 in 1890-91); gross expenses, including dividends paid, \$838,853; surplus, \$27,481. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$215,357; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$23,357; expense account, \$8,128; net surplus, \$15,228. Office, Boston.

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern, and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. The mortgage (trustee, Central Trust Co. of New York), covers the lands, buildings, tracks, franchises, etc. Capital stock, full paid, \$1,000,000; par \$100.

General Electric Company.—ORGANIZATION.—Organized under the laws of New York, April 15, 1892, for the purpose of manufacturing, using and selling all kinds of electrical and other apparatus, with power to acquire, hold and deal in the stocks and securities of other electrical corporations, and to carry on a general manufacturing business. The company has acquired the stocks of the following-named corporations, but the separate organization of these corporations is retained for the present:

37,235 common shares Thomson-Houston Electric Co. out of 240,000 shares. Par \$25.

153,469 preferred shares Thomson-Houston Electric Co. out of 160,000 shares. Par \$25.

146,442 shares Edison General Electric Co. out of 150,000 shares. Par \$100.

3,620 common shares Thomson-Houston International Electric Co. out of 4,000 shares. Par \$100.

1,877 preferred shares Thomson-Houston International Electric Co. out of 2,520 shares. Par \$100.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal. Of the authorized stock there had been issued and actually delivered on June 1, 1892, \$29,847,100 common stock and \$4,024,400 was preferred stock. And there was reserved for future delivery against certain outstanding shares of the stock of the Edison Gen. Electric Co., Thomson-Houston Electric Co. and Thomson-Houston International Electric Co., common, \$612,900, and preferred, \$227,600, leaving unissued and in the treasury of the company stock of the issue authorized to the amount of \$15,288,000.

The Edison General Electric stock was exchangeable for new common stock, dollar for dollar, the Thomson-Houston preferred for new preferred also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See V. 54, p. 287, 328, 443.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.								
Internal Ocean Telegraph —Stock, 6 p. c. 99 yrs., W. Union.	----	\$100	\$3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.		Oct., 1892
Iron Steamboat Company —Stock.....	1881	100	2,000,000	2	-----	N. Y., Pier 1, North Riv.		Oct. 20, 1890
Bonds.....	1881	500	500,000	8	J. & J.	N. Y., First Nat. Bank.		July 1, 1901
Laclede Gas Light —Stock (\$2,500,000 is pref. 5 p. c. cum.)..c	1889	100	10,000,000	See text.	-----	N. Y., H. B. Hollins; St. L.		June 15, 1892
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.		May 1, 1919
Lehigh Coal & Navigation —Stock.....	1864	50	14,358,650	5 per an.	M. & N.	Philadelphia, Office.		May 25, 1892
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.....r	1864	Various	5,000,000	4½	Q.—J.	do do		July 1, 1914
1st mort., Lehigh & Sus. RR. Mauch Chunk to Easton.....r	1867	Various	2,000,000	6	Q.—F.	do do		Feb. 1, 1897
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m. c.....r	1867	500 &c.	1,843,000	6 g.	J. & D.	do do		Dec. 15, 1897
Cons. 3d M. Can. al. Coal & 122 m. RR.; 2d M. 26 m. RR.....r	1871	1,000	2,466,000	7	J. & D.	do do		June 1, 1911
General mortgage for \$15,000,000, gold.....	1884	1,000	3,686,000	4½ g.	Q.—F.	do do		May 1, 1924
Delaware Div. Canal 1st M., int. gu. (ext'd in 1878).....c	1858	1,000	800,000	6	J. & J.	Phila., 226 So. Third St.		July 1, 1898
Lehigh & Wilkesbarre Coal —Leh. Coal & Nav. M. g., assumed.	1867	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.		Dec. 15, 1897
Lehigh Coal & Navigation mort. convert. gold, assumed.....c	1869	500 &c.	649,500	6 g.	M. & S.	do do		Sept. 1, 1894
Sterling loan, sinking fund, drawn at 100.....c	1874	2200	986,000	6	M. & N.	New York and London.		May 1, 1899
Consol. mort. (\$6,116,000 income held by Cent. N. J.)..c	1875	1,000	11,500,000	7	Q.—M.	do do		June 1, 1900
Sundry real estate mortgages.....	-----	-----	205,646	8	-----	New York.		-----
5s of 1912, cumulative sinking fund (not drawn).....c	1888	1,000	2,872,000	5	M. & N.	New York and London.		Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.....	-----	-----	2,353,000	-----	-----	-----		-----
Louisville & Ky. Ry. —Stock \$1,000,000 is pref. 5 p. c. cum.	-----	100	6,000,000	5 per an.	-----	Louisville.		Oct. 1, 1892
Bonds of old companies.....	'64-88	1,000	1,400,000	6	Various	do		var. 1894-1909
Louisville Ry. consol. mort. for \$6,000,000, gold.....c	1890	1,000	4,600,000	5 g.	J. & J.	New York & Louisville.		July 1, 1930

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent.

PRICE OF STOCK.—General Electric common stock.—In 1892 to Sept. 16, inclusive, 104½ to 119½.

STATEMENT TO N. Y. STOCK EXCHANGE.—The elaborate statement to the N. Y. Stock Exchange, dated May 31, 1892, with balance sheets, &c., was in V. 54, p. 1050, and to this reference should be made.

BONDS.—In May, 1892, the General Electric issued \$4,000,000 of 30 year 5 per cent gold bonds to retire the floating debt of the Edison General Electric and Thomson-Houston companies. The bonds were offered to the assenting stockholders of the two companies at 95, and are convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 55, p. 146.) The Thomson-Houston collateral trust bonds are secured by pledge of \$600,000 first mortgage 5 per cent gold bonds of the Manhattan Electric Light Co., deposited with the Holland Trust Co. as trustee, and covering real estate, plant, etc., in New York City. Until the collateral trust bonds are paid, both the Thomson-Houston and the Manhattan companies are forbidden to execute any mortgage on their property.

EDISON GENERAL ELECTRIC.—This company on May 1, 1892, owned: (1) Manufacturing plants and real estate valued at \$6,057,368; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co., valued at \$6,384,064; (3) bills receivable, supplies, etc., \$11,748,534, against which were bills and accounts payable of \$6,554,353, mortgages on real estate of \$265,000; dividends declared and unpaid of \$301,606, and depreciation account of \$686,033.

The Edison Electric Light Co., controlled by the Edison Gen. Electric, owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and owns stocks and bonds acquired for such licenses.

The dividends paid by the Edison General from Jan., 1890, to Aug., 1892, both inclusive, were at the rate of 8 per cent per annum (2 per cent quarterly).

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid, \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000.

THOMSON-HOUSTON ELECTRIC.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1892, there were 204 railway companies using its motor system, while 100,293 of its are lights and over 800,000 of its incandescent lights were in use by local companies. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent; May, 4; Aug., 4½, to even up accounts upon consolidation.

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,948; guarantee account, etc., \$201,200; assets, \$20,263,448.

Fiscal year ends February 1. Annual report for 1891-92, with balance sheet, was published at length in V. 54, p. 641. In 1891-92 the business of the Boston office amounted to \$10,304,580, against \$10,217,661 in 1890-91. The profits applicable to dividends in 1891-92 were \$2,760,780; dividends paid, \$1,236,366; balance carried to surplus account, \$1,524,414.

The Thomson-Houston International Electric Company conducts the foreign and export business of the Thomson-Houston Electric Co.

DIRECTORS of the General Electric for the year 1892-93: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield, New York; office Edison Building, Broad St.—(V. 54, p. 119, 242, 286, 287, 328, 443, 597, 683, 761, 800, 845, 1047, 1050; V. 55, p. 146.)

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1891 received 3,026,456 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends for 8 months of 1889, 4 per cent; for 1890, 3 per cent in cash, 5 per cent stock; for 1891 no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,928,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$19,69,295; total liabilities, \$34,315,893. Treasurer's office, Rookery Building, Chicago. (V. 54, p. 287.)

International Ocean Telegraph Co.—The Western Union Company operates the line by contract for 99 years from January 1, 1882, paying 6 per cent per year on stock, of which it owns 1,623,100.

Iron Steamboat Co.—Property consists of seven iron steamboats. Dividends since 1880—In 1881, 5 per cent; in 1882 to 1884 inclusive, nil; in 1885 and 1886, 3; in 1887, 2½; in 1888, nil; in 1889, 2; in 1890, 2; in 1891, none. In year ending Sept. 30, 1891, gross receipts were \$326,250; surplus over interest, \$36,275, against \$40,727 in 1889-90. New York Office Pier 1.

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers \$1.25 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. **PREFERRED STOCK** is 5 per cent cumulative, and in May, 1892, there was 11½ per cent of accumulated dividends unpaid. **DIVIDENDS** on preferred have been—in 1892, March, 14; June, 14. The Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in V. 49, p. 657.

EARNINGS.—From Jan. 1 to Aug. 30, 1892 (8 months), net \$391,599, against \$322,599 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. Fiscal agents, H. B. Hollins & Co., 15 Wall Street.—(V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Trescow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400.

BONDS.—The Cent. RR. of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all of the convertible gold loan due 1894, additional to amounts in table above). The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, 5½; in 1884, 6; in 1885, 5½; in 1886, 4½; in 1887, 4; in 1888, 4½; in 1889, 5; in 1890, June, 2½; December, 2½; in 1891, May, 2½; November, 2½; in 1892, May, 2½ per cent.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
From railroads and Nesque. Tunnel.....	\$1,816,436	\$1,766,174	\$1,835,754
Canals.....	48,944	45,518	38,181
Net profit on Lehigh Coal.....	204,563	148,049	158,837
Royalty on coal mined, &c.....	83,771	105,308	96,808

Total receipts.....\$2,153,264 \$2,065,049 \$2,129,560

Interest, rentals, taxes, &c.....\$1,161,096 \$1,140,121 \$1,147,223

Less sink. fd. of 10 p. c. p. ton on coal.....118,242 99,150 96,790

Less deprec'n on coal improv'm'ts, &c.....105,911 107,533 100,680

Surplus for year.....\$768,015 \$718,445 \$784,867

Balance to credit of div'd fund Jan. 1.....766,691 893,513 897,274

Total.....\$1,534,706 \$1,611,758 \$1,682,141

Dividends.....(5)641,193 (5)714,484 715,150

Balance to credit of div. fund Dec. 31.....\$893,513 \$897,274 \$966,991

—(V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)

Lehigh & Wilkesbarre Coal.—This company, controlled by the Central RR. of New Jersey through ownership of \$6,600,000 of the stock, owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. The Central N. J. owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,212,500 (par, \$50); past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings. Only \$54,000 of the company's obligation are guaranteed by the Central RR. of New Jersey.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 52, p. 533, 680; V. 54, p. 405, 683.)

Louisville Railway Co.—This company under a charter, which has been extended indefinitely by the Legislature of Kentucky, has acquired by purchase all the railways, properties and franchises of the several companies operating street railways in the city of Louisville and its suburbs. The franchises so acquired are perpetual, except the franchise of the Louisville City Ry. Co., which runs for 99 years from April 3, 1886. The lines operated in 1891 and 1892 aggregated 112 miles of double and 21 miles of single track, of which 47 miles of double and 3 miles of single track by electricity; the remainder by mules. The real estate of the company is valued at \$750,000. The consolidated mort-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Madison Square Garden —1st mortgage, gold.....c*		1889	\$1,000	\$1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1912
Man. Beach Hotel & Land —Gen. M. for \$1,500,000 gold.c*		1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin, Bkg., 192 B.	Nov. 1, 1940
Maryland Coal —Stock.....			100	4,200,000	See text.		New York, 35 B'dway.	July 1, 1892
1st M., drawn at 100 (s. f. has retired \$140,000).....c*			1,000	110,000	7	M. & N.	do do	Nov. 1, 1896
Maxwell Ld. Gr. —Pr'r lien M.g., red. at 100 (or 110 at mat.)c		1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Ams'dam.	Jan. 1, 1913
Income M. (\$987,100 pledged under prior lien M.).....		1880	2100	212,100				
Metropolitan Traction —Stock, \$30,000,000 authorized...			100	See text.	See text.	J. & J.		July 16, 1892
Metropolitan Tel. & Tele. Co. —1st M., gold, s. f. (not dr'n), c&r		1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Mexican Telegraph —Stock.....			100	2,000,000	10 per an	Q.—J.	N. Y., Office, 37 Wall St.	July 9, 1892
Michigan & Peninsular Car —Common stock \$3,000,000.			100	2,000,000				
Preferred stock (8 per cent gold, cum.).....			100	5,000,000	8 per an.	Quar'ly.		
1st mortgage.....		1892		2,000,000	5			1942
Minnesota Iron Co. —Stock.....			100	14,000,000	6 per an.	Q.—J.	N. Y., Mills Building.	Oct. 1, 1892
Morris Canal —Stock, consol., 4 p.c. gu. 99 yrs. by Lehigh V.			100	1,025,000	4 per an.	F. & A.	Leh. Val. RR. Co., Phila.	Aug., 1892
Preferred stock, 10 p.c. guar. 99 yrs. by Lehigh Valley			100	1,175,000	10 per an	F. & A.	do do	Aug., 1892
1st mortgage.....c		'76-'85	1,000	1,000,000	7	A. & O.	do do	Apr. 1, 1906
National Cordage —Common stock.....			100	10,000,000	See text.	Q.—F.	N. Y., 135 Front Street.	Aug. 1, 1892
Preferred, 8 per cent, cumulative.....			100	5,000,000	8 per an.	Q.—F.	do do	Aug. 1, 1892
Security Corporation 1st M., gold (int. paid as rental).....c		1891	1,000	6,000,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.	Nov. 1, 1911

gage bonds were listed on the N. Y. Exchange in June, 1892. DIVIDENDS.—On preferred in 1892 5 per cent. EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$711,640; net, \$269,052. For the year 1891 total gross earnings were \$1,188,822; net over operating expenses \$406,030, against \$381,716 in 1890. J. B. Speed, President.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, &c. Successor to the Manhattan Beach Improvement Co. whose property was sold in foreclosure in 1890. The general mortgage is practically a first lien, as the \$500,000 prior bonds issued by the New York & Manhattan Beach RR. are provided for by the consolidated mortgage of the New York Brooklyn & Manhattan Beach RR. Co., this latter mortgage being guaranteed by the Long Island RR. Co. Stock, \$2,000,000, of which \$500,000 is preferred. Gross income of the property in 1890 \$357,343; net, earnings about \$62,637. Austin Corbin, President.

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (2½ per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890, 1½ per cent; in 1891, July, 1 per cent; in 1892, Jan., 1½ per cent; July, 1 per cent. (V. 52, p. 238; V. 54, p. 365.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. The management of the property, until the date when all prior lien bonds will be paid off, is placed in the hands of a board of trustees. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. See advertisement in CHRONICLE of March 3, 1888. (V. 52, p. 463; V. 53, p. 223, V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,000,000 (par, \$100.) Dividends of at least 8 p. c. per annum (payable quarterly, January), have been paid since 1882.

Metropolitan Traction Co.—This corporation is organized under the laws of the State of New York for the purpose of controlling horse railroad companies in New York City. It controls by ownership of stock or by lease the Broadway & Seventh Avenue, the Broadway Surface, the Twenty-third Street, Houston West Street & Pavyonia Ferry, the Sixth Avenue, the Ninth Avenue, the Metropolitan Crosstown, and the South Ferry railways, all these, except the Twenty-third Street, being leased for convenience in operation to the Houston West Street & Pavyonia Ferry. The funded debts, stocks, etc., of the several companies will be found on a page at the back of this SUPPLEMENT under "New York and Brooklyn Street Railroads." In August, 1892, move was made to purchase a controlling interest in the stock of the Belt Line (the Central Park North & East River RR.) V. 55, p. 297. In 1891 dividends were 4 per cent; in 1892, January, 2 per cent; in July, 1 per cent. The company was reorganized in September, 1892, under the laws of New York State, and stockholders voted to increase the stock from \$20,000,000 to \$30,000,000, issuing 1½ shares of new stock for each share of old, and holding the balance of the new stock, \$6,000,000, in the treasury. See V. 55, p. 421. New York office, 761 Seventh avenue. (V. 53, p. 325; V. 54, p. 367; V. 55, p. 167, 297, 421.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1892, both inclusive, at rate of 10 per cent per annum. EARNINGS, &c.—Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Strymser, President, New York.

Michigan-Peninsular Car Co.—ORGANIZATION AND BUSINESS.—A consolidation in 1892 of several Detroit companies, with an aggregate capacity of 100 cars a day. Business established in 1861 and consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The property covers 83 acres of ground, owned by the company, wholly located within the city of Detroit. Eight acres thereof are on the Detroit River, having a system of piers and extensive wharfage. Seven railroads touch the property. There are seventy-eight buildings especially constructed for the requirements of the business. The total losses in the past few years upon sales amounting to more than \$100,000,000 are ascertained to

have been less than \$5,000. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787, and the cash assets at \$1,297,000.

STOCK.—The preferred stock is entitled to a cumulative preferred dividend of 8 per cent per annum, payable quarterly in gold.

The common stock is entitled to a dividend of 12 per cent per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of net earnings after a sum equal to 4 per cent per annum has been carried to surplus fund.

Of the common stock \$1,000,000 will remain unissued in the treasury to provide for enlargements.

BONDS.—In addition to the above shares, \$2,000,000 first mortgage 5 per cent 50-year bonds will be issued, and have already been subscribed for. Mortgage trustee: The N. Y. Guaranty & Indemnity Co.

DIRECTORS.—Hon. James McMillan, Detroit; Hugh McMillan, Detroit; William C. McMillan, Detroit; Frank J. Hecker, Charles L. Freer, Watson M. Freer; Hon. Russell A. Alger, Detroit; George R. Turnbull, New York; Matthew Addy, Cincinnati. (V. 55, p. 86.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1½ per cent; April, 1½; July, 1½; Oct., 1½. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—See TWIN CITY RAPID CITY.

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which was thereafter to be used for water supply. (See V. 48, p. 100, 159.)

National Cordage.—ORGANIZATION.—Organized under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada.

STOCKS.—Preferred is 8 per cent cumulative, and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, Feb., 2½; May, 2½; August, 2½. Dividends on preferred have been 2 per cent quarterly (8 per cent yearly) to date.

PRICE OF STOCK.—Common in 1892 to Sept. 16, inclusive, 91½ to 132. Preferred in 1892 to Sept. 16, 100 to 123½.

SECURITY CORPORATION OF NEW JERSEY.—Organized Sept. 23, 1891, with capital of \$350,000, to take over the several extensive cordage works purchased in the interest of the National Cordage Company late in 1891. Its entire property is leased till November 1, 1911, to the Nat. Cordage, which pays in gold as rental an amount equal to the interest on the bonds and in addition \$225,000 per annum as sinking fund; but the bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. It is said the Security Corporation earnings far exceed the interest on its bonds. As to bonds, see V. 54, p. 647.

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1891, the report published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. "It will thus be seen [by the statement of earnings below] given that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly."

"Betterments to the mill properties have placed them in the highest possible physical condition. The buildings are generally in first-rate order, and all machinery—whether in use or idle—has been fully repaired and made capable of running without interruption, thus bringing all the plants up to a state of the highest efficiency."

BALANCE SHEET.—EARNINGS.—Fiscal year ends October 31. The profits in year 1890-91 and the balance sheet on October 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 06	Acc'ts and bills pay.	\$4,712,806 61
Accounts and bills receivable.....	2,657,576 04	Preferred stock....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds....	17,077,500 00	Surplus account.....	3,706,313 00
Total assets.....	\$23,419,120 14	Total liabilities.....	\$23,419,120 14
		PROFIT AND LOSS ACCT. FOR '90-91.	
		Profit on operations.....	\$1,406,313 45
		Dividends paid.....	1,300,000 00
		Balance surplus.....	\$106,313 45

DIRECTORS.—James M. Waterbury, Frank T. Wall, Chauncey Marshall, John A. Tucker, G. Weaver Loper, E. M. Fulton, Jr., John C. Furman, and two vacancies. President, James M. Waterbury, New York office, 134 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325, 713; V. 54, 243, 643, 647, 725.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
National Lead Co. —Stock, common, \$15,000,000 auth'd. Preferred stock (7 per cent, cum.) \$15,000,000 auth'd. Debentures.		\$100 100 100	\$14,904,000 14,905,000 (1)	7 per an. 1 See text.	..... ..... Q.—F.	N. Y., 1 Broadway. Chicago, Office. N. Y., Office, 29 B'way.	Sept. 15, 1892 In 30 years. Aug. 1, 1891 Mch. 15, 1891
National Linseed Oil —Stock.		100	18,000,000	1	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch —Common stock (\$5,000,000).		100	4,450,700	1	Q.—F.	N. Y., Office, 29 B'way.	Mch. 15, 1891
1st preference stock, cumulative, 8 p. cent (\$3,000,000)		100	2,219,400	8 per an.	M. & N.	do do	May 2, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000)		100	1,846,800	12 per an.	J. & J.	do do	July 1, 1892
1st mortgage, (for \$4,500,000), gold.	1890	1,000	3,337,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1892
New Central Coal —Stock.		100	5,000,000	1	Q.—F.	New York Office.	Mch. 1, 1892
New England Telephone & Telegraph —Stock.		100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Aug. 15, 1892
Bonds, 1st and 2d Series, each \$500,000.	'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900
Bonds, 3d Series, subject to call after April 1, 1901, at 102	1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1906
Bonds, 4th Series, subject to call after April 1, 1902, at 102	1892	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
New England Terminal —1st M., gold, drawn at 110.	c	1,000	800,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
Newport News Shipbuilding & Dry Dock —1st mort. c & r	1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1900
Chesapeake Dry Dock & Construction 1st mortgage.	1887	100	600,000	5	J. & J.	New York.	Apr. 15, 1937
New York Biscuit Company —Stock.		1,000	9,000,000	See text.	Q.—J.	Chicago, Ill.	Oct. 1, 1892
First mort. gold, sinking fund, not subject to call. c & r	1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911
N. Y. Mutual Tel. —Mutual Un. Tel. 1st M., g., gu., not dr'n. c	1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West Union Tel.	May 1, 1911
New York & New Jersey Telephone —Stock.		100	2,535,000	6 per an.	Q.—J.	Brooklyn, Co.'s Office.	July 15, 1892
First mortgage.		100 &c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	Mch., 1895
Gen. M. for \$1,500,000, g., s. f. \$20,000 y'ly, not dr'n. c	1890	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. & Perry Coal & Iron Co. —Stock.		100	3,000,000	1	M. & N.	New York, 2 Wall St.	Feb. 10, 1888
1st mortgage, gold, sinking fund—not subject to call. c	1890	1,000	600,000	6 g.	M. & N.	do do	May 1, 1920
N. Y. & Texas Land (Limited) —Stock.		50	1,500,000	(1)	.....	N. Y., J. S. Wetmore 2 Wall	(1)
North American —Stock for \$50,000,000.		100	39,767,200	.....	.....	.....	.....

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. See V. 55, p. 462, concerning Unkles' suit.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust, but none had been issued up to Sept. 10, 1892. See V. 53, p. 156, 290, 640, 880.

ANNUAL REPORT.—Fiscal year ends Jan. 31. Annual meeting is held on a Thursday in February. The first annual statement of the Company will be made in February, 1893, the statement below being that made by the old "Trust."

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earns. in year 1890-91, \$2,028,552.

DIVIDENDS.—The Lead Trust paid dividends on its \$20,000,000 of stock as follows: In 1891, April, $\frac{1}{2}$ of 1 per cent; July, $\frac{1}{2}$ of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, $\frac{1}{4}$ per cent (quarterly); June, $\frac{1}{4}$; Sept., $\frac{1}{4}$.

PRICE OF STOCK.—Common.—In 1892 to Sept. 16, inclusive, 30 $\frac{3}{4}$ to 46 $\frac{1}{4}$. Price of preferred stock.—In 1892 to Sept. 16, inclusive, 81 $\frac{2}{3}$ to 99 $\frac{3}{4}$.

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipman, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvey and R. P. Rowe.

OFFICERS.—W. P. Thompson, of New York, President; L. A. Cole, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; J. L. McBirney, Treasurer; Charles Davison, of New York, Secretary. N. Y. office, No. 1 Broadway. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 604, 640, 880; V. 55, p. 462.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6-67 per cent on stock. Stock listed in New York in Sept., 1890. See full statement in V. 51, p. 348; V. 53, p. 223.

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb., 1; May, 1; Aug., $\frac{1}{2}$ of 1 per cent; since, prior to Sept. 10, 1892, none.

DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, H. B. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. S. Cranford, T. G. McCulloch, Secretary and Treasurer.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On April 28, 1892, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$653,200 second preferred, and \$663,000 first mortgage bonds.

DIVIDENDS on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent.

DIRECTORS.—Hiram Duryea, President; William Duryea, Chester W. Chapin, Horace K. Thurber, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Martin F. Loutz, Willett H. C. Cole, James A. Rumrill, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, Martin Cutsinger, William F. Piel, Jr., Richard Johnson, A. R. Beardsley, Fred M. Gilbert, and one vacancy. New York office, No. 29 Broadway. (V. 54, p. 643.)

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—In 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1892, it had 19,576 subscribers and exchange offices in 96 cities or villages. Stock \$12,000,000, of which, on March 1, 1892, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to August, 1892, rate of 3 $\frac{1}{2}$ per cent per annum, three dividends yearly being for 75 at cents, and one (paid February 15 in 1892) for \$1.25. In 1891 the net earnings over all expenses and interest charges were \$369,000.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New

York. On July 14, 1892, L. S. Catlin, was appointed receiver on application of the N. Y. & N. E. RR. and other stockholders. It is stated that the total loss during the year ending Jan. 31 last was \$71,124.82, while the total for the past three years reached \$324,923.28, to which must be added the sum of \$70,000 paid to the terminal company by the Housatonic and New York & New England. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guarantee interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive. Stock, \$200,000; par, \$100. The New York & New England owned 999 shares, the Housatonic 499 shares and the Danbury & Norwalk 439 shares of the Terminal Company's stock. In August, 1892, N. Y. N. W. Haven & Hartford parties were said to have bought the property and purchased the bonds. See V. 53, p. 177, 331; V. 55, p. 100, 177, 331.

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 13 cities in all. The property covered by the mortgage, it is said, will be worth \$3,000,000 when the buildings under construction are completed. Merchandise and accounts receivable amount to about \$2,000,000. Trustees under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends for 1891 6 per cent; in 1892, January, 1 per cent; April, 1; July, 1; October, 1. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. Treasurer, G. P. Johnson, 157 Duane Street, New York. Main office, American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$87,894; dividends, \$152,100; deficit, \$88,840; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123. Dividends in 1892, Jan., $\frac{1}{2}$ per cent; April, $\frac{1}{2}$; July, $\frac{1}{2}$.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hooking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, $\frac{1}{2}$ per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$950,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—ORGANIZATION.—This company was organized in 1890 under the laws of the State of New Jersey, as successor to the Oregon & Trans-Continental Company in liquidation. It was to operate in two special fields—one that of railroad financing, the other that of promoting electric light and power enterprises. See V. 50, p. 875. The company's assets on May 31, 1892, are shown below. The annual report for 1890-91, extracts from which are also given below, show the company's operations thus far to have been principally in the way of establishing a street railway system in Milwaukee and electric lighting plants in Milwaukee and Cincinnati. The Northern Pacific and similar securities were mostly acquired from the Oregon & Trans-Continental. At the time of the Baring crisis the company's holdings of such securities were much reduced.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The North American Company has organized the Milwaukee Street Railway Co., with capital of \$5,000,000, of which the North American Co. on May 31, 1892, held \$2,887,000, to control and operate all the street railway lines in Milwaukee. Speaking of this company, and also of its electric lighting plants, the company's annual report (V. 54, p. 1007) states that: "Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the important streets and points in the city, constituting assets and conces-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
North Hudson County (Street) R'y—1st mortgage, gold....	1888	\$1,000	\$825,000	6 g.	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Consolidated mortgage (\$3,000,000), gold.....	1888	1,000	2,375,000	5 g.	J. & J.	Hoboken, N.J. 1st N.Bk.	July 1, 1928
Debtenture 6s, for \$500,000, gold.....	1892	1,000	300,000	6 g.	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Northwest Equipment—Stock.....		100	3,000,000	See text.	Q.—F.	N. Y., Office, 36 Wall St.	Aug. 2, 1892
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.		50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1892
1st mort., sink. fund, bonds not drawn, interest guar. c.	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Oregon Improvement Co.—Stock, common.....		100	7,000,000	1			Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....		100	327,800	7 per an.	M. & S.	N. Y. Of., 22 William St.	Sept. 1, 1892
1st M., g. s. f. 1 p.c. yrly., red. at 100 if not purch. at 106 c.	1880	1,000	4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000.....	1889	1,000	6,549,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock.....		100	20,000,000	See text.			Sept. 15, 1887
1st M. for \$5,000,000, subject to call at 110 and int. c.	1890	1,000	None July '92	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Coal—Stock.....		50	5,000,000	16 p. ann.	Q.—F.	New York, 1 Broadway.	Aug. 1, 1892
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105 c.	1889	1,000	1,254,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock.....		50	7,500,000	See text.		Pittsburg, 820 Penn. Av.	Oct. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn c.	1888	1,000	380,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co.—Common stock.....		100	3,000,000	See text.	F. & A.	N. Y., Baring, Magoun.	Aug. 15, 1892
Stock, preferred, 8 per cent, cumulative.....		100	2,000,000	8 p. ann.	Q.—J.	do do	Oct. 1, 1892
Postal Telegraph Cable Co.—Stock.....			10,000,000				

sions of great value. During the past year this company has contracted for the purchase of the remaining street railway lines in operation in Milwaukee, including the West Side Street Railway—a road of large earning capacity—so that the Milwaukee Street Railway Company and this company together now own and control the entire street railroad system in that city, embracing, at present, over 100 miles of operated track. * * * It is confidently believed that the entire railway and lighting system as now planned will be completed by October 1, 1892. * * * The company does all the street lighting for the city, under a satisfactory contract entered into last November, which continues for four years. * * * The entire railway system of the company when completed will comprise not less than 140 miles of track."

CINCINNATI EDISON ELECTRIC COMPANY.—This company, the report states, was organized under the laws of Ohio by a syndicate, of which the North American Company is a member and the representative, with a capital stock of \$1,000,000, for the purpose of establishing an extensive central station electric plant and of securing a large electric lighting business in the city of Cincinnati and its suburbs. The entire work of establishing this plant will be completed before December 1st, 1892. This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years. This contract carries with it also a valuable franchise for commercial lighting for the term of twenty years.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

PRICE OF STOCK.—In 1890, 7@47½; in 1891, 11¼@21½; in 1892, to Sept. 16 inclusive, 11½@18½.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1891-92 in full in V. 54, p. 1007, showed the following:

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1892.

Cash from interest, div'nds, commissions and all oth. sources. \$418,119
Payments for interest on loans..... \$220,538
All expenses of administration, including taxes.... 51,707

Total..... 271,246

Net cash income..... \$146,873

ASSETS AND LIABILITIES.—The company's assets, as stated in the annual report, are given in the table below. The total value of these assets, as estimated by the company, using Stock Exchange prices and "conservative" valuations, was placed at \$10,718,512, against which were liabilities of \$2,846,822, leaving net assets of \$7,871,690. The bills payable here included are in the form of long-time loans, carried on fixed terms, against the security of Milwaukee Street Railway and other unlisted bonds.

TREASURER'S STATEMENT MAY 31, 1892.

Stocks owned.	Par value.	Bonds owned.	Par value.
North Pacific, com.	\$7,450,200	North Pacific consols.	\$604,000
Chicago & No. Pacific.	533,000	Chic. & No. Pacific 1sts.	276,000
Wisconsin Central, pref.	32,500	Wisconsin Cent. incomes	45,333
Edison Gen'l Electric.	216,200	Milwaukee Street R'y 5a.	3,276,000
St. Paul Edison Electric	90,100	Minn. Lyndale & Minne-	
Milwaukee Street R'y.	2,887,000	tonka Street R'y 5a.	699,000
Cin. Edison Electric &		Cicero & Proviseo R'y 6a.	145,000
Queen City Elec. Co's.	333,300		

Miscellaneous Assets.

West Side St. R'y, Milwaukee, paid on purchase.	\$301,350	Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.	\$52,701
Milw. St. R'y, advan's for construction.....	626,358	Int. & div. acc't, bal'ce.	184,207
Secured accounts.....	753,186	Cash in bank & tr. co's.	912,080
Bills receivable.....	175,151		
Miscellaneous securities.	357,472		

Tot. miscell'us assets. \$3,362,505

DIRECTORS.—Henry Villard; George S. Jones; Thomas F. Oakes; C. W. Wetmore; S. W. Burt; J. Hobart Herrick; D. S. Wegg; Chas. A. Spofford; Henry C. Payne. President, Henry Villard; Vice-President Geo. S. Jones; Secretary and Treasurer, Edward Edes, New York Office, 15 Broad St. (V. 54, p. 845, 1007.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam, horse power and electricity in Hoboken, N. J., and vicinity. Electricity is being introduced on both surface and elevated roads. For the \$625,000 of 6 per cents due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding, \$477,325; par value, \$25. In 1891 gross earnings were \$763,816; net, \$197,804; interest on bonds, \$120,408; dividends, 8 p. c., \$38,186; balance, surplus, \$39,210.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6¾ per cent; in 1891, 7; in 1892, February, 2¼, May, 1½; August, 1½. N. Y. Office, 36 Wall St.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed. Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

STOCK.—Preferred stock may be exchanged for consol. 5 per cents on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643.

DIVIDENDS.—On preferred stock (issued in 1888)—In 1888, 3¼; from March, 1889, to September, 1890, at rate of 7 per cent yearly; then none until 1892, when 3¼ in March and 3¼ in September. On common—in 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

BONDS.—Under consol. mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484.

EARNINGS.—Dec. 1, 1891, to July 31, 1892 (8 months), gross, \$2,493,419, against \$2,578,360 in 1890-91; net, \$449,511, against \$368,733.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1890.	1891.	1891.
Earnings—	Gross.	Gross.	Net.
Pacific Coast S.S. Co.	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.	155,490	193,957	91,899
Col. & Puget Sound RR. Co.	397,656	333,044	126,240
Seattle & Northern Ry. Co.		62,307	24,669
Port Townsend Southern RR. Co.	10,474	38,001	6,147
Steam Colliery & Steamship.	179,123	206,141	39,430
Coal Department.	663,479	598,345	88,847
Real estate and miscellaneous.	20,255	43,325	25,333
Total.....	\$4,407,822	\$4,300,960	\$909,499

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
Net, after deducting taxes, etc.	\$704,745	\$829,690
Income from investments, &c.	136,563	14,357
Net income.....	\$841,308	\$844,047
Interest on bonds.....	\$332,303	\$553,793
Other interest, &c.	68,497	75,344
Sinking fund.....	50,000	50,000

Total charges..... \$450,800 \$679,137

Balance surplus..... \$390,508 \$164,910

DIRECTORS.—The directors are: W. H. Starbuck and C. B. Tedcastle of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Failing, Joseph Simon, C. H. Lewis and Jonathan Bourne, all of Portland; M. V. B. Edgerly, of Springfield, Mass.; and C. J. Smith, of Seattle, Wash. W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. New York office, No. 22 William Street. (V. 54, p. 288, 484, 643, 1048.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates; see V. 55, p. 257. As to contract with Panama Railroad, modified in August, 1892, see V. 55, p. 374. In year 1891-92 two vessels were rebuilt and two new ones constructed. All the company's available funds and its earnings for five or six months of 1892-93 have been applied to these objects. The President says: "We will in a short time be able to apply our earnings to the payment of dividends."

BONDS.—The mortgage for \$5,000,000 was authorized for reconstruction of fleet on the China line; Trustee is Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. Limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. As a sinking fund for the first \$3,000,000 of bonds to be issued, \$100,000 is to be paid to the trustee each Feb. 1 and Aug. 1, and upon the issue of any of the remaining \$2,000,000 of bonds a further proportionate sum, all to be applied to the purchase of these bonds at or under 110 and interest or to their redemption when drawn by lot at 110 and interest. The company has the further right to redeem any or all of the issue at the same rate.

DIVIDENDS since 1880—In 1884, 3¼ per cent; in 1885, 5; in 1886, 1¼; in 1887, 1; in 1888 and since, nil.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1891-92 was in CHRONICLE, V. 54, p. 886.

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MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Procter & Gamble. —Common stock.....		1890	\$100	\$2,250,000	12	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1892
Preferred stock (8 per cent cumulative).....		1890	100	2,250,000	8 p. ann.	Q.—J.	do do	Oct. 15, 1892
First M., gold, subject to call at 110 after July 1, 1900. c ^a		1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
Pullman Palace Car. —Stock.....		1890	100	30,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 15, 1892
Quicksilver Mining. —Common stock.....		1890	100	5,708,700	40 c.	.....	.....	June 1, 1892
Preferred stock, 7 per cent, not cumulative.....		1890	100	4,291,300	14	.....	N. Y., Of., 20 Nassau St.	June 2, 1891
Ry Equip. Co. of Minn. —1st M., g., \$50,000 red. vly at 100		1891	100	950,000	6 g.	J. & D.	N. Y., Maitland, Phelps,	Jun '93 to 1901
Rhode Island Perkins Horse Shoe. —Common stock.....		1890	100	1,000,000	See text.	.....	Co.'s Office, Providence	July 15, 1892
Preferred, 7 per cent cumulative.....		1890	100	1,750,000	3½	J. & J.	do do	July 15, 1892
St. Paul City Railway. —See TWIN CITY RAPID TRANSIT.		.....	.....	.....	.....	.....	.....	.....
Southern & Atlantic Telegraph. —Stock (guar. 5 per cent) ..		.....	25	948,875	5 per an.	A. & O.	N. Y., West. Union Tel.	Oct. 1, 1892
Southern Cotton Oil. —Stock (\$5,000,000 authorized).....		.....	100	4,000,000	See rem.	.....	Philadelphia, Office.	June 10, 1892
Sterling Iron & Ry. —Mort. bonds, inc., 7 p. c., series "B." c ^a		1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....		1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain Ry. —1st mort. income, 7 p. c. guar.		1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895
Tenn. Coal & R.R. Co. —Common stock.....		1890	100	16,700,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1892
Preferred stock (8 per cent cum.).....		1890	100	1,000,000	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Tenn. Coal & R.R. —Tracy City 1st and 2d mortgages.....		1879	200 &c.	157,400	6	M. & N.	do do	Nov. 1, 1901
Consolidated mortgage.....		1881	1,000	35,000	6	M. & N.	do do	Feb. 1, 1902
South Pittsburg Purchase, 1st mortgage.....		1882	1,000	122,000	11	F. & A.	do do	1892-1902
Alice Furnace Co., Alabama, 1st mortgage..... c ^a		1882	1,000	300,000	7	A. & O.	do do	Nov. 1, 1903
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn..... c ^a		1883	1,000	675,000	7	M. & N.	do do	Jan. 1, 1917
Birmingham, Ala., Div., con. M., g., s. f. 1%, not dr'n. c ^a		1887	1,000	3,454,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1½% yearly, not dr'n. c ^a		1887	1,000	1,315,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bardeleben 1st M., gold, s. f. \$30,000 y'ly, not dr'n. c ^a		1890	500 &c.	3,000,000	6 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910

Atlantic lines.....	1888-89.	1889-90.	1890-91.	1891-92.
Panama lines.....	\$777,435	\$683,483	\$697,291	\$684,870
Trans-Pacific line.....	2,006,894	2,186,352	2,262,638	2,363,613
Subsidies.....	1,201,580	942,143	1,107,601	1,082,936
Interest and dividends.....	100,267	103,000	103,000	103,000
Miscellaneous.....	32,138	17,094	33,463	25,729
Total.....	42,743	133,591	94,578	149,114

Total.....	\$4,161,057	\$4,065,668	\$4,298,571	\$4,409,262
Expenses.....	3,666,162	3,555,118	3,495,650	3,688,055

Net earnings.....	\$494,895	\$510,550	\$802,921	\$721,207
DIRECTORS AND OFFICERS—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin B. Brice, Samuel Thomas, Jay Gould, Russell Sage; Geo. J. Gould, President; J. B. Houston, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treas.				
—(V. 53, p. 608, 804; V. 54, p. 866; V. 55, p. 257, 374.)				

Pennsylvania Coal.—Dividends since 1880.—In 1881, 15 per cent; from 1882 to August, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100. (V. 54, p. 965.)

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24-8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes.

In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; disputed accounts, \$767,578; dividends received, \$29,832; total receipts, \$3,024,864; operating expenses, interest, rentals, etc., \$811,103; bonds and accounts paid, \$767,613; new lines, gas wells, etc., \$657,154; dividends, \$75,000; balance, surplus, \$713,994. On March 31, 1892, there was due for construction \$137,000, payable \$30,000 monthly. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent, and in October, 1—(V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan., 2 per cent; April, 2 per cent; July, 2 per cent; October, 2 per cent. On common in 1892, 10 per cent. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. See report, V. 55, p. 373. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 641; V. 55, p. 373.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1885, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchise, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—See PHILADELPHIA READING & NEW ENGLAND R.R. amongst "Railroads."

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock.

DIVIDENDS.—On common stock—in 1891, August, 8 per cent; in 1892, August, 12 per cent.

EARNINGS.—For year ending June 30, 1892, net profits were \$619,629, (against \$601,031 in 1890-91); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common stock, \$270,000; balance carried to surplus fund, \$48,968; total surplus fund July 1, 1892, \$250,000. See V. 55, p. 298. Office, Cincinnati.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570), which is included in the amount in table. Eight per cent bonds for \$820,000 due August 15, 1892, were paid in cash at maturity.

DIVIDENDS since 1876.—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9½; from 1884 to August, 1892, both inclusive, at the rate of 8 per cent yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1890-91 was in V. 53, p. 601, showing the following:

Earnings (leased lines included).....	1888-89.	1889-90.	1890-91.
Patent royalties, manuf. profits, &c..	\$6,825,955	\$7,473,136	\$7,871,146
Total revenue.....	1,477,341	1,387,825	1,901,178
	\$8,303,296	\$8,860,961	\$9,772,324

Operating expenses.....	1888-89.	1889-90.	1890-91.
Paid other sleeping-car associations.....	\$3,070,779	\$3,274,605	\$3,569,681
Coupon interest on bonds.....	920,906	1,022,625	1,008,324
Dividends on capital stock.....	79,527	65,600	65,600
Repairs of cars in excess of mileage.....	1,795,638	2,000,000	2,000,000
Contingency account.....	84,915	139,496	139,496
	100,000	100,000	100,000

Total disbursements.....	\$6,051,765	\$6,462,830	\$6,783,101
Net result.....	\$2,251,531	\$2,398,131	\$2,989,223
—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601.)			

Quicksilver Mining.—Owns quicksilver mines at New Almaden Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,517	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	57,523

Dividends.—On common, in 1881, 24 per cent; in 1882, 2½; nothing since. On preferred.—In 1881, 9½; in 1882, 6; in 1883, nil; in 1884, 8; in 1885, nil; in 1886, 23; in 1887, 3; in 1888, 63; in 1889, 3; in 1890, February, 3, 1½; May 1, 1½; August 1, 1½; in 1891, Jan. 2, 1½; June 2, 1½. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960-87; in 1890 \$265,448-52. For years 1887 to 1891 inclusive net earnings averaged \$262,654-73—an amount sufficient to pay 84 per cent on the pref. and 114 per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent, of which 5 per cent to stockholders of record Jan. 1, 1892, and the remaining 5 per cent, or one-half, to stockholders of record July 1, 1892. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway.—See TWIN CITY RAPID TRANSIT.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On Sept. 19, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 1,882,440 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock; in 1892, March, 2½ per cent; June, 2½. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. (V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sugar Refineries—Sugar Trust.—See AMERICAN SUGAR REFINING COMPANY.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company in 1891 was 208,323 acres, of which 81,998 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135-5 lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

On September 12 the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. See Cahaba Company in this SUPPLEMENT and V. 55, p. 60, 463.

A consolidation of this company with the De Bardeleben Coal & Iron Company was consummated in September, 1892.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama, including the celebrated Blue Creek Coal Mines and Eureka Ore Banks, seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six ore mines so far developed

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Terminal Railroad Association —First mortgage, gold...e	1889	\$1,000	\$7,000,000	4½ g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. RR. 1st pref. stock, guaranteed.	....	100	2,490,000	3	J. & J.	do do	July, 1892
2d preferred stock, guaranteed.	....	100	3,000,000	1½	J. & J.	do do	July, 1892
1st mortgage.	....	100	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guaranteed.	....	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1892
Texas Pac. Land Trust —"Certificates of propriet'y int'st".	....	100	8,761,731				
Third Avenue Ry. (N. Y.) —Stock (\$5,000,000 authorized).	....	100	4,000,000	8 per an.	M. & N.	New York.	May, 1892
1st mortgage, gold.	1887	1,000	5,000,000	5 g.	J. & J.	N.Y., Farmers' L. & Tr. Co.	July, 1937
Thomson-Houston Electric .—See GENERAL ELECTRIC.							
Thurber-Whyland —Common stock for \$1,500,000.	....	100	1,000,000	8	Feb.	N.Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent cumulative.	....	100	1,500,000	8 per an.	F. & A.	do do	Aug. 23, 1892
Trenton Potteries .—Common stock.	....	100	1,750,000				
Preferred stock, 8 per cent cumulative.	....	100	1,250,000	8 per an.	Q.—M.	N. Y., A. M. Kidder & Co.	Sept. 10, 1892
Trow Directory Printing & Bookbinding —Stock common.	....	100	750,000				
Preferred, 8 per cent cumulative.	....	100	750,000	8 per an.	Q.—F.	New York.	Aug. 15, 1892
Twin City Rapid Transit —Stock (\$20,000,000 authorized)			15,000,000				
Minneapolis St. R'y Co. 1st mort., redeem. yearly at 105	1880	1,000	380,000	7	M. & N.	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold.	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold.	1889	1,000	3,990,000	5 g.	J15 & J15	do do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage.	1884	1,000	680,000	6	A. & O.	do do	Oct. 1, 1934
Debentures, gold.	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Cable consolidated, gold.	1887	1,000	3,477,000	5 g.	J15 & J15	do do	Jan. 15, 1937
Union Ferry —1st M., gold, red. at 110 after Nov. 1, 1895.	1890	\$100 & o.	\$2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920

and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The earning capacity of the De Bardeleben Co., as shown by its last annual report, was about \$500,000, while its fixed charges, including interest on its bonds and sinking fund were \$210,000. See V. 54, p. 447, 486, 1011.

BONDS.—The two issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. Of the Tennessee Division bonds given above as outstanding, \$73,000 are held alive in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company.

STOCK.—Common stock authorized, \$20,000,000. The amount outstanding was increased by \$7,700,000 in 1892 to purchase the De Bardeleben property, and \$3,000,000 more will be issued to absorb the Cahaba and Excelsior companies. (V. 55, p. 463.)

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed. (See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan., 4; July, 4.

EARNINGS.—From January 1 to July 31, 1892, net \$370,100, agst. \$361,000 in 1891; surplus over charges, \$116,900, agst. \$109,000.

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844. Reports have shown as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Coal, output, tons...	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output, tons...	456,605	509,906	498,014	521,729
Pig iron, output, tons	200,750	264,648	260,378	290,220
Iron ore, output, tons	126,271	124,574	109,508	117,160
Total net profits.....	\$666,092	\$781,300	\$663,890	\$692,071
Interest on bonds.....	322,291	351,434	355,956	351,193
Miscell. interest, &c.	14,406	22,243	18,033	8,885
Dividends.....	40,000	80,000	80,000	80,000

Total disbursements.	\$376,697	\$453,727	\$453,989	\$440,078
Balance, surplus....	\$289,395	\$227,573	\$209,901	\$251,993

—(V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486, 801, 844, 851, 968, 1011; V. 55, p. 60, 257, 463.)

Terminal RR. Association of St. Louis.—This company acquired October 10, 1889, the leases of the St. Louis Bridge and the Tunnel RR. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Co.'s \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) is for \$7,000,000 bonds, of which \$5,000,000 were paid for the properties and \$2,000,000 reserved for enlargements, etc. See V. 54, p. 277. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. (V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$999,731 secured by purchasers' contracts. On January 1, 1892, there remained to the trust 3,359,945 acres of land. \$407,215 deferred payments and \$236,045 bills receivable. In 1891 there were sold 15,297 acres and 94 town lots for \$49,488, against sales of \$184,879 in 1890. Rentals received from grazing lands, \$19,334. See description of lands in V. 47, p. 344. New York Office, No. 11 Pine Street.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¼ miles; total, 14 miles double track. A cable is being laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense. The work is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4. In year ending June 30, 1892 gross earnings were \$1,741,072; surplus over interest, &c., \$318,096, against \$351,413 in 1890-91; dividends, \$240,000; surplus, \$78,096. —(V. 53, p. 59, 714; V. 54, p. 965; V. 55, p. 461.)

Thomson-Houston Electric.—See GENERAL ELECTRIC.

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Complete statements of earnings are to be published semi-annually. A general reduction of wages took place in July, 1892, on account of light business. Average net profits of the old firm for ten years ending Jan. 31, 1892, were \$220,084; net profit for year ending January 31, 1892, about \$210,942. **DIVIDENDS.**—On preferred from August, 1891, to August, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—in 1892, February, 8 per cent (annual). Office, 116 Reade St., N. Y.

Trenton Potteries Company.—ORGANIZATION, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware, together with some toilet and table ware. **REAL ESTATE,** buildings, machinery, etc., so acquired in fee simple were appraised at \$866,000; merchandise, cash in bank, &c., at \$524,000. **STOCK.**—Preferred stock has preference lien upon all the property and assets. No bond or mortgage can be created without consent of 90 per cent of preferred stockholders. Company started without liabilities of any kind. **NET PROFITS** of the company in 1891 were \$101,000, average net profits for three years 1888-1891 were \$314,573. Profits for 1891 equal 8 per cent on preferred and 16 per cent on common. A. M. Kidder & Co., 18 Wall St., Fiscal Agents.

Twin City Rapid Transit.—(See Map.)—This company, with a capital of \$20,000,000, of which \$15,000,000 has been issued and \$5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, all the street railway lines of the two cities, Minneapolis and St. Paul; the original companies being known as the Minneapolis Street Railway Company, Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company. The above includes also the exclusive right to operate street cars between the two cities.

The entire system now consists of 205 miles of standard gauge road, of which 190 miles is electric and 15 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The Minneapolis Street R'y Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued \$4,970,000 (which includes \$980,000 held in trust by the Farmers' Loan & Trust Company to redeem the \$980,000 prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds under a mortgage limited to \$5,000,000.

The St. Paul City Railway Company has issued \$4,157,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000 bonds. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile.

The St. Paul Company has also issued, under a mortgage subject to the above, \$1,000,000 gold debenture 6 per cent 10-year bonds.

ASSETS.—The assets of the company, as shown by the last annual report (not including the franchise or right of way) is \$12,868,261, of which \$2,298,852 is real estate.

EARNINGS.—The statements of the above company show that the gross earnings of the property now owned and controlled by the Twin City Rapid Transit Company during the 10 years up to and including 1888 increased at the average rate of 32 per cent per annum, and the average increase for the two years including 1891 is 34 per cent per annum. For 6 months ending June 30, 1892, gross earnings \$981,370.

The gross earnings for 1891 are \$1,820,592, and surplus after paying all interest charges, \$310,974.

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street. (V. 54, p. 524.)

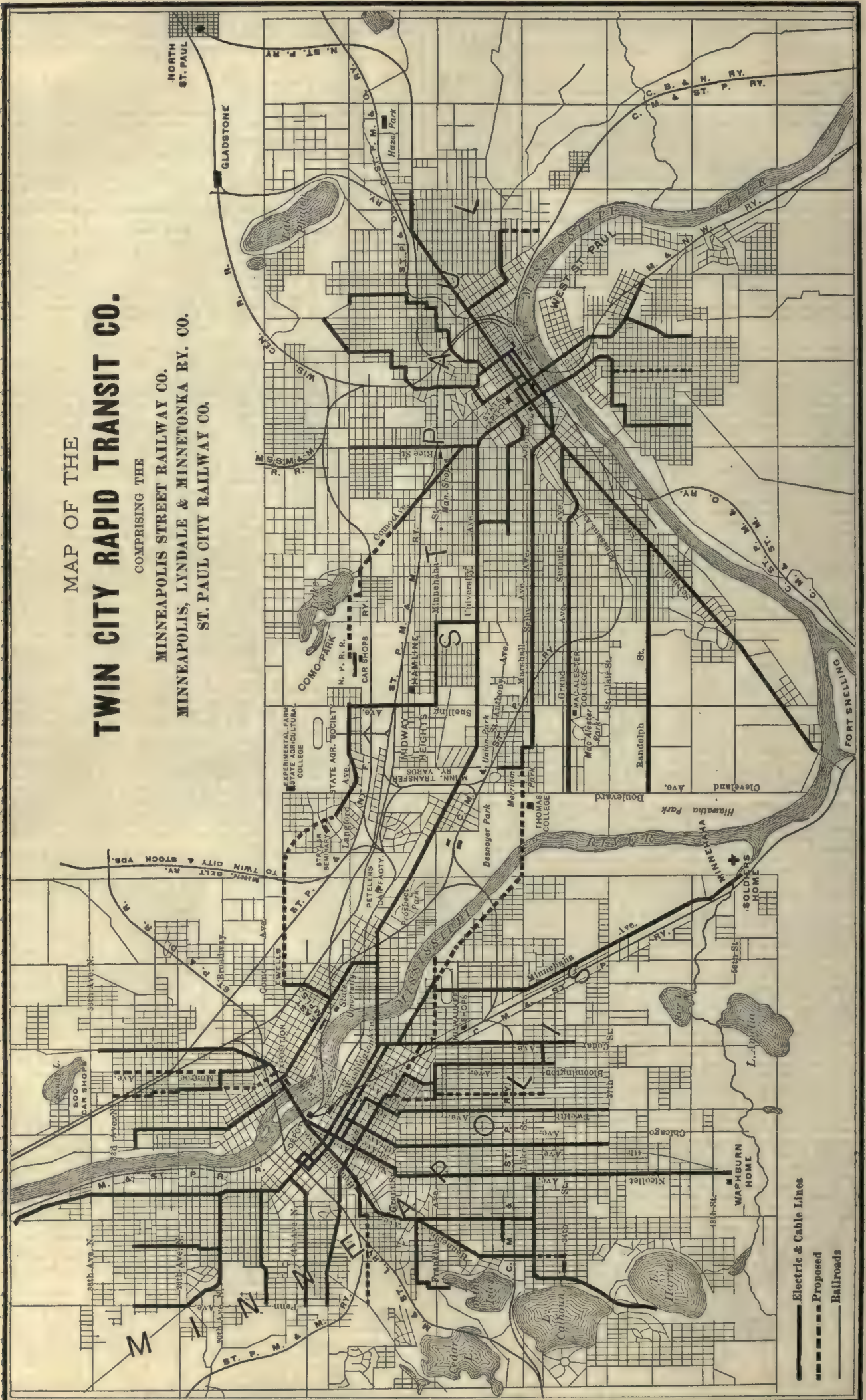
United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrotype plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrotype plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. The company began business Aug. 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. Horace K. Thurber, President. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2. None since. See V. 53, p. 754.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a stock distribution of 17 per cent was made of stock previously in the company's treasury. On Jan. 19, 1881, was dated

MAP OF THE
TWIN CITY RAPID TRANSIT CO.
COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.		
United States Bank—Common stock.	1890	100	1,250,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910	
Preferred, 8 per cent cumulative.		100	2,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	May 16, 1891	
1st mortgage, for \$1,000,000, gold.	1890	100	600,000	8 per an.	J. & J.	N. Y., Office, 63 B'way.	July 15, 1892	
United States Express—Stock.		100	10,000,000	5 per an.	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15, 1892	
Wells, Fargo & Co. Express—Stock.		100	6,250,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
Western Union Telegraph—Stock.		100	86,199,852	7 g.	M. & N.	N. Y., Treasurer's Office.	May 1, 1900	
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,219,000	6 g.	M. & S.	London, Morton, R. & Co.	Mo. 1, 1900	
Debentures (if drawn, surrender is optional).	1875	1,000	4,920,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938	
Debentures, sinking fund 1 per cent, drawn at 100.	1875	1,000	841,266					
Collateral Trust bonds.	1888	1,000	8,282,000					
Westinghouse Electric & Manufacturing—Old com. stock.		50	272,550					
Assessing stock.		50	5,727,450					
First preference stock, 7 per cent cum. (see remarks).		50	4,000,000	7 per an.	J. & J.	N. Y., Office, 120 B'way.	July 1, 1892	
U. S. Electric Light Co. bonds (\$50,000 paid yearly).			650,000				In 15 years.	
Wheeling Bridge & Terminal R.R.—1st M., gold.	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. lat. paid.	Dec. 1, 1939	
Second mortgage (income till March, 1892), gold.	1890	1,000	1,500,000	6 g.	M. & S.	None paid.	Sept. 1, 1940	
Wheel. L. Erie & Pittsb. Coal—1st M., gold, red. at 105.	1889	1,000	984,000	5 g.	J. & J.	N. Y., Central Trust	Jan. 1, 1919	
Whitebreast Fuel—Common stock.		100	780,000	3½	See rem.	N. Y., Office, 18 B'way.	Oct. 1, 1891	
Preferred stock.		100	520,000	8 per an.	F. & A.	do	Aug. 1, 1892	
Gen. M., (now 1st) gold, s. f., \$30,000, drn. at 110. c. & r.	1888	1,000	510,000	6 g.	J. & D.	N. Y., Atlantic Trust Co.	June 1, 1908	
Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c.	1890	1,000	600,000	6 g.	J. & D.	do	June 1, 1926	
Winona Bridge—1st M., gold, s. f., red. at 110 art. Mar '98.	1890	1,000	375,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915	

the grand consolidation, in which the Western Union raised its stock to \$30,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old At. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. Union shareholders.

A scrip dividend was paid in April, 1886, and in 1887 this scrip converted into stock, increasing the company's capital from \$80,000,000 to \$81,200,000, which was further increased in November, 1887, by the issue of \$5,000,000 of stock in payment for the telegraph system of the Baltimore & Ohio Telegraph Company.

In September, 1892, the directors voted to submit to the stockholders a proposition to increase the stock from \$86,200,000 to \$100,000,000. When this has been done it is reported a stock dividend of perhaps 10 per cent will be paid. See V. 55, p. 463.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1½ p. c. quarterly.

In January, 1890, an extra dividend of ¾ of one per cent was paid. As to stock dividend talked of, 1892, see above.

PRICE OF STOCK.—In 1881, 77 (ex-certificates) @137½; in 1882, 76½ @93½; in 1883, 71¼ @88¼; in 1884, 49 @78½; in 1885, 53½ @81½; in 1886, 60½ @80½; in 1887, 67½ @81½; in 1888, 70½ @86¾; in 1889, 81½ @88¼; in 1890, 71¼ @87; in 1891, 76 @85½; in 1892 to Sept. 16 inclusive, 82 @100¾.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Explanation as to the nominal surplus of the company, which on July 1, 1892, amounted to \$13,576,127, was in CHRONICLE, V. 47, p. 440.

LATEST EARNINGS.—Estimated net earnings for the quarter ending Sept. 30, 1892, compared with the actual results in the same quarter of 1891 as follows:

Quarter ending Sept. 30.	Actual, 1891.	Estimated, 1892.
Net revenue.....	\$2,171,154	\$2,200,000
Interest on bonds and sinking fund.....	242,300	242,960
Net revenue.....	\$1,928,854	\$1,957,140
Less dividend..... (1¼%)	1,077,405	1,077,411
Surplus for quarter.....	\$851,449	\$879,629
Add nominal surplus June 30.....	11,417,741	13,576,127

Nominal surplus Sept. 30.....\$12,269,190 \$14,455,756

ANNUAL REPORT.—Fiscal year ends June 30; report for 1890-91 was in V. 53, p. 567. The figures for 1891-92 are from the company's quarterly statements.

	1888-89.	1889-90.	1890-91.	1891-92.
Revenues for the year.....	\$20,783,194	\$22,387,029	\$23,034,321	
Oper. exp's, rent, &c., &c. 14,565,153	15,074,304	16,428,746		
Net profits.....	6,218,041	7,312,725	6,605,585	7,398,527
Dividends paid.....	4,309,520	4,956,008	4,309,606	4,309,632
Interest on bonds.....	755,686	875,135	891,218	890,510
Sinking funds.....	39,982	40,000	39,991	40,000
Total disbursements..	5,105,188	5,871,143	5,240,826	5,240,142
Balance of profits.....	1,112,853	1,441,582	1,364,759	2,158,485
Sur. July 1 (beginning 'r).	7,498,489	8,611,402	10,052,983	11,417,742
Total nom. surp. June 30 (end of year).....	8,611,402	10,052,984	11,417,742	13,576,127

The following table shows the property and business of the company at different periods:

	Miles of Year.	Miles of C.B.'s.	Wire. No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1869-70..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1889-90..	183,917	678,997	19,382	55,878,762	22,387,029	7,312,725
1890-91..	187,951	715,991	20,098	59,148,343	23,034,326	6,605,585

—(V. 53, p. 368; 567, 581; V. 54, p. 158, 447, 561, 965; V. 55, p. 463.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments, and operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employees.

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) availed themselves of this privilege to date.

CAPITAL STOCK.—The capital stock of the company is \$10,000,000, of which there is preferred and assessing stock of \$9,727,450, and common stock (outstanding), \$272,550. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preference as to principal.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent.

EARNINGS.—The sales of the company, including the sales of the leased companies since they came under its control, were: In year 1890, \$4,289,087; in 1889, \$3,618,379; in 1888, \$1,288,569; in 1887, \$874,657. The statement to the N. Y. Stock Exchange, giving the balance sheet etc., will be found in V. 54, p. 763.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. V. 54, p. 763.

Wheeling Bridge & Terminal Railroad.—This company owns a railway bridge at Wheeling, West Va., completed in 1891 and about 5 miles of terminal track, connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Cleveland Cincinnati Chicago & St. Louis and Ohio River Railway on the Wheeling side. The portion of the system in Ohio was constructed by the Martins Ferry Terminal Co. with funds furnished by the W. B. & T. Ry. Co. and the Construction Co. On completion of the Martins Ferry Terminal property in 1892 these claims, amounting to \$298,990, were assigned to R. H. Starns of Boston, who, as trustee, is for closing the mortgage under which the advance was made. At the for closure sale the property will be acquired by the W. B. & T. Ry. Co. and will become subject to the mortgage described in the table above. This is the only foreclosure suit in progress. An extension of 3 miles from Wheeling to B. wood, where there are iron and steel plants, is under consideration. (V. 54, p. 162.)

Wheeling Lake Erie & Pittsburgh Coal.—Organized Aug 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367. Total stock authorized, \$2,000,000.

July 1, 1892, to June 30, 1892, net earnings were \$107,125, against \$126,721 in 1890-91, partly owing to effects of strike in spring and large sales of coal to railroads at low rates. In year ending June 30, 1892, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1889-90; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. —N. Y. Office, 18 Broadway. (V. 53, p. 367, 381.)

Winona Bridge.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winona & Southern and Green Bay Winona & St. Paul. The sinking fund beg. on Mar. 1, 1898, after payment of 2½ p. c. yearly on stock. V. 53, p. 437

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of July 30, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits	DIVIDENDS.			
	Par.	Amount.		Period.	'90.	'91.	Last Paid. %
Atlantic.....	100	500,000	740,196	Q.—J.	12	12	July, '92. 3
Brooklyn.....	100	1,000,000	1,433,810	Q.—J.	16	17	July, '92. 5
Central.....	100	1,000,000	5,133,529	Bl—con	35	50	May, '92. 5
Continental.....	100	500,000	293,503				New.
Farm. L. & Tr.	25	1,000,000	4,015,616	Q.—F.	25	25	Aug., '92. 10
Franklin.....	100	1,000,000	646,905	Q.—J.	6	8	Oct., '92. 2
Hamilton.....	100	500,000	310,815				Aug., '92. 1½
Holland.....	100	500,000	540,068	Q.—F.	10	10	Aug., '92. 2½
Kings County.	100	500,000	438,914		3	6	May, '92. 3
Knickerbocker.	100	750,000	337,409	J. & J.		3	July, '92. 3
Long I. L. & Tr.	100	500,000	260,049	Q.—J.	9	8	Apr., '92. 2
Manhattan.....	30	1,000,000	278,262	J. & J.			July, '92. 2½
Mercantile.....	100	2,000,000	1,631,372	J. & J.	8	10	July, '92. 5
Metropolitan.....	100	1,000,000	865,575	J. & J.	6	6	July 15, '92. 3
Nassau.....	100	500,000	166,706		6	6	Aug., '92. 3
N. Y. Guar. & I.	100	2,000,000	764,173				New.
N. Y. Lf. I. & Tr.	100	1,000,000	2,226,684	J. & D.	25	25	Dec., '91. 10
N. Y. Sec. & Tr.	100	1,000,000	866,636				New.
People's.....	100	1,000,000	740,356	Q.—F.	3	8	Aug., '92. 2
Rt Est. L. & T.	100	500,000	288,765				New.
State.....	100	1,000,000	764,870	F. & A.			Aug., '92. 3
Title Gu. & Tr.	100	2,000,000	636,329	J. & J.	5	5	July, '92. 3
Union.....	100	1,000,000	4,094,070	Q.—J.	20	20	July, '92. 5
United States.	100	2,000,000	8,470,251	J. & J.	25	25	July, '92. 16
Washington.....	100	500,000	365,048				New.

NEW YORK CITY BANKS.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest.
America*....	100	3,000,000	2,243,900	J. & J.	8	8	July '92. 4
Am. Exch....	100	5,000,000	2,203,900	M. & N.	7	7	May '92. 3 1/2
Astor Place*	100	250,000	282,500				
Bk. of Dep'ts*	100	300,000	74,300			3	July '92. 3
Bowery*	100	250,000	521,500	J. & J.	12	12	July '92. 6
Broadway*	25	1,000,000	1,529,600	J. & J.	16	16	July '92. 8
Butch's & Dr.	25	300,000	299,400	J. & J.	8	8	July '92. 4
Canal St.*	100	100,000	6,800				
Central....	100	2,000,000	519,600	J. & J.	7	7	July '92. 3 1/2
Chase....	100	500,000	1,058,100	J. & J.	10	10	July '92. 5
Chatham....	25	450,000	863,800	Q-J.	12	16	July '92. 4
Chemical....	100	300,000	6,981,700	Bi-m'ly.	150	150	July '92. 25
Citizens*	25	600,000	440,300	J. & J.	7	7	July '92. 3 1/2
City....	100	1,000,000	2,608,400	M. & N.	15	15	May '92. 10
Clinton*	100	300,000	39,300		5	6	July '92. 2
Colonial*	100	100,000	26,500				New.
Columbia*	100	300,000	283,100		11	11	July '92. 4
Commerce*	100	5,000,000	3,392,800	J. & J.	8	8	July '92. 4
Continental*	100	1,000,000	271,000	J. & J.	7	7	July '92. 3
Corn Exch.*	100	1,000,000	1,295,100	F. & A.	11	12	Aug. '92. 6
East River.*	25	250,000	136,600	J. & J.	8	8	July '92. 4
East Side*	100	100,000	36,600				
11th Ward*	25	100,000	220,800	J. & J.	8	8	July '92. 4
Emp. State*	100	250,000	81,000				
Fifth....	100	150,000	335,200	J. & J.	6	6	July '92. 3
Fifth Ave.*	100	100,000	898,500	Q-J.	75	75	July '92. 25
First....	100	500,000	7,147,300	Q-J.	100	100	July '92. 25
Fourth....	100	3,200,000	1,795,600	J. & J.	7	7	July '92. 3 1/2
14th Street*	100	100,000	77,500				
Gallatin....	50	1,000,000	1,560,700	A. & O.	12	12	Apr. '92. 6
Gansevoort*	50	200,000	38,400				
Garfield....	50	200,000	450,500				
Germ'n Am.*	75	750,000	297,400	F. & A.	6	11	Aug. '92. 3 1/2
Germ'n Ex.*	100	200,000	556,300	May.	12	12	May '92. 16
Germania*	100	200,000	520,200	M. & N.	10	10	May '92. 5
Greenwich*	25	200,000	155,300	M. & N.	6	6	May '92. 3
Hamilton*	100	200,000	2,000				
H'r'l'm Riv.*	100	100,000	16,600				
Hanover....	100	1,000,000	1,773,000	J. & J.	7	7	July '92. 3 1/2
Hide & L'th*	100	500,000	54,100				(New)
Home*	100	100,000	103,300	M. & N.	6	6	May '92. 3
Hud River*	100	200,000	151,700				
Imp. & Trad.	100	1,500,000	5,405,000	J. & J.	14	14	July '92. 10
Irving....	50	500,000	315,000	J. & J.	8	8	July '92. 4
Leather Mfr.	100	600,000	576,000	J. & J.	10	10	July '92. 5
Liberty....	100	300,000	407,000			3	Aug. '92. 4
Lincoln....	100	300,000	187,300	J. & J.			Jan. '92. 3
Madison Sq.*	50	2,050,000	1,712,500	F. & A.	7	7	Aug. '92. 3 1/2
Manhattan*	100	750,000	788,000	J. & J.	8	8	July '92. 4
Mkt & Fult.*	25	2,000,000	1,915,600	J. & J.	8	8	July '92. 4
Mech. & Tr.*	25	400,000	429,400	J. & J.	10	8	July '92. 4
Mercantile*	100	1,000,000	1,013,000	J. & J.	6	6	July '92. 3
Merchants*	50	2,000,000	942,500	J. & J.	7	7	July '92. 3 1/2
Merch. Ex.*	50	600,000	157,300	J. & J.	6	6	July '91. 3
Metropolis*	100	300,000	692,700	J. & D.	10	10	July '92. 5
Mt. Morris*	100	250,000	327,000	J. & J.	6	6	July '92. 3
Murr'y Hill*	50	100,000	381,300	Q-J.	16	16	July '92. 4
Mutual*	100	200,000	20,500				
Nassau*	100	500,000	266,500	M. & N.	8	8	May '92. 4
N. Amst'm*	100	250,000	99,000				
New York*	100	2,000,000	1,904,200	J. & J.	10	10	July '92. 5
N. Y. County	100	200,000	553,600	J. & J.	8	8	July '92. 4
N. Y. N. Ex.	100	300,000	164,800	F. & A.	7	6	Aug. '92. 3
Ninth....	100	750,000	195,500	J. & J.	7	3 1/2	Jan. '91. 3 1/2
Nine'th W'd*	100	100,000	56,300	J. & J.	6	6	July '92. 3
N. America.	70	700,000	605,400	J. & J.	11	11	July '92. 3
Oriental*	25	300,000	428,200	J. & J.	10	10	July '92. 5
Pacific*	50	422,700	437,400	Q-F.	8	8	Aug. '92. 2
Park....	100	2,000,000	2,933,300	J. & J.	10	10	July '92. 5
People's*	25	200,000	325,400	J. & J.	10	10	July '92. 5
Phenix....	20	1,000,000	473,700	J. & J.	6	6	July '92. 3
Plaza*	100	100,000	98,300				New.
Prod. Exch.*	100	1,000,000	290,200	A. & O.	5	6	Apr. '92. 3
Republic*	100	1,500,000	841,100	J. & J.	8	8	July '92. 4
Riverside*	100	100,000	36,100				
St. Nicholas*	100	500,000	130,200	J. & J.	6	6	July '92. 3
Seaboard....	100	500,000	201,200	J. & J.	6 1/2	6 1/2	July '92. 5
Second....	100	300,000	440,200	J. & J.	10	10	July '92. 5
Seventh....	100	300,000	70,500	J. & J.	6	6	July '92. 3
Shoe & L'thr	100	500,000	248,000	J. & J.	8	8	July '92. 4
Sixth....	100	200,000	347,700	J. & J.	8	12	July '92. 6
Southern....	100	1,000,000	130,200		3	6	July '92. 3
State*	100	100,000	22,300				
State of N.Y.*	100	1,200,000	494,100	M. & N.	6	6	May '92. 3
Third....	100	1,000,000	82,200	J. & J.	5		July '90. 2 1/2
Tradesmen's*	40	750,000	196,500	J. & J.		24	July '92. 2
Twelf. Ward*	100	200,000	87,400				
23d Ward*	100	100,000	10,500				
Union Sq.*	100	200,000	155,700				
U. States....	100	500,000	510,300	Q-J.	8	8	July '92. 2
Western....	100	2,100,000	222,300		2	5	July '92. 3
West Side*	100	200,000	269,500	J. & J.	12	12	July '92. 6

* These are State, not National banks.

† July 12, 1892, for National banks and June 11, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G.-L.-Stk.	\$25	\$2,000,000	Various	7	2	May, 1892.2	
Central-Stock	50	500,000	F. & A.	4	4	Feb., 1892.2	
Citizens' G.-L. (B'k'n)	100	1,750,000	Various	4	4 1/2	July, 1892.2	
Bonds (Union, etc.)		1,250,000	Various		5 1/2	1895-1940	
Consolidated-Stock	100	35,430,060	Q-M.	5	5	Sep. 15, 1921.1	
Debtenture bonds	1,000	1,500,000	M. & N.	5	5	May, 1903	
Metropol'n-1st M.	1,000	950,000	F. & A.	6	6	Aug., 1901	
Equitable-Stock	100	4,000,000	Q-J.	8	8	July 15, 1922.2	
1st mortgage	1,000	1,000,000	F. & A.	6	6	Aug. 1, 1899.	
Consol. M., 5s, gold	1,000	1,600,000	M. & N.	8	8	Mar. 1, 1932	
Fulton Munio.-Stk.	100	3,000,000	Q-J.	10	9 1/2	July 15, 1922.2	
Bonds, red. at 100.		300,000	J. & J.	6	6	1899	
Metrop. (B'k'n)-Stk.	100	870,000	J. & J.	6	5	July, 1892.3	
Mutual (N. Y.)-Stk.	100	3,500,000	J. & J.	4 1/2	5	July 10, 1924.4	
1st M., red. at 100.	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'k'n)-Stk.	25	1,000,000	Q-J.	6	6	July, 1892.1 1/2	
Scrip.	Var's	700,000	M. & N.	5	5	Co's option.	
People's (B'k'n)-Stk.	10	1,000,000	Q-M.	8	8	Sep. 15, 1921.1 1/2	
Bonds, red. at 100.	1,000	368,000	M. & N.	5	5	May, 1907	
Bonds	Var's	94,000	A. & O.	6	6	Apr., 1919	
Standard, pref.-Stk.	100	3,500,000	Quar.	5	3 1/2	Apr. 1, 1921.1 1/2	
Williamsburg.	50	1,000,000	Q-J.	8	7	July, 1892.1 1/2	
Bonds	1,000	1,000,000	A. & O.	6	6	1900	

* This column shows last dividend on stocks, and maturity of bonds.

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.*	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
Alliance....	1,000	200,000	\$ 376			11	Jan., '91. 3
American....	50	400,000	242,167	10	10	10	July '92. 5
Bowery....	25	300,000	52,945	9	6	6	July '92. 3
Broadway....	25	200,000	150,992	10	11	11	Aug., '92. 5
Citizens*	20	300,000	228,149	6 1/2	6 1/2	6 1/2	July '92. 3
Com'nw'th	100	500,000	35,461	6		3	July '92. 3
Continental.	100	1,000,000	1,645,761	14	14	14	July '92. 7
Eagle....	40	300,000	660,312	10	12 1/2	10	Apr., '92. 5
Empire City.	100	200,000	38,304	6	11	11	July '91. 3
Farragut....	50	200,000	41,096	10	10	10	July '92. 5
German Am.	100	1,000,000	2,255,389	20	20	20	July '92. 10
Germania	50	1,000,000	913,959	10	10	10	July '92. 5
Globe....	50	200,000	36,642	10	11	8	July '92. 4
Greenwich	25	200,000	112,431	10	10	10	July '92. 5
Hamilton....	15	150,000	25,247	11	11	11	July '91. 3
Hanover....	50	1,000,000	455,138	10	10	10	July '92. 5
Home....	100	3,000,000	1,170,148	10	10	10	July '92. 5
Kings Co....	20	150,000	166,537	12	12	12	July '92. 6
Man. & Build.	100	200,000	38,166	6	11	6	July '92. 1 1/2
Nassau....	50	200,000	212,135	10	10	10	July '92. 5
National....	37 1/2	200,000	7,180	8		7	July '91. 3
Niagara....	50	500,000	320,783	10	10	10	July '92. 5
North River.	25	350,000	13,020	6	6	6	Apr., '92. 3
Pacific....	25	200,000	250,125	12	12	11	July '92. 5
Peter Cooper	20	150,000	167,103	12	12	11	Aug., '92. 5
Phenix....	50	1,000,000	510,721	11	10	10	July '92. 5
Rutgers....	25	200,000	100,100	10	10	10	July '92. 5
Stuyvesant	25	200,000	48,005	7	6 1/2	11	July '92. 3
Unit'd States	25	250,000	213,467	12	11	10	July '92. 5
Westchest'r.	10	300,000	421,802	10	10	10	Aug., '92. 5
Williamsb'g.	50	250,000	612,476	20	20	20	July '92. 10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
At. Top. & S. Fe Sys.													
1889.....(7,102 m.)	1,079,175	1,064,948	1,054,872	2,287,111	2,348,466	2,094,199	2,052,138	2,492,451	2,691,550	3,040,758	2,741,976	2,688,795	28,130,456
1890.....(7,102 m.)	2,270,162	2,221,313	2,265,142	2,641,818	3,005,714	2,521,543	2,549,455	2,694,097	3,137,549	3,358,592	3,072,880	2,632,445	33,241,999
1891.....(7,114 to 7,124 m.)	2,474,848	2,317,029	2,578,818	2,654,339	2,933,183	2,446,195	2,945,874	3,134,062	3,429,359	3,592,391	3,077,982	2,690,513	35,206,287
1892.....(7,130 m.)	2,620,595	2,644,018	2,708,249	2,869,013	3,072,576	3,055,891	3,088,660	3,310,809					
St. L. & S. Fr. S. a.													
1889.....(1,855 m.)	553,029	603,649	619,464	619,975	695,864	568,366	654,733	734,807	770,919	890,655	797,703	790,168	8,260,462
1890.....(1,864 m.)	1,013,216	1,069,118	1,064,084	1,034,116	1,065,982	710,009	732,414	839,399	839,399	839,399	827,720	790,343	8,697,574
1891.....(1,874 m.)	506,533	639,350	687,630	695,369	698,064	721,764	700,817	862,862					
Atch. & San Fran.													
1889.....(8,945 m.)	2,931,190	2,824,991	3,344,607	3,361,793	3,701,403	3,116,909	3,334,188	3,628,869	3,908,161	4,297,538	3,660,581	3,652,619	41,493,981
1890.....(8,949 m.)	3,087,094	2,784,241	3,277,911	3,308,655	3,679,445	3,556,404	3,651,878	3,986,376	4,268,708	4,524,396	4,185,409	3,870,866	43,906,110
1891.....(8,954 m.)	3,240,128	3,261,289	3,395,960	3,494,413	3,710,140	3,780,645	3,839,478	4,173,671					
Baltimore & Ohio													
1889.....(1,433 m.)	1,609,319	1,452,737	1,721,843	1,632,135	1,748,918	1,803,187	1,906,611	2,139,788	2,079,237	2,252,492	1,960,449	2,130,809	22,497,093
1890.....(1,438 to 1,494 m.)	1,924,758	1,720,410	1,982,207	1,924,464	2,024,021	1,919,364	2,072,764	2,251,097	2,223,823	2,234,217	2,004,262	2,227,051	24,312,622
1891.....(1,494 m.)	1,903,453	1,709,120	1,845,180	1,943,240	2,065,360	1,969,603	2,119,077	2,372,159	2,322,948	2,303,791	2,119,008	2,176,165	24,817,567
1892.....(2,036 m.)	2,046,100	1,928,760	2,073,303	2,031,805	2,037,083	2,030,583	2,036,556	2,345,023					
Balt. & Ohio Southw.													
1889.....(241 m.)	179,905	161,145	162,332	153,407	155,891	150,588	164,824	212,379	199,960	220,211	201,224	201,597	2,177,956
1890.....(281 m.)	184,521	180,539	200,115	176,032	176,466	199,406	194,086	212,707	221,541	219,555	191,566	194,254	2,239,077
1891.....(281 m.)	185,006	170,374	185,722	183,633	187,830	181,441	216,059	245,129	240,680	235,605	224,778	221,191	2,300,594
1892.....(281 m.)	235,300	210,576	218,299	189,538	192,142	193,975	212,327	262,415					
Burl. Ced. R. & N.													
1889.....(1,049 m.)	205,025	216,128	218,628	199,603	217,716	210,267	217,729	222,745	222,745	222,745	222,745	222,745	2,086,548
1890.....(1,046 m.)	216,183	271,994	270,894	260,689	231,555	209,427	237,166	285,096	282,899	287,470	318,245	306,104	2,866,960
1891.....(1,046 to 1,063 m.)	251,734	295,451	303,571	254,297	261,828	268,440	272,678	320,757	326,874	356,573	398,915	394,957	3,886,340
1892.....(1,063 m.)	331,811	330,497	344,538	292,957	277,400	338,421	315,055	353,739					
Canadian Pacific													
1889.....(4,757 to 4,857 m.)	897,928	844,048	1,228,628	1,137,427	1,100,099	1,355,961	1,375,528	1,421,755	1,483,407	1,620,976	1,478,695	1,265,901	15,080,660
1890.....(4,857 to 4,957 m.)	1,034,132	918,257	1,233,960	1,320,449	1,396,350	1,408,000	1,511,010	1,530,000	1,607,715	1,768,447	1,784,400	1,644,491	17,032,216
1891.....(5,054 to 5,781 m.)	1,385,241	1,339,494	1,510,039	1,608,390	1,692,920	1,604,482	1,680,592	1,731,885	1,835,659	2,012,503	2,031,000	1,914,814	20,241,096
1892.....(5,787 m.)	1,609,103	1,456,389	1,589,799	1,671,317	1,704,624	1,793,277	1,796,095	1,829,000					
Cent. of New Jersey													
1889.....(627 to 652 m.)	1,044,915	843,608	900,688	990,234	1,080,920	1,160,930	1,312,597	1,399,036	1,186,291	1,305,180	1,172,311	1,111,607	18,497,394
1890.....(660 m.)	883,974	821,702	906,687	1,079,709	1,083,820	1,196,360	1,317,759	1,255,544	1,237,244	1,342,977	1,231,292	1,176,997	13,693,726
1891.....(662 m.)	1,089,190	943,294	1,019,341	1,054,660	1,148,033	1,194,099	1,310,928	1,306,042	1,371,633	1,403,412	1,321,471	1,155,406	14,901,767
1892.....(662 m.)													
Chesapeake & Ohio													
1889.....(754 to 931 m.)	442,737	423,659	439,007	407,777	474,067	407,996	585,437	634,474	581,297	623,235	569,691	555,596	6,149,996
1890.....(931 m.)	618,917	577,006	571,524	594,403	640,997	605,041	643,663	728,041	714,254	705,734	680,346	639,627	7,719,614
1891.....(931 to 970 m.)	654,565	623,075	665,680	676,407	720,285	680,815	779,751	839,187	803,143	838,993	791,296	774,055	8,817,470
1892.....(970 to 1,260 m.)	703,741	705,135	881,821	672,236	681,254	755,387	777,216	1,001,338					
Chic. Burl. & Quincy													
1889.....(6,341 to 6,320 m.)	1,914,205	2,419,332	2,657,998	2,513,759	2,613,751	2,634,000	2,671,746	3,236,718	3,190,677	3,464,594	2,967,578	3,199,778	34,067,617
1890.....(6,320 m.)	2,717,408	2,589,410	3,160,747	2,742,064	2,986,762	2,740,538	3,012,399	3,012,399	3,241,468	3,323,053	2,972,881	2,815,739	35,130,593
1891.....(6,497 to 6,692 m.)	2,339,530	2,337,904	2,498,279	2,484,669	2,618,707	2,609,190	2,761,495	3,161,540	3,713,136	3,880,730	3,541,110	3,524,478	35,352,375
1892.....(6,692 m.)	3,003,799	3,068,385	3,252,736	2,757,629	2,822,975	3,325,295	3,214,136						
Chic. & East. Illinois													
1889.....(439 m.)	216,346	214,310	207,380	219,999	184,838	186,029	209,813	252,494	242,332	263,075	241,057	242,355	2,679,583
1890.....(439 m.)	237,257	219,514	204,755	201,812	201,812	240,415	247,415	294,557	309,133	342,807	276,162	329,294	3,297,590
1891.....(439 m.)	282,820	219,514	204,755	201,812	201,812	240,415	247,415	294,557	309,133	342,807	276,162	329,294	3,297,590
1892.....(439 m.)	311,574	299,020	325,063	318,948	303,338	314,005	333,119	352,119					
Chic. Milw. & St. P.													
1889.....(5,678 to 5,659 m.)	1,655,910	1,676,608	2,019,897	1,819,531	1,929,768	2,007,204	1,977,398	2,212,692	2,550,195	2,951,840	2,737,377	2,361,799	25,900,219
1890.....(5,678 to 5,659 m.)	1,794,411	1,798,149	2,077,754	1,998,966	2,007,548	1,949,878	2,149,088	2,322,988	2,714,823	2,905,771	2,650,969	2,453,280	29,101,829
1891.....(5,721 m.)	1,944,196	1,878,993	2,191,993	2,105,590	2,097,548	2,147,614	2,309,552	2,327,008	3,093,609	3,476,656	3,214,162	3,092,049	29,860,837
1892.....(5,721 m.)	2,420,917	2,304,102	2,741,011	2,428,017	2,351,619	2,584,777	2,716,999	2,760,102					
Chic. & Northw. Pac.													
1889.....(4,350 to 4,358 m.)	1,613,245	1,500,879	1,893,414	1,937,256	2,144,942	2,061,054	2,267,573	2,575,104	2,555,590	2,978,807	2,518,452	2,182,964	24,185,280
1890.....(4,350 to 4,358 m.)	1,863,333	1,758,062	1,910,316	2,203,947	2,299,651	2,184,427	2,441,127	2,670,530	3,030,659	3,400,023	2,938,971	2,183,176	28,033,207
1891.....(4,358 to 4,373 m.)	1,863,407	1,707,341	2,029,078	2,033,432	2,181,002	2,375,595	2,563,123	2,747,108	3,186,131	3,276,597	2,792,361	2,585,817	29,314,076
1892.....(4,373 m.)	2,336,702	2,266,183	2,495,069	2,356,214	2,356,790	2,970,338	2,790,631						
Chic. R. Isl. & Pac.													
1889.....(3,257 m.)	1,186,098	1,134,137	1,442,708	1,136,084	1,213,423	1,212,018	1,354,253	1,712,710	1,740,945	1,792,005	1,394,955	1,399,542	16,697,577
1890.....(3,257 m.)	1,156,474	1,156,474	1,442,708	1,136,084	1,213,423	1,212,018	1,354,253	1,712,710	1,740,945	1,792,005	1,394,955	1,399,542	16,697,577
1891.....(3,257 m.)	1,156,474	1,156,474	1,442,708	1,136,084	1,213,423	1,212,018	1,354,253	1,712,710	1,740,945	1,792,005	1,394,955	1,399,542	16,697,577
1892.....(3,257 m.)	1,156,474	1,156,474	1,442,708	1,136,084	1,213,423	1,212,018	1,354,253	1,712,710	1,740,945	1,792,005	1,394,955	1,399,542	16,697,577
Chic. St. P. M. & O.													
1889.....(1,394 m.)	368,934	429,173	532,525	450,584	481,441	478,734	507,594	576,180	589,597	758,726	688,997	568,539	6,422,644
1890.....(1,394 m.)	488,803	451,975	525,917	538,075	514,957	483,233	539,926	596,173	691,910	768,137	677,727	579,884	6,854,521
1891.....(1,394 to 1,481 m.)	483,736	457,246	550,411	570,550	578,612	576,274	656,562	685,329	862,312	977,373	831,445	617,761	8,050,731
1892.....(1,481 m.)	509,029	537,593	747,876	626,505	672,464	768,987	729,693						
Cia. N. O. & Tex. P.													
1889.....(336 m.)	319,378	263,257	302,813	285,944	294,418	282,817	328,078	366,064	333,516	383,374	378,590	374,	

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—													
1890... (1,597 to 1,597 m.)	516,679	457,906	564,075	527,670	594,448	485,912	473,598	496,394	476,520	568,344	570,697	631,768	6,337,226
1891... (1,597 to 1,597 m.)	587,045	569,567	573,345	515,294	524,244	444,058	451,503	479,040	440,131	574,383	594,021	613,039	6,435,694
1892... (1,597 to 1,597 m.)	583,770	538,129	593,100	591,846	571,455	481,039	437,415	404,373	423,470	703,844	654,957	672,735	7,374,539
1893... (1,803 to 1,847 m.)	618,029	607,350	635,665	651,849	670,832	619,476	653,077	*694,469					
Minneapolis & St. Louis—													
1890... (363 m.)	83,390	93,172	109,536	93,357	107,800	103,945	130,474	127,715	145,048	182,229	154,789	128,330	1,447,997
1891... (363 m.)	104,785	101,276	130,114	109,913	105,298	124,326	122,997	152,290	170,367	155,500	131,274	151,044	1,510,444
1892... (363 m.)	109,700	112,379	139,137	117,335	134,273	132,240	151,831	151,116	200,759	222,503	196,147	165,404	1,892,946
1893... (363 m.)	126,925	191,792	163,473	140,316	196,572	178,191	178,493	*172,569					
Mo. Kansas & Texas—													
1890... (1,775 m.)	651,679	618,431	638,981	620,853	703,240	616,875	683,630	753,774	849,392	1,062,707	863,174	898,279	9,004,006
1891... (1,791 to 1,873 m.)	713,761	607,892	651,835	682,438	708,740	737,499	795,320	781,981	*916,650	*1,126,870	*943,489	*899,551	9,775,120
1892... (1,672 m.)	622,654	625,096	631,399	718,923	746,824	776,518	850,452	901,096					
Mo. Pac. & Iron Mt—													
1890... (5,23 m.)	1,042,663	1,882,329	1,949,052	1,929,375	1,916,496	1,990,588	1,981,271	2,114,115		2,752,158	2,465,490	2,508,844	25,918,106
1891... (5,372 m.)	2,074,472	2,187,412	2,169,242	1,958,419	1,916,912	2,050,747	2,129,286	2,662,818					
Mobile & Ohio—													
1890... (687 m.)	284,203	277,059	257,059	197,345	243,579	216,807	207,000	224,767	239,101	285,201	289,340	322,326	3,054,144
1891... (687 m.)	291,637	247,300	245,396	254,113	248,888	258,003	257,223	291,913	281,589	385,708	343,452	346,530	3,441,947
1892... (687 m.)	328,085	287,096	294,138	241,361	276,177	320,854	296,333	284,874	277,075	*347,938	*386,717	*331,512	3,506,833
1893... (687 m.)	281,926	304,476	287,431	280,572	264,189	242,851	243,940						
Nashv. Chatt. & St. L.—													
1890... (652 m.)	293,090	275,627	290,839	197,345	243,579	216,807	207,000	224,767	239,101	285,201	289,340	322,326	3,054,144
1891... (652 m.)	291,637	247,300	245,396	254,113	248,888	258,003	257,223	291,913	281,589	385,708	343,452	346,530	3,441,947
1892... (652 to 810 m.)	327,713	292,552	306,995	296,337	305,878	306,339	330,450	418,357	479,955	491,880	440,702	434,689	4,739,412
1893... (810 m.)	397,876	434,707	419,498	412,964	418,116	400,986	430,835	447,766					
N. Y. C. & Hud. Riv.—													
1890... (1,430 to 1,430 m.)	2,710,150	2,461,730	2,861,599	2,742,372	2,999,851	3,111,443	2,951,919	3,400,984	3,392,298	3,436,316	3,113,405	2,981,531	30,550,506
1891... (1,430 to 1,430 m.)	2,923,406	2,708,853	2,948,524	3,024,978	3,129,044	3,007,097	3,004,827	2,849,522	3,215,896	3,278,919	3,099,531	3,093,969	30,258,641
1892... (2,006 m.)	3,318,537	3,026,382	3,393,974	3,341,011	3,474,437	3,511,011	3,713,431	4,046,504	4,128,055	4,175,663	4,040,985	4,060,990	44,261,061
1893... (2,006 m.)	3,821,960	3,505,415	3,577,294	3,635,945	3,618,473	3,841,193	3,798,399	4,661,441					
N. Y. L. Erie & W.—													
1890... (1,632 to 1,698 m.)	1,024,291	1,711,177	1,213,191	1,053,733	1,182,556	2,311,607	2,338,440	2,778,705	2,526,259	2,905,002	2,479,171	2,167,891	37,512,023
1891... (1,632 m.)	2,155,785	2,056,457	2,242,488	2,347,757	2,447,070	2,424,790	2,504,124	2,798,616	2,594,743	2,712,718	2,514,425	2,377,693	29,201,700
1892... (1,637 m.)	2,173,279	2,054,403	2,291,289	2,234,082	2,449,436	2,584,491	2,818,392	2,916,268	2,935,317	2,895,289	2,662,821	2,641,562	30,755,935
1893... (1,698 m.)	2,186,570	2,276,833	2,472,480	2,495,325	2,617,566	2,742,729	2,784,639						
N. Y. & New Eng.—													
1890... (490 m.)	412,571	385,713	429,904	429,113	476,024	478,780	493,639	537,448	518,924	533,346	491,348	473,226	5,650,504
1891... (490 m.)	434,407	399,005	452,288	481,852	515,833	514,833	528,903	570,730	582,784	578,917	516,715	492,779	6,029,135
1892... (490 to 508 m.)	446,040	417,781	481,949	491,927	537,328	550,392	545,619	574,104	583,790	579,318	559,768	500,014	6,229,030
1893... (508 m.)	431,165	451,189	475,537										
N. Y. Ont. & Westn.—													
1890... (424 to 474 m.)	139,331	149,093	160,021	174,468	190,161	191,539	140,083	280,098	215,465	246,023	214,961	206,435	2,461,508
1891... (478 m.)	211,800	200,029	209,204	228,000	240,799	272,515	298,165	326,599	292,705	293,057	255,195	247,829	3,036,787
1892... (478 m.)	201,289	217,841	251,916	291,434	306,118	332,939	351,316	*335,542					
N. Y. Susq. & West.—													
1890... (167 m.)	103,247	81,470	91,026	94,479	110,526	116,180	140,301	145,995	193,274	134,512	138,345	124,236	1,402,466
1891... (167 m.)	104,468	85,938	102,722	122,095	144,471	150,554	149,799	147,812	145,716	138,228	145,119	130,048	1,592,938
1892... (167 m.)	115,089	101,535	108,802	109,933	145,757	155,373	167,703	149,743	155,124	169,151	143,769	133,080	1,656,538
1893... (167 m.)	113,932	113,851	120,756	131,969	151,691	155,092	160,438						
Norfolk & Western—													
1890... (501 to 634 m.)	366,035	403,019	446,235	417,989	439,511	435,904	457,799	517,524	558,055	573,314	537,319	505,454	5,597,126
1891... (501 to 634 m.)	457,820	574,382	649,367	692,056	707,000	690,814	748,558	776,727	802,483	804,359	771,195	695,277	8,577,114
1892... (1,077 to 1,105 m.)	560,533	625,334	724,135	763,052	744,819	792,747	760,776	824,943	890,774	870,387	837,508	791,758	9,192,443
1893... (1,105 to 1,349 m.)	700,443	770,012	774,249	788,320	799,558	780,396	801,164	*814,803					
Northern Central—													
1890... (377 m.)	464,749	485,191	471,200	425,171	502,427	518,535	549,804	588,066	563,555	630,334	538,151	501,229	6,069,297
1891... (377 m.)	559,118	494,832	558,373	559,947	538,978	541,552	579,890	583,068	568,278	590,396	536,141	493,490	6,604,797
1892... (377 m.)	445,561	473,661	537,315	542,979	549,359	578,817	564,184	612,109	645,919	651,979	516,468	613,569	6,535,459
1893... (377 m.)	549,910	576,044	544,081	548,282	559,991	555,171	597,959						
Northern Pacific—													
1890... (3,447 to 3,514 m.)	1,188,398	1,103,169	1,026,994	1,053,413	1,032,186	1,797,377	1,925,364	2,091,471	1,925,291	2,685,103	2,236,731	1,601,375	21,741,891
1891... (3,560 to 4,162 m.)	1,177,400	1,282,908	1,076,541	1,093,073	1,084,771	1,930,404	2,015,316	2,120,666	2,504,312	2,922,820	2,590,311	2,311,279	24,402,751
1892... (4,162 to 4,332 m.)	1,732,139	1,499,981	1,777,946	1,458,251	1,902,727	1,895,832	1,960,476	2,051,297	2,718,888	2,993,306	2,639,060	1,985,446	24,955,464
1893... (4,332 to 4,379 m.)	1,447,334	1,538,018	1,678,678	1,761,451	1,724,875	2,000,089	2,196,298	*2,300,385					
Oak & Mississippi—													
1890... (623 m.)	315,297	289,265	320,523	295,430	318,970	301,078	311,078	412,605	396,494	414,687	381,905	357,385	4,090,999
1891... (623 m.)	319,768	303,515	354,704	314,630	309,001	305,940	329,410	411,104	392,399	396,498	382,905	380,525	4,139,959
1892... (623 m.)	328,213	305,914	348,427	309,242	332,703	304,927	358,888	416,238	408,008	401,959	322,211	375,008	4,217,297
1893... (623 m.)	359,575	332,523	335,169	297,373	310,117	302,017	329,546	*411,467					
Pennsylvania—													
(All lines east of P. & E.)													
1890... (3,399 to 3,399 m.)	4,528,746	4,421,156	4,766,136	5,032,370	5,294,810	5,291,700	5,241,674	5,293,064	5,425,783	5,857,773	5,499,900	5,495,964	61,514,445
1891... (3,399 to 3,399 m.)	5,142,311	4,851,091	5,470,715	5,619,357	5,703,033	5,178,004	5,374,493	5,830,855	5,750,339	6,192,101	5,659,847	5,303,319	64,422,300
1892... (3,435 to 3,573 m.)	5,312,476	4,739,339	5,218,706	5,370,003	5,385,069	5,440,855	5,679,798	6,312,975	6,159,557	6,408,160	5,694,725	5,796,889	67,426,841
1893... (3,573 m.)	5,019,741	5,207,097	5,449,804	5,746,730	5,679,245	5,592,835	5,578,672						
Phila. & Reading—													
1890... (1,106 m.)	1,568,730	1,813,632	1,506,747	1,776,996	1,738,333	1,887,087	1,840,983	1,824,705	1,				

Investors' Supplement

OF THE

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OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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INVESTORS' SUPPLEMENT.

The INVESTORS' SUPPLEMENT is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and one copy of each issue is furnished, without extra charge, to all regular subscribers of the COMMERCIAL AND FINANCIAL CHRONICLE. No subscriptions are taken for the INVESTORS' SUPPLEMENT apart from the CHRONICLE, and no single copies of the SUPPLEMENT are sold.

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CHEAPENING OF TRANSPORTATION COST.

In considering the cheapening in the cost of railway freight transportation, which has made possible such a great reduction in rates during the last decade or two, the factors entering into the matter are found to be more numerous than a superficial observer might be inclined to think. Some of the causes which have contributed to the result are perfectly obvious and will appear on a moment's reflection. Others lie deeper and can only be traced through study and analysis. These latter have on the whole played just as prominent a part in the change that has occurred as those with which the general public is pretty familiar.

It will be admitted that, other things being the same a large volume of business can be handled more economically than a small volume. Hence as it is known that the amount of traffic over all the large systems has grown enormously in recent years, it is evident that that circumstance has operated to reduce the average cost. It is also recognized that a great many improvements have been effected in the condition of railroad properties and in their operating and transportation departments, and that these have made possible economies permitting lower rates. We have heavier and more powerful locomotives than formerly, larger cars, bigger trains, better road-bed and tracks, more extensive terminals and more comprehensive facilities generally for cheap and quick service. What is not so generally recognized or understood is that with the growth and expansion in the volume of traffic there has come a change in many instances in the character and composition of the traffic and also in the direction of its movements, or rather a change in the relative proportions of the movements in opposite directions.

One difficulty always encountered in such an investigation is the absence of sufficient data in the reports

of most of the roads. Only very few companies furnish full details and statistics regarding their traffic operations. The Lake Shore & Michigan Southern gives perhaps the fullest, the best and the most comprehensive exhibits in that respect of any company—arranged, too, in such a way as to permit ready and easy comparisons. An analysis of the traffic movements in that case, moreover, will have special value, because the system may be regarded as a representative one in an important section of the country—we mean the section comprising the Central or Middle Western States, where there has been great manufacturing and industrial growth, but where at the same time agriculture is still one of the most prominent pursuits and the crop yield an important factor in the situation. There are also other reasons why the road answers well for purposes of illustration—it has been exceedingly well managed, is so located as to get the benefits of the growth in both through and local tonnage, is subject to active competition on the part of competitive and rival lines, and is obliged to move traffic at very low average rates; while at the same time the system has remained substantially unchanged, though its mileage has been enlarged to some extent. As is known, great prosperity has attended the operations of the road in recent years.

The Lake Shore managers have for many years been spending large sums of money out of earnings for improvements and additions to the property, absolutely nothing having been charged to construction and equipment account since 1883. That of course furnishes one reason for the good results—in large measure peculiar and exceptional to this road. Study of the traffic statistics reveals others which are common to nearly all roads. Take the growth in traffic for instance. In 1891 the Lake Shore handled over 12 million tons of freight; in 1889, but two years before, the total was only 10 million tons; in 1879 it was only 7½ million tons; in 1875 but 5 million tons. In connection with this growth in the amount of the tonnage, it is proper to note one other fact: as with most other roads, the growth has been chiefly in the local or short-distance freight. This appears from the circumstance that while the tonnage in the late year and also the tons moved one mile was the largest in the entire history of the company, on the other hand the average length of haul was decidedly the smallest ever reached. This average was 180·4 miles, as against 187 miles only the year before, and as against 220·6 miles in 1881, 221·7 miles in 1880 and 229·9 miles in 1879.

We next come to a feature which speaks more eloquently and with greater emphasis of the way in which the cost of transportation has been cheapened than any-

thing else. We have in mind the great increase which has occurred in the average train-load. After having fallen off in 1888, this average has been steadily rising again ever since, and in 1891 reached almost 274 tons, which has never been excelled in the company's history. Up to 1878 the average had never even got as high as 200 tons, and from 1870 to 1873 it ranged between 133 and 137 tons. That is to say, the average train-load now is double what it was in the early years of the company's existence. There can be no doubt that in large measure this increase in the train-load is due to the great improvements which have been made in the property and in the conditions of the service, though, as we shall presently show, there have been some other contributing causes. All roads now have larger cars, more powerful engines, as well as improved road-bed, tracks, &c., so that the savings and economies made possible through that circumstance are not confined to the Lake Shore, but are shared in by other roads, albeit the most of these other roads have secured these requisites of modern railroad service through capital outlays rather than as with the Lake Shore through appropriations from income. What a saving has been effected through the increase in the train-load can be judged by a comparison of the late year's traffic results with those for one of the earlier years—say with 1873. In that year only 5,176,661 tons were moved, in 1891 12,019,016 tons, while the tons moved one mile increased from 1,053 millions to 2,168 millions. But with the tonnage and the tonnage movement both more than doubled, the freight train mileage in 1891 was actually less than in 1873, the figures being 7,921,041 against 8,026,320. In other words, on a smaller train-mileage the road now does two-fold the amount of work it did in 1873. Even as compared with the year preceding there was a decrease in the train-mileage in 1891 on an increase in tonnage and in tons one mile.

But besides the improvement in the conditions of the service, another factor has been instrumental in bringing about the increase in train load and diminution in train mileage—namely, the change that has occurred in the composition and character of the freight. This change has been very decided indeed. To show how decided, we have prepared the following statement, giving the amounts of the leading items of freight for 1891 as contrasted with corresponding items for 1879. We take that year because several of the items of agricultural tonnage attained their maximum in that year, though the same items were also very large in the year following.

TRAFFIC OF LAKE SHORE & MICHIGAN SOUTHERN.

	1891. Tons.	1879. Tons.	Increase or Decrease. Tons.
CLASS I.—			
Grain.....	1,101,546	1,841,120	Dec. 739,574
Other agricultural products...	338,323	277,895	Inc. 60,433
Flour, &c.....	462,133	436,628	Inc. 25,505
	1,902,007	2,555,643	Dec. 653,636
Animals.....	511,519	616,812	Dec. 105,293
Provisions.....	235,432	286,983	Dec. 1,551
	2,698,958	3,459,438	Dec. 760,480
Petroleum.....	412,269	470,449	Dec. 58,180
Total.....	3,111,227	3,929,887	Dec. 818,660
CLASS II.—			
Coal and coke.....	2,983,139	1,053,825	Inc. 1,929,314
Iron ore.....	1,275,870	48,376	Inc. 1,227,494
Stone, sand, &c.....	910,801	144,460	Inc. 766,340
Iron, pig, &c.....	204,900	198,073	Inc. 6,827
Do. other.....	616,005	184,493	Inc. 431,512
Lumber, &c.....	903,930	633,721	Inc. 270,209
Manufactures.....	404,796	209,357	Inc. 105,439
Merchandise & other articles..	1,808,349	1,049,102	Inc. 559,247
Total.....	8,907,789	3,611,407	Inc. 5,296,382
Grand total all freight.....	12,019,016	7,541,294	Inc. 4,477,722

It will be observed that as against 1,841,120 tons of grain moved in 1879 the quantity moved in 1891 was only 1,101,546 tons, showing a loss of nearly three-quarters of a million tons. The tonnage in animals and provisions was also smaller for 1891 than for 1879, and there was likewise a decrease in petroleum, all of these items being grouped under Class I. On the other hand, the various items in Class II, which comprises articles that reflect the growth of the country through which the road passes, in population and in industrial and manufacturing activity, show gains. In most cases these gains are large and striking. Thus the coal and coke freight has risen from about one million tons to nearly three million tons; the iron ore freight from almost nothing to over 1½ million tons; stone, sand, &c., from 144,460 to 980,800 tons; merchandise, from 1,049,102 to 1,608,349 tons, &c. While the total of the articles in Class I has dropped from 3,929,887 to 3,111,227 tons, the aggregate of the articles in Class II has jumped from 3,611,407 to 8,907,789 tons. This shows how much less important the strictly agricultural tonnage is than formerly.

But there has been still another change in the traffic conditions—a change in great measure the result of the change just noted in the composition of the freight. The items in Class I, representing (with the exception of petroleum) the products of the farm, move chiefly eastward. Many of the items in Class II, on the other hand, move very largely westward, and the effect of the very heavy increase in the latter with the decrease in the former has been to equalize more nearly the movements of freight in opposite directions—a result which tends to greater economy in operations. The difference between 1891 and 1879 in the particular mentioned is brought out in the following.

	Tons.		Tons one mile.	
	1891.	1879.	1891.	1879.
East-bound....	6,650,469	4,943,252	1,201,287,821	1,197,135,107
West-bound....	5,368,547	2,598,042	967,439,410	536,288,333
Excess.....	1,281,922	2,345,210	233,848,411	660,846,774

In 1879, on a total tonnage of about 7½ million tons, the east-bound freight exceeded the west-bound in amount of over 2½ million tons; in 1891, on a tonnage of 12 millions, the excess was only about 1½ million tons. If we compare the tonnage movement one mile, the change is still more striking, for while in 1879 there was an excess of 660 million ton-miles of east-bound freight, in 1891 the excess was but 233 millions. It is of course clear that this equalization of the movement of freight tends not only to increase the train-load, but also to decrease the average cost per unit of traffic, for it costs very little more to haul a train back full than to haul it back empty. The very best results as regards train-loads and average cost would, we need hardly say, be obtained if the trains could be fully loaded in both directions, and from this it follows that the more nearly this condition is approached the greater the advantages which a road possesses in the conduct of its business.

We may assume that on the systems west of Chicago the changes are less decided than those here noted for the Lake Shore. And yet even in that section the tendency is clearly in the same direction, as was shown a few months ago in an analysis in the CHRONICLE of the Rock Island report for the year ending March 31 1892. It was found by that analysis that notwithstanding the phenomenal crops of 1891 the gain in tonnage on that system in the late year had come only to a very small extent from grain freight; in the main it came from articles and commodities which indicate the growth and expansion of the western country.

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NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Adirondack.....	Delaware & Hudson.	Concord.....	Concord & Montreal.
Adirondack & St. Lawrence.....	N. Y. C. & H. R.	Connecticut Western.....	Hartford & Connecticut Western.
Akron & Chicago Junction.....	Baltimore & Ohio.	Consolidated Terminal Railway.....	Kansas City Suburban Belt.
Alabama Central.....	East Tenn. Virginia & Georgia.	Consolidated Vermont.....	Central of Vermont.
Albany Florida & Northern.....	Savannah Americus & Montgomery.	Cornish Cowanesque & Antrim.....	Fall Brook.
Albemarle & Raleigh.....	Wilmington & Weldon.	Coshocton & Southern.....	Cleveland Canton & Southern.
Alley Elevated.....	Chicago & South Side Rapid Transit.	Covington & Lexington.....	Kentucky Cent.—Louisville & Nash.
American Dock & Improvement Co.....	Central of New Jersey.	Current River.....	Kansas City Fort Scott & Memphis.
Americus Preston & Lumpkin.....	Savannah Americus & Montgomery.		
Ashtabula & Pittsburgh.....	Pittsburg Youngstown & Ashtabula.	Dakota Central.....	Chicago & Northwestern.
Atchison & Nebraska.....	Chicago Burlington & Quincy.	Dakota & Great Southern.....	Chicago Milwaukee & St. Paul.
Atchison & Pike's Peak.....	Central Branch Union Pacific.	Dallas & Waco.....	Missouri Kansas & Texas.
Atlantic Coast Line.....	Wilmington & Weldon.	Danville & Grape Creek.....	Chicago & East Illinois.
Atl. C. Line St. John & Ind. River.....	Jacksonville Tampa & Key West.	Danville & Western.....	Richmond & Danville.
Atlantic & Great Western.....	New York Pennsylvania & Ohio.	Dayton Fort Wayne & Chicago.....	Cincinnati Dayton & Ironton.
Atlantic & Gulf.....	Savannah Florida & Western.	De Bardeleben.....	Tenn. Coal & Iron (Miscel.)
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Delano Land.....	Lehigh Valley.
Atlantic & Northwest.....	Canadian Pacific.	Denver Pacific.....	Union Pacific.
Atlantic & Pacific.....	See Atchison System.	Denver & Rio Grande Western.....	Rio Grande Western.
Augusta & Knoxville.....	Port Royal & Western Carolina.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Baltimore & Cumberland.....	Western Maryland.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Baltimore & Hanover.....	Western Maryland.	Des Moines & Minnesota.....	Chicago & Northwestern.
Baltimore & Harrisburg.....	Western Maryland.	Detroit & Bay City.....	Michigan Central.
Baltimore & New York.....	Baltimore & Ohio.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Duck River.....	Nashville Chattanooga & St. Louis.
Bay City & Battle Creek.....	Michigan Central.	Duluth & Manitoba.....	Northern Pacific.
Belfast & Moosehead.....	Maine Central.	Duluth Short Line.....	St. Paul & Duluth.
Belleville & Indiana.....	Clev. Cin. Chic. & St. Louis.	Dutchess County.....	Phila. Reading & New England.
Belleville & Carondelet.....	St. Louis Alton & Terre Haute.		
Belleville & Eldorado.....	St. Louis Alton & Terre Haute.	East Line & Red River.....	Missouri Kansas & Texas.
Belleville & Southern Illinois.....	St. Louis Alton & Terre Haute.	Eastern of Massachusetts.....	Boston & Maine.
Bell's Gap.....	Pennsylvania & Northwestern.	Eastern of Minnesota.....	Great Northern.
Belt RR. & Stock Yard.....	Indianapolis Union.	Easton & Amboy.....	Lehigh Valley.
Black River & Morristown.....	Rome Watertown & Ogdensburg.	Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Birmingham Equipment.....	Kansas City Memp. & Birmingham.	Erie.....	New York Lake Erie & Western.
Bluff Point Improvement.....	Delaware & Hudson Canal.	Escanaba & Lake Superior.....	Chicago & Northwestern.
Booneville Bridge.....	Missouri Kansas & Texas.	European & North American.....	Maine Central.
Boston Barre & Gardner.....	Missouri Pacific.	Evansville & Crawfordville.....	Evansville & Terre Haute.
Boston Clin. Fitch. & New Bed.....	Fitchburg.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Boston Concord & Montreal.....	Old Colony.	Evansville Rockford & Eastern.....	Louisville Evansville & St. Louis.
Boston Hartford & Erie.....	Concord & Montreal.		
Boston Hoosac Tunnel & Western.....	New York & New England.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Boston Providence & Fitchburg.....	Fitchburg.	Florida Railway & Navigation.....	Florida Central & Peninsular.
Boston Winthrop & Shore.....	New York & New England.	Florida Southern.....	Jacksonville Tampa & Key West.
Brooklyn & Montauk.....	Boston Revere Beach & Lynn.	Fort Smith & Van Buren Bridge.....	Atchison Sys.—St. Lo. & San Fran.
Brunswick & Chillicothe.....	Long Island.	Frederick Elkhorn & Missouri Val.....	Chicago & Northwestern.
Brunswick & Western.....	Wabash.	Fulton Elevated.....	Kings County Elevated.
Buffalo & Erie.....	Savannah Florida & Western.		
Buffalo New York & Philadelphia.....	Lake Shore & Michigan Southern.	Grand Rapids Lansing & Detroit.....	Detroit Lansing & Northern.
Burlington & Missouri River.....	Western New York & Pennsylvania.	Grand Rapids Newaygo & L. Shore.....	Chicago & West Michigan.
Buak Tunnel.....	Chicago Burlington & Quincy.	Grand River Valley.....	Michigan Central.
	Atchison Sys.—Colorado Midland.	Greenville & Columbia.....	Columbia & Greenville.
Cairo Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Harlem & Portchester.....	New York New Haven & Hartford.
Cairo & St. Louis.....	St. Louis & Cairo.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cairo Short Line.....	St. Louis Alton & Terre Haute.	Helena & Red Mountain.....	Northern Pacific.
Cairo Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Henderson Bridge Co.....	Louisville & Nashville.
California & Oregon.....	Central Pacific.	Hereford.....	Maine Central.
Camden & Amboy.....	United New Jersey.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Canada Central.....	Canadian Pacific.	Holyoke & Westfield.....	New Haven & Northampton.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith.	Humeston & Shenandoah.....	Chicago Burlington & Quincy.
Carbondale & Shawneetown.....	St. Louis Alton & Terre Haute.	Huntingburg Tell City & Cannelton.....	Louisv. Evansv. & St. Louis Consol.
Cedar Rapids & Clinton.....	Burlington Cedar Rapids & North'n.	Huntington & Big Sandy.....	Ohio River.
Cedar Rapids Iowa Falls & N. W.....	Burlington Cedar Rapids & North'n.		
Cedar Rapids & Missouri River.....	Chicago & Northwestern.	Illinois Midland.....	Terre Haute & Peoria.
Central Iowa.....	Iowa Central.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Central Washington.....	Northern Pacific.	Indiana Bloomington & Western.....	Peoria & Eastern.
Charlottesville & Rapidan.....	Virginia Midland.	Indiana & Lake Michigan.....	Terre Haute & Indianapolis.
Chattanooga Rome & Columbus.....	Savannah & Western.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Cheshire.....	Fitchburg.	Indianapolis Decatur & Springfield.....	Indianapolis Decatur & Western.
Chicago & Atlantic.....	Chicago & Erie.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Calumet Terminal.....	Chicago & Northern Pacific.	Ionia & Lansing.....	Detroit Lansing & Northern.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Iowa City & Western.....	Burlington Cedar Rapids & North'n.
Chicago & Great Eastern.....	Pittsburg Cin. Chicago & St. Louis.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago & Great Western.....	Chicago & Northern Pacific.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Iowa Midland.....	Chicago & Northwestern.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & Michigan Lake Shore.....	Chicago & West Michigan.		
Chicago Milwaukee & N. W.....	Chicago & Northwestern.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Milwaukee.....	Chicago & Northwestern.	Jacksonville Southeastern.....	Chicago Peoria & St. Louis.
Chicago & North Michigan.....	Chicago & West Michigan.	Jacksonville Louisville & St. Louis.....	Chicago Peoria & St. Louis.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	James River Valley.....	Northern Pacific.
Chicago Santa Fe & California.....	Atchison Topeka & Santa Fe.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & New Orleans.....	Illinois Central.	Joliet & Chicago.....	Chicago & Alton.
Chicago St. Louis & Paducah.....	St. Louis Alton & Terre Haute.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago St. Louis & Pittsburgh.....	Pittsburg Cincinnati Chicago & St. L.		
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kalamazoo & South Haven.....	Michigan Central.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago & Springfield.....	Illinois Central.	Kanawha & Ohio.....	Kanawha & Michigan.
Chicago & Tomah.....	Chicago & Northwestern.	Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City & Beatrice.....	Kansas City Wyandotte & N. W.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Cincinnati Hamilton & Indianapolis.....	Cincinnati Hamilton & Dayton.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana.....	Cleveland Cin. Chic. & St. Louis.	Kansas City & Omaha.....	St. Joseph & Grand Island.
Cincinnati Ind. St. Louis & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Cincinnati Lafayette & Chicago.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City & Southwestern.....	Atchison Sys.—St. L. & San Fran.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Wash. & Michigan.....	Baltimore Cin. Chic. & St. Louis.	Kansas Equipment.....	Kansas City Fort Scott & Memphis.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas Midland.....	Atchison Sys.—St. L. & San Fran.
Clarksville & North Carolina.....	Richmond & Danville.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cleaveland & Jefferson.....	Pennsylvania & Northwestern.	Kansas Pacific.....	Union Pacific.
Cleaveland Bituminous Coal.....	Beech Creek.	Keithsburg Bridge.....	Iowa Central.
Cleaveland & Canton.....	Cleveland Canton & Southern.	Kentucky Central.....	Louisville & Nashville.
Cleaveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln.....	Maine Central.
Clev. Tuscarawas V. & Wheeling.....	Cleveland Lorain & Wheeling.	Knoxville & Ohio.....	East Tennessee Virginia & Georgia.
Coeur d'Alene.....	Northern Pacific.	Knoxville Southern.....	Marietta & North Georgia.
Colorado Central.....	Union Pacific Denver & Gulf.		
Colorado Midland.....	See Atchison "System."	Lackawanna & Susquehanna.....	Delaware & Hudson.
Columbia & Augusta.....	Charlotte Columbia & Augusta.	Lancaster & Reading.....	Reading & Columbia.
Colorado Bridge.....	International & Great Northern.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Colorado Coal & Iron.....	Colorado Fuel & Iron.	Leeds & Farmington.....	Maine Central.
Colorado Fuel.....	Colorado Fuel & Iron.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation.
Columbus & Hocking Valley.....	Columbus Hocking Valley & Toledo.	Leroy & Caney Valley.....	Missouri Pacific.
Columbus & Indianapolis Central.....	Pittsburg Cincinnati Chic. & St. Louis.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Rome.....	Savannah & Western.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Columbus & Toledo.....	Col. Hocking Valley & Toledo.	Little Rock Junction.....	Missouri Pacific.
Columbus & Western.....	Savannah & Western.	Little Rock & Fort Smith.....	Missouri Pacific.
		Long Branch & Sea Shore.....	Central New Jersey.
		Long Dock Company.....	New York Lake Erie & Western.
		Long Island City & Flushing.....	Long Island.
		Louisiana & Missouri River.....	Chicago & Alton.
		Louisville Cincinnati & Lexington.....	Louisville & Nashville.

NAME.	WILL BE FOUND UNDER—
Louisville Hardinsburg & Western	Louisville St. Louis & Texas.
Louisville New Orleans & Texas	Illinois Central.
Louisville & St. Louis	Chicago Peoria & St. Louis.
Lowell & Lawrence	Boston & Lowell.
Macon & Augusta	Georgia RR. & Banking Co.
Mahoning Coal	Lake Shore & Michigan Southern.
Manitoba Southwestern Colonization	Canadian Pacific.
Marietta Columbus & Northern	Toledo & Ohio Central Extension.
Marietta Mineral	Toledo & Ohio Central Extension.
Maple River	Chicago & Northwestern.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Maryland Central	Baltimore & Lehigh.
Massachusetts	Connecticut & Passumpsic.
Mayville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Bellevue	Pittsburgh McKeesport & Youghiogheny
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birmingham.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis
Memphis & Ohio	Louisville & Nashville.
Merchants' Bridge	St. Louis Merchants' Bridge Ter. RR.
Menominee River	Chicago & Northwestern.
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Michigan Air Line	Michigan Central.
Michigan & Ohio	Cincinnati Jackson & Mackinaw.
Midland of New Jersey	New York Susquehanna & Western.
Milwaukee & Madison	Chicago & Northwestern.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Minneapolis & St. Louis.
Minneapolis & Pacific	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Sault Ste. Marie & Atlantic	Minneapolis St. P. & Sault Ste. Marie.
Minneapolis Union	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Northwestern	Chicago Great Western.
Minnesota St. Croix & Wisconsin	Wisconsin Central Company.
Minnesota Valley	Chicago & Northwestern.
Missisquoi Valley	Central Vermont.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri Valley & Blair RR. Bridge	Chicago & Northwestern.
Missouri & Western	Atchison System.—St. L. & S. Fran.
Monongahela River	Baltimore & Ohio.
Montana Central	Great Northern.
Muskegon Grand Rapids & Indiana	Grand Rapids & Indiana.
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nebraska	Chicago Burlington & Quincy.
Nebraska & Western	Sioux City O'Neill & Western.
New Albany Belt & Terminal	Kentucky & Indiana Bridge.
New Bedford Railroad	Old Colony.
New Brunswick	Canadian Pacific.
Newburg & New York	New York Lake Erie & Western.
New Castle & Shenango Valley	New York Pennsylvania & Ohio.
New England Equipment	New York & New England.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Mexico & Southern Pacific	Atchison Topeka & Santa Fe.
New Orleans & Gulf	New Orleans & Southern.
New Orleans & Mobile	Louisville & Nashville.
New Orleans Pacific	Texas & Pacific.
Newport & Richmond	Connecticut & Passumpsic.
Newtown & Flushing	Long Island.
New York Elevated	Manhattan Elevated.
New York & Erie	New York Lake Erie & Western.
New York & Long Branch	Central of New Jersey.
New York & Manhattan Beach	N. Y. Brooklyn & Maahat. Beach.
New York Providence & Boston	New York New Haven & Hartford.
New York & Oswego Midland	New York Ontario & Western.
New York & Rockaway	Long Island.
N. Y. Woodhaven & Rockaway	New York & Rockaway Beach.
Nodaway Valley	Kan. City St. Jos. & Council Bluffs.
Norfolk & Petersburg	Norfolk & Western.
Norfolk Southern	Norfolk & Southern.
Northern Illinois	Chicago & Northwestern.
North Missouri	Wabash.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern Pacific & Manitoba Ter.	Northern Pacific.
Northern Pacific & Montana	Northern Pacific.
Northwestern Grand Trunk	Chicago & Grand Trunk.
Northwestern North Carolina	Richmond & Danville.
Northwestern Union	Chicago & Northwestern.
Northwest Virginia	Baltimore & Ohio.
Ocean Steamship	Cent. RR. & Banking Co. of Georgia
Ogdensburg Transit	Ogdensburg & Lake Champlain.
Ohio Central	Toledo & Ohio Central.
Ohio Indiana & Western	Peoria & Eastern.
Ohio & Western	Cincinnati Portsmouth & Virginia.
Ohio & West Virginia	Col. Hocking Valley & Toledo.
Omaha & Southwestern	Chicago Burlington & Quincy.
Ontario & Quebec	Canadian Pacific.
Oregon Short Line	Oregon Short Line & Utah Northern.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottawa Oswego & Fox River	Chicago Burlington & Quincy.
Ottumwa Cedar Falls & St. Paul	Chicago & Northwestern.
Oxford & Clarksburg	Richmond & Danville.
Pacific Coast	Oregon Improvement Co.
Pacific of Missouri	Missouri Pacific.
Pacific Short Line	Sioux City O'Neill & Western.
Paducah & Elizabethtown	Chesapeake Ohio & Southwestern.
Peninsular (Mich.)	Chicago & Northwestern.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Philadelphia Marlton & Medford	Camden & Atlantic.
Pittsburgh Cincinnati & St. Louis	Pitts. Cinn. Chic. & St. Louis.
Pittsfield & North Adams	Boston & Albany.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Port Huron & Northwestern	Flint & Pere Marquette.
Portland & Kennebec	Maine Central.
Portland & Ogdensburg	Maine Central.
Portsmouth Great Falls & Conway	Boston & Maine.
Prairie du Chien	Chicago Milwaukee & St. Paul.
Quincy Alton & St. Louis	Chicago Burlington & Quincy.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy.
Rhode Island & Massachusetts	New York & New England.
Rich Hill	Kansas City Fort Scott & Memphis.
Richmond & Alleghany	Chesapeake & Ohio.

NAME.	WILL BE FOUND UNDER—
Richmond York River & Chesapeake	Richmond & Danville.
Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Rome & Carrollton	Savannah & Western.
Saginaw & Western	Detroit Lansing & Northern.
St. Charles Bridge	Wabash.
St. Joseph & Iowa	Chicago Rock Island & Pacific.
St. Joseph & Western	St. Joseph & Grand Island.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Alton & Springfield	St. Louis Chicago & St. Paul.
St. Louis Arkansas & Texas	St. Louis Southwestern.
St. Louis Bridge & Tunnel	Terminal Association of St. Louis
St. Louis & Chicago	North & South RR. of Illinois.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Atch. System, St. Louis & San Fran.
St. Louis Salem & Arkansas	Atch. System, St. Louis & San Fran.
St. Louis & San Francisco	See Atchison "System."
St. Louis Southern	St. Louis Alton & Terre Haute.
St. Louis Wichita & Western	Atch. System, St. Louis & San Fran.
St. Paul Eastern Grand Trunk	Milwaukee Lake Shore & Western.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Pacific	Great Northern.
St. Paul & Sioux City	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Dayton & Cincinnati	Cincinnati Sandusky & Cleveland
Salem & Lowell	Boston & Albany.
Sanford & Lake Eustis	Jacksonville Tampa & Key West.
San Joaquin Valley	Central Pacific.
San Pablo & Tulare	Northern (California).
Sandusky & Columbus Short Line	Columbus Shawnee & Hocking.
Sault Ste. Marie & Southwestern	Chic. St. P. Minneapolis & Omaha.
Savannah & Atlantic	Central of Georgia.
Savannah Albany & Gulf	Savannah Florida & Western.
Savannah & Charleston	Charleston & Savannah.
Schenectady & Duaneburg	Delaware & Hudson.
Shenandoah Valley	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard Air Line	Seaboard & Roanoke.
Seattle & Northern	Oregon Improvement.
Shawnee & Muskingum RR.	Columbus Shawnee & Hocking.
Sheffield & Birmingham	Birmingham Sheffield & Tenn. River.
Shenandoah Valley	Norfolk & Western.
Sherman Denison & Dallas	Missouri Kansas & Texas.
Short Creek & Joplin	Kansas City Fort Scott & Memphis.
Sioux City & Pacific	Chicago & Northwestern.
Shreveport & Houston	Houston & Shreveport.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
Sonora	Atchison Topeka & Santa Fe.
South Georgia & Florida	Savannah Florida & Western.
South Side (Va.)	Norfolk & Western.
Southeastern & St. Louis	Louisville & Nashville.
Southern California	Atchison Topeka & Santa Fe.
Southern Georgia & Florida	Savannah Florida & Western.
Southern Kansas	Atchison Topeka & Santa Fe.
Southern Kansas in Texas	Atchison Topeka & Santa Fe.
Southern Kansas & Western	Atchison Topeka & Santa Fe.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southern Pennsylvania	Cumberland Valley.
Spokane & Palouse	Northern Pacific.
Sterling Mountain RR.	Sterling Iron & R'y Co. (see Miscel'ap)
Steuenville & Indiana	Pittsburg Cinn. Chic. & St. Louis.
Stockton & Copperopolis	Southern Pacific of California.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Refineries	American Sugar Refining.
Sugar Trust	American Sugar Refining.
Sunbury & Erie	Philadelphia & Erie.
Syracuse Northern	Rome Watertown & Ogdensburg.
Syracuse Ontario & New York	West Shore.
Taylor's Falls & Lake Superior	St. Paul & Duluth.
Tarkio Valley	Kan. City St. Jos. & Council Bluffs.
Tebos & Neosho	Missouri Kansas & Texas.
Tennessee Midland	Paducah Tennessee & Alabama.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Toledo Ann Arbor & Cadillac	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Grand Trunk	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Lake Michigan	Toledo Ann Arbor & North Mich.
Toledo Ann Arbor & Mt. Pleasant	Toledo Ann Arbor & North Mich.
Toledo Belt	Wheeling & Lake Erie.
Toledo Cincinnati & St. Louis	Toledo St. Louis & Kansas City.
Toledo Columbus & Cincinnati	Toledo & Ohio Central.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Pittsburg.
Tunnel RR. of St. Louis	Terminal Ass'n of St. Louis (Miscel'ap)
Union	Northern Central.
Union Railway of Chattanooga	Chattanooga Union.
Union Elevated	Brooklyn Elevated.
Union & Logansport	Pittsburg Cinn. Chicago & St. L.
Union Ter. Ry. of Kansas City, Kan.	Kansas City Suburban Belt.
Upper Coos	Maine Central.
Utah & Northern	Oregon Short Line & Utah Northern.
Utah Southern	Oregon Short Line & Utah Northern.
Utica & Black River	Rome Watertown & Ogdensburg.
Venice & Carondelet	Louisville Evansville & St. Louis.
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Tennessee	Norfolk & Western.
Waco & Northwestern	Houston & Texas Central.
Warren & Franklin	Western New York & Pennsylvania
Warwick Valley	Lehigh & Hudson River.
Washington City Va. Mid. & Gt. So.	Virginia Midland.
Washington City & Point Lookout	Baltimore & Ohio.
Washington Ohio & Western	Richmond & Danville.
Waynesburg & Canton	Cleveland Canton & Southern.
Western Minnesota	St. Paul & Northern Pacific.
Western Pacific	Central Pacific.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wichita & Western	Atchison Topeka & Santa Fe.
Winona & St. Peter	Chicago & Northwestern.
Wisconsin & Minnesota	Wisconsin Central Company.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St. Paul.
York & Peach Bottom	Baltimore & Lehigh.
Zanesville Terminal	Columbus Shawnee & Hocking.

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning investment matters published from week to week in the CHRONICLE. At the conclusion of the statement for each company, therefore, is furnished a complete index of all items pertaining to that company published in the CHRONICLE within the last eighteen months. Annual reports are in black-faced figures.

In case any company cannot be found in its regular alphabetical order (the railroads being arranged together first, and miscellaneous companies following), reference should be made to the index to roads leased and consolidated.

The "dividends" appearing in the text are those which have actually been paid during the calendar years named, irrespective of when they may have been earned; hence they often differ from the dividends reported with the earnings for the same years respectively.

By "net earnings" as used in this SUPPLEMENT is meant the earnings remaining after deducting operating expenses, but not interest on debt, rentals or other fixed charges. Some companies report net earnings before and some after deducting taxes.

The following will give explanations of each of the columns of the tables below:

Description.—Abbreviations used are: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" guar. for "guaranteed;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" c. for "coupon but may be registered as to principal;" c. & r. for "coupon and registered;" br. for "branch;" end. for "endorsed;" "red." for redeemable, meaning subject to call before maturity (so "red. at 100" means subject to call at par); "d'n" or "drawn" for subject to call for the sinking fund from time to time when drawn by lot; "p. m." for "per mile," thus \$15,000 p. m. means \$15,000 per mile.

Date of Bonds.—The date of issue on the face of the bonds is referred to in this column.

Miles of Road.—Opposite stocks, this means the miles of road owned; opposite bonds, the miles covered by the mortgage.

Face or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but unless otherwise indicated the per cent of last dividend for stocks; g. means gold; x, extra; s. stock or scrip; per an. means per annum, so 6 per an. (M. & N.) means 6 per cent yearly, payable 3 per cent in May and 3 per cent in November.

When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and November; J. & D., June and December; Q.—J., quarterly from January; Q.—F., quarterly from February; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes above.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Alabama Great Southern</i> —Common “B” shares....	290	....	\$10	\$1,566,000	1½	....	London.	Nov. 20, 1891
Preferred “A” shares, 6 per cent (cum. for 6 years)	290	....	\$10	\$276,070	6 per an.	M. & N.	do	May 17, 1892
1st mortgage, gold.....c	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
Gen. M. sterl. \$1,100,000, red. at 110 June 1, '98.c	290	1888	\$100	\$476,000	5 g.	J. & D.	London, Glyn Mills.	Dec. 1, 1927
Debentures, gold.....c	....	1886	\$100	\$134,000	6 g.	F. & A.	do do	Aug. 15, 1906
Income certificates sinking fund.....c	....	1888	Various.	\$53,257	4	....	do do	By sink'g fund
<i>Alabama Midland</i> —Common stock.....	....	....	\$100	\$2,625,000	....	....	....	....
Preferred stock, 6 per cent, non-cumulative.....	....	....	\$100	1,600,000	....	....	....	....
1st Mort., guar. by Sav. Fla. & W., gold.....c	175	1888	\$1,000	2,800,000	See text.	M. & N.	N.Y., Met'opolitan Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, \$15,000 p. m., gold.....c	34	1890	1,000	500,000	6 g.	J. & D.	....	Dec. 1, 1929
<i>Ala. N. O. Tex. & Pac. Junc.</i> —Deferred “B” shares....	....	....	\$10	\$2,500,000	....	....	....	....
Preferred “A” shares.....	....	....	\$10	\$1,500,000	....	....	....	....
“A” debent., income till Nov. 1895—See text.....c	....	1890	\$100	\$748,850	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
“B” debentures, redeemable after 1910 at 115.....c	....	1890	\$100	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
“C” debentures, income, subject to call at 100.....	....	1890	\$100	\$810,700	5 g.	A. & O.	See remarks.	Nov. 1, 1940
<i>Alabama & Vicksburg</i> —Stock.....	143	....	100	\$700,000	8	Yearly.	Cincinnati, Office.	Nov. 17, 1892
Vicksburg & Meridian 1st mortgage.....	143	1881	1,000	1,000,000	8	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold....	143	1889	100 &c.	516,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d mortgage, inc. for 5 years, non-cum., gold....	143	1889	100 &c.	700,000	5 g.	A. & O.	do do	Apr. 1, 1921
<i>Albany & Susq.</i> —Stock, 7 p. c. rental D. & H. Canal....	....	....	100	3,500,000	7 per an.	J. & J.	N.Y., Del. & Hud. Can. Co.	July 2, 1892
Albany City loan (sinking fund, 1 per ct. yearly).c	142	1865	1,000	1,000,000	8	M. & N.	do do	1895-1897
Consol. M. (guar. D. & H. endorsed on bonds).....c & r	142	1876	1,000	10,000,000	6 g & 7	A. & O.	do do	April 1, 1906

Alabama Great Southern.—(See Map East Tennessee Virginia & Georgia).—Owns Wauhatchie, Tenn., to Meridian, Miss., 290 miles; leases Wauhatchie to Chattanooga, 5 miles; total operated, 295 miles. Also has trackage, Ga. Pac. RR., Woodlawn-Bessemer branch, 19 miles. The Alabama & Chattanooga RR. was sold under foreclosure January 22, 1877, and reorganized as now Nov. 30, 1877. An English company of the same title owns all the stock of the American company, and is itself controlled by the East Tennessee Virginia & Georgia RR. Co., the latter now in receivers' hands. A majority of the stock of the Chattanooga Union—which see—was purchased in 1891 by the Ala. Gt. So.

STOCK.—Of the capital stock of the English Company the East Tennessee Virginia & Ga. In April, 1890, purchased \$340,000 "A" shares and \$783,010 "B" shares and pledged them to secure its Cincinnati Extension bonds. V. 50, p. 560. The English and American companies own jointly \$1,000,000 Cincinnati New Orleans & Texas Pacific stock.

After payment of interest on bonds net profits are to be applied as follows: (a) to 6 per cent on preferred "A" shares; (b) to 4 per cent on funded certificates; (c) to appropriation of a sufficient sum to retire funded certificates in 10 years; (d) to dividend on "B" shares.

DIVIDENDS.—On "A" assenting shares for period since December 31, 1887 (at which date unpaid dividends from December 1, 1885, to January 1, 1888, were funded on all except \$11,500 non-assenting shares) have been: In 1889, 6 per cent; in 1890, 9; in 1891, 6 per cent; in 1892, May 3. On Class "B" 1½ per cent was paid November, 1891.

BONDS.—Of the general mortgage bonds unissued \$484,000 are in trust to retire the 1st mortgage bonds and debentures at maturity. Car trust June, 1892, including interest, \$492,863.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings \$439,219, against \$463,970 in 1891; net, \$61,023, against \$104,496. Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 721. In year 1891-92 gross earnings were \$1,881,931; net, \$444,730; other income, \$20,000; interest on bonds, \$248,220; other charges not reported. In 1890-91 \$1,942,981; net, \$580,750; total net income, \$620,751.—(V. 53, p. 324, 639; V. 54, p. 923; V. 55, p. 721.)

Alabama Midland.—Owns from Bainbridge, Ga., to Montgomery, Ala., about 175 miles; branch, Sprague Junction to Laverne, 34 miles; total owned, 209 miles. In July, 1890, the Plant Investment Company, owners of the Savannah Florida & Western, purchased control, and road became part of their system. See V. 51, p. 50. Interest due May 1, 1891, was not paid, and it was generally agreed to accept 6 per cent interest till November 1, 1892, and then to scale the interest to 5 per cent, stamping the bonds principal and interest guaranteed in gold by the Savannah Florida & Western. There are \$85,000 bonds unassented. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co. Gross earnings in 1891 were \$539,290. The Plant Investment Company owns \$2,425,000 common and \$1,200,000 preferred stock.—(V. 51 p. 50; V. 52, p. 680, 898; V. 53, p. 186, 256, 368.)

Alabama New Orleans Texas & Pacific Junction (Limited).—This is an English company controlling the Alabama & Vicksburg, 142 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 195 miles; and Spanish Fort Railway, near New Orleans, 13 miles. In November, 1887, a receiver was appointed

and in October, 1890, a plan of reorganization was brought out, under which the new debentures were issued in 1891, the receiver being discharged in April, 1891. See details V. 51, p. 537. The fixed charges, which formerly stood at about \$130,000 per annum, were reduced to \$37,500 by the reorganization.

STOCK AND BONDS.—The preferred or "A" shares are 6 per cent, cumulative. Until Nov. 1, 1895, the "A" debentures are entitled to receive interest only if earned, but unpaid interest is cumulative. They, as also the "B" debentures, are redeemable at the option of the company after Nov. 1, 1910, at 115. The "B" and "C" debentures are both incomes for their full term, receiving interest only if earned, and are a second and third charge on earnings respectively. The "C" debentures are subject to call at any time at par, on six months' notice. Coupons on the debentures have been paid as follows: On A debentures to and including May 1, 1892, all coupons in full to date. On B debentures: In 1891 2½ per cent; in 1892 in May (an interim payment) 1 per cent, less income tax.

SECURITIES OWNED.—The company holds the following securities, viz.: Of Alabama & Vicksburg \$30,000 1st mortgage, \$141,100 consols, \$387,700 2d mortgage incomes and \$387,700 stock; of Vicksburg Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,364,000 3d mortgage, \$494,860 incomes and \$1,594,000 stock; of New Orleans & North Eastern, \$4,900,000 1st mortgage and \$4,320,000 stock; of New Orleans Spanish Fort & Lake RR., \$300,000 1st mortgage and \$200,000 common stock; of Cincinnati Southern, \$532,000 stock.

EARNINGS.—For 15 months ending Dec. 31, 1891, receipts from investments were \$76,496; after meeting general expenses, interest on "A" debentures (for 14 months), &c., there remained a balance of \$27,387, out of which 2½ per cent interest was paid on the "B" incomes, leaving unappropriated \$1,833. (V. 50, p. 560; V. 51, p. 537.)

Alabama & Vicksburg.—Owns Vicksburg to Meridian, Miss., and branch, 143 miles. It is mainly owned and controlled by the Alabama New Orleans Texas & Pacific Junction Co.—which see. The Vicksburg & Meridian was sold Feb. 4, 1889 (see V. 48, p. 190), and reorganized as now.

BONDS.—The new seconds are income (non-cumulative as to earnings) for five years, and are a first lien on the Vicksburg & Meridian lands (120,789 acres), interest, if earnings fall short, being payable from land sales; when interest is paid from earnings the land sales go to sinking fund for the second mortgage bonds. Trustees of mortgage, Central Trust Co. of N. Y. All coupons on the incomes have been paid to Oct. 1, 1892. Car trusts, \$9,375, expire Jan. 1, 1893.

DIVIDENDS.—From November, 1890, to November, 1892, both inclusive, 3 per cent yearly.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$139,036, against \$149,701 in 1891; net, \$7,000, against \$20,000. In year 1891-92, gross earnings were \$692,741; net, \$142,032; interest, \$120,702; dividend, \$21,000; balance, surplus, \$331. In 1890-91 gross, \$648,400; net, \$149,905. (V. 53, p. 289, 712; V. 55, p. 543.)

Albany & Susquehanna.—(See Map Delaware & Hudson).—ROAD Owns Albany, N. Y., to Binghamton, N. Y., 142 miles. Branches, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glenville to Coons, 10 miles; total operated, 209 miles.

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
<i>Allegheny & Kinzua</i> —1st M., for \$500,000, gold. c ^o	259	1890	\$1,000	\$485,000	5 g.	F. & A.	In default.	See remarks.
<i>Allegheny Valley</i> —Common stock for \$12,000,000..	259	50	50	10,544,200				
Preferred stock for \$18,000,000, 3 per cent cum.	259	50	50	15,635,500				
1st mort main line (River Division) c ^o	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Phila. & Pittsburg.	Mch. 1, 1896
1st mort., Eastern Exten., guar. by Penn. RR. c ^o	110	1870	1,000	10,000,000	7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	242	1870	100,000	1,700,000	5	J. & J.	Philadelphia, Pa. RR. Co.	100,000 Jan. 1,
General M. (\$20,000,000) gold, guar. p. & i. c ^o & t ^o	259	1892	1,000	1,366,000	4 g.	M. & S.	do do	Mch. 1, 1942
<i>Allentown Terminal Rk.</i> —1st mortgage, guar. g ^o d ^o c ^o	3	1889	1,000	450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
<i>Annapolis Washington & Baltimore.</i>	20½		100	358,000	See text.	J. & J.	Baltimore.	July 1, 1892
<i>Arcadia, Gulf, Coast, Lake & Stock</i> (\$1,500,000)..			100	500,000				
<i>Arizona & New Mexico.</i> —1st mortgage, gold.	71	1889	2200	\$266,000	6 g.	M. & N.	London, Br. Linen Co. Bk	May 1, 1908
<i>Ark. Midland.</i> —1st M. (\$6,000 p. m.) g., red. at 110. c ^o	74	1891	1,000	133,000	6 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1911
<i>Asheville & Spartanburg</i> —1st mortgage, gold. c ^o	66	1885	1,000	500,000	6 g.	A. & O.	April, '92, coup. last pd.	April 1, 1925
2d mortgage, gold. c ^o	66	1887	1,000	215,000	6 g.	J. & J.		July 1, 1937
<i>Astoria & Portland.</i> —1st mortgage.		1892	1,000	480,000	6	M. & N.		1932
<i>Atchison Col. & Pacific.</i> —1st M. (\$16,000 p. m.) gu. c ^o	254	1879	1,000	4,070,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Jewell Co. & West.</i> —1st M., guar. C. B. U. P. c ^o	34	1879	1,000	542,000	6	Q.—F.	N. Y. Un. Tr. Co. & Boston.	May 1, 1905
<i>Atchison Topeka & Santa Fe.</i> —Stock.			100	102,000,000	See text.		N. Y., Boston & Chicago.	Nov. 15, 1898
Guarantee fund notes (ext'd in 1891) red. at 100.	471	1888	5,000	7,000,000	6	M. & N.	Boston, Kidder, Peabody.	Nov. 1, 1893
Chicago & St. Louis 1st mort. (\$10,000 per mile).	143	1885	1,000	1,500,000	6	M. & S.	N. Y., Farm's L. & Tr. Co.	Mch. 1, 1915
Old bonds not assenting to the reorganization.				1,577,910				Various.
General M., gold (as to amount out see text). c ^o & t ^o	6,619	1889	500 &c.	129,735,000	4 g.	J. & J.	N. Y. Union Trust, }	July 1, 1899
do. incomes non-cum., gold, red. at par. c ^o & t ^o	6,619	1889	500 &c.	See text.	5 g.	Sept. 1.	Boston and London. }	July 1, 1899
New 2d mortgage gold, class A. c ^o & t ^o	6,619	1892	500 &c.	80,000,000	2½ to 4 g.	A. & O.	do do	July 1, 1899
do do class B, see remarks. c ^o & t ^o	6,619	1892	500 &c.	5,000,000	4 g.	A. & O.	do do	July 1, 1899
Equip. Tr. Ser. A, g., \$250,000 drn. y'ly at par. c ^o		1892	500 &c.	2,500,000	5 g.	J. & J.	New York and London.	y'ly \$250,000
<i>Atchison System.</i> —Atlantic & Pacific.								
Guar. trust mortgage gold, (redeemable at 105). c ^o	692	1887	1,000	18,794,000	4 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1937
West. Division 2d M. guar. g. (s. f. drawn at 105). c ^o	560	1887	1,000	See remarks	6 g.	M. & S.	do do	Sept. 1, 1907
Ino. bonds, non-cum., W. D. (\$18,750 p. m.). c ^o & t ^o		1880	50 &c.	12,000,000	6	A. & O.		Oct. 1, 1910

LEASED for 150 years from February, 1870, to Delaware & Hudson Canal Co., which July 1, 1891, owned \$450,000 stock; rental, 7 per cent on stock and interest on bonds. Additions and betterments charged to lessors, and cost made part of investment. BONDS—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money," but the interest in gold.

EARNINGS.—For three months ending Sept. 30, 1892, surplus over charges was \$244,240, against \$95,759 in 1891. In year ending June 30, 1892, gross \$3,880,464, against \$3,790,184 in 1890-91; net, \$1,681,672, against \$1,533,573; surplus over charges, \$505,055, against \$396,305.—(V. 53, p. 224, 714; V. 54, p. 289, 800; V. 55, p. 298, 806.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driewood, 110 miles; others, 17 miles; total operated, 259 miles.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railway, which went into receivers' hands in May, 1884, and was sold in foreclosure on Dec. 15, 1891. Plan of reorganization, etc., was in CHRONICLE, V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled, as majority stockholder, by the Pennsylvania RR. Co.

STOCK authorized \$30,000,000, of which \$18,000,000 is cumulative 3 per cent preferred stock. The amount outstanding is shown in the table above. The Pennsylvania RR. Co. received \$10,000,000 preferred and \$8,251,050 common stock.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$17,100,000 (being the principal and 8 per cent additional of the prior liens not divested) are reserved to take up the prior liens as they mature, and \$1,000,000 are held for the future purposes of the company. The Fidelity Title & Trust Co. of Pittsburg is the mortgage trustee.

The Pennsylvania RR. Co. guarantees to purchase the interest on the 7 per cent 1st mortgage of 1870. The Pennsylvania RR. Co., the Northern Central Ry. and the Philadelphia & Erie RR. are guarantors on the 5 per cent loan of 1870. In the reorganization these companies received certain securities. See V. 53, p. 520.

EARNINGS.—From Jan. 1 to Sept. 30 in 1892 (9 mos.) gross earnings, \$1,925,150, agst. \$1,871,882 in 1891; net, \$757,370, agst. \$752,991. In 1891 gross, \$2,548,794; net, \$1,026,853. In 1890 gross, \$2,592,101; net, \$1,124,651. (V. 52, p. 795; V. 53, p. 324, 368, 520, 568, 921; V. 54, p. 328, 405; V. 54, p. 409, 524.)

Allentown Terminal.—Owns 3 miles of railroad in Allentown, Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation) at interest on bonds and 5 per cent on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading and Lehigh Coal & Navigation.—(V. 50, p. 422.)

Annapolis Washington & Baltimore.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Organized in 1886. Dividends: In 1886, 2 per cent; in 1887, 5; in 1888, 4½; in 1889, 4; in 1890, 4½; in 1891, 5½; in 1892, 6½. No bonds.

Arcadia, Gulf, Coast, Lakeland RR.—Under construction from Lakeland, Fla., connecting with Northern and Western trunk lines, to Arcadia, and thence to deep water on the Gulf of Mexico; total length, including branches, about 200 miles, steel standard gauge. Traverses the phosphate district of Florida. Land grant 3,840 acres per mile. Private citizens have donated lands said to be of considerable value.

STOCK for \$500,000 was offered for sale at par in June, 1891. Stock authorized \$1,500,000; par value \$100. Office, 88 Lincoln Street, Boston.

Arizona & New Mexico.—Lordsburg, N. M., to Clifton, Arizona, 71 miles (3 ft. gauge). In year ending Sept. 30, 1891, gross earnings were \$244,705; net (after deducting damages by flood), \$111,791. In 1889-90 gross, \$233,253; net, \$137,769. (V. 54, p. 403.)

Arkansas Midland.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 19 miles. Successor in 1878 to the Arkansas Central, sold in foreclosure. In August, 1891, purchased the Brinkley Helena & Indian Bay RR., 24 miles, which is to be made standard gauge like the rest of the road. Stock, \$1,500,000; par, \$100. Mortgage is for \$516,000; bonds are subject to call at 110 on three months' notice. In year 1891 gross earnings were \$95,255; net, \$36,629; interest, \$5,291; balance, surplus, \$31,338.

Asheville & Spartanburg.—(See Map Richmond & Danville).—Owns from Spartanburg Junction, E. U., to Asheville Junction, N. C., 66 miles. Sold in foreclosure April, 1881, and reorganized. Controlled by Richmond & West Point Terminal, which owns \$1,047,981 of the \$1,050,000 stock, and \$215,000 second mortgage bonds, and has pledged them all (except a few shares of stock) under its collateral trust of 1889. Default occurred on October, 1892, on coupons of first mortgage—see Richmond & Danville. In 1890-91 gross earnings were \$168,298, against \$130,117 in 1889-90; deficit under operating expenses, \$11,692.

Astoria & Portland.—Projected from Astoria to Portland, Ore., 120 miles, with branch 17 miles, was under construction from Clatsop Junction to Portland. (See Vol. 55, p. 543.) In October, 1892, company reported financially embarrassed. Stock authorized, \$4,000,000; subscribed, \$2,100,000. Mortgage trustee, Mercantile Trust Co. (V. 55, p. 543.)

Atchison Colorado & Pacific.—Owns Waterville, Kan., to Wash; Ingot, Kan., 20 miles; Greenleaf, Kan., to Logan, Kan., 155 miles; Logan to Lenora, Kan., 25 miles; Downs, Kan., to Ball City, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 254 miles. The road forms an extension of the Central Branch Union Pacific, which leased it in 1879 for 25 years, and guaranteed the bonds. Controlled by Union Pacific, but operated by Missouri Pacific. Stock, \$1,522,400 (par \$100), of which U. P. owns \$920,300. RENTAL, \$254,370 yearly.

Atchison Jewell County & Western.—Jamestown, Kan., to Burr Oak, Kan., 34 miles. Under same auspices and control as Atchison Colorado & Pacific. Stock, \$202,800 (par \$100), of which Union Pacific owns \$105,000. Rental is \$34,000 per annum.

Atchison Topeka & Santa Fe.—(See Maps).—LINE OF ROAD.—The Atchison Topeka & Santa Fe leased and consolidated lines include the main line from Chicago, Ill., to Kansas City (458 miles), and thence to Denver, Col., 1,210 miles; also from La Junta, Col., via Albuquerque, N. M. (on the Atlantic & Pacific), to El Paso, Tex., 601 miles; branches in Kansas, etc., 2,771 miles; total, 4,582 miles. In addition there are the Gulf Colorado & Santa Fe Ry. (owned absolutely), running from Galveston, Tex., to Purcell, Ind. Ter., 518 miles, and branches 540 miles; the Sonora Ry., from Nogales to Guaymas, Mexico 262 miles; the New Mexico & Arizona, 88 miles; the Southern California Railway, 491 miles; the St. Louis Kansas City & Colorado RR., 61 miles. Roads owned jointly with other railroad companies: Leavenworth Topeka & South Western, 47 miles; Manhattan Alma & Burlington, 57 miles; Wichita & Western, 125 miles; Atlantic & Pacific, 947 miles; total owned jointly, 1,276 miles (of which 1,123 now wholly controlled). Total (including ½ mileage operated jointly), 7,130 miles.

To the above in May, 1890, was added the St. Louis & San Francisco Railway (1,863 miles), and in October, 1890, the Colorado Midland (350 miles), making a grand total of 9,328 miles June 30, 1891.

In November, 1890, under a traffic arrangement with the Chicago Peoria & St. Louis, a through line between Chicago and St. Louis was opened. See V. 51, p. 608.

ORGANIZATION, HISTORY, &c.—The Atchison Topeka & Santa Fe Company was incorporated March 3, 1863. The main line of 471 miles was opened December 23, 1872. The whole system outside of this main line is nominally under different corporations, of which the ownership is vested in the Atchison and the roads usually leased to it.

In August, 1884, an agreement was made through the Atlantic & Pacific for the control of the Mojave Division of the Southern Pacific and for traffic privileges over the Southern Pacific to San Francisco. The Atlantic & Pacific first and second mortgage bonds are guaranteed one-half each, severally but not jointly, by the Atchison and San Francisco cos.

In 1889 the company was reorganized by plan of October 15. See the plan in V. 49, p. 504, and article on pp. 483, 597; also particulars below. In 1892 the incomes were mostly converted into second mortgage bonds, payment of interest on which is obligatory—see below.

In May, 1890, control of the St. Louis & San Francisco Railway Company was acquired, \$22,000,000 of Atchison stock being issued to purchase the San Francisco Company's \$25,500,000 common and preferred stock. See V. 50, p. 734. The entire capital stock of the St. L. & San Fr. is now owned. Through the St. L. & San Fr. full control of the Atlantic & Pacific is secured.

The Chicago Elevated Terminal Railway Company was organized in August, 1890, to furnish to this road and other railroads a better means of entering Chicago. In March, 1892, the real estate of the Atchison in Chicago was sold for \$8,102,264 to this Elevated Terminal Co., which is in no way allied to the Atchison, but an entirely separate company. (See V. 53, p. 921; V. 54, p. 158, 287, 525.)

In October, 1890, the entire capital stock of the Colorado Midland (\$8,000,000) was purchased. See V. 51, p. 608.

STOCK.—Company in September, 1892, reported \$102,000,000 outstanding; New York Stock Exchange, \$101,492,787.

DIVIDENDS.—In 1879, 3 per cent; in 1880, 8½; in 1881, 6 cash and 50 stock; from 1882 to 1886, inclusive, 6 per cent; in 1887, 6½; in 1888, 5½; in 1889 and since, none.

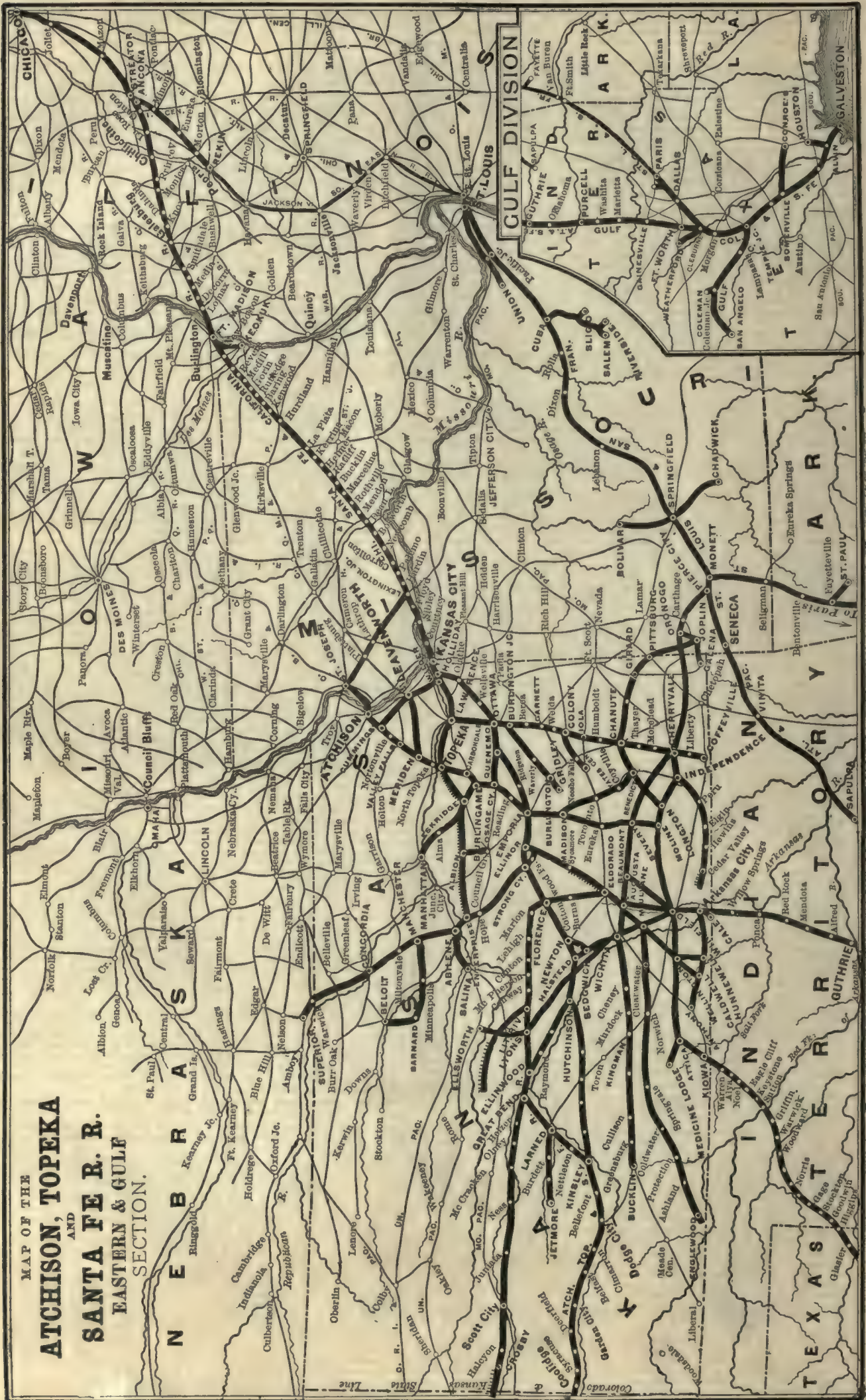
PRICE OF STOCK.—In 1886, 84½@99¾; in 1887, 90¾@118¾; in 1888, 53¾@99¾; in 1889, 26¼@58; in 1890, 23¾@50¾; in 1891, 24¾@47¾; in 1892, to Nov. 18, inclusive, 32¾@46¾.

BONDS.—The guarantee fund notes are secured by a second mortgage of the Atchison main line in Kansas and the deposit of the Chicago Santa Fe & California line and terminal stocks (in Chicago) with the Boston Safe Deposit & Trust Co., trustee.

General mortgage bonds for \$131,760,000 are listed on the N. Y. Stock Exchange; the company, however, in September, 1892, reported only \$129,735,000 as having been issued.

The general mortgage 4s and, subject to these, the income 5s, are secured by one indenture to the Union Trust Company of New York, Trustee, and cover the entire property of the company, all shares of stock owned or controlled and named in circular 63 (V. 49, p. 504), all bonds owned and pledged under trust deeds, and all securities deposited under the reorganization. The 4s were to be issued to an amount not exceeding \$150,000,000 on present property, to carry out the reorganization plan, and additional amounts at \$20,000 per mile for extensions or double track. Interest on old incomes was paid as follows: In 1890, 2½ per cent; in 1891, 2 per cent; in 1892, 2½ per cent.

Abstracts of all the principal prior mortgages of the Atchison Topeka & Santa Fe Railroad Company were published in the CHRONICLE, V. 49



MAP OF THE
**ATCHISON, TOPEKA
AND
SANTA FE R.R.
EASTERN & GULF
SECTION.**

NEBRASKA

KANSAS

OKLAHOMA

MISSOURI

IOWA

ILLINOIS

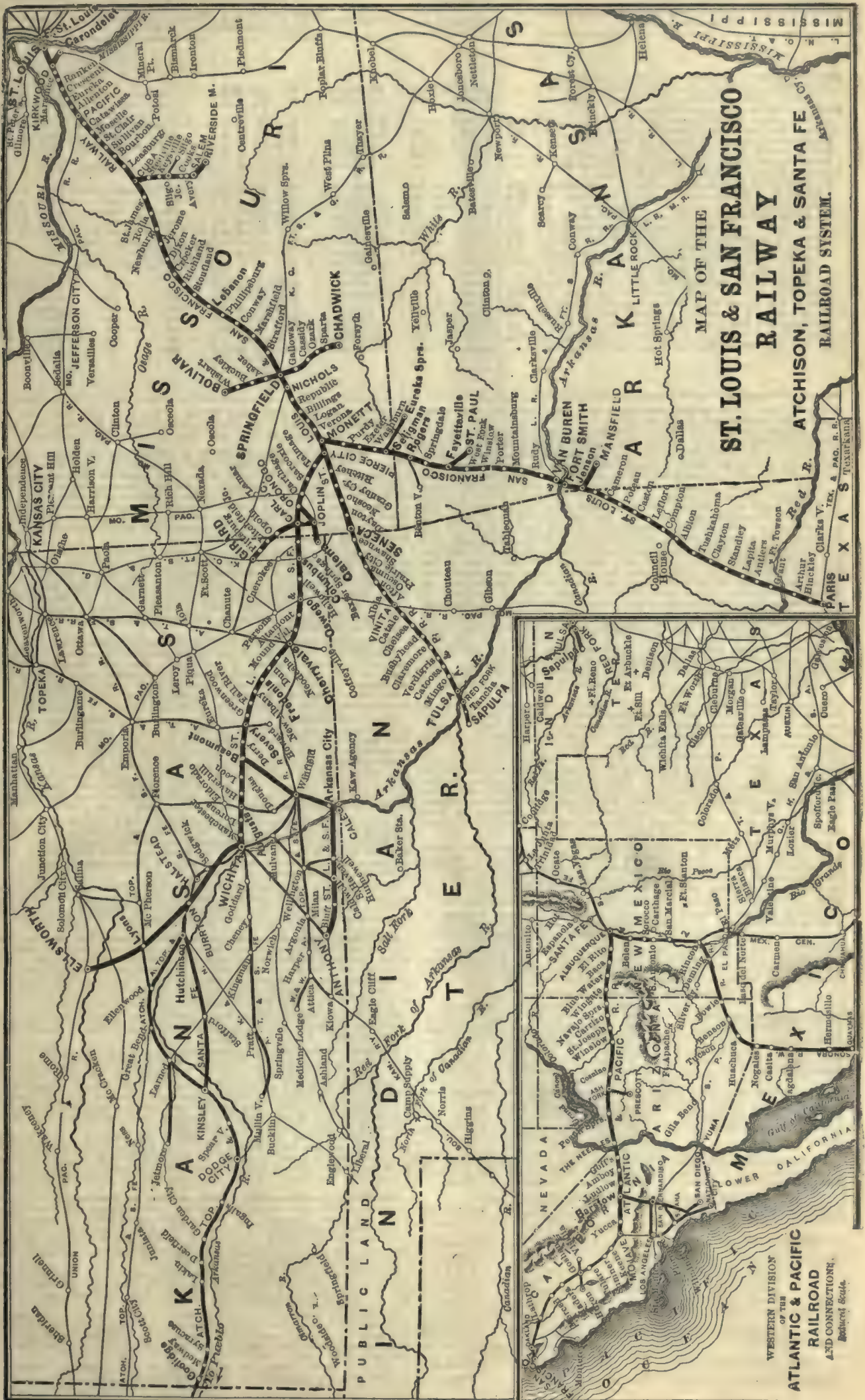
ARKANSAS

TEXAS





MAP OF THE
**COLORADO MIDLAND
RAILWAY**
**ATCHISON, TOPEKA & SANTA FE
RAILROAD SYSTEM.**



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Atchison System.—Atlantic & Pacific.—(Concluded)								
Central Div., 1st land grant mort., cumulative... ^c	----	1871	\$500 &c.	\$796,629	8	At Mat.	-----	Nov. 1, 1902
Income bonds, non-cum. (\$18,750 per mile)... ^c	----	1882	1,000	1,823,000	6	J. & D.	-----	June 1, 1922
Atchison System.—Colorado Midland								
1st mortgage, (\$25,000 per mile) gold..... ^c	240	1886	1,000	6,250,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1936
Consol. mortgage for \$6,000,000, gold, guar..... ^c	267	1890	1,000	4,809,000	4 g.	F. & A.	do	Feb. 1, 1940
Equipment bonds, s. f., drawn at 105, gold..... ^c	-----	1888	1,000	409,000	7 g.	M. & S.	N. Y. Baring, Mag'n & Co.	Mich. 1, 1898
Equip. bonds, R., dr'n at 105 after 1894, gold..... ^c	-----	1890	1,000	216,000	6 g.	J. & J.	do	Jan. 1, 1900
Busk Tunnel R'y 1st M., gold, guar., red. at 105.....	-----	1890	-----	700,000	7 g.	J. & J.	N. Y., Continental Tr. Co.	July 1, 1935
Atchison System.—St. Louis & San Francisco								
2d mort. (now 1st), A, gold (Pacific to Seneca, ^c	294	1876	100 &c.	500,000	6 g.	M. & N.	N. Y. Bar'g, Magoun & Co	Nov. 1, 1906
Series B, gold..... ^c	294	1876	500 &c.	2,766,500	6 g.	M. & N.	do	Nov. 1, 1906
Series C, gold..... ^c	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do	Nov. 1, 1906
Mo. & West RR. 1st M., g., \$5,000 yearly dr. at 105... ^c	82	1879	1,000	1,055,000	6 g.	F. & A.	do	Aug. 1, 1919
St. L. & San F. col. trust gold, sink. fd. not drawn... ^c	103	1880	1,000	1,102,000	6 g.	F. & A.	N. Y., U. S. Trust Co.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) \$7,807,000 are 6s... ^c	964	1881	1,000	20,110,000	5 & 6 g.	J. & J.	N. Y. Baring, Mag'n & Co	July 1, 1931
Collat. Tr. M. on br'ches (\$20,000 p. m.), gold... ^c	55	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust.	Oct. 1, 1887
Consolidated M. \$50,000,000, gold, guar..... ^c &c	1327	1890	100 &c.	11,610,000	4 g.	A. & O.	N. Y. Baring, Mag'n & Co	Oct. 1, 1890
Equip. M., gold, \$80,000 dr. ann'lly at 105... ^c	-----	1880	1,000	201,000	7 g.	J. & D.	do	June 1, 1895
Equip. Trust, gold, \$23,000 due each A. & O... ^c	-----	1884	1,000	73,000	6 g.	A. & O.	do	A. & O. \$23,000
St. L. Wich. & West. 1st M., red. at 105, g., guar... ^c	145	1879	1,000	2,000,000	6 g.	M. & S.	do	Sept. 1, 1919
Kan. C. & S. W. 1st M., g., red. at 110, int. guar... ^c	62	1886	1,000	744,000	6 g.	J. & J.	do	Jan. 1, 1916
St. L. Kan. & S. W. 1st M., g., guar., red. at 110... ^c	70	1886	1,000	890,000	6 g.	M. & S.	do	Sept. 1, 1916
St. L. Salem & Ark. 1st M., gold, guar., red. at 105... ^c	54	1886	1,000	810,000	5 g.	J. & D.	do	Dec. 1, 1936
Kan. Midland 1st M., g., \$15,000 p. m., int. guar... ^c	107	1887	1,000	1,608,000	4 g.	J. & D.	do	June 1, 1937
Ft. S. & Van Bur. Bridge 1st M., g., dr. at 105, guar.	----	1885	1,000	409,000	6 g.	A. & O.	do	Apr. 1, 1910

p. 546-551, and of the general mortgage in V. 49, p. 857-861, and of the new second mortgage in V. 55, p. 101.

The second mortgage of 1892 covers all the property of the Atchison named in circular 63 (see V. 49, p. 504), and secures \$80,000,000 of class A bonds, which were given in exchange dollar for dollar for the present income bonds, the class A bonds bearing 2½ per cent interest till Oct. 1, 1893; then 3 per cent till Oct. 1, 1894; then 3½ per cent till Oct. 1, 1895, thereafter 4 per cent till maturity. The same mortgage also secures \$20,000,000 class B bonds, to draw fixed interest at 4 per cent per annum; but not more than \$5,000,000 of this class can be issued in any one year. The proceeds of class B will be applied only to specific improvements (including equipment), on the mileage of the Atchison system as it existed as of July 1, 1892, exclusive of the St. Louis & San Francisco and Colorado Midland roads. Under the new mortgage the company will have the further right, when all the class B bonds shall have been issued, to put out 4 per cent gold bonds not exceeding \$2,500,000 per annum, for the same specific purposes on the same mileage to a total limit of \$50,000,000. All the bonds to be issued under this mortgage have the same lien, no one having priority over any other. Practically all the incomes have agreed to the exchange. See mortgage abstract, with plan of conversion in full, V. 55, p. 101. See also V. 54, p. 870, 886, 1047, 1048; V. 55, p. 100, 215, 765.

FIXED CHARGES, FINANCES, &c.—The company receives \$30,000 a month from the Sonora subsidy, payable in Mexican currency. Payments began in August, 1890, and will continue till \$1,681,400 in all has been paid. See V. 52, p. 49. As to the condition of the Atchison in April, 1892, see V. 54, p. 642.

In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State R.R. Commission from continuing the extremely low tariff for freight which they had prescribed about Sept. 1, 1891, and which it is claimed caused a loss to this company in the six months ending Feb. 29, 1892, of about \$300,000. See V. 55, p. 314, 332.

The fixed charges ahead of the stock, under the income bond conversion plan, supposing all the incomes to have been converted into second mortgage bonds, will be as follows during the next four years: In year 1892-93, \$10,200,000; in 1893-94, \$10,700,000; in 1894-95, \$11,300,000; in year 1894-95, \$11,900,000; thereafter, if no further second mortgage bonds are necessary, \$12,000,000. The charges as here stated include taxes, rentals, car trusts and interest, but no contingent charges. See circular, V. 54, p. 887.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$10,163,576, against \$9,509,300 in 1891; net, \$3,556,801, against \$3,151,612; including the St. Louis & San Francisco and Colorado Midland, net earnings were \$4,801,807, against \$4,189,768; interest and rentals, whole system, \$3,582,000, against \$3,576,000; balance surplus, including miscellaneous income, \$1,444,807, against \$838,768.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Thursday in October. The items of earnings and operating expenses below for the year 1891-92 are from an advance official statement, in which the income account was not given. For the results on the Colorado Midland and the St. Louis & San Francisco, not here included, see those companies. The annual report for 1890-91 was given at length in the CHRONICLE, V. 53, p. 920, 923.

OPERATIONS AND FISCAL RESULTS.

	1889-90.	1890-91.	1891-92.
Miles operated June 30.....	7,110	7,114	7,130-23
Passenger earnings.....	\$6,610,034	\$7,248,694	\$7,377,995
Freight.....	21,733,154	23,329,649	25,803,383
Mail.....	742,917	871,550	895,910
Express.....	764,552	769,241	809,732
Miscellaneous.....	1,153,700	1,444,582	1,551,167
Total gross earnings....	\$31,004,357	\$33,663,716	\$36,438,188
Maintenance of road, &c.....	\$4,842,149	\$5,074,672	\$4,954,113
Maintenance of equip'm't.....	2,670,736	3,399,204	4,064,561
Transportation and traffic.....	12,334,867	14,482,151	14,956,485
General.....	1,072,634	1,087,142	1,235,773
Total operating expenses.	\$20,920,386	\$24,043,169	\$25,210,933
Net earnings.....	\$10,083,971	\$9,620,547	\$11,227,255
For c. of oper. ex. to earn.....	67.48	71.42	69.19

INCOME ACCOUNT OF CONSOL. SYSTEM FOR YEAR 1890-91.

Net earnings.....	\$9,620,547
Add income from investments, &c.....	770,156
Total net income.....	\$10,390,702
Interest on guaranteed fund notes.....	\$420,600
" " 4 per cent generals.....	5,024,286
" " 5 per cent incomes (2 p. ct.).....	1,587,791
" " other bonds (including Atch. share of A. & P.)..	478,255
Rental of track and rolling stock.....	614,979
Rental of Mojave Div., A. & P. RR. (one-half).....	218,133
Taxes.....	1,240,018
St. Louis & San Fran. Ry. (under agreement of Oct., 1886)..	260,302
Miscellaneous.....	92,395
Total deductions.....	\$9,936,149
Balance, surplus.....	\$454,553

—(V. 52, p. 40, 547, 570, 863; V. 53, p. 21, 107, 125, 137, 474, 639, 898, 920, 921, 923; V. 54, p. 158, 202, 242, 287, 525, 642, 886, 1029, 1047; V. 55, p. 100, 101, 215, 297, 331, 421, 503, 722, 723, 765.)

Atchison System.—Atlantic & Pacific.—(See Map.)—LINE OF ROAD.—Owns Western Division from Isleta, N. M., near Albuquerque, on Atchison, Topeka & Santa Fe, to Big Colorado River, 560 miles, with Gallup junction branch, 4 miles. Leases from Big Colorado River to Mojave, Cal., 242 miles; Atlantic & Pacific junction to Albuquerque, N. M., 13 miles; branches to mines, quarries, etc., 16 miles; total operated, 835 miles. Owns also Central Division, Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, operated by the St. Louis & San Francisco Railway Co.

HISTORY AND STOCK.—Chartered by act of Congress July 27, 1866 an important link in the Atchison system. Authorized stock \$100,000,000 (par, \$100), of which \$79,760,300 has been issued, \$51,503,800 of this being owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies equally and deposited in trust for thirty years. The stock is classed thus: Western Division, common stock, \$78,281,600; Missouri Division, preferred, \$78,700; Central Division, preferred, \$1,400,000.

BONDS.—The trust bonds due in 1937 are guaranteed severally (but not jointly) by the Atchison and St. Louis & San Francisco, each company guaranteeing one-half of each bond. They are redeemable at any time at 105. The 2d mortgage bonds had same guarantee as first mortgage; but the bonds have been retired from circulation by the guarantors though the mortgage is kept alive and they draw the 6 per cent interest on it. [Abstracts of all the mortgages in V. 49, p. 302.]

PURCHASE FROM SO. PAC.—In 1894 the Southern Pacific sold the 242 miles of road from Mojave to The Needles, to this company for \$7,271,100, payable in Atlantic & Pacific first mort. bonds, issued on said 242 miles to amount of \$6,059,250, and \$1,211,850 in cash. Until clear title to this piece of road is given, the Atlantic & Pacific has possession and pays 6 per cent per annum on the \$7,271,000. The same negotiation gave a right to run through trains to San Francisco over the Southern and Central Pacific lines either on a mileage basis or at 3 per cent per annum on \$40,000 per mile. See V. 39, p. 208; V. 40, p. 50.

LAND GRANT.—The grant claimed under the old A. & P. charter of July 1866, is 25,600 acres per mile in Territories and 12,800 acres in States. On the Western Division the company has earned under its grant 20,295,296 acres of land, 5,324,181 of which were sold to June 30, 1891, leaving 14,971,114 acres undisposed of. A map of the land grant was published in the CHRONICLE, V. 36, p. 468.

EARNINGS.—In year ending June 30, 1892, gross were \$3,361,400, against \$3,253,977 in 1890-91; net, \$550,064, against \$23,323. In 1890-91 fixed charges, \$1,817,053; deficit, \$1,793,730, against deficit in 1889-90, \$1,307,360. (V. 53, p. 603, 753, 793; V. 55, p. 638.)

Atchison System.—Colorado Midland.—(See Map.)—Owns from Colorado Springs to New Castle, Col., 234 miles; Aspen branch, 18 miles; Jerome Park branch, 15 miles; leases New Castle to Rifle Creek, 14 miles; Rio Grande Junction R.R., Rifle Creek, Col., to Grand Junction, on the Rio Grande Western, 62 miles; other, 7 miles; total, 350 miles. In April, 1892, it was reported that an 18-mile branch would be built to Cripple Creek. The Busk Tunnel is still under construction.

HISTORY AND STOCK.—Completed October 15, 1888, and in October, 1890, the Atchison Topeka & Santa Fe purchased entire capital stock of \$8,000,000. See V. 51, p. 608.

BONDS.—Abstract of first mortgage in V. 45, p. 540, and of consols mortgage in V. 51, p. 572. Central Trust Company is trustee of both. The consols are guaranteed (by endorsement on the bonds) as to both principal and interest by Atchison. Both issues of equipment bonds are redeemable by sinking funds at 105, and are to be paid at maturity at same rate. The Busk Tunnel bonds are guaranteed principal and interest by the Colorado Midland and are redeemable before maturity at 105. See V. 51, p. 142, 248.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$581,353, against \$538,309 in 1891; net, \$120,625, against \$136,138. In year 1890-91 gross earnings on 319 miles were \$1,968,265; net, \$581,367; fixed charges, \$652,276; deficit, \$70,908. In 1891-92 gross, \$2,103,600; net, \$563,583. (V. 52, p. 238; V. 53, p. 256; V. 55, p. 551.)

Atchison System.—St. Louis & San Francisco.—(See Map.) Owns St. Louis, Mo., to Seneca, 326 miles; Pierce City to Wichita, Kan., 217 miles; Monett, Mo., to Paris, Tex., 303 miles; branches, 197 miles; total owned June 30, 1891, 1,043 miles. Leases 282 miles, and half owns the Atlantic & Pacific Central Division, 112 miles; Western Division, 835 miles; Wichita & Western, 125 miles; total (counting one-half of mileage half owned), 1,862 miles.

ORGANIZATION, &c.—This company was organized September 20, 1876, as successor to the Atlantic & Pacific in Missouri. In May, 1890 the Atchison Topeka & Santa Fe Railroad Company assumed control. See CHRONICLE, V. 50, p. 734, 771.

With the Atchison this company guarantees severally, not jointly, one-half the first and second mortgage bonds of the Atlantic & Pacific, of whose securities it owns \$27,931,450 stock, \$777,000 Central Division incomes, \$331,500 Western Division incomes and \$2,293,000 second mortgage bonds.

CAPITAL STOCK.—The common stock is \$35,500,000; preferred (7 per cent non-cumulative), \$10,000,000; 1st preferred (7 per cent

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
Atlanta & Charlotte —Stock (5-6 p. c. rent. Rich. & D.)	269	1877	\$100	\$1,700,000	See text	M. & S.	N. Y. Cent. Tr. Co., 54 Wall	Sept. 6, 1892
Preferred mortgage, redeemable at 100.....	265½	1877	1,000	500,000	7	A. & O.	do do	April 1, 1897
1st mortgage.....	265½	1877	1,000	4,250,000	7	J. & J.	do do	Jan. 1, 1907
Income bonds (not cumulative), guaranteed....	1880	1880	500	750,000	6	A. & O.	do do	April 1, 1900
Atlanta & Florida —Stock.....	105	1889	25	1,115,000	6 g.	M. & N.	May, 1892, coupons on.	Nov. 1, 1930
1st mortgage (\$8,000 p. m.) gold.....	105	1889	1,000	840,000	6 g.	M. & N.	Atlanta, Ga.	July, 1892
Atlanta & West Point —Stock.....	88	1881	100	1,232,200	See text.	J. & J.	Atlanta, Ga.	Co's option.
Debtenture certificates.....	1881	1881	1,000	1,232,200	6	J. & J.	Atlanta, Ga.	
Atlantic City —Common stock.....	97	1889	50	1,200,000	5 g.	M. & N.	Phila., 227 South 4th St.	May 1, 1919
Preferred stock.....	97	1889	50	1,000,000	5 g.	M. & N.	Oct. '90, coup. last paid.	Oct. 1, 1917
1st m., gold, guar. (end.) by P. & B.....	83	1889	1,000	2,200,000	6 g.	A. & O.	London and Portland.	Sept., 1892
Atlantic & Danville —1st mort. gold, \$16,000 p. m. c.....	283	1887	1,000	4,952,000	6 per an.	M. & S.	Savannah, Co's Office.	Dec., 1892
Atlantic & St. Lawrence —Stock, 8% rental Grand Trk.....	151	1889	100	5,484,000	7 per an.	J. & D.	Savannah, Co's Office.	Jan. 1, 1899
Augusta & Savannah —Stock 7% rental Central Ga.....	53	1889	100	1,032,200	6	J. & J.	N. Y., So. P. Co., 23 Broad	July 1, 1941
Austin & Northwestern —1st mort. for \$125,000....	76	1889	1,000	104,000	5 g.	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1902
Mort., \$20,000 p. m., gold, gu. p. & I. So. Pac. Co. & R.....	103	1891	1,000	1,670,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt	Nov. 1, 1990
Bald Eagle Valley —1st mort. (s. l., drawn at 100).....	8	1880	1,000	360,000	5 g.	J. & J.	In default.	July, 1920
Baltimore Belt —1st mortgage, gold, interest guar. c.....	87	1890	1,000	6,000,000	5 g.	J. & J.		
Balt. & Eastern Shore —Consol. mortgage, gold, c.....	84	1890	100	1,450,000	5	Various	York, Pa.	1932
Baltimore & Lehigh —Stock.....	40	1882	50, &c.	3,375,000	4-5	J. & J.	Baltimore.	Jan. 1, 1919
York & Peach B. 1st & 2d mortgages.....	44	1889	500 &c.	250,000	5 g.	M. & N.	do	1939
Maryland Central 1st M., int. 4 p. c. till Jan., 1899	44	1889	1,000	850,000	See text.	M. & N.	Balt. Office, Cent. Bldg.	Nov. 6, 1892
General mortgage for \$7,000,000, gold.....	44	1889	1,000	900,000	6 per an.	J. & J.	do do	July 1, 1892
Baltimore & Ohio —Stock (see remarks).....	379	1853	500 &c.	25,000,000	4	J. & J.	do do	At will.
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	379	1853	500 &c.	5,000,000	4 g.	A. & O.	do do	Oct. 1, 1935
Loan due in 1880, extended, payable at will.....	379	1853	500 &c.	579,500	6 g.	M. & S.	London, Baring Bros. & Co	Mo. 1, 1895
Loan, 1853, extended in 1855, gold.....	379	1870	\$200	1,709,500	6 g.	M. & S.	do do	Mo. 1, 1902
Loan, 1870, sink fund \$16,000 yearly, not drawn	421	1872	\$2100	3,454,792	6 g.	M. & N.	London, J. S. Morgan & Co	May, 1910
Mortgage 1872, sink fund \$12,000 semi-annually	421	1874	\$200	9,301,512	6	J. & J.	Baltimore, Office.	July, '93-1900
Mortgage 1874, sink fund \$9,000 semi-annually	379	1875	320,000	9,634,504	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1888
Bond to City Baltimore (payable \$40,000 yearly).	511	1887	1,000	320,000				
Consolidated mortgage (for \$29,600,000) gold, c.....				10,100,000				

non-cumulative), \$4,500,000—par, all, \$100. The stock is all owned by the Atchison Company.

DIVIDENDS on first preferred stock.—From 1881 to 1889, inclusive, 7 per cent per annum; in 1890, February 2 per cent; since, none.

BONDS.—In 1891 the company made its consolidated mortgage for \$50,000,000 of 4 per cent gold bonds, covering all its property, equipment and lands, subject only to \$36,077,500 direct mortgage bonds of the company on its own and leased lines. Sufficient consols are reserved to retire these prior liens at maturity and \$13,932,500 were available for the following purposes: (1) For retirement of \$2,500,000 Atlantic & Pacific Railroad Company's 2d mortgage 6s, guaranteed by St. L. & San F. (2) For completing the road and placing the property in sound financial and physical condition. (3) For exchange at par for \$4,500,000 of 1st preferred stock. See V. 55, p. 297. The consolidated bonds are guaranteed, principal and interest, by the Atchison Company, and are so stamped. A full abstract of consolidated mortgage was in V. 54, p. 244. The 1st pref. stock and most of the A. & P. 2d 6s have thus been retired.

Land department assets were estimated June 30, 1891, at \$493,048.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$2,604,940, against \$2,280,709 in 1891; net, \$1,124,381, against \$902,018.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 920, 933 and the following is for the St. L. & S. F. proper.

Years end June 30.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$6,394,069	\$6,748,508	\$7,053,228
Operating expenses.....	3,479,381	3,840,859	4,013,184
Net earnings.....	\$2,914,688	\$2,907,650	\$3,040,044
Other income.....	100,933	72,926	
Total.....	\$3,015,621	\$2,980,576	
Fixed charges (including \$344,780 for equipment and improvements in 1890-91).....	2,512,000	3,079,920	
Balance.....	sur. \$443,621	def. \$99,344	

—(V. 52, p. 204, 351, 499, 547, 570, 643, 681, 718, 796, 862, 863, 899. V. 53, p. 641, 920, 933; V. 54, p. 244, 276, 1048; V. 55, p. 100, 297.)

Atlanta & Charlotte Air Line.—Owns from Charlotte, N. C., to Atlanta, Ga., 269 miles. The Richmond & Atlanta Air-Line was sold under foreclosure December 5, 1876, and the existing corporation was formed February 27, 1877. LEASED on March 26, 1881, to the Richmond & Danville for 99 years, at a rental of \$466,500 per year, equal to the interest on debt and 5 per cent on stock; if gross earnings of Atlanta & Charlotte Air-Line exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. Due Richmond & Danville for betterments, as per that company's balance sheet on June 30, 1890, \$1,220,170. Richmond & Danville went into receiver's hands in June, 1892.

DIVIDENDS have been.—From 1881 to 1889, inclusive, 5 per cent yearly; in 1890, 5½; in 1891, 6; in 1892, March, 3; September, 3 per cent.

EARNINGS on portion of road in South Carolina were from Jan. 1 to Sept. 30, 1892, (9 months) were \$519,101, against \$592,915 in 1891. In 1890 gross earnings were \$1,687,335, against \$1,516,416 in 1889.

Atlanta & Florida.—Owns from Atlanta southerly to Fort Valley, Ga., on Central Georgia Railroad, 105 miles; extension to tidewater projected. This is the Atlanta & Hawkinsville, incorporated in 1886; name changed in 1887. Early in 1892 receivers were appointed. V. 54, p. 287. Sole receiver now is T. W. Garrett. Trustee of first mortgage for \$1,200,000 is Central Trust Company. Car trusts August, 1890, \$64,000. From January 1 to June 30, 1891 (6 months), gross earnings on 105 miles were \$48,356, against \$49,243 in 1890. In October, 1892, gross, \$13,401, against \$16,113 in 1891. In 1890 gross earnings were \$128,842; net, \$7,550. (V. 54, p. 287.)

Atlanta & West Point.—Owns from Atlanta, Ga., to West Point, Ga., 86½ miles. In April, 1881, a controlling interest in this company was acquired by the Central Georgia through purchase of \$188,500 stock and the lease of the Georgia Railroad, under which lease \$440,900 stock and the same amount of debt certificates are held. Any mortgage issued must be subordinate in lien to the dividend certificates.

DIVIDENDS were begun in 1855 and for many years were 8 per cent per annum. From Jan. 1, 1884, to July 1, 1892, at the rate of 6 per cent per annum.

EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$271,078, against \$283,395 in 1891. In year ending June 30, 1891, gross earnings were \$483,054; net, \$126,418; in 1889-90, gross, \$473,441; net, \$168,368; interest paid, \$73,932; divid's (6 p. c.), \$73,932.

Atlantic City.—Camden to Atlantic City, 54 miles; with branches, &c. of 43 miles, of which 14 miles leased. Consolidation in 1889 of the Philadelphia & Atlantic City R.R. and other lines. Controlled by Philadelphia & Reading R.R. Trustee of mortgage, Guarantee Trust & Safe Deposit Co. of Philadelphia. Floating debt January 1, 1891, \$648,290. In year 1891 gross earnings were \$805,647; net over expenses, \$123,567. (V. 52, p. 824.)

Atlantic & Danville.—Completed February, 1890, Portsmouth near Norfolk, to Danville, Va., 204 miles, and James River Junction to

Claremont (3 feet gauge) 51 miles; branches, 28 miles; trackage, 2 miles; total, 285 miles, of which 56 miles 3 foot gauge. In January, 1891, receivers were appointed. Receiver is now Alfred P. Thom. Sec. V. 52, p. 80. In March, 1891, \$250,000 receiver's certificates were authorized. Trustee of mortgage, Mercantile Trust Co. Stock authorized, \$20,000 per mile; outstanding, \$5,754,890; par, \$100; car trusts, \$313,960 June 30, 1891; current liabilities, \$627,172.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$498,263; loss from operation, \$39,047. In 1889, gross, \$383,356; net, \$173,431. (V. 50, p. 70, 243; V. 52, p. 80, 462.)

Atlantic & St. Lawrence.—Owns from Portland, Me., to Island Pond, Vt. (and branch), 151 miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt consists of 1st, 2d and 3d mortgage bonds, in all \$3,000,000, which the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly £, with dividends payable in London.

In 1890-91 gross earnings were \$1,141,618; net, \$243,658; deficit under interest, &c., \$291,661, against \$261,041 in 1889-90.

Augusta & Savannah.—Owns from Millen to Augusta, Ga., 53 miles. Leased in perpetuity to Central of Georgia for \$73,000 per annum. Has no bonded debt. From March 4 to Sept. 30, 1892, gross earnings were \$120,040; net, \$38,235. In year 1890-91 gross, \$232,405; net, \$72,310, against \$95,452 in 1889-90; rental, \$73,000.

Austin & Northwestern.—Owns from Austin to Granite Mountain, Texas, 74 miles, and from Fairland to Llano, 30 miles; total, 103 miles, all standard gauge. In 1892 control was acquired by parties interested in the Houston & Texas Central. Road opened in 1882; foreclosed in 1885; company reorganized in April, 1888. Stock authorized, \$750,000; outstanding, \$724,000; par \$100. The land grant was 600,000 acres. Mortgage trustee Atlantic Trust Co. The bonds have principal and interest guaranteed by the Southern Pacific Company. EARNINGS.—From October 1, 1891, to July 31, 1892 (10 months), gross earnings were \$218,238; net, \$98,795. Charles Dillingham, President. —(V. 54, p. 1009.)

Bald Eagle Valley.—Owns from Vail Station, Pa., to Lockhaven Pa., 51 miles; branch to Bellefonte, Pa., 3 miles; Nitany branch, 10 miles; Snowshoe to Sugar Camp, 26 miles; total operated, 90 miles. Leased to Pennsylvania R.R. Co. for 99 years from December 7, 1864. Rental, 40 per cent of gross earnings. Rental, in 1891, \$254,866; rental, etc., in 1890, \$265,007; surplus over fixed charges, \$228,816, out of which paid dividends (10 per cent) \$140,623. Stock is \$1,406,250 (par \$50), of which Pennsylvania R.R. owns \$706,250. Dividends are paid February and August at Treasurer's office. (V. 49, p. 82.)

Baltimore Belt.—SEE BALTIMORE & OHIO.

Baltimore & Eastern Shore.—Owns Claiborne to Ocean City Md., 89 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. HISTORY.—Completed in December, 1890, and in April, 1891, Capt. Willard Thomson was appointed receiver. (See V. 51, p. 718.) In April, 1892, the Maryland Legislature passed an act authorizing the city of Baltimore to acquire a controlling interest in the stock of this company by guaranteeing both principal and interest of its 3½ per cent first mortgage bonds for \$900,000. If the bondholders assent it is said that the present \$1,450,000 bonds will be exchanged for the new 3½ per cents and the difference given in second mortgage bonds at par. The City Council adjourned until September without taking action in the matter, and nothing had been done about it prior to Nov. 4, 1892. In 1891 receiver's certificates for \$35,000 were issued. STOCK paid in, \$500,000; par, \$50. EARNINGS.—For eight months and ten days ending Dec. 31, 1891, gross, \$74,288; net, \$17,799. In addition ferry to Baltimore operated only during last 2 months had net earnings of \$1,474, while ferry (now discontinued) to Bay Ridge had a deficit for first 5½ months of \$7,488.

Baltimore & Lehigh.—Owns from Baltimore, Md., to York, Pa., 79 miles, and branch to Peach Bottom, 5 miles; total, 3 foot gauge 84 miles. In May, 1891, the Maryland Central and the York & Peach Bottom railroads were consolidated under this title. The Maryland Central first mortgage bonds bear 4 p. c. interest till 1899; thereafter 5 per cent. In 1890 gross earnings were \$231,154; net, \$54,280, against \$54,320 in 1889; surplus over charges in 1889, \$21,617. President, William Gilmore. —(V. 53, p. 58.)

Baltimore & Ohio.—(See Map).—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio Southwestern, a direct route to Cincinnati, 593 miles, the total mileage leased, owned and operated (excluding the Baltimore & Ohio Southwestern) being on July, 1892, 1,999 miles, of which 755 miles are west and 1,244 miles east of the Ohio River; also operates the Valley Railroad of Virginia (which sec. 62 miles, and controls the Valley of Ohio, the Baltimore & Ohio S. W. and the Staten Id. Rapid Transit, and is interested in the Ohio & Mississippi (see those companies).

HISTORY, LEASES, &c.—The corporation was chartered in Maryland February 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1830. The Baltimore & Ohio Telegraph Company's stock owned by the Baltimore & Ohio Railroad Company was sold out to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Baltimore & Ohio—(Concluded.)—								
Loan, 1877 (s. f. dr'n at 100) (B. & O. Ch. bds. coll'c)	263	1877	\$200	\$7,008,320	5 g.	J. & D.	London, J.S. Morgan & Co	June 1, 1927
N. W. Virginia RR. 1st M. (ext. in 1888) assum.e	104	1855	\$1,000	140,000	6	J. & J.	Baltimore, B. & O. RR.	Mch. 1, 1902
B. & O. loan 1879 (Parkersb'g Br. bonds collat.)	104	1879	1,000	3,000,000	6	A. & O.	N. Y., D. M. & Co. & Balt.	Apr. 1, 1919
Mort. on Phila. Br., with Balt. & Phila. bds. as col.	108	1883	\$200	11,616,000	4½ g.	A. & O.	London, Brown, S. & Co.	Apr. 1, 1933
Wash C. & P.L. (Alex. Br.) 1st M. g. s. f. \$36,000 p. an	12	1873	1,000	540,000	6 g.	J. & D.	Baltimore, Office.	June 1, 1913
Pittsburg & Connellsville 1st mortgage.	149	1868	\$1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898
Consol. mort., gold, guar. (s. f. \$27,200 per yr.)	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J.S. Morgan & Co.	Jan. 1, 1926
B. & O. loan, 1885 g. (Pitts. & Conn. bds. as col.)	149	1885	\$1,000	10,000,000	5 g.	E. & A.	N. Y., Union Trust Co.	Feb. 1, 1925
Car trust loan, gold (\$250,000 pd. yearly Jan. 1)	---	1887	1,000	1,250,000	4½ g.	J. & J.	Balt'me, Merc. Trust Co.	10 p. c. yearly.
Equipment trust (\$100,000 paid yearly April 1)	---	1889	1,000	700,000	5	A. & O.	Phila., Fin'ce Co. of Pa.	1893 to 1899
Equip. trust, Ser. B. \$200,000 due yearly Nov. 1	---	1890	1,000	1,600,000	5	M. & N.	do	Nv. 1, '92-1900
Schuyl. R. East Side RR. 1st M. g. (guar.)	10	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.	Dec. 1, 1935
Monongahela River RR., 1st M. g. (guar.)	32	1889	1,000	700,000	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1919
Balt. & N. Y. RR., 1st M. g. (guar.)	5	1889	1,000	350,000	5 g.	M. & N.	N. Y., Drexel-M.; & Balt.	May 1, 1930
Akron & Chicago Junction 1st m., gold.	73	1890	1,000	1,500,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	Nov. 1, 1930
Balt. Belt 1st M. for \$6,000,000 g., int. gu. s. f.	8	1890	1,000	6,000,000	5 g.	M. & N.	N. Y., Brown Bros. & Balt.	Nov. 1, 1990
Balt. & Ohio Southwest— Stock (\$2,500,000 is pref.)	281	---	100	5,000,000	---	---	---	---
Cincinnati & Baltimore 1st mortgage	5	1869	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1900
1st mortgage (guaranteed by Balt. & O.) gold.	281	1889	1,000	10,667,000	4½ g.	J. & J.	do	Jan. 1, 1990
1st pref. income mort., not cumulative, gold.	281	1889	1,000	5,500,000	5 g.	A. & O.	N. Y., F. L. & Tr. & Balt.	Jan. 1, 1990
2d pref. income mort., not cumulative, gold.	281	1889	1,000	6,400,000	5 g.	Nov. 1	do	Jan. 1, 1990
3d pref. income mort., not cumulative, gold.	281	1889	1,000	7,700,000	5 g.	Dec. 1	N. Y.—When earned.	Jan. 1, 1990
B. & O. S. W. Term. Co. 1st M. (\$1,500,000 g. gu. pd. s. f.)	---	1892	1,000	(i)	5 g.	M. & N.	New York.	May 1, 1943
Balt. & Potomac— 1st M. (tun.) g., s. f. p. c., not drawn.	11½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, s. f. p. c., not drawn.	90	1871	1,000	3,000,000	6 g.	A. & O.	Balt. Office, Calvert St.	Apr. 1, 1911
Consolidated mortgage for \$10,000,000, gold.	92	1889	1,000	3,000,000	5 g.	J. & J.	do	July 1, 1920
Beech Creek— Stock (guaranteed 4 per cent.)	132	---	50	5,500,000	4 per an.	Q—J	N. Y., Gr'd Cent. Depot	Oct. 1, 1893
1st mortgage, gold, guar. by N. Y. Central.	132	1886	1,000	5,000,000	4 g.	J. & J.	do	July 1, 1936
2d mortgage for \$1,000,000, gold, guar. p. & i. c. & r	132	1892	1,000	500,000	5 g.	J. & J.	do	July 1, 1936
Clearfield Bitum. Coal 1st M., gu. by Bh. Cr., gold.	---	1891	100 & c.	825,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940

Baltimore & Ohio—(Concluded.)

In 1890 a syndicate purchased from the City of Baltimore its entire holdings of common stock, amounting to \$3,250,000, and this stock, together with that held by the Garrett interest (\$8,975,000 in all) has been deposited in trust with the Farmers' Loan & Trust Co., and will be voted on until July 1, 1893, by Mr. C. F. Mayer, President of the Baltimore & Ohio, and his two nominees. See V. p. 54, p. 369. A contract or lease made with the Chic. & N. Pac. in Dec., 1891, gives use of ample terminals in Chicago. See Chicago & Nor. Pacific.

A controlling interest in the stock of the Pittsburg & Western (which see) was acquired in 1891—see below. For contract with Akron & Chicago Junction and Baltimore Belt roads see V. 51, p. 344.

CAPITAL STOCK.—Common stock listed on N. Y. Stock Exchange in February, 1892. See the application for listing in V. 54, p. 368. Of the common stock \$8,975,000 is deposited in trust as above stated. This is the "trust stock" dealt in on the Stock Exchange. See form of trust certificates in V. 54, p. 369. Preferred stock carries 6 per cent dividends only.

On Nov. 11, 1891, the Directors voted to increase the stock from \$14,792,566 to \$25,000,000, paying a 20 per cent stock dividend, and paying \$2,161,900 for the previous purchase of Pittsburg & Western RR. stock, leaving about \$5,000,000 applicable to improvements (V. 53, p. 712, 733), which was sold in January, 1892.

DIVIDENDS ON COMMON STOCK.—In 1880, 9; in 1881 to 1885, inclusive, 10; in 1886, 8; in 1887, 4; then none till 1891, when 20 per cent in stock was declared, payable Dec. 31; in 1892 resumed cash dividends, paying 1½ per cent in May for the quarter ended Dec. 31, 1891; Nov., 2½ per cent (semi-annual).

PRICE OF COMMON STOCK.—(In Baltimore till March, 1892, then in New York)—In 1883, 192½@205; in 1884, 167@199; in 1885, 166½@185; in 1886, 150@191; in 1887, 104@180; in 1888, 80@106½; in 1889, 81@101½; in 1890 92½@107½; in 1891, 84½@104; in 1892 to Nov. 18 inclusive, 84@101½.

BONDS.—In addition to bonds given above as outstanding the B. & O. sinking funds held June 30, 1892, consols of 1887 to the amount of \$4,274,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to the amount of \$3,558,972.

The consolidated mort. of 1887 (trustee, Mercantile Trust & Dep. Co.) covers the main line, Baltimore to Wheeling, and branches, 444 miles, the two Ohio River bridges, stock of the Washington branch for \$1,028,000, and the entire issue of first mort. bonds (\$5,000,000) on the road between Pittsburg and Wheeling. The balance of consols unissued is reserved to retire the prior bonds not held by the sinking funds. Abstract of mortgage was in V. 46, p. 804.

GUARANTY.—The bonds of the Schuylkill River East Side RR. are guaranteed by B. & O., the Pennsylvania Co. for Insurance on Lives, &c., being mortgage trustee. So too are the Monongahela River 5s, which cover road from Clarksburg to Fairmount, W. Va., and the Baltimore & New York 5s, covering 5 miles of road from west end of the Arthur Kill bridge of the Staten Island Rapid Transit RR. to a junction with the Central of New Jersey RR. near Roselle, N. J.

The Akron & Chicago Junction 5 per cent bonds cover road completed in July, 1891, from Akron to Chicago Junction, 73 miles. They are guaranteed as to interest by the rental from Baltimore & Ohio, as also the Baltimore Belt bonds on line building through the City of Baltimore. See V. 51, p. 344, 405, 829.

The other bonds guaranteed are \$11,000,000 Baltimore & Ohio South Western first mortgage 4½ per cents; \$2,500,000 Staten Island Rapid Transit 2d mort. 5s; \$326,000 Valley of Va. 1st mort. bonds (held in sinking fund); \$147,250 Winchester & Potomac first mortgage 6s, and \$2,240,000 of the Columbus & Cincinnati Midland; also interest on \$2,400,000 Pittsburg Cleveland & Toledo first mortgage bonds and \$4,000,000 5s West Virginia & Pittsburg RR., which see.

GENERAL FINANCES, &c.—This company operates one of the leading trunk lines to Chicago, as well as a line to Cincinnati. After having paid dividends for many years the company passed the November, 1887, and subsequent dividends on common stock until November, 1891, when 20 per cent in stock was declared, and this was followed in May, 1892, by a quarterly dividend of 1½ in cash and a semi-annual dividend of 2½ per cent in November. Since 1887 the property has been greatly improved and enlarged.

LATEST EARNINGS.—From July 1, 1892, to Oct. 31, 1892, (4 months), gross on all lines east and west of Ohio River were \$9,409,243, against \$9,217,975 in 1891; net, \$3,080,016, against \$3,028,896.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is still held, notwithstanding change of year, at Baltimore on the third Monday of November. The last report was for nine months ending June 30, 1892, (See CHRONICLE of Nov. 26, 1892), but it gave figures for year ending Sept. 30, 1892, as below, in comparison with previous years, September, 1892, being approximated.

Years ending Sept. 30—	1889-90.	1890-91.	1891-92.
Gross earnings	\$24,412,096	\$24,530,395	\$26,034,167
Operating expenses	16,966,870	17,078,233	18,595,801
Net earnings	\$7,445,226	\$7,452,162	\$7,438,367
Add income from other sources.	1,509,837	1,259,877	1,866,000
Total net income	\$8,955,063	\$8,712,039	\$9,304,367

	1889-90.	1890-91.	1891-92.
Deduct—			
Net earnings Washington Branch.	\$376,172	\$190,767	\$205,425
Fixed charges	6,417,599	6,429,098	6,639,222
Divs. on 1st & 2d pref. st'k (6 p. c.)	300,000	300,000	300,000
Dividends on common stock	---	---	(1½)312,428
Total	\$7,093,771	\$6,919,865	\$7,457,075
Surplus	\$1,861,292	\$1,792,174	\$1,847,292
Deduct payments to retire bonds.	481,058	471,558	674,057

Leaving a balance of.....\$1,380,234 \$1,320,616 \$1,173,232

	1890-91.	1891-92.
Earnings of—		
Main Stem, &c.	\$12,031,582	\$4,613,672
Washington Branch	726,419	190,767
Parkersburg Branch	793,295	160,634
Central Ohio Division	1,365,564	1,418,931
Lake Erie Division	1,106,818	255,359
Chicago Division	2,556,814	383,721
Pittsburg Division	2,880,391	981,796
Wheeling & Pitts. Div.	653,012	54,212
Philadelphia Division	1,899,638	556,457
New & Somerset & St'le	145,026	2,116
Col. & Cincin. Midland	344,458	69,200
Akron Div. from Aug. 91	27,376	def. 3,315
Total	\$24,530,395	\$7,452,162

—(V. 52, p. 238, 462, 796, 831; V. 53, p. 58, 223, 568, 603, 712, 752, 753, 755, 793; V. 54, p. 158, 366, 368, 643, 683, 721; V. 55, p. 678.)

Baltimore & Ohio Southwestern—(See Map of Baltimore & Ohio).—Cincinnati, O., to Belpre, O., 193 miles; branches—Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; trackage in Cincinnati, 1 mile; total, 281 miles. Connecting line to Cincinnati, etc., for the Baltimore & Ohio, which owns all the common stock. The Cincinnati Washington & Baltimore was sold in foreclosure Sept. 19, 1889, and reorganized by plan in V. 49, p. 82.

CAPITAL STOCK.—Preferred stock is non-cumulative. It is entitled to 6 per cent dividends, then common to 6, then both share equally.

BONDS.—First mortgage bonds carry the endorsed guarantee of Baltimore & Ohio as to both principal and interest. The Farmers' Loan & Trust Company is mortgage trustee. See abstracts of the first mortgage and of the income mortgages in V. 51, p. 245, 246. Interest has been paid on the income bonds as follows. On first incomes: In 1891, March (out of earnings of 1890), 4 per cent; in April, 1892 (for year 1891), 5 per cent; in October (for half-year), 2½ per cent. On second incomes: In 1892, 1 per cent. In August, 1892, company guaranteed \$1,500,000 bonds of the B. & O. S. W. Terminal Company, about to be issued for the construction of terminals in Cincinnati. See V. 55, p. 297.

ANNUAL REPORT.—Fiscal year ends June 30. Advance statement for 1891-92 was in V. 55, p. 542 as follows:

Years ending June 30—	1890-91.	1891-92.
Gross earnings	\$2,326,671	\$2,648,743
Operating expenses	1,516,861	1,700,126
Net earnings	\$809,810	\$978,617
Total net (including other income)	\$813,492	\$981,605
Interest on bonds	\$503,325	\$503,325
Taxes and other charges	58,264	61,079

Balance over fixed charges.....\$251,903 \$417,201

—(V. 53, p. 793; V. 54, p. 287, 485; V. 55, p. 297, 542, 639.)

Baltimore & Potomac.—Owns from Baltimore, Md., to South End Long Bridge, Va., 43 miles; and from Bowie to Pope's Creek, 49 miles; total, 92 miles—including tunnel in City of Baltimore; leases branch 4 miles; total operated 96 miles. Controlled by the Pennsylvania RR. Co.

STOCK.—\$4,914,250 (par \$50), of which Pennsylvania RR. owns \$4,081,100 and Northern Central \$822,850. **BONDS.**—The consols for \$3,000,000 are held by Pennsylvania RR. Co. Sufficient consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—From Jan. 1 to March 31, 1892 (3 months), gross earnings \$408,173, against \$394,390 in 1891; net \$54,742, against \$93,910. In year 1891 gross earnings were \$1,808,245; net (including \$16,526 of "other income"), \$475,410; interest on bonds, \$420,000; other charges, \$35,552; balance, \$19,857. In 1890 gross, \$1,708,368; net, \$462,848; other income, \$1,555.

Beech Creek.—Road—Jersey Shore, Pa., to Gazzam, 104 miles; branches, to Philipburg, to mines, &c., 33 miles; total, 137 miles; trackage to Williamsport, 16 m. Extension building to Mahaffey, 27 miles.

HISTORY AND LEASE.—Successor to the Beech Creek Clearfield & Southwestern, reorganized in 1886. From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent stock.

STOCK AND BONDS.—Each share of stock carries the Central's guaranty of 4 p. c. dividends yearly, and the bonds are endorsed with the Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per cent.	When Payable.	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Bellaire-Zanesville & Cin. —Prior lien mort., red. at 105 1st M. for \$1,000,000 (\$262,000 res. for pr. l'n bds.)	111	1889	\$1,000	\$250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	July 1, 1899
Belvidere Del. —1st M., ext'd in '77, conv. guar....	111	1890	1,000	738,000	4	J. & J.	do	Jan. 1, 1940
Cons. mort. of 1876, sinking fund, not drawn....	64	1867	1,000	1,000,000	5	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. M. of '76, guar. by Un. Co's & Pa. RR., s. f. r	67	1876	1,000	682,000	7	J. & J.	Phila., and Trenton, N. J.	Jan. 1, 1916
Bennington & Rutland —1st mortgage.....	67	1885-7	1,000	1,250,000	4	Various	Philadelphia, Pa. RR.	Sept., 1925-27
Berkshire —Stock (7 p. c. perpet. rental Housatonic)	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1897
Birm. Shef. & Tenn. Rie. —1st M., \$25,000 p. m., g. c	22	1889	100	600,000	See text.	Q. J.	Stockbridge, Treasurer.	July, 1892
Boston & Albany —Stock (\$30,000,000 authorized)...	119	1889	1,000	2,975,000	5 g.	A. & O.	Boston, O. Kneeland St.	Apr. 1, 1929
Bonds of 1875 not mortgage.....	389	1875	100	25,000,000	8 per an.	Q. M.	do	Sept. 30, 1892
Bonds (not mort.) issued to State for its stock....	19	1882	100	2,000,000	6	J. & J.	do	July 1, 1895
Pittsfield & North Adams (leased) stock.....	49	1882	100	3,858,000	5	A. & O.	do	Apr. 1, 1902
Ware River Railroad (leased) stock.....	19	1882	100	450,000	5 per an.	J. & J.	do	July 1, 1892
Boston & Lowell —Stock.....	49	1882	100	750,000	7 per an.	J. & J.	do	July 1, 1892
Bonds, not mortgage..	19	1882	100	5,929,400	See text.	J. & J.	Boston, at Office,	July 1, 1892
Bonds, do	19	1882	100	750,000	7	M. & S.	do	July 1, 1895
Bonds, do	19	1882	100	620,000	5	J. & J.	do	July 1, 1896
Bonds, do	19	1882	100	250,000	4½	M. & N.	do	July 1, 1899
Bonds, do	19	1882	100	3,675,000	4	Various	do	May 1, 1903
Bonds, do	19	1882	100	1,000,000	4	A. & O.	do	1905-6-7-9
Bonds, do	19	1882	100	200,000	6	A. & O.	do	Apr. 1, 1932
Bonds, do	19	1882	100	226,900	6	A. & O.	do	Oct. 1, 1897
Bonds, do	19	1882	100	200,000	6	A. & O.	do	Oct. 1, 1898
Bonds, do	19	1882	100	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	Aug. 1, 1893
Bonds, do	19	1882	100	17,694,700	See text.	M. & N.	do	July 1, 1900
Bonds, do	19	1882	100	3,149,800	6 per an.	M. & S.	Boston, at Office.	Nov. 16, 1892
Bonds, do	19	1882	100	3,500,000	7	J. & J.	do	Sept. 1, 1892
Bonds, do	19	1882	100	1,500,000	4	F. & A.	do	Jan., 1893-94
Bonds, do	19	1882	100	1,919,000	4	F. & A.	do	Feb., 1905-07
Bonds, do	19	1882	100	1,500,000	4	F. & A.	do	Feb. 1, 1937
Bonds, do	19	1882	100	9,041,875	6 g.	M. & S.	Bost., Lond., Baring Br.	Aug. 1, 1942
Bonds, do	19	1882	100	1,000,000	4½	J. & O.	Boston, 2d Nat. Bank.	Sept. 1, 1906
Bonds, do	19	1882	100	2,098,500	4 per an.	A. & O.	N. H., N. Y. N. H. & H. Co.	June 1, 1937
Bonds, do	19	1882	100	2,098,500	4 per an.	A. & O.	N. H., N. Y. N. H. & H. Co.	Oct., 1892

mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions of the road through Clearfield in a south-westerly direction about 70 miles, reaching undeveloped coal fields. In September, 1892, \$500,000 of these 5 per cents and \$500,000 of stock were issued to pay for the extension about completed from Kermoor to Mahaffey, 27 miles, &c. (V. 55, p. 21.) Car trusts (5 per cents) were \$408,500 on July 1, 1892, part due yearly.

DIVIDENDS.—On preferred, 1886 to 1889, inclusive, 5 per cent per annum; in 1889, 2½; in January, 1890, 5 per cent; in 1891 stock was all made common, and on this dividends of 4 per cent are guaranteed. See guaranty in V. 52, p. 570.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross \$288,681, against \$301,183 in 1891; net, \$133,575, against \$156,119.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 542, showing gross earnings \$1,230,834, net \$528,177; first charges, \$315,234; dividend, \$200,000; balance, surplus, \$12,943. In 1890-91 gross \$1,101,237, net \$551,262. (V. 52, p. 80, 238, 321, 498, 570; V. 54, p. 328, 887; V. 55, p. 21, 542, 551.)

Bellaire Zanesville & Cincinnati.—Owens Bellaire, O., to Wilhelm Station, O., 102 miles, three foot gauge; leases Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. RR., Mill Run to Zanesville, 9 miles; total operated, 112 miles. Placed in receiver's hands in July, 1886, and reorganized in 1889. It is proposed to standard-gauge the line. The mortgages cover in addition to the road owned, the company's interest in its leased line, the Muskingum County Railway. Stock is: Common, \$832,000; preferred, \$795,910; par \$50. In year ending June 30, 1892, gross earnings were \$97,015, against \$88,931 in 1890-91; net over expenses and taxes, \$10,291.

Belvidere Delaware.—Owens from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 82 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental. Penn. RR., Dec. 31, 1891, owned all of the 7 per cents. The first mortgage (convertible into stock) and new 4 per cent bonds are guaranteed by the United Companies. In 1891, net, \$370,830; surplus over interest and dividends, \$112,904. Dividends of 6 per cent are paid. Stock, \$1,150,000 (par \$50), all held by Penn. RR. Co.

Berkshire.—Owens from Connecticut State Line to West Stockbridge, Mass., 22 miles. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock, \$600,000. Lessors have paid taxes, &c., and hence the quarterly dividend due in October has usually been omitted. In 1892 a suit was brought against the Housatonic to recover the amount theretofore paid in taxes. In June, 1892, road passed with the Housatonic Railroad—which see—into the New York New Haven & Hartford system. Stock in 1891 paid 5-30 per cent; in 1892, January, 1½; April, 1½; July, 1½.

Birmingham Sheffield & Tennessee River.—ROAD—Sheffield to Jasper, Ala., and branches, 119 miles. In October, 1892, it was reported that an extension would be built at once from Jasper to Birmingham, 42 miles. In connection with the Paducah Tennessee & Alabama (which see) and other roads, there will then be a through line from St. Louis, Mo., to Birmingham, Ala. V. 55, p. 768. STOCK—\$3,275,000; par, \$100. MORTGAGE trustee is Knickerbocker Trust Co. EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$176,055, against \$151,693 in 1891; net, \$97,162, against \$52,272. In year 1891-92 gross earnings were \$227,311; net, \$87,563; interest on bonds, \$148,750. There are car trusts outstanding. V. 55, p. 768.

Boston & Albany.—Owens from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. Formed December, 1867 by consolidation of the Boston & Worcester and the Western railroads.

STOCK.—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1892 and 1895 and the remainder for improvements. On Jan. 5, 1892, \$5,000,000 of this new stock was issued to retire 7 per cents due Feb. 1.

DIVIDENDS.—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend of 10 per cent was paid in 1883 and of 5½ per cent in 1886.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross, \$2,583,958, against \$2,510,965; net, \$749,859, against \$704,333; interest, taxes and rentals, \$129,935, against \$220,490; balance for stock, \$619,923, against \$483,842.

ANNUAL REPORT.—Fiscal year ends June 30; report in V. 55, p. 254. Years ending June 30—1889-90. 1890-91. 1891-92.

Gross earnings.....	\$9,151,069	\$9,216,222	\$9,863,316
Operating expenses and taxes. 6,276,777	6,807,751	7,403,183	
Net earnings.....	\$2,874,292	\$2,408,471	\$2,460,133
Interest paid.....	\$662,900	\$662,900	\$517,067
Rentals.....	78,000	78,000	78,000
Dividends (8 per cent).....	1,600,000	1,600,000	1,800,000

Total.....\$2,340,900 \$2,340,900 \$2,395,067

Balance, surplus.....\$533,302 \$67,571 \$65,066
(V. 52, p. 322, 718; V. 53, p. 187, 255, 270, 674; V. 54, p. 243, 762; V. 55, p. 254, 717, 806.)

Boston & Lowell.—ROAD—Owens Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles others, 32 miles; Middlesex Central, 11 miles; leases—Manchester & Keene RR., 29 miles (owned jointly with Concord & Mon. RR.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES.—The Connecticut & Passumpsic RR. is leased for 99 years from January 1, 1887. A lease of the Boston & Lowell and all its branches to the Boston & Maine for 99 years was effected in 1887 at 7 per cent on stock till January, 1897, and 8 per cent thereafter.

BONDS AND STOCK.—Stock authorized, \$6,529,400. The 4 per cent bonds for \$1,000,000, due April, 1932, retired \$1,000,000 bonds falling due April 1, 1892. July 1, 1892, loans and bills payable \$790,000.

DIVIDENDS since 1880.—In 1881 and 1882, 4 per cent; in 1883, 5; in 1884, 5½; in 1885 and 1886, 6; in 1887, 6½; in 1888 and since at rate of 7 per cent yearly; but see terms of lease above. No report issued since 1886. (V. 52, p. 84; V. 54, p. 78.)

Boston & Maine.—Owens Boston to Portland, Me., via Dover, N. H., 116 miles; Boston to New Hampshire State (Eastern Railroad), 41 miles; Conway Junction, Me., to North Conway, N. H., 73 miles; numerous small branches, etc., 130 miles; total owned, 360 miles. Leases—New Hampshire State Line to Portland, Me., via Portsmouth, N. H. (Eastern Railroad in New Hampshire and Portsmouth Saco & Portsmouth), 67 miles; Boston to Sherbrooke, Canada (Boston & Lowell, Nashua & Lowell, Northern New Hampshire, Connecticut & Passumpsic and Massachusetts Valley railroads), 290 miles; Worcester, Mass., to Rochester, N. H. (Worcester Nashua & Rochester), 94 miles; North Cambridge Junction to Northampton, Mass. (Central Massachusetts), 99 miles; branches, 344 miles; total leased, 850 miles; total operated Sept. 30, 1891, 1,210 miles. For terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. Authority to consolidate with its other leased lines was granted in 1891. Company owns \$2,264,375 Maine Central stock.

In October, 1892, a large interest in the Boston & Maine was purchased by Philadelphia & Reading parties, Mr. McLeod of the Reading becoming President of the B. & M. By means of the connecting lines the Philadelphia Reading & New England, New York & New England and Central Massachusetts, a large interchange of traffic is expected. The independence of the corporations, however, is preserved. See V. 55, p. 723 and editorial, p. 704.

STOCK.—In 1891-92 \$4,656,400 stock was issued at par. V. 52, p. 164, 349, and in July, 1892, \$750,600 more was authorized to retire the stock of the Chelsea Beach, &c., roads, mostly owned by B. & M. The company's common stock with this issue outstanding will be \$18,453,900, of which \$831,100 held by the mortgage trustees of the Eastern RR. draws no dividends.

DIVIDENDS.—On common stock since 1880:—In 1881 to 1885 inclusive, 8 per cent; in 1886, 9½; in 1887, 10; in 1888 and 1889, 9; in 1890, 9½; in 1891, May, 4½; November 4½; in 1892, May, 4; Nov., 4.

BONDS.—In June, 1892, it was voted to issue \$2,500,000 of 4 per cent bonds, of which \$1,500,000 to retire a like amount of 7 per cents due Jan. 1, 1893, and \$1,000,000 for improvements. Of these bonds \$1,500,000 were to be outstanding Dec. 1, 1892, the balance April 1, 1893.

There were outstanding Sept. 30, 1891, \$594,800 4½ per cent Charles-town land mortgage notes due 1895. Jointly with Maine Central the B. & M. guarantees principal and interest of \$300,000 bonds of the Portland Union Ry. Station Co's.

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on second Wednesday in December. Report for 1890-91 was in CHRONICLE, V. 53, p. 834. Earnings and expenses below are for the whole system, the figures for 1891-92 being those for the year ending June 30, as reported to the State Railroad Commissioners.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,210	1,210	1,210
Passenger earnings.....	\$7,347,201	\$7,514,771	\$7,799,702
Freight.....	7,118,583	7,011,127	7,262,675
Mail, express, &c.....	285,907	656,764	721,417
Total gross earnings.....	\$15,091,691	\$15,182,662	\$15,783,795
Operating expenses and taxes. 10,567,213		10,728,685	11,031,242
Net earnings.....	\$4,524,478	\$4,453,977	\$4,752,552
Total net, includ'g other income	\$4,963,978	\$4,951,311	\$5,179,841
Rentals paid.....	\$2,576,381	\$2,018,090	\$2,013,844
Interest on bonds.....	580,544	982,224	972,955
Other interest.....	150,757	181,077	204,835
Sinking funds.....	100,000	68,381	75,947
Dividends.....	1,042,211	1,329,030	1,354,890
Rate of dividend.....	(9½c.; 3 pt.)	(9c.; 6 pt.)	(8½c.; 6 pt.)

Total.....\$4,449,893 \$4,578,802 \$4,622,473
Balance.....\$514,085 \$372,509 \$557,368
(—V. 52, p. 164, 321, 349, 795; V. 53, p. 21, 289, 793, 834, 879; V. 54, p. 328, 762; V. 55, p. 21, 337, 462, 704, 722, 723.)

Boston & New York Air Line.—Owens from New Haven, Conn., to Willimantic, Conn., 50 miles; leases Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middletown

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Boston & N. Y. Air-Line—(Con.)</i> —1st mortgage. . .	50	1880	\$1,000	\$500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1905
<i>Boston & Prov.</i> —Stock, 10 p. c. guar. 99 yrs., Old Col. Bonds to purchase branches, coupon or registered	63	1873	1,000	4,000,000	10 pr. an.	Q.—J.	Boston, Office, Park Sq.	Oct. 1, 1892
Funding bonds, not mortgage, sink. fund 1890. . .	1888	1,000	1,665,000	500,000	7	J. & J.	do do	July 1, 1893
<i>Boston Revere Beach & Lynn</i> —Stock. . .	100	1888	1,000	1,665,000	4	J. & J.	do do	July 1, 1918
1st mortgage. . .	0	1877	1,000	850,000	See text.	J. & J.	Boston.	July 1, 1892
<i>Boston Winthrop & Shore</i> 1st mortgage, guar. . .	9	1886	1,000	350,000	6	J. & J.	Boston, Of. Atlantic Av.	July 15, 1897
<i>Bradford Eldred & Cuba</i> —1st mortgage. . .	4	1881	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
<i>Brooklyn Bath & West End</i> —1st mort., series A. . .	6½	1887	1,000	500,000	6	J. & J.	Last paid July, 1884.	Jan. 1, 1932
1st mortgage, series B. . .	6½	1887	1,000	250,000	5	J. & J.	Phila., 122 So. 4th St.	Jan. 1, 1907
2d mortgage for \$100,000. . .	6½	1892	1,000	250,000	5	A. & O.	do do	Jan. 1, 1916
<i>Brooklyn & Brighton Beach</i> —1st mortgage. . .	7½	1887	1,000	52,000	5	M. & S.	do do	Sept. 1, 1927
<i>Brooklyn Elevated</i> —1st m., gold, s. f., not drawn. . .	6	1884	1,000	500,000	5	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1924
2d mortgage, gold, sinking fund, not drawn. . .	6	1885	1,000	3,500,000	5	J. & J.	do do	July 1, 1915
Union El., 1st M., \$550,000 p. m., gold, assumed. . .	11	1887	1,000	1,250,000	6	M. & N.	do do	May 1, 1937
2d M., inc., non-cum., \$185,000 per mile, gold. . .	11	1887	1,000	6,150,000	5	J. & J.	do do	Jan. 1, 1927
Seaside & B'klyn B. El. 1st M., \$4,000,000, gu. & cr.	1892	1,000	2,068,000	5	J. & J.	do do	July 1, 1942	
<i>Brooklyn & Rockaway Beach</i> —1st mortgage. . .	3½	1891	1,000	See text.	6	M. & N.	Br'klyn, Peoples' Tr. Co.	May 1, 1900
Loan for \$350,000. . .	3½	1891	1,000	58,000	6			
<i>Buff. Brad. & Pitts.</i> —Gen. M. (10,000 acres land). . .	26	1865	1,000	250,000	7	J. & J.	N. Y. L. Erie & W. R.R.	Jan. 1, 1896
<i>Buff. N. Y. & Erie</i> —Stock (7 p. c. rent N. Y. L. E. & W.).	142	1876	1,000	580,000	7 per an.	J. & D.	N. Y. L. Erie & W. R.R.	Dec. 1, 1892
1st mortgage. . .	142	1876	1,000	950,000	7	J. & D.	do do	June 1, 1916
<i>Buffalo Rochester & Pittsburg</i> —Stock—Common. . .	304	1881	1,000	2,380,000	See text.	Q.—F.	N. Y., 36 Wall Street.	Nov. 15, 1898
Preferred 6 per cent non-cumulative. . .	304	1881	1,000	6,000,000	6	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. 1st M., gold, Rochester to Salamanca. . .	108	1881	1,000	1,300,000	6	J. & D.	do do	Dec. 1, 1923
R. & P. consol. mort., \$20,000 per mile, gold, g. o. .	All	1882	1,000	3,920,000	5	M. & S.	do do	Sept. 1, 1937
1st general mortgage (\$10,000,000) gold. . .	All	1887	1,000	2,971,000	5, 6 & 7	Various	N. Y., Gallatin Bank.	Var. to 1900
R. & P., car trusts, \$232,000 are gold. . .	Var's	1889	1,000	543,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1939
Lincoln Park & Charlotte 1st mort., gold, guar. . .	11	1889	1,000	350,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1903
<i>Buffalo & Southw.</i> —1st M., gold, int. guar. by Erie. . .	67	1877	50 & c.	1,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
<i>Burlington Cedar Rapids & Northern</i> —1st mortgage	369	1876	100 & c.	6,500,000	7	M. & S.	do do	Sept. 1, 1909
<i>Iowa City & West.</i> , 1st M., g., int. guar. red. at 105. c.	73	1879	1,000	584,000	6	A. & O.	do do	Oct. 1, 1920
<i>Ced. Rap. I. F. & N. W.</i> , 1st M., g., guar., red. at 105	55	1880	1,000	825,000				

& Willamantic. A lease was made in October, 1882, to the New York New Haven & Hartford Railroad for 99 years at 4 per cent yearly on the preferred stock and interest on the bonds. Common stock authorized \$1,000,000; outstanding (including scrip) \$864,231; par, \$100.

Boston & Providence.—Owns from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases, Attleborough to North Attleborough, 4 miles; total operated, 68 miles. Leased for 99 years from April 1, 1883, to Old Colony R.R. at 10 per cent yearly on stock and a bonus of \$1,300,000 cash, out of which an extra dividend of \$32 50 was paid on stock May 2, 1888. Old Colony to July 1, 1892, had invested \$1,671,938 in this property on lease and improvement account. Bonds for \$500,000 are to be issued to refund those due July 1, 1893. (V. 49, p. 718; V. 55, p. 638.)

Boston Revere Beach & Lynn.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore R.R., East Boston to Winthrop, 5 miles, with branches 3 miles. On July 1, 1891, consolidated with the Boston Winthrop & Shore Road. Notes payable June, 1892, \$60,000; notes receivable, \$5,500. Dividends: From 1888 to 1891 inclusive, 7 per cent per annum; in 1892, Jan., 3 p. c.; July, 2½. EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$125,677, against \$147,620 in 1891; net, \$61,980, against \$78,840. In year ending June 30, 1892, gross earnings were \$336,922, (against \$308,178 in 1890-91); net, \$109,454; interest on bonds and notes, \$38,363; taxes, \$19,336; dividends, 6½ p. c., \$51,750. (V. 55, p. 297.)

Brooklyn & Brighton Beach.—Owns double-track road from Atlantic Avenue corner Franklin Avenue, Brooklyn, to Brighton Beach, N. Y., 7½ miles. Successor to the Brooklyn Flatbush & Coney I. sold in foreclosure in October, 1887. Stock is—common, \$500,000; preferred, \$500,000. In year ending June 30, 1892, gross earnings were \$113,406; net, \$24,277; interest, \$38,001; terminal property, \$29,756; deficit, \$43,480, against \$28,182 in 1890-91. On July 1, 1892, there were loans and bills payable for \$273,021. President, J. Jourdan, Brooklyn. (V. 55, p. 506.)

Brooklyn Bath & West End.—Owns double-track road from Brooklyn (Union Depot), Fifth Avenue and 36th Street (terminus Union Elevated R.R.), via Bath Beach and Bensonhurst to Coney Island, 6½ miles, an has trackag to 39th Street Ferry. Reorganized in 1885. Common stock, \$500,000 (par \$100). Preferred stock authorized, \$100,000; outstanding, \$52,000. Preferred stock and second mortgage bonds authorized in 1892 for improvements. July 1, 1892, there were also loans, bills payable and mortgages for \$71,028. The series A bonds are subject to call after Jan. 1, 1897. In year ending June 30, 1892, gross earnings were \$78,274, against \$103,066 in 1890-91; deficit, \$1,879; interest, \$31,094; deficit, \$32,973, against \$14,948 in 1890-91. V. 55, p. 506.

Brooklyn Elevated.—Owns from Fulton Ferry and Brooklyn Bridge via York Street, &c., to East New York, 6½ miles; Broadway and Lexington Avenue to Broadway Ferry, 2½ miles, and Myrtle Avenue to Adams Street and Brooklyn Bridge, 4½ miles; branch to Greenwood, 3½ miles; total, 18 miles. In Oct., 1890, consolidated with the Union Elev. and in June, 1892, stockholders voted to consolidate with the Seaside & Brooklyn Bridge Elevated R.R. The consolidation, which will take place when the Seaside road is completed, will result in an increase of only \$10,000 in Brooklyn Elevated stock. Of the Seaside road 1½ miles to Cypress Hill Cemetery is under contract to be completed by March 1, 1893, and the line to 39th Street ferry by June 1, 1893.

STOCK AND BONDS.—Stock is \$13,283,600 (par \$100). If net earnings suffice, a sinking fund of one per cent will purchase Brooklyn Elevated 2d mortgage bonds if obtainable at 90 and first mortgage bonds at 105—no bonds drawn.

The Union Elevated first mortgage is for \$7,000,000; the second for \$2,500,000; trustee of both, Central Trust Company. See abstracts in V. 49, p. 583. Application in full to New York Stock Exchange was in CHRONICLE, V. 48, p. 129. See also V. 49, p. 471.

The Seaside Company will issue first mortgage bonds for \$3,000,000 for the construction and equipment of the roads north of Sixty-fifth Street and \$1,000,000 for those south of it. Of these, \$1,500,000, for lines to Cypress Hill and 39th Street ferry, about 4 miles, were offered to stockholders in October, 1892, at 92½, the issue being underwritten. V. 55, p. 722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92 with balance sheet was in V. 55, p. 421, showing gross earnings, \$1,825,326; net, \$794,799; total net (including other income), \$804,126; interest, \$628,711; taxes, \$30,100; rentals, etc., \$2,563; balance, surplus, \$142,750. In 1890-91 gross, \$1,746,509; net, \$756,638; total net, \$769,340. Henry W. Putnam, President. (V. 53, p. 256, 603, 754; V. 54, p. 597, 761, 924, 1048; V. 55, p. 21, 298, 421, 722.)

Buffalo Bradford & Pittsburg.—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. Rental, 7 per cent on outstanding bonds, \$40,600 a year. Capital stock, \$2,286,400; par \$100.

Buffalo New York & Erie.—Owns from Buffalo, N. Y., to Corning, N. Y., 142 miles. Leased in 1863 to the New York & Erie for 490 years, and new operated by the New York Lake Erie & Western Company. Rental, \$238,100—viz., 7 per cent on stock and bonds and \$5,000 for organization expenses. Dividends and interest paid directly by the lessees.

Buffalo Rochester & Pittsburg Railway.—(See Map.)—ROAD. Owns Rochester, N. Y., and Buffalo, N. Y., to Walton, Pa. (except 40 miles of trackage mentioned below and here deducted), 240 miles; branches to mines, 12 miles. Proprietary roads owned: Lincoln Park & Charlotte Railroad, 11 miles; Perry R.R., 1 mile. Trackage—New York Lake Erie & Western, Howard Junction, Pa., to Clarion Junction, Pa., 36 miles; Buffalo Creek Railroad, 4 miles; total operated, 304 miles.

ORGANIZATION, ETC.—Formed in March, 1887, as successor of the Rochester & Pittsburg, which was foreclosed in October, 1885. In April, 1890, a controlling interest in the stock was purchased by a Buffalo syndicate, headed by the Bell, Lewis & Yates Coal Mining Company, a certain coal tonnage being guaranteed to the railroad for five years. See V. 50, p. 580, 589. The entire capital stock of the Rochester & Pittsburg Coal & Iron Company is owned.

CONTRACT WITH READING, ETC.—In May, 1892, a traffic contract was made with the New York Central as lessee of the Beech Creek R.R. and the Philadelphia & Reading. The contract is for fifty years and involves the construction of twenty-seven miles of road from Du Bois on the Buffalo Rochester & Pittsburg to a connection with the Beech Creek road at Clearfield, Penn. The Beech Creek road has a trackage arrangement by which it reaches Williamsport, where connection is made with the Reading system. The principal outlets of the Buffalo Rochester & Pittsburg for soft coal have been on Lake Ontario and Lake Erie. The new arrangement will give it an outlet to Atlantic tidewater. The road will be built by the Clearfield & Mahoning R.R. Co., with a guarantee of its bonds and stocks by the Buffalo Rochester & Pittsburg. See V. 54, p. 799; V. 55, p. 858.

DIVIDENDS.—On preferred stock dividends have been paid as follows: In 1892, Feb., 14; May, 14; Aug., 14; Nov., 14.

BONDS.—Of the general mortgage (trustee Union Trust Co. of N. Y.) for \$10,000,000, there are \$6,000,000 reserved for prior bonds. See V. 54, p. 203. There are also \$8,000 incomes, due in 1921, mortgages on real estate for \$292,500, due in 1895, and \$20,000 Ferry Railroad guaranteed 7s due 1902, and on Oct. 1, 1892, loans and bills payable for \$325,000.

GENERAL FINANCES.—The change in the ownership of this company in 1890, mentioned above, greatly improved its business, and in May, 1892, it began dividends on the preferred stock. The contract made in 1892 with the N. Y. Central and the Reading will also have an important bearing on the company's future. See above. In July, 1892, \$100,000 general 5s were issued.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892, (3 months), gross, \$854,438, against \$746,293 in 1891; net, \$262,571, against \$254,993; interest, taxes, rentals and improvements, \$174,650, against \$179,965; balance, surplus, \$87,920, against \$75,028.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1891-92 in full was in V. 55, p. 855, 858.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,953,967	\$2,511,484	\$2,947,106
Net earnings.....	\$547,299	\$628,974	\$756,726
Other income.....	25,657	30,674	52,555
Total receipts.....	\$572,956	\$659,648	\$809,281
Interest on bonds.....	\$468,332	\$496,357	\$518,781
Int. on floating debt.....	700	15,841	23,709
Rentals.....	73,019	72,964	78,195

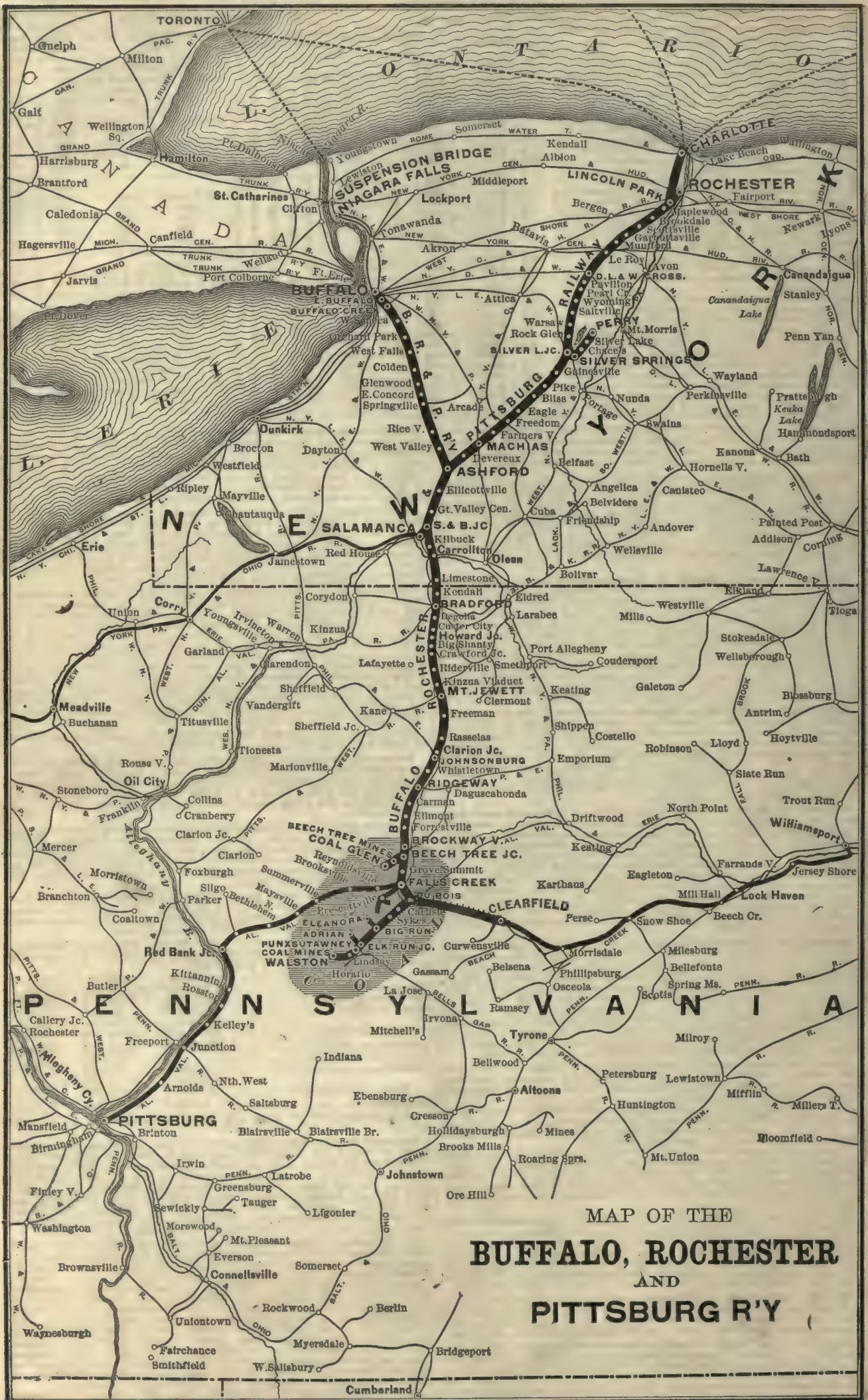
Total disbursements.....	\$542,052	\$585,184	\$615,686
Surplus.....	\$30,904	\$74,465	\$193,595

—(V. 52, p. 239, 707; V. 53, p. 224, 673, 752, 753; V. 54, p. 203, 243, 761, 887; V. 55, p. 257, 806, 855.)

Buffalo & Southwestern.—Owns from Buffalo to Jamestown, N. Y., 67 miles. In July, 1880, leased to the New York Lake Erie & Western for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Rental in year ending June 30, 1891, \$148,558; surplus over dividends, \$9,700; in 1889-90, \$138,334. Stock—common, \$471,833 (of which Alleghany Valley Railway owns \$235,916), and \$471,833 of 7 per cent preferred; par, \$100. Common stock shares dividends after 7 per preferred. Dividends—On common, in 1889, 1890 and 1891, 1 per cent; in 1892, August, 2 per cent.

Burlington Cedar Rapids & Northern.—ROAD.—On Jan. 1, 1892, operated from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 253 miles; branches—Linn, Iowa, to Postville, Iowa, 94 miles; Muscatine, Iowa, to Riverside, Iowa, 31 miles; Vinton, Iowa, to Holland, Iowa, 43 miles; Iowa City to What Cheer and Montezuma, 73 miles; Clinton Division, 81 miles; Decorah Division, 23 miles; Iowa Falls Division, 430 miles; Waverly Division, 6 miles; Forest Division, 7 miles; Davenport Div., 31 miles; total operated, 1,082 miles, of which 426 miles owned and 656 miles leased. An extension is being built from Forest City and Enderbyville, Ia., of which 40 miles to be completed in 1892. This company has a perpetual lease of those lines (included above) built by the Iowa City & Western, the Cedar Rapids Iowa Falls & North Western, the Cedar Rapids & Clinton and the Chicago Decorah & Minnesota.

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota foreclosed June 22, 1876.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Burlington Cedar Rapids & North'n—(Concluded.)								
C. R. I. F. & N. W. do. consol. 1st M., gold, guar. c	408	1881	\$1,000	\$1,905,000	5 g.	A. & O.	N. Y. Central Trust.	Oct. 1, 1922
B. C. R. & N. con. 1st M. & col. trust, gold. c	All	1884	1,000 & c.	5,313,000	5 g.	A. & O.	do	Apr. 1, 1934
Minneapolis & St. Louis, 1st mort., gold (assumed)	12	1877	500 & c.	150,000	7 g.	J. & D.	N. Y. Continental Trust.	June 1, 1927
Calgary & Edmonton.—1st M., red. at 110, July 1, 196	300	1890	2100	21,140,400	6 g.	J. & J.	London.	July 1, 1910
California Pacific—1st mort., gold (ext'd in 1887)...	114	1867	1,000	\$2,232,000	4½ g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912
2d M., gold, endorsed by Cen. Pac., exten. in 1891	114	1871	1,000	1,600,000	4½ g.	J. & J.	do	Jan. 1, 1911
3d mort., g., guar. by Cent. Pac. (\$1,000,000 are 3a)	114	1875	500	2,998,000	3 g. & 6 g.	J. & J.	do	July 1, 1905
Cambria & Clearfield.—1st M. (\$2,000,000) gold. c	61	1891	1,000	750,000	5 g.	J. & J.	Phila., Of., 233 S. 4th St.	Jan. 1, 1941
Camden & Atlantic—Stock (\$880,250 of it pref.)....	79	.....	50	1,258,150	3 on pref.	.....	Phila., Of., 233 S. 4th St.	Dec. 9, 1889
1st mortgage (extended 20 years in 1873)..... c	79	1853	1,000	490,000	7	J. & J.	Phila., Farm. & M. B'k.	Dec. 31, 1892
2d mortgage..... c	79	1879	1,000	497,000	6	A. & O.	do	Oct. 1, 1899
Consol. mort. (\$150,000 are 5a reg., int. at office) c	79	1881	1,000	500,000	5 & 6	J. & J.	do	July 11, 1911
Phil. Marl. & Med. 1st M. gu. red. aft. July 1, '96. c	12	1891	1,000	100,000	6	J. & J.	Phila., Of., 233 S. 4th St.	July 1, 1911
Camden & Burlington County.—1st mortgage..... c	31	1867	500 & c.	350,000	5	F. & A.	Phila., Penn. RR. Co.	Feb. 1, 1897
Canada Atlantic—1st mortgage, gold..... c	142	1889	1,000	3,450,000	5 g.	J. & J.	New York City.	Jan. 5, 1909
Canada Southern—Stock..... c	436	.....	100	15,000,000	See text.	F. & A.	N. Y., Gr'd Cent. Depot.	Aug. 1, 1892
1st mort., interest guar. by N. Y. C. & Hud. Riv. c	404	1878	1,000	13,923,600	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
2d mortgage..... c	404	1883	1,000 & c.	5,650,000	5	M. & S.	do	Mar. 1, 1913
Canadian Pacific—Stock (guar. 3 p. c. div. till '93)	.....	.....	100	65,000,000	5 per an.	F. & A.	N. Y., 59 Wall St. & Lon.	Aug. 17, 1892
Can. Cent. RR. 1st and 2d mort., 1st M. s. f. dr. at 105	.....	.....	2100 & c.	1,823,333	5 & 6	Various	Montreal.	1899 & 1910
Quebec Prov. due on Q. M. O. & O. and N. S. RR.	.....	'82-'83	.....	7,000,000	5	A. & O.	do	1902 & 1904
Can. Pacific, land mort. gold (redeem at 110)..... c	1881	500 & c.	3,426,000	5 g.	A. & O.	Montreal, N. Y. or Lond'n	Oct. 1, 1921	
1st mortgage debenture sterling..... c	2,856	1885	2100 & c.	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold..... c	183	1888	2100 & c.	3,650,000	5 g.	J. & J.	do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't..... c	.....	1888	2100 & c.	\$15,000,000	3½ g.	J. & J.	do	July 1, 1936
Consolidated perpetual debenture stock..... c	.....	1889	.....	26,198,125	4	J. & J.	London, Comp'y's office.	Irredeemable
Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g	213	1884	1,000	\$2,544,000	5 g.	J. & J.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c	325	1887	2100 & c.	\$1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Railway—1st mortgage..... c	.....	.....	.....	299,600	5	A. & O.	do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	250 & c.	2200,000	(6) 4	15 J. & D.	Can. Pac. office, London.	June 15, 1910
Ontario & Quebec stock guaranteed in perpetuity	334	.....	\$100	\$2,000,000	6 per an.	J. & D.	Montreal and London.	Dec. 1892
Ont. & Que. debent., interest guar. in perpetuity..	.....	.....	.....	\$4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100. The Rock Island Co. is understood to be a large stockholder.

BONDS.—Iowa City & Western bonds are guaranteed as to interest and are subject to call at 105. Cedar Rapids Iowa Falls & Northwestern bonds are guaranteed, principal and interest, and so endorsed; the 6s are subject to call at 105. Of the 5 per cents \$825,000 are reserved to retire the 6s. The Central Trust Company is trustee of the Burlington Cedar Rapids & Northern consolidated mortgage, under which subordinated bonds are reserved to retire, if deemed best, all prior and divisional bonds. Bonds for extensions may be issued under this consolidated mortgage at \$15,000 per mile for single track and \$7,500 p. r. mile for second track, the total authorized issued not being limited. Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), were assumed by the Burlington Cedar Rapids & Northern Railroad. Due on equipment January 1, 1892, \$255,057.

LATEST EARNINGS.—January 1 to Sept. 30 in 1892 (9 months), gross, \$3,046,868, against \$2,637,895 in 1891; net \$776,890, against \$768,866.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on last Tuesday in May. Report for 1891 was in V. 54, p. 641.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,848,076	\$2,986,543	\$3,303,982	\$3,886,340
Net earnings.....	\$771,447	\$808,609	\$816,147	\$1,272,696
Other receipts.....	61,282	96,308	105,256	24,410

Total net income....	\$832,729	\$904,917	\$921,403	\$1,297,106
Interest on debt.....	\$771,130	\$771,130	\$775,479	\$778,055
Const'n, equip., &c....	247,669	154,128	150,314	632,871

Tot. disbursements.....	\$1,018,799	\$925,258	\$925,793	\$1,410,926
Balance.....	def. \$186,070	def. \$20,341	def. \$4,390	def. \$113,820

—(V. 50, p. 422, 702; V. 51, p. 275; V. 52, p. 640; V. 54, p. 641).

California Pacific.—Owns from Vallejo, Cal., to Sacramento, Cal., 60 miles; branches to Callistoga, &c., 55 miles; total, 115 miles. In November, 1886, leased for 50 years to Southern Pacific Company. Rental, \$600,000 per annum and three-fourths of net earnings when in excess of that amount. Capital stock, \$12,000,000; par, \$100. In 1891 gross earnings, \$1,528,747; net, \$759,525, against \$544,780 in 1890; taxes, etc., \$46,455; rental, \$600,000; surplus to lessee, \$113,069. Lessor's account, rental, \$600,000; paid interest, etc., \$328,820; extending 2d mortgage bonds, \$100,420; surplus to lessor, \$170,759.

Cambria & Clearfield.—To run from Cresson on the Pennsylvania RR. into the coal fields of Cambria, Clearfield and Indiana counties, Pennsylvania; in operation from Cresson to Brubaker Junction, 26 miles; Brubaker Junction to La Jose, 9 miles; branches, 26 miles; total, 61 miles. Stock—authorized, \$2,150,000 (par \$50); paid in \$750,000, all owned by the Pennsylvania RR. Co., which pays net earnings as rental. The bonds are free of all taxes imposed by the State of Pennsylvania or the United States. A full abstract of the mortgage was in V. 52, p. 976. In 1891 on 40 miles net earnings were \$35,283. (V. 52, p. 973, 976.)

Camden & Atlantic.—Owns Camden, N. J., to Atlantic City, and branch, 62 miles; Atlantic City to Longport, 6 miles; Philadelphia Marlton & Medford Railroad—Haddonfield to Medford, 12 miles; Chelsea Branch RR., 1 mile; ferries, 2 miles; total operated, 83 miles.

STOCK, ETC.—Preferred stock is entitled to 7 per cent if earned, and to as high as paid to common if more than 7. Pennsylvania Railroad owns \$234,100 common and \$451,950 preferred stock, and there was due that company January 1, 1892, \$275,000; bonds and mortgages outstanding, \$38,300.

DIVIDENDS since 1880: On common, in 1882, 3 per cent, and none since; on preferred, in 1881, 3½ in scrip; in 1882, 4; in 1884, 7; in 1887, 5; in 1888, 2½; in 1889, 3; none since (prior to June 16, 1892).

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on main line and branches were \$683,530, against \$666,675 in 1891; net, \$166,124, against \$163,481; int. ret., r. tals., etc., \$82,760, against \$77,834; balance, surplus, \$83,364, against \$85,646.

On main line and branches in 1891 gross earnings were \$800,970; net, \$151,718; interest on bonds, \$92,620; other interest, \$17,827; rentals, etc., \$16,024; balance, surplus, \$25,245. In 1890 gross earnings, \$799,491; net, \$130,705. (V. 52, p. 569; V. 54, p. 720.)

Camden & Burlington County.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania Railroad. Lease rental, \$44,415, being 6 per cent on stock and bonds. Stock, \$381,925; par \$25. Dividends in January and July. In 1891 gross, \$273,176; net, \$63,787, against \$76,745 in '90; profit to lessee, \$19,372.

Canada Atlantic.—Owns Ottawa, Canada, to Rouse's Point, Vt., 142 miles, with trackage over Central Vermont to St. Albans, 24 miles. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles. Has traffic contract with the Canadian Pacific and "800" route. The Ottawa Arnprior & Parry Sound Ry. is projected by parties interested in this company from Ottawa to Parry Sound, 260 miles, of which 35 miles west to Arnprior to be built in 1892. Trustee of mortgage of 1889 is Farmers' Loan

& Trust Company. The bridge across the St. Lawrence was completed Feb. 15, 1890. STOCK, \$2,000,000 common and \$1,000,000 preferred. EARNINGS in year ending June 30, 1891, gross were \$558,831; net, \$221,077. In 1889-90 gross, \$567,235; net, \$225,146. (V. 51, p. 493.)

Canada Southern.—LINE OF ROAD.—Main line from Cantilever Bridge to Windsor, Ont., 226 miles; branch, Amherstburg to Essex Centre, 16 miles; Fort Erie Branch, 17 miles; Oil Springs Branch, 3 miles; St. Thomas, Ont., to Courtwright, Ont., 63 miles; Erie & Niagara, 31 miles; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 4; Toledo Canada Southern & Detroit, 56, and Michigan Midland & Canada, 15; total of all lines operated, 436 miles, of which 105 miles are nominally owned by proprietary companies.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years, from January 1, 1883, providing for the payment to Canada Southern of one-third the joint income over all fixed charges, but Mich. Central, by reduction of its interest charges, now receives more than two-thirds.

DIVIDENDS since 1880.—In 1881, 2½ per cent; in 1882, nil; in 1883 and 1884, 2; in 1885 and 1886, nil; in 1887, 1888 and 1889, 2½; in 1890, 3½; in 1891, 2½; in 1892, Feb., 1¼, of which ½ extra; in Aug., 1¼.

BONDS.—Interest on the 1st mortgage is guaranteed by the New York Central RR. Co. till 1898, but the principal is not guaranteed.

EARNINGS.—From 1891's earnings the surplus to Canada Southern was \$446,776; other income, \$5,908, (against \$355,633 in 1890.) Dividends \$450,000; surplus for year \$2,684; total surplus Jan. 1, 1892, \$218,417. (V. 54, p. 923.) For latest reports of earnings see Michigan Central.—(V. 53, p. 968; V. 54, p. 923; V. 55, p. 21.)

Canadian Pacific.—ROAD.—Owns from Montreal to Vancouver on the Pacific Coast in British Columbia, 2,905 miles. There are branches and auxiliary lines owned of 991 miles, and 1,946 miles of leased lines; 56 miles used jointly; 781 miles operated independently for account of owners, including the Calgary & Edmonton RR., of which 110 miles are under construction, making the whole system on January 1, 1892, including the New Brunswick Railway, 6,679 miles. (See details in CHRONICLE, V. 54, p. 847.) The road was opened throughout the first of July, 1886.

A line to Niagara Falls and a branch from Regina to a connection with the Minneapolis St. Paul & Sault Ste. Marie (which see) affording a direct line from the West to St. Paul and Minneapolis, are under construction. See V. 55, p. 297. Also controls Duluth South Shore & Atlantic—which see.

In April, 1891, a traffic arrangement was made with the New York Central for the running of through freight trains over the West Shore tracks to New York City. See V. 52, p. 534.

HISTORY, ETC.—Incorporated February 18, 1881, under a charter from the Dominion of Canada. An important contract in its charter gave it from the Government \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In July, 1890, leased the New Brunswick Ry. for 990 years.—(See V. 51, p. 113.)

STOCK.—In Nov., 1883, the Dominion Government gave a guarantee of 3 per cent dividends per annum till Aug., 1893, on \$65,000,000 stock. In 1892 the company obtained authority from the Dominion Parliament to issue stock in place of debentures for new acquisitions, should the shareholders at any time deem it advisable. No immediate issue, it is said, is contemplated, as new stock cannot be issued till the present shares are at par. See V. 54, p. 202, 848.

PRICE OF STOCK.—In 1883, 48½@65½; in 1884, 39@58½; in 1885, 35½@63½; in 1886, 61@73; in 1887, 49½@68½; in 1888, 51½@62½; in 1889, 47½@75; in 1890, 67@84½; in 1891, 72½@91½; in 1892, to Nov. 18, inclusive, 86@94½.

DIVIDENDS since 1882.—In 1883, 2½ per cent; in 1884, 5; in 1885, 4; from 1886 to 1889 inclusive, 3 per cent yearly; in 1890, 5, of which 2 per cent was supplementary out of earnings; in 1891, 5 (of which 2 per cent supplementary); in 1892, Feb., 2½; Aug., 2½.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company voted to relinquish its exclusive right to build and operate in Manitoba, receiving the Dominion Government guarantee of interest on \$15,000,000 of land grant bonds. These bonds for \$3,093,700 are a lien on 15,444,200 acres of land subject only to \$3,426,000 land grant bonds of 1881, which are redeemable at 110.

The first issue of consolidated debenture stock was made in October, 1889 (see CHRONICLE, V. 49, p. 116). It is proposed to acquire the Calgary & Edmonton RR., and to issue debenture stock to retire its bonds. In May, 1892, the company issued \$2,000,000 debenture stock.

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on bonds of the Minneapolis St. Paul & Sault Ste. Marie. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608.)

To the Atlantic & Northwest Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of \$186,000 per year till 1906 and Canadian Pacific guarantees the balance of money necessary for interest.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Canadian Pacific—(Concluded.)—								
Toronto Grey & Bruce, 1st M., gold, int. as rental.	190	1883	\$100	\$719,000	4 g.	J. & J.	Toronto and London.	July 26, 1882
New Brunswick Ry. 1st M., gold, int. from rental. c'	174	1884	\$100	\$600,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.				\$657,911	4	J. & J.	do do	Irredeemable.
Cape Fear & Yadkin Valley—Stock for \$3,000,000.	338		\$100	1,960,400				
1st Mortgage series A, gold.	150	1886	1,000	1,500,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1916
1st M., Ser. "B," gold (2d on 233 m.).	73	1886	1,000	734,000	6 g.	J. & D.	do do	June 1, 1916
1st M., series C, gold (2d mort. on 225 miles.) c'	82	1886	1,000	820,000	6 g.	J. & D.	do do	June 1, 1916
Consolidated mortgage \$15,000 per mile, gold. c'	329	1889	1,000	1,868,000	6 g.	A. & O.	do do	Oct. 1, 1919
South Car. Pacific (leased) 1st mortgage.	104	1884	100 &c.	104,600	6	A. & O.	N. Y., 4th N. Bank, &c.	Oct. 1, 1914
Carolina Central—Stock.	276			1,200,000				
1st mortgage, gold, (Wilm. to Shelby, 240 m.). c'	240	1881	1,000	2,000,000	6 g.	J. & J.	Balt., F'mers & Plant. Bk	July 1, 1920
2d and 3d mortgages, gold, income, non-cumul. r	240	1881	1,000	2,700,000	6 g.	J. & J.	do do	1910 & 1915
Carolina Cumb. Gap & Chic.—1st M., gold.	25	1882	1,000	375,000	6 g.	M. & N.	New York City.	Nov. 1, 1912
Carson & Colorado—1st M., Ser. "A," "B" and "C."	299	'81-'88	1,000	4,380,000	6	J. & J.	New York.	1911-'13-'18
Carthage & Adirondack—1st mort. for \$800,000.	43	1883	1,000	771,000	8	M. & N.	Phil. Fidelity Ins. &c. Co.	May 1, 1923
2d mortgage for \$800,000.	43	1889	1,000	182,000	6	F. & A.	do do	Feb. 1, 1925
Catawissa—Pref. stocks, 7 per cent. guar. P. & R.	98		50	3,200,000	7 per an.	M. & N.	Philadelphia Co.'s office	Nov. 19, 1892
Mortgage bonds.	98	1870	500 &c.	1,300,000	7	F. & A.	Phil., Phila. & Read. Co.	Aug. 1, 1900
1st mortgage, assumed by Philadelphia & Read.		1882		230,500	6	F. & A.	do do	Aug. 1, 1902
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W.	34		30	589,110	9 per an.	J. & J.	New York, 52 Wall St.	July 2, 1892
Cedar Falls & Minn.—Bonds on 2d div. sink fund. c'	61	1866	500 &c.	1,377,000	7	J. & J.	Last paid July, 1887.	Jan. 2, 1907
Cent. Br. U. P.—1st M. Atch. & P. P. RR., gold.	100	1865	1,000	1,600,000	6 g.	M. & N.	N. Y., Un. Tr. Co. & Bost.	May 1, 1895
Fund int. (mort.) bds. (coup. held in trust) gold. c'	100	1879	1,000	630,000	7 g.	M. & N.	do do	May 1, 1895
2d mortgage (Government subsidy).	100	'66-'78	1,000	1,600,000	6		U. S. Treas., at maturity.	1896-'97-'98
Central Massachusetts—1st M., int. gu. by B. & L. c'	99	1886	1,000	2,000,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central Ohio—Stock (\$411,550 of this is preferred).	144		50	2,860,048	6 per an.	J. & J.	Balt., at B. & O. office.	July 30, 1892
Consol. 1st mortgage (for \$2,850,000) gold.	137	1886	1,000	2,500,000	4 1/2 g.	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1932
Central Pacific—Stock.			100	67,275,500	2 per an.	F. & A.	N. Y., S. Pac. Co., 23 Br'd.	Aug. 1, 1892
1st M., ser. A to I, incl., gold (2 sink. f'ds) not dr'n	737	1865-8	1,000	25,883,000	6 g.	J. & J.	do do	1895-'96-'7-'8
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.	146	1870	1,000	6,080,000	6 g.	A. & O.	do do	Oct. 1, 1900

interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease.

The New Brunswick Railway consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guaranteed, is paid out of rental under 990 years' lease.

LANDS.—Lands unsold Dec. 31, 1891, were 15,444,200 acres of Canadian Pacific grant and 1,267,308 acres of Manitoba Southwestern grant. Total sales in 1891, from both grants, were 97,240 acres for \$414,945.

LATEST EARNINGS.—Jan. 1 to Sept. 30 in 1892 (9 months) gross \$15,314,003, against \$14,282,700 in 1891; net, \$5,572,414, against \$5,162,786.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Montreal on the second Wednesday in May. The report for 1891 in full in the CHRONICLE, V. 54, p. 823, 843, 847, showed the following:

	1889.	*1890.	1891.
Miles operated December 31..	5,029	5,568	5,678
Passenger earnings.....	\$4,520,741	\$4,774,714	\$5,459,789
Freight.....	8,852,202	10,106,644	12,665,540
Mail, express and miscellaneous	1,657,717	1,671,171	2,115,767
Total earnings.....	\$15,030,660	\$16,552,529	\$20,241,096
Operating expenses.....	9,024,601	10,252,828	12,231,436
Net earnings.....	\$6,006,059	\$6,299,700	\$8,009,660
Per cent. of oper. exp. to earn'gs.	60.04	61.94	60.43
Fixed charges.....	\$3,779,133	\$4,246,617	\$4,664,493
Supplementary dividends.....	650,000	1,300,000	1,300,000

Balance.....\$1,576,926 \$753,083 \$2,045,166
—(V. 54, p. 202, 587, 799, 823, 843, 847, 887; V. 55, p. 100, 297.)

Cape Fear & Yadkin Valley.—In operation from Wilmington, N. C., to Mount Airy, 248 miles; Fayetteville, N. C., to Bennettsville, S. C., 57 miles; Factory branch, 19 miles; Madison and Granite branches, 14 miles; total, 338 miles, of which 10 miles from South Carolina State line to Bennettsville is leased from the South Carolina Pacific Railway, the rental being interest on its bonds. Extension to Virginia State line is graded.

Stock authorized, \$3,000,000; outstanding, as in table above, of which July 1, 1892, North Star Improvement Co. held \$1,608,000.

BONDS.—First mortgage (trustee Farmers' Loan & Trust Co.) is in three series, each a first lien on one division of the road and a second lien on the other divisions subject to the mortgage. North Star Improvement Company, virtually the owners of the road, hold the \$1,868,000 consols outstanding, and have agreed not to draw interest upon them unless fully earned. No car trusts Sept. 1, 1892.

EARNINGS.—July 1, 1891, to Dec. 31 (6 months) gross earnings \$300,171, against \$306,664 in 1890; net, \$106,761, against \$133,335. In year ending June 30, 1891, gross earnings were \$589,829; net, \$239,458; obligatory interest charge, \$183,240. (V. 53, p. 752.)

Cape Girardeau Southwest.—SEE ST. LOUIS CAPE G. & F. S.

Carolina Central.—Owns from Wilmington, N. C., to Rutherfordton, N. C., 267 miles, except 3 miles leased; and branch, 9 miles; total, 276 miles. Defaulted in 1876 and sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Stock, \$1,200,000. In year ending June 30, 1891, gross earnings were \$612,306; net, \$184,831; interest, rentals, &c., \$161,447; surplus, \$25,429. There are also \$160,000 first mortgage 7 per cent Wilmington Railway Bridge Co. bonds, due October 1893 to 1897, averaging \$31,000 yearly, and \$16,000 second mortgage 5s, due Oct. 1, 1898 and 1899, both issues being guaranteed by the Carolina Central, the Wil. Col. & Aug. and the Wil. & Weldon roads. (V. 53, p. 712.)

Catawissa.—Owns from Tamanend, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver, rock, 4 miles; total operated, 98 miles. Leased from November 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$3,000 a year for company expenses. Funded debt was assumed by lessees. There are also chattel mortgage 5s due 1900 \$24,500; 7 per cent construction bonds due June 1, 1917, \$62,000, and other bonds, \$185,000. Seven per cent is guaranteed on preferred stocks, of which \$2,200,000 is first pref. Common stock, \$1,159,500, par \$50. In 1890-91 rental \$338,830.

Cayuga & Susquehanna.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Charter expires in 1899. Leased till then to Delaware Lackawanna & Western at a rental of \$54,600 a year. Dividends in 1891, 9 1/2 per cent.

Cedar Falls & Minnesota.—Owns from junction near Cedar Falls, Iowa, to Minnesota State line, 76 miles. Leased to Dubuque & Sioux City for 40 years from January 1, 1867, at minimum rental of \$113,370 per annum. In 1887 a suit was brought to annul the lease of this road, and in October, 1890, the United States Circuit Court decided lease was valid. See V. 51, p. 493. Case has been appealed to the United States Supreme Court. Interest was defaulted January, 1888, and rental is paid into court pending litigation. The Dubuque & Sioux City is controlled by the Illinois Central. Stock, \$1,586,500, par \$100.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$117,311; deficit, after payment of taxes, \$16,991; rental, \$113,370; loss to lessee, \$130,362. J. Kennedy Tod, President.

Central Branch Union Pacific.—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 254 miles; Atchison Jewell County & Western, 34 miles; total operated, 388 miles. This company was formerly the Atchison & Pike's Peak RR. and had a United States subsidy of \$1,600,000. Controlled by Union Pacific, but leased to Missouri Pacific for 25 years from Sept., 1885; rental, net earnings. Stock is \$1,000,000 (par, \$100), of which the Union Pacific owns \$374,200; accounts payable, \$1,052,845; interest on Government loan accrued and unpaid, \$1,853,239.

DIVIDENDS.—In 1885, 5 per cent; in 1886, 10; in 1887, 10; none since. EARNINGS.—Jan. 1 to Sept. 30 (9 months), gross earnings \$978,053 in 1892, against \$563,807 in 1891; net, \$357,683, against \$94,203. In 1891 gross earnings, \$894,161; net, \$246,073; deficit under charges, \$243,189. In 1890, gross, \$974,472; net, \$198,413.

Central Massachusetts.—Owns North Cambridge to Northampton, Mass., 99 miles. Formerly the Massachusetts Central, sold in foreclosure September 1, 1883. The stock is \$7,419,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guarantee of sufficient rental to pay interest. New issue of bonds proposed, but none issued to Sept. 1, 1892. It was said the road will be double-tracked. (V. 53, p. 753.)

Central New England & Western.—SEE PHILADELPHIA READING & NEW ENGLAND.

Central Ohio.—Owns from Bellaire, Ohio, to Columbus, Ohio, 137 miles; operates St. Clairsville branch, 7 miles. The road between Newark and Columbus (33 miles) is owned jointly with the Pittsburg Cincinnati & St. Louis Railroad Co. LEASED to the Baltimore & Ohio till 1926, with option of renewal by the lessee; rental, 35 per cent of gross earnings, with minimum guaranteed rental of \$166,000.

DIVIDENDS on common stock since 1880 have been: In 1881, 6 1/2; from 1882 to July 1, 1892, both inclusive, 6 per cent yearly.

EARNINGS.—In 1890-91 gross, \$1,365,563; net, \$187,542, against \$309,809 in 1889-90; all charges, \$509,072; loss, \$321,530.

Central Pacific.—(See Map of Southern Pacific.)—LINE OF ROAD.—Main Line—San Francisco, Cal., to Ogden, Utah (including 11 miles leased), 883 miles; Lathrop to Goshen, 146 miles; Roseville Junction to Oregon State Line, 296 miles; other lines, 35 miles; total operated and accounted for January 1, 1892, 1,360 miles.

THE CHARTER, LEASES, &c.—A consolidation (August 22, 1870) of the Central Pacific (organized October 8, 1864), etc. Interest is not payable on the Government subsidy loan till the bonds mature. The "Thurman" act of May 8, 1878, provides for payments yearly to the Government sinking fund. See V. 50, p. 276. January 1, 1892, principal due Government, \$25,885,120; interest, \$28,952,236; par value of securities in U. S. sinking fund was \$4,047,500.

In March, 1885, the Central Pacific lines were leased to the Southern Pacific Company. The Central Pacific receives all its net surplus income above annual charges of every sort and betterments, and this net surplus income is guaranteed to be not less than \$1,360,000 yearly, this sum being applicable to the payment of dividends.

DIVIDENDS.—In 1877, 8 per cent; 1880, 6; 1881, 6; 1882, 6; 1883, 6; 1884, 3; 1888, 2; 1889, 2; in 1890, 2; in 1891, 2; in 1892, 2.

BONDS.—The sinking funds are invested mainly in bonds of tributary lines and accumulations; the bonds are not called in. The sinking funds amounted January 1, 1892, to \$8,979,391. The 5 per cent mortgage bonds of 1889 are guaranteed principal and interest by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of N. Y. being trustee. (V. 49, p. 340), and of the amount authorized \$2,250,000 are reserved to retire at maturity any land grant bonds not redeemed from land sales, and \$2,750,000 can be applied only to the improvement or purchase of property on which the mortgage shall have a first lien. There are still outstanding \$56,000 6 per cent (interest A. & O.), due Oct. 1, 1896.

The land grant bonds due October 1, 1890, were extended till October 1, 1900, at 5 per cent and stamped with the Southern Pacific Company's guaranty of principal and interest. The Cal. & Oregon 1st bonds Series, "B," due Jan. 1, 1892, were extended to Jan. 1, 1918. V. 53, p. 639.

THE LAND GRANT.—The total land granted the Central Pacific and the California & Oregon companies was about 12,000,000 acres, of which about 2,812,000 acres had been sold to December 31, 1891. Sales in 1891, 71,313 acres for \$290,103. Land contracts on hand January 1, 1892, \$1,187,802; cash, \$366,562; notes of Cent. Pac. RR., \$2,000,000.

OPERATIONS, FINANCES, &c.—First dividend under the lease was paid February 1, 1888, and dividends have been paid regularly since at rate of 2 per cent yearly.

FROM Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings were \$11,034,804, against \$12,429,803 in 1891; net, \$4,407,034, agst. \$5,692,222.

In 1891 gross earnings \$16,629,104 (against \$15,937,004 in 1890); net, \$7,417,354, against \$6,061,986 in 1890; net profit under the lease, \$2,144,425, against \$999,223 in 1890; other income, \$8,400; dividends paid (2 per cent), \$1,345,510; surplus, \$907,315; Thurman Act requirement for former years, \$334,754. Land sales used for redemption of land bonds, \$352,771. Total surplus income to January 1, 1892, \$3,407,858. (V. 53, p. 604, 639; V. 54, p. 884, 964.)



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Central Pacific—(Concluded).—								
U. S. Loan (2d lien on certain terms) gold.....	737	.....	.....	\$25,883,000	6 g.	J. & J.	United States Treasury.	1895 to 1899
Western Pacific, old issue, gold.....	147	1863	\$1,000	111,000	6 g.	J. & D.	N.Y., S.Pac.Co., 23 Br'd.	Dec. 1, 1895
Western Pacific 1st mortgage, series A & B, gold.....	147	1869	1,000	2,624,000	6 g.	J. & J.	do do	July 1, 1899
Western Pacific, Government lien, gold.....	123	1869	.....	1,970,000	6 g.	Various	United States Treasury.	1895 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. f. yearly.....	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Do do ser. B, g. (ext'd) s. f. not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S.Pac.Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....	.....	1870	1,000	3,550,000	5 g.	A. & O.	do do	Oct. 1, 1900
Mort. gold, 5s, 1893, 1d. gr., guar., s. f., not dr'n c.	1,261	1889	1,000	11,000,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Notes due land grant fund (\$500,000 due yearly.).....	.....	.....	.....	1,500,000	4	.....	New York.	Oct. 1, '93 to '95
Central RR. & Banking Co. of Georgia—Stock.								
General mortgage "tripartite" bonds.....	620	1872	1,000	7,500,000	See text.	.....	Jan., '92, div. last paid.	Jan. 1892
Consol. mort. for \$13,000,000, gold, red. at 110.c.....	311	1890	1,000	4,999,000	7	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1893
Collateral trust bonds, gold, redeemable at 110.c.....	.....	1887	1,000	See text.	5 g.	A. & O.	Apr., '92, coup. last paid.	Apr. 1, 1937
Certs. of debt, payable at option.....	.....	1881	100	4,880,000	5 g.	M. & N.	N. Y., Security & Tr. Co.	May 1, 1937
Equip. notes on Oct. 1, 1892, incl. int. to maturity.....	.....	.....	.....	4,600,000	6	J. & J.	Jan., '92, coup. last paid.	After July, '91
Ocean S.S. Co. 1st mortgage, gold, guaranteed.....	.....	1890	1,000	872,439	.....	.....	N. Y., Atlantic Trust.	1892 to 1897
Hoboken Wharf notes, including int. to maturity.....	.....	.....	.....	1,000,000	5 g.	J. & J.	N. Y., Security & Tr. Co.	July 1, 1920
Savannah & Atlantic 1st mortgage, assumed.....	18	1890	500 &c.	287,935	.....	.....	do do	1893 to 1898
Cent. RR. of N. Jersey—Stock (\$30,000,000 author.).....	.....	.....	.....	250,000	5	M. & S.	Mar., '92, coup. last paid.	Mch. 1, 1920
Bonds, secured by consolidated mortgage of 1874.....	.....	1872	1,000	22,468,000	7 per an.	Q.—F.	{N. Y., Office, corner	Nov. 1, 1892
Consolidated mortgage (now first mortgage).....	.....	1874	1,000	1,167,000	7	M. & N.	{West & Liberty Sts.}	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907.....	.....	1874	1,000	3,836,000	7	Q.—J.	do do	July 1, 1899
Long Branch & Sea Shore, 1st mortgage.....	.....	1883	1,000	494,000	6	M. & N.	do do	May 1, 1908
N. J. Southern 1st mortgage.....	78	1869	1,000	197,000	7	J. & D.	do do	Dec. 1, 1899
N. Y. & L'g Branch 1st M., red. in 1899 at 110.g.....	78	1879	600	411,000	7	J. & J.	do do	July 15, 1899
General mortgage, for \$2,500,000.....	38	1882	1,000	1,500,000	5 g.	J. & D.	do do	Dec. 1, 1931
Cent. RR. of N. J., Gen. mort. for \$50,000,000, g. & car.....	38	1892	.....	.....	.....	.....	do do	.....
Lehigh Coal & Nav., mortgage, gold, assumed.....	.....	1887	500 &c.	36,460,000	5 g.	See text.	do do	July 1, 1887
Am. Dock & Imp. Co. 1st M., guar., redeem. at 110.c.....	.....	1867	500 &c.	2,310,000	6 g.	J. & D.	Phila., Lehigh & Nav. Co.	Dec. 15, 1897
Real estate bond and mortgages.....	.....	1881	1,000	4,987,000	5	J. & J.	N. Y., Cent. RR. of N. J.	July 1, 1921
	.....	.....	.....	232,522	5	Various	do do	Various dates

Central Railroad & Banking Company of Georgia.—(See Map).—Owns from Savannah, Ga., to Atlanta, Ga., 294 miles; branch, Gordon to Milledgeville, 17 miles; Savannah & Atlantic RR., 18 miles; leases in perpetuity—Augusta & Savannah Railroad, 53 miles; Eatonton Branch Railroad, 22 miles; Southwestern Railroad and branches, 333 miles; leases till 1885 Mobile & Girard Railroad and extension, 122 miles; controls by ownership of stock—Savannah & West. RR., 622 miles; operates Montgomery & Eufaula, 80 miles; Macon & Northern, 105 miles; total operated directly June 30, '92, 1,666 miles. Auxiliary system (the earnings of which are reported separately) includes, Western Railroad of Alabama, 138 miles; Georgia Railroad, 314 miles; Port Royal & Augusta, 112 miles; Atlanta & West Point, 87 miles; Port Royal & Western Carolina, 227 miles; Wrightsville & Tennille RR., 35 miles; Upson Co. RR., 16 miles; Gainesville Jeff. & So. RR., 65 miles; embracing in all 994 miles. Grand total 30, 1892, 2,660 miles. Also Ocean S.S. Co., estimated as equivalent to 300 miles of railroad.

HISTORY, RECEIVERSHIP, &c.—This road was opened in 1843-46. In 1886 the Richmond & West Point Terminal Company became the holder of a majority of the stock and thereby controlled the company, until April, 1892, when the U. S. Circuit Court at Macon decided that the Terminal Company as a competing interest had no right to vote the stock which it holds, and appointed receivers. The permanent receiver is H. M. Comer. See stock below. Default was made on Cent. of Ga. coupons due July 1, 1892, and on September 1 Savannah & Western, Chattanooga Rome & Columbus and Savannah & Atlantic coupons went unpaid. The coupons on the Cent. of Ga. collateral trust bonds, however, due November 1, were paid on demand.

In 1881 the Georgia RR. was leased for 99 years in the interest of this company and the Louisville & Nashville, which operates it on joint account. Owns jointly with the Georgia RR. Co. the Western RR. of Alabama, 138 miles.

STOCK.—Of the stock \$4,220,000 is held by the Richmond & West Point Terminal, \$220,000 in its own name and \$4,000,000 in the name of the Georgia Company, the entire capital stock of the latter being held by the Terminal. A suit to cancel the agreement by which the Terminal came into possession of this \$4,000,000 stock at a price, it is claimed, far exceeding its value was brought by the Receiver of the Terminal in September, 1892. See V. 55, p. 422.

DIVIDENDS.—In 1882, 8 per cent; in 1883, 7½; in 1884, 5½; in 1885, 4; in 1886, 6; from 1887 to December, 1890, at rate of 8 per cent per annum; in June, 1891, 3½; in 1892, January, 3½; none since.

FLOATING DEBT.—On Oct. 1, 1892, the floating debt in shape of loans from banks, trust companies and others was \$5,232,000, to secure which were pledged \$8,001,000 or thereabouts of Central of Ga. consol. 5s; \$1,628,000 Savannah & Western consols; \$3,007,000 Sav. & Western stock, etc. In October a syndicate, headed by H. B. Hollins & Co., of New York, loaned the company \$3,889,206 until July 1, 1893; with this the loan due the Speyer syndicate was paid off. (V. 55, p. 543).

The items which should be funded were reported by the Receiver in November, 1892, as follows (see statement V. 55, p. 805): Tripartite bonds, due Jan. 1, 1893, \$4,999,000; floating debt, \$5,232,025; past-due coupons, \$427,340; past-due interest on certificates of indebtedness, \$138,000; equipment notes, in which is included interest to maturity, \$872,439; wharf notes, in which is included interest to maturity, \$287,935; additions and improvements recommended by General Superintendent, \$4,575,000; total, \$16,531,739.

GUARANTIES, ETC.—The following are guaranteed: Chatt. Rome & Col. 1st mortgage 5s, \$2,240,000; Columbus & Rome and Columbus & Western 1st 6s, \$1,000,000; Macon & Northern 1st 4½s, \$2,200,000 (jointly with Richmond & Danville); Mobile & Girard 1st mortgage, \$1,000,000; Montgomery & Eufaula 1st 6s, \$1,500,000; Port Royal & Augusta 2d mortgage 6s, \$112,000; Savannah & Western 1st consol. 5s, \$7,755,000; Western of Alabama 1st 4½s, \$1,543,000 (jointly with Georgia Railroad & Banking Company). See also statement for each of above. There are also rentals under leases, making aggregate charges in September, 1892, about \$2,500,000 per annum, exclusive of interest on floating debt and car trusts.

BONDS.—Abstract of collateral trust mortgage of 1887 (Central Trust Co. of N. Y. trustee), in V. 45, p. 242. The consolidated mortgage was authorized in 1890; see abstract, V. 51, p. 571. Consols for about \$8,000,000 are hypothecated to secure floating debt.

EARNINGS AND FINANCES.—This road was long one of the most prosperous in the South. After passing into the Richmond Terminal system it ran up a considerable floating debt for new construction on the Savannah & Western, &c., and in 1892 receivers were appointed. **ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 805, gave operations of the property under the receivership from March 4 to September 30, 1892, as follows. (See statement further below.)

The following shows earnings for a series of years:

Year.....	1887-88.	1888-89.	1889-90.	1890-91.
Mileage.....	1,477	1,667	1,743	1,898
Gross earnings.....	\$5,606,825	\$5,844,465	\$6,847,997	\$7,065,823
Net, incl. invest. & 88s. earn.	2,869,417	2,553,638	2,400,536	2,263,687
Fixed charges.....	1,601,134	1,668,729	1,896,193	2,084,471
Estimated fixed charges for year 1892-93, \$2,721,097.				

The following is the receiver's statement from March 4 to Sept. 30, 1892.

Central System (March 4 to Sept. 30, 1892.)		Earnings.	Expenses.
Central Railroad.....	\$1,260,735	\$830,735	\$830,735
Augusta & Savannah.....	120,040	81,805	81,805
Southwestern.....	470,533	484,928	484,928
Montgomery & Eufaula.....	138,968	137,579	137,579
Mobile & Girard.....	97,521	100,365	100,365
Savannah & Western.....	651,454	680,366	680,366
Savannah & Atlantic.....	22,415	24,387	24,387
Macon & Northern.....	7,641	7,525	7,525
Steamships.....	1,190,285	1,039,991	1,039,991
Bank.....	8,979	8,254	8,254
	\$3,968,576	\$3,395,937	\$3,395,937

Net earnings, Central system..... \$572,638
Loss on three auxiliary roads (355 miles)..... \$116,065

(—V. 52 p. 462, 781, 862, 939; V. 53, p. 674, 713; V. 54, p. 32, 33, 78, 443, 485, 525, 560, 844, 965; V. 55, p. 21, 22, 58, 145, 503, 543, 805.)

Central RR. of New Jersey.—(See Map).—Operates 662 miles of railroad, of which 156 miles are owned, the remainder being mostly proprietary lines or operated under 999-year leases. In addition owns ferries and steamer lines, 21 miles; in all 681 miles.

The principal leased line is the Lehigh & Susquehanna with branches, 237 miles. (See Lehigh Coal & Nav. Co.) The capital stock of the N. Y. & Long Branch RR. and the New Jersey South'n RR. are owned by the Cent. of New Jersey, and their bonds are included in its debt. A majority of the Lehigh & Wilkesbarre Coal Co.'s stock and \$6,116,000 of its consolidated 7 per cent bonds are also held by Central of New Jersey and receive interest if earned. The entire stock of the American Dock & Improvement Co. is also owned.

ORGANIZATION, ETC.—Chartered in 1840. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from January 1, 1887, till January, 1888, when the road went back to its owners. The terms of reorganization, etc., were given in the CHRONICLE V. 44, p. 714, 716. Dividends were resumed August, 1889, and increased to 1½ quarterly in August, 1891. Concerning the company's coal properties see Lehigh & Wilkesbarre in "Miscellaneous."

LEASE.—In Feb., 1892, this property was leased to the Port Reading RR. in the interest of the Phila. & Reading for 999 years from Jan. 1, 1892. In Aug., 1892, Chancellor McGill of New Jersey filed his decision against this lease and ordered the Central to refrain "from permitting the Port Reading and the Philadelphia & Reading to use, control or operate its road and franchises." At the time the lease was made there was an agreement for an alternate contract which, it is claimed, will accomplish the same results as the lease contemplated. The Central has resumed possession of its property as ordered. See decision in V. 55, p. 332, 374. The Reading appealed the case in October, 1892—V. 55, p. 639. In October also the Attorney-General applied for a receiver for the Central. See V. 55, p. 680, 722.

DIVIDENDS.—In 1883, 1½ per cent; in 1884, 4½; in 1889, 3; in 1890, 6; in 1891, 6½; in 1892, Feb., 1½; May, 1½; Aug., 1½; Nov., 1½;

PRICE OF STOCK.—In 1883, 68¼@90; in 1884, 37¼@90; in 1885, 31@52; in 1886, 42¼@64; in 1887, 55¼@86¼; in 1888, 73¼@95¼; in 1889, 92¼@131; in 1890, 90@128½; in 1891, 105¼@122¾; in 1892, to Nov. 18 inclusive, 111¼@145.

BONDS.—Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$8,635,100 are reserved for other issues. Interest on the general mortgage coupon bonds is payable J. & J., on the registered bonds Q.—J. Trustee of consolidated and general mortgages is the Central Trust Company of New York.

GENERAL FINANCES, &c.—The earning capacity of this company has increased rapidly since the reorganization in 1888 and the alliance in 1892 with the Reading is expected to develop still further its business and the profits therefrom. In June, 1892, \$1,500,000 additional general mortgage 5 per cent bonds were issued to construct and equip the Navesink Railroad, making the total amount listed \$36,460,000.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$10,637,071, against \$10,416,476 in 1891; net, \$4,435,384, against \$4,387,745.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on Friday next preceding second Monday in May. The report for 1891, in full, was in V. 54, p. 681, 684. (See also editorial, V. 54, p. 667.)

	1889.	1890.	1891.
Passenger and freight.....	\$5,899,119	\$7,051,524	\$7,257,533
Anthracite coal.....	7,344,539	6,725,696	7,026,290
Mail, express, etc.....	253,736	349,343	369,864
Total gross earnings.....	\$13,497,394	\$14,126,563	\$14,653,687
Operating expenses and taxes.....	7,531,737	8,161,276	8,526,168
Net earnings.....	\$5,965,657	\$5,965,287	\$6,127,519
Income from investments.....	\$799,238	\$837,293	\$844,628
Premium account.....	.....	322,753	52,648
Total net income.....	\$6,764,896	\$7,125,334	\$7,024,796





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
Central of South Carolina—1st mortgage, gold....	40	1881	\$1,000	\$300,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	July 1, 1921	
Central Vermont—Consolidated RR. of Vt. 1st M....	185	1883	100 &c.	7,000,000	5	J. & J.	Boston, Am. L. & Tr. Co.	June 30, 1913	
Centralia & Chester—1st M. for \$1,680,000, gold....	....	1889	1,000	(1)	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1919	
Char. C. & Chic.—Stock \$25,000 per mile....	....	....	100	6,567,000	....	....	....	....	....
Old 1st M., gold, (\$25,000 p. m.) to be retired....	....	1887	1,000	7,345,000	5 g.	Q. & J.	Oct. 1890, last paid.	July 1, 1947	
Charleston & Savannah—Gen. M. (\$1,500,000), g....	121	1886	1,000	1,467,000	7 g.	J. & J.	N. Y., 12 W. 23 & Cha's'n	Jan. 1, 1936	
1st and 2d pref. inc., \$1,000,000 each, non-cum....	121	1886	1,000	2,000,000	7	....	....	Irredeemable.	
Charleston Sumter & North.—1st M., \$15,000 p. m., g....	150	1890	1,000	2,082,000	6 g.	A. & O.	See text.	Apr. 2, 1910	
Charlotte Columbia & Augusta—Stock....	....	....	100	2,578,000	....	....	N. Y., C. Tr. Co., 54 Wall.	June 1, 1889	
1st mortgage consolidated.....	191	1869	500 &c.	2,000,000	7	J. & J.	do do	Jan. 1, 1895	
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910	
Consol. mort., gold, for \$3,000,000, see remarks....	....	1883	1,000	500,000	6 g.	J. & J.	do do	July 1, 1933	
Chariters—1st mortgage.....	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901	
Chatt. Rome & Col.—SEE SAVANNAH & WESTERN....	....	....	....	....	....	....	....	....	....
Chattanooga South'n—1st M. (\$15,000 p. m.) gold....	96	1889	1,000	1,440,000	6 g.	J. & D.	June, '91, coup. last paid	Dec. 1, 1919	
Chattanooga Union—Union Railway mortgages....	....	'85-'87	1,000	200,000	6 g.	J. & J.	July, '91, coup. last paid	J'y, '05-Jan. '07	
Chat. Union consol. mort. for \$600,000, gold....	....	1888	1,000	400,000	6 g.	J. & J.	do do	July 1, 1918	
Union Depot bonds.....	....	....	....	150,000	6	J. & J.	do do	1920	
Ches. & Nash.—1st M., \$25,000 p. m., g., s. f., not d'rn....	35	1887	1,000	875,000	5 g.	F. & A.	In default.	Aug. 15, 1937	
Chesapeake & Ohio—Purch. money funding, gold....	428	1878	1,000	2,287,000	6 g.	J. & J.	N. Y., Drexel, Morg. & Co.	July 1, 1898	
1st mortgage, gold, series "A"....	503	1878	1,000	2,033,729	6 g.	A. & O.	do do	July 1, 1908	
1st mortgage, of 1911, Peninsular Extns., gold....	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911	
1st mort., of 1922, on extension, gold....	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922	
1st consol. mortgage for \$30,000,000, gold....	655	1889	1,000	23,297,000	5 g.	M. & N.	do do	May 1, 1939	
Rich. & All Div. 1st consol. M., gold, (See rem.)....	256	1890	1,000	5,000,000	2-4 g.	J. & J.	do do	Jan. 1, 1889	
Do do do gold....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889	
Do 2d consolidated mortgage, gold.....	256	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1889	
Craig Valley branch 1st mortgage, gold....	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940	
Warm Springs Branch 1st mortgage, gold....	22	1890	1,000	400,000	5 g.	M. & S.	do do	Feb. 1, 1941	
General mortgage (for \$70,000,000, etc.) gold....	985	1892	1,000	17,619,000	4-2 g.	M. & S.	do do	Feb. 1, 1992	
Eliza. Lex. & Big Sandy 1st m. g., guar. p. & i....	109	1872	1,000	3,007,000	(6) 5 g.	M. & S.	do do	Mar. 1, 1902	
Ches. & Ohio Equipment trust bonds, gold.....	....	Var.	1,000	275,000	5 g.	Various	do do	Various.	
Allegheny Car Trust, Series A, B and C.....	....	....	....	235,000	5	Various	do do	....

Disbursements—	1889.	1890.	1891.
Rentals paid.....	\$1,890,381	\$1,819,815	\$1,897,771
Interest on debt.....	2,828,632	2,798,148	2,739,579
Dividends.....	(4 1/2) \$35,719	(6 1/2) \$117,092	(6 1/2) \$145,431

Total disbursements.....	\$5,554,732	\$5,735,055	\$6,092,781
Balance, surplus.....	\$1,210,164	\$1,390,279	\$932,014
—(V. 54, p. 288, 404, 667, 681, 684, 867, 887, 923; V. 55, p. 22, 178, 332, 373, 374, 680, 722, 857.)			

Central Vermont.—This company operates under lease the following roads: Consolidated RR. of Vermont—Windsor to Rouse's Point, 158 miles; Essex Junction to Burlington, 8 miles; Swanton Junction to Province, 11 miles; Rutland RR.—Bellows Falls to Burlington, 120 miles; Addison RR.—Leicester Junction to Ticonderoga, 15 miles; Montreal & Vermont Junction—Province Line to St. Johns, 23 miles; S. S. & Chamby RR.—S. S. & C. Junction to Waterloo, 43 miles; Ogdensburg & Lake Champlain RR.—Rouse's Point to Ogdensburg, 118 miles; New London & Northern RR.—Brattleboro to New London, 121 miles; Brattleboro & Whitehall RR., 36 miles; Montpelier & White River RR., 13 miles; Burlington & Lamolite RR., 34 miles; Missisquoi Valley RR.—St. Albans to Richmond, Vt., 28 miles; total, 731 miles.

Stock, Etc.—The Consolidated RR. of Vermont was organized July 1, 1884, embracing the former Vermont Central and Vermont & Canada properties, and was then leased to the Central Vermont. The stock of the Consolidated Vermont is \$750,000 preferred 6 per cent and \$300,000 common. The stock of the Central Vermont is \$1,000,000. Company owns \$1,612,500 stock of the Ogdensburg & Lake Champlain RR. In September, 1888, leased the Missisquoi Valley Railroad at 4 per cent on \$500,000 stock, payable January 1 and July 1. The lease of the Rutland Railroad to the Central Vermont was extended for 99 years from December 31, 1890. On December 9, 1891, a consolidation of Central Vermont with other roads and lease of New London Northern was voted (V. 53, p. 880), and a blanket mortgage of \$20,000,000 4 per cent bonds authorized, of which \$15,000,000 were to take up prior obligations as they mature, including about \$1,000,000 of floating debt.

EARNINGS.—From July 1 to Dec. 31, 1891 (6 months), gross earnings were \$2,601,636; net, \$883,339; interest on bonds, \$178,876; rentals, \$435,450; other payments, \$108,436; balance, surplus, \$160,577. In year ending June 30, 1891, gross, \$4,541,359; net, \$1,399,404; charges, etc., \$1,218,107; other payments, \$177,141; balance, \$4,155. (V. 47, p. 459; V. 49, p. 653; V. 51, p. 680, 715; V. 53, p. 712, 880.)

Centralia & Chester.—(See Map.)—Chartered to build from Chester, Ill., to Altamont, Ill., with branch to a point opposite St. Genevieve. Total distance, 140 miles, including siding. Road completed and in operation between Sparta and Hoytton, 36 miles, and graded and bridged from Hoytton to Centralia, 9 miles, making 45 mi. in all. At Centralia connection will be made with the Illinois Central. Steel rails on hand and road to be completed and in operation to Centralia in 1892. Bonds authorized, \$12,000 per mile, covering roadbed, equipment and terminal facilities; stock issued and subscribed for like amount. The road is standard gauge and is being laid with 56-pound steel rails.

Charleston Cincinnati & Chicago.—Projected from Sumter, S. C., to Richardson, Ky., 510 miles, of which 175 miles between Camden, S. C., and Marion, N. C., is now in operation, forming a through line, in connection with the South Carolina RR., 290 miles in length, between Charleston, S. C., and Rutherfordton, N. C. Road is also in operation in Tennessee from Johnson City to Unaka Springs, 20 miles. In February, 1891, receivers were appointed. See V. 54, p. 485. In June, 1892, the bondholders obtained control of the entire property and were proceeding with the reorganization. (V. 54, p. 799; V. 55, p. 21.) A new reorganization plan has been prepared. (See details V. 55, p. 462.)

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$102,666, against \$113,365 in 1891; deficit under operating expenses, \$22,879, against \$25,645.

The Receiver's report from March 15, 1891, to March 31, 1892, showed gross earnings of \$170,245, against \$150,871 in year 1890-91; operating expenses, \$185,342, against \$183,216; deficit, \$15,096, against \$33,028 for 1890-91. The General Manager states that the entire road is now safe and can be operated with economy, excepting the trestles and bridges, of which there are nearly six miles, which require an expenditure of from \$25,000 to \$30,000. (V. 54, p. 968. General offices of the company, 45 Broadway, N. Y. (V. 53, p. 156, 186; V. 54, p. 287, 485, 683, 799, 968; V. 55, p. 21, 145, 462.)

Charleston & Savannah.—Owns from Savannah, Ga., to Charles ton Junction, S. C., 104 miles (except 7 miles trackage), and branch to Youngs, leased, 6 miles; operates—Ashley River branches, &c., 8 miles; Charleston Junction to Charleston, 7 miles; total operated, 125 miles. Foreclosed June 7, 1880, and present company organized. Stock \$500,000. Fiscal year changed to end June 30. From Jan. 1 to Sept. 31, 1892 (9 months), gross earnings were \$453,494, against \$553,255 in 1891. In calendar year 1891, gross earnings were \$719,377; net, \$202,496; surplus over charges, \$62,108, out of which was paid 6 per cent on first preferred incomes. See V. 54, p. 405. Paid 1 1/2 per cent on first incomes in 1889, 2 per cent in 1890, 6 in 1891, 6 in 1892 for year 1891. H. B. Plant, President, New York. (V. 54, p. 405.)

Charleston Sumter & Northern.—Operates from Pagnall's, S. C., to Gibson Station, N. C., on the Seaboard Air Line, 132 miles, and branches, 18 miles. Receiver appointed January, 1892, and receiv

ers' certificate for \$200,000 authorized and mostly used to pay for the extension of 18 miles to Gibson, completed Sept., 1892. Reorganization in progress. Mortgage trustee is Atlantic Trust Co. of New York. Stock authorized \$12,000 per mile; outstanding, \$1,380,000; par, \$100. From January 1 to Oct. 31, 1892 (10 months), gross earnings were \$120,745, against \$105,852 in 1891. In year 1891 gross earnings were \$137,664; net over operating expenses, \$5,688. (V. 54, p. 158, 403, 525.)

Charlotte Columbia & Augusta.—Owns from Charlotte, N. C. to Augusta, Ga., 191 miles; leases Atlantic Tennessee & Ohio Railroad, Charlotte to Statesville, 44 miles; Cheraw & Chester, 29 miles, and Chester & Lenoir, 109 miles; total operated (including 10 miles of Western North Carolina), 373 miles. Controlled by Richmond & Danville since 1878, and in May, 1886, leased to that company for net earnings. In case of any deficiency in net earnings to pay fixed charges the lessee may advance the funds, such advances to be secured to it by a mortgage lien inferior only to that of existing mortgages. The \$500,000 consols outstanding are guaranteed as to principal and interest by indorsement by the Richmond & Danville; \$2,500,000 of this issue is reserved to retire prior issues at maturity. Of the stock \$1,300,000 was deposited by Richmond & West Point Terminal under its collateral trust deed of 1889. Dividends in 1888, 4 per cent; in 1889, 2.

In June, 1892, the Richmond & Danville and the Richmond Terminal went into receivers' hands, but the interest on the C. C. & A.'s first mortgage was paid as usual July 1. See those companies.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$865,306; net, \$254,686; interest, \$205,000; rentals, &c., \$63,438; deficit, \$33,752. In 1890-91, gross, \$992,748; net, \$506,003; surplus above charges, \$36,912. (V. 53, p. 843; V. 55, p. 764.)

Charters.—Owns from Mansfield, Pa., to Washington, Pa., 23 miles. Sold under foreclosure and reorganized in 1867. Leased for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis); the rental is net earnings. In 1891 gross \$273,091; net, \$125,155; surplus over fixed charges \$73,578; dividends (7 1/2 per cent), \$48,397; balance, \$25,182. Capital stock, \$645,300 (par \$50), of which the Pennsylvania Railroad owns \$333,850. Dividends since 1886 as follows: In 1887, 1888 and 1889, 5 per cent; in 1890, 5 g.; in 1891, 7 g.; in 1892, April, 4; October, 4.

Chattanooga Rome & Columbus.—SEE SAVANNAH & WESTERN.
Chattanooga Southern.—Completed in June, 1891, from Chattanooga, Tenn., via Alpine, Ga., to Gadsden, Ala., 86 miles, with branches, 10 miles. In February, 1892, a receiver was appointed, and in March a reorganization plan was adopted. V. 54, p. 485. Receiver's certificates for \$250,000 were authorized in May, 1892. Foreclosure sale was ordered in 1892, date not fixed. Receiver is J. W. Bourke. Stock authorized (\$15,000 per mile), \$2,000,000; outstanding, \$1,440,000. (V. 52, p. 973; V. 54, p. 287, 485, 886; V. 55, p. 722.)

Chattanooga Union.—Owns 43 miles of belt railroad in Chattanooga, Tenn., connecting the ten lines entering that city. In September, 1891, \$510,000 of the \$1,000,000 capital stock was purchased by the Alabama Great Southern, and so is held in the interest of the East Tennessee Virginia & Georgia. H. S. Chamberlain appointed receiver in Feb., 1892. Majority consols deposited with Wm. H. Blackford, of Baltimore, Md., and large majority of underlying issues with H. W. Bartol, of Philadelphia (Drexel Building), pending foreclosure. From Jan. 1 to Sept. 30, 1891 (9 mos.), gross earnings were \$74,860, against \$86,570 in 1890; net, \$32,099, against \$33,789. (V. 53, p. 407.)

Chesapeake & Ohio.—(See Map.)—Owns Old Point Comfort, Va., via Newport News and Charlottesville, to Big Sandy River, West Virginia, 511 miles; Richmond to Clifton Forge, Va., 230 miles; also holds the ownership (through all the bonds and the bulk of the stock) of the line from Ashland, Ky., to Covington and the bridge between Covington & Cincinnati; and has absorbed the Elizabethtown Lexington & Big Sandy, the Ohio & Big Sandy RR. and the Kentucky & South Atlantic RR., 203 miles (of which 21 miles leased and 20 narrow gauge.); together with various branches, the whole on July 1, 1892, aggregating 1,183 miles of ownership and 115 miles of leasehold and track-age rights for reaching Washington, etc.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., the company was reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were practically absorbed in 1892, all their securities having been placed under the C. & O. general mortgage excepting \$3,007,000 E. L. & B. S. bonds assumed by C. & O. at 5 per cent.

Until January 1, 1894, the voting power and control of the C. & O. remains with three trustees, viz.: J. Pierpont Morgan, John Crosby Brown and George Bliss. The road is therefore controlled in same interest as the Cleveland Cincinnati Chicago & St. Louis.

CAPITAL STOCK.—The stock is \$59,708,000 common, \$871,000 1st preferred 5 per cent and \$861,400 2d preferred 5 per cent. Upon the conversion of the preferred stocks, as mentioned below, the common stock will be \$60,425,600. All the converted shares are deposited in trust and held alive to preclude any advantage to shares not converting.

PRICE OF STOCK.—Common stock (since reorganization in 1888): In 1889, 15 1/2 @ 28; in 1890, 14 1/2 @ 27 1/2; in 1891, 14 1/4 @ 28; in 1892, to Nov. 18 inclusive, 21 3/4 @ 28.

MAP OF THE
CHESAPEAKE & OHIO
RAILWAY
AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chesapeake & Ohio.—(Concluded.)—								
Equipment notes.....	.....	.....	.....	\$755,634	5	Various	N. Y., Drexel, Morg. & Co.	Various.
Elevator Co. 1st M., gold, p. & i. guar. by C. & O. c ^a	.....	1888	\$1,000	820,000	4 g.	A. & O.	do do	Oct. 1, 1930
2d mortgage, for \$500,000, income, non-cum. c ^a	.....	1888	1,000	315,000	4	Oct. 1.	do do	Oct. 1, 1930
New River Bridge Bonds, gold.....	.....	1888	1,000	170,000	6 g.	M. & N.	N. Y., Drexel, Morg. & Co.	May 1, 1898
Buckingham Br. RR. 1st M., income, non-cum. c ^a	4	1892	500	58,500	5	Jan.	Richmond.	Jan. 1, 1925
Ches. Ohio & Southwestern.								
Paduc. & Eliz., 1st M., s. f., dr'n at 100 (\$300,000 8s)	186	1877	1,000	500,000	6 & 8	F. & A.	N. Y., 23 Broad St.	Feb. 1, 1897
C. O. & S. W. 1st mort., gold (\$19,000 per mile) c ^a	352	1881	1,000	6,176,000	6 g.	F. & A.	do do	Aug. 1, 1911
2d mortgage (\$11,000 per mile)..... c ^a	352	1881	1,000	3,865,000	6	F. & A.	do do	Aug. 1, 1911
Equipment trust bonds, not drawn..... c ^a	.....	.....	1,000	685,000	6	Semi-an	do do	June, 1901
Equipment trust notes July 1, 1892..... c ^a	.....	.....	.....	265,528	.....	.....	.....	.....
Chicago & Alton.—Common stock.								
Preferred stock (7 per cent yearly not cumulative)	.....	.....	100	14,115,000	8 per an.	Q.—M.	{N.Y., Cuyler, Morg'n }	Dec. 1, 1892
1st mortgage.....	220	1862	1,000	3,479,500	8 per an.	Q.—M.	{& Co. & Chic. Tr. Office}	Dec. 1, 1892
General mortgage, sterling, for £900,000.....	322	1873	1,000	2,383,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	Jan. 1, 1893
S. f. bonds (K. C. St. L. & C. 1st M. collat.), gold, not dr'n	162	1878	1,000	4,379,850	6 g.	J. & J.	London, J. S. Morgan & Co.	July 1, 1903
Prof. stock Kansas City St. L. & C., guaranteed.....	162	.....	100	2,075,000	6 g.	M. & N.	N. Y., Cuyler, Morg. & Co.	May 1, 1903
Joliet & Chic., 7 p. a. stock, perpet. guar. by C. & A.	38	.....	100	1,750,000	6 per an.	Q.—F.	do do	Nov. 1, 1898
St. Louis Jacksonville & Chic., 1st M., assumed.....	150	1864	1,000	1,500,000	7 per an.	Q.—J.	N. Y., U. S. Trust Co.	Oct., 1892
1st mortgage, endorsed by Chicago & Alton.....	37	1864	1,000	2,365,000	7	A. & O.	N. Y., Cuyler, Morg. & Co.	Apr. 1, 1894
2d mortgage, endorsed by Chicago & Alton.....	37	1868	1,000	564,000	7	A. & O.	do do	Apr. 1, 1894
2d mortgage, assumed (convertible).....	150	1868	1,000	188,000	7	J. & J.	do do	July 1, 1898
Louisiana & Mo., guaranteed preferred stock.....	101	.....	100	42,000	7	J. & J.	do do	July 1, 1898
1st mort. (\$439,000 assumed by Chic. & Alton)	101	1870	1,000	329,100	7 per an.	F. & A.	do do	Aug. 1, 1892
2d mort. (interest guaranteed Chicago & Alton)	101	1877	1,000	1,785,000	7	F. & A.	do do	Aug. 1, 1900
Miss. River Bridge, stock (7 per ct. guar. (C. & A.)	.....	.....	.....	300,000	7	M. & N.	do do	Nov. 1, 1900
1st mort., gold, assumed, sink. fund, dr'n at 100.	.....	1877	1,000	300,000	7 per an.	J. & J.	Chic., Treasurer's Office	July, 1892
				600,000	6 g.	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912

BONDS.—The consolidated mortgage, due in 1939, is for \$30,000,000 (trustee, Central Trust Co.), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the \$11,000,000 bonds and two-thirds of the stock of the Mayville & Big Sandy RR., Ashland to Covington, Ky., and the Bridge to Cincinnati, all owned by the Ches. & O. RR. (See abstract, V. 49, p. 147.)

Of the first consolidated mortgage on the Richmond & Allegheny division, \$5,000,000 carry 2 per cent interest till January, 1894, and thereafter 4 per cent. (See abstracts of mortgages, V. 51, p. 144.) There are also Manchester City 8s, \$60,200, and 5s, \$36,000.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 in any one year therefor. The mortgage covers the 985 miles of road owned by the company as indicated above, the securities of the Big Sandy roads which it holds, and all additional mileage acquired with the proceeds of its bonds. When the preferred stocks shall have been entirely retired there will be \$18,988,000 general 4½s outstanding, out of which \$4,000,000 are being used for improvements in 1892-93. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335.

The new bonds are given in exchange for preferred stocks on terms following: First pref. to get two-thirds of its par value in new bonds and one-third in new common stock; second pref. to get one-third of its par value in new bonds and two-thirds in new common stock.

The Elizabeth, Lexington & Big Sandy first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity. Only \$17,000 of the E. L. & B. S. unassented 6s remain out.

OPERATIONS, FINANCES, &c.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved. It is operated in harmony with the Vanderbilt lines.

As to the earnings and expenses for the year 1892-93 the managers in their report for the past year (V. 55, p. 334) give in full their reasons for believing that a substantial surplus will remain after payment of all charges. In brief these reasons are as follows: In the year 1891-92 net earnings were \$2,275,000; to this sum should be added over \$500,000 for extraordinary expenses included in the year's operating expenses, over and above liberal allowance for maintenance, etc., and \$250,000, as a minimum for the net earnings of the Big Sandy, etc., roads. This would make a total of over \$3,000,000 net earnings for the year just closed, against an interest and rental charge for the ensuing year on the entire system of \$2,880,066. There is now being expended for double track, branches, equipment, etc., about \$4,000,000, and all the interest upon the bonds sold therefor (about \$200,000 per annum) has been included in the fixed charges for the ensuing year, while no allowance has been made in the above statement for the increase in net earnings which should result.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,819,320, against \$2,688,439 in 1891; net, \$959,132, against \$757,154; all fixed charges for three months, \$700,000; balance, surplus, in 1892, \$259,132. See V. 55, p. 703, 722.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1891-92 was in V. 55, p. 318, 331, 334, and showed the following, there being included in operating expenses of each year large amounts paid for new equipment and other additions, over \$500,000 having been so applied in 1891-92.

	1889-90.	1890-91.	1891-92.
Miles operated.....	923	1,027	1,078
Passenger earnings.....	\$1,471,436	\$1,765,299	\$1,913,187
Freight.....	5,384,255	5,963,516	6,694,953
Express, mail and miscel.	306,258	398,296	396,460
Total earnings.....	\$7,161,949	\$8,127,111	\$9,004,600
Oper. expenses and taxes.	5,611,968	6,083,518	6,731,732
Net earnings.....	\$1,549,981	\$2,043,593	\$2,272,868
Other income.....	19,969	18,520	....
Total net income.....	\$1,569,950	\$2,062,113	\$2,272,868
Interest on bonds.....	\$1,663,641	\$1,745,129	\$1,798,095
Rentals of tracks.....	44,401	11,609	10,916
Loss on grain elevator.....	....	16,419	8,165
Discount and exch'g. &c.	1,628	69,145	64,372
Total.....	\$1,709,670	\$1,842,302	\$1,881,548
Balance.....	Def. \$139,720	Sur. \$219,810	Sur. \$391,320

(V. 53, p. 472, 482, 502, 604, 753; V. 54, p. 119, 158, 242, 366, 441, 525, 597, 642, 643, 644, 964, 1009; V. 55, p. 58, 318, 331, 334, 722.)

Chesapeake Ohio & Southwestern.—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Ceollian Junction, 6 miles, 394 miles; of which is leased from Louisville & Nashville the Ceollian branch, 46 miles. Also operates separately the Ohio Valley

Ry., Hopkinsville via Princeton to Evansville, Ky., branches, etc., 191 miles; so too the Hodgenville & Elizabethtown and the Troy Tip tonville railroads, 16 miles in all, most of whose securities are owned by C. O. & S. W.

In August, 1892, a controlling interest in the stock of the Owensboro Falls of Rough & Green RR. was purchased by parties connected with the Ches. O. & S. W. The road extends from Owensboro southeast to Fordsville, 26 miles, and will be extended from Fordsville to a junction with the Ches. O. & S. W.; 5 per cent bonds, at \$20,000 per mile, to be issued thereon. It will be operated as an independent property.

SUCCESSOR to the Memphis Paducah & Northern, which was sold in foreclosure in 1881, and merged with the Paducah & Elizabethtown. LEASED in February, 1886, to the Newport News & Mississippi Valley Co. for fifty years, rental to be interest on bonds if earned, and not to exceed 6 per cent, on stock. In 1891 \$1,297,500 (60 per cent) of the stock of the Ohio Valley Railway was purchased, the Ches. Ohio & Southw. guaranteeing its \$2,162,000 bonds. See V. 52, p. 321, 718.

STOCK, ETC.—Common, \$6,030,600, and pref. \$3,880,000 (\$164,000 additional unissued), of which the Newport News & Mississippi Valley Co. July 1, 1892, owned \$5,608,700 common and \$3,511,600 pref. Unpaid coupons were \$591,910 July 1, 1892; due Newp't News Co. \$1,399,701.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for year 1891-92 in V. 55, p. 855.

	1890-91	1891-92.
Gross earnings.....	\$2,311,280	\$2,297,825
Net earnings.....	\$739,428	\$823,15
Net, including miscellaneous income.....	....	\$868,684
Rentals, taxes, interest, &c.....	....	897,803
Balance.....	....	df. \$18,619

(V. 50, p. 518; V. 52, p. 569, 718; V. 53, p. 156; V. 55, p. 855.)

Chicago & Alton.—LINE OF ROAD—Joliet to East St. Louis (main), 244 miles; Branches—To Coal City, 30 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; Upper Alton line, 8 miles. Total owned, 400 miles. Leased—Chicago to Joliet, 37 miles; Bloomington to Godfrey, 150 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles. Total leased, 450 miles. Total operated, January 1, 1892, 849 miles.

HISTORY.—Chartered as the Chicago & Mississippi February 27, 1847; reorganized in 1857 as Chicago Alton & St. Louis, and again under present title in October, 1862; after foreclosure. In 1864 consolidated with the St. Louis Jacksonville & Chicago RR.

STOCK.—Stockholders of record Oct. 1, 1892, have the privilege of subscribing for \$2,200,000 new stock at 114, taking 12½ shares for every 100, payment to be made prior to Dec. 16, 1892. The new stock will retire \$2,400,000 of maturing 7 per cent bonds due Jan. 1, 1893.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

DIVIDENDS since 1879—in 1880, preferred 7, common 6½; in 1881, both 8; in 1882, both 8; in 1883, both 8; in 1884, both 10; from 1885 to Dec., 1892, both inclusive, both 8 (2 per cent quarterly).

PRICE OF COMMON STOCK.—In 1885, 128@140; in 1886, 138@146; in 1887, 130@155; in 1888, 132@140½; in 1889, 125@140; in 1890, 123@135; in 1891, 123@140½; in 1892, to Nov. 18, inclusive, 139@154.

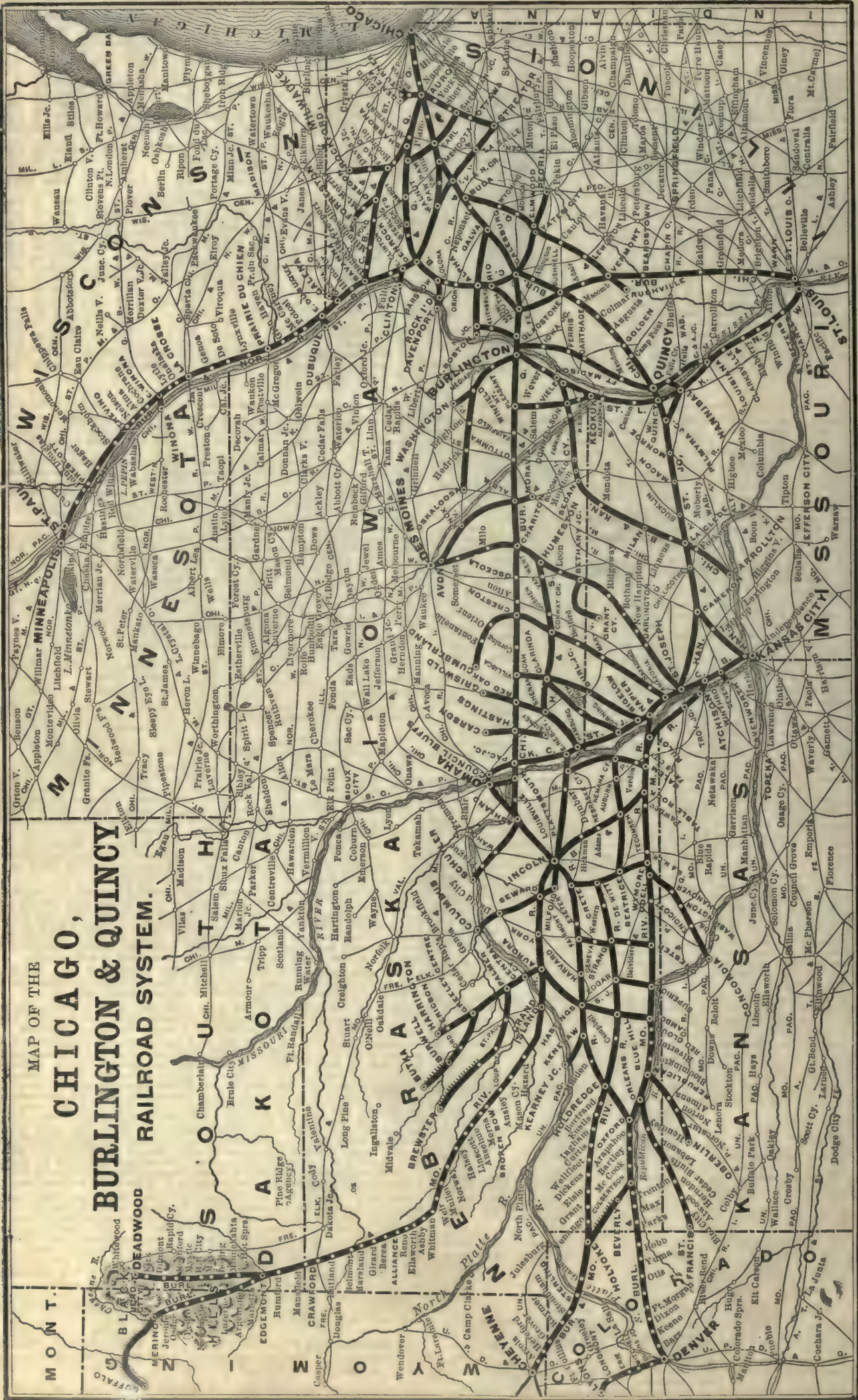
LEASED LINES.—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1878, which have a sinking fund of \$60,000 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock. The Louisiana & Missouri River RR. is leased for 1,000 years. Rental, 35 per cent of gross earnings, after taxes, &c., have been deducted from them, but interest guaranteed on second mortgage bonds and \$329,100 preferred stock; other pref. stock is \$1,010,000 and common \$2,272,700; rental in 1891, \$162,138, against \$139,423 in 1890. The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds.

GENERAL FINANCES.—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned and the system is compact and very conservatively managed, no extensions having been built or new lines acquired of recent years. Since 1883 there has been practically no increase in the capital stock. In this period \$2,153,870 income has been expended in the purchase of additional real estate, rolling stock, etc., and the bonded debt has been reduced by the purchase and cancellation of \$735,000 of bonds.

ANNUAL REPORT.—Fiscal year ends December 31. The annual meeting is held in Chicago the first Monday in April. Annual report for 1891 was in V. 54, p. 363.—See also editorial on p. 348.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$7,511,465	\$7,516,617	\$7,065,754	\$7,590,891
Net earnings.....	\$2,843,380	\$2,944,881	\$2,683,754	\$3,132,131
Other receipts.....	273,252	273,875	273,497	272,567
Total receipts.....	\$3,116,632	\$3,218,756	\$2,957,251	\$3,404,898



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago Burl. & Northern—1st M., s.f., red. at 105. c*	363	1886	\$500 &c.	\$8,616,000	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Apr. 1, 1926
2d M. (\$10,000 p. m.) red. after May 31, 1898. c*	363	1888	1,000	2,215,000	6	J. & D.	do do	June 1, 1918
Ten-year debentures. ....	.....	1886	1,000	935,000	6	J. & D.	do do	Dec. 1, 1896
Equip. M. red. at 105; called for paym't Feb. '93. c*	.....	1888	1,000	910,000	7	F. & A.	do do	Feb. 1, 1893
Chicago Burlington & Quincy—Stock	.....	.....	100	77,394,905	See text.	Q.—M.	N. Y., Boston and Chic.	Dec. 15, 1892
Chicago Burl. & Quincy consol. mortgage.	820	1873	1,000	18,000,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903
Plain bonds. ....	.....	1871	1,000	547,500	7	J. & J.	do do	Jan. 1, 1896
Sinking fund bonds, (1st M. as coll.) not dr'n. c*	33	1875	1,000	330,000	5	J. & D.	Boston, Co.'s Office.	June 1, 1895
Sink. fund bonds (1st M. as coll.) not dr'n. c&r	286	1876	1,000	2,316,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1901
Burl. & Mo. Riv. (in Iowa) 1st M. gr. s.f., not dr'n. c*	278	1863	50 &c.	3,902,900	7	A. & O.	N. Y., F.L. & T. Co. & Bost.	Oct. 1, 1893
1st mortgage convertible bonds.	40	69-70	500 &c.	66,000	8	J. & J.	Boston, Co.'s Office.	July 1, 1894
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105.	787	1879	1,000	2,892,000	5	A. & O.	N. Y., Bk. of Com. & Bost.	Oct. 1, 1919
Iowa Div., s. f. mortgage 4s, drawn at 100. c&r	.....	1879	1,000	8,366,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (for B. & S. W.) drawn at 100. c&r	.....	1881	1,000	4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denver ext. (collat. tr.) b'ds, s.f. dr'n at 100. c*	415	1881	1,000	7,968,000	4	F. & A.	do do	Feb. 1, 1922
Ch. Burl. & Q. Debentures for Han. & St. Jostk. c*	.....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebraska ext., \$20,000 p. m. (s. f., not dr'n). c&r	1,432	1887	1,000 &c.	27,565,000	4	M. & N.	do do	May 1, 1927
Convertible debentures (See remarks) .....	.....	1890-2	100 &c.	15,278,700	5	M. & S.	do do	Sept. 1, 1903
Burl. & Mo. RR. in Neb. con. M. l. gr. s.f. dr'n at 100.	561	1878	600 &c.	7,804,200	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1918
Do do do exempt (See remarks) .....	.....	1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k' .....	.....	1880	1,000	3,347,000	4	J. & J.	do do	Jan. 1, 1910
Quincy Alton & St. L. (leased) 1st mortgage.	46	1876	1,000	840,000	5	F. & A.	N. Y., F.L. & T. Co. & Bost.	Feb. 1, 1896
Repub. Val. R., 1st M. gr. (dr. at 100) s.f., \$14,000.	90	1879	600 &c.	1,065,600	6	J. & J.	Boston, Bk. of Com'ce.	July 1, 1919
Ottawa Oswego & Fox River, 1st mortgage.	70	1870	1,000	1,076,000	5	J. & J.	N. Y., F.L. & T. Co. & Bost.	July 1, 1900
Omaha & S. W., 1st mortgage, guaranteed.	49	1871	1,000	669,000	8	J. & D.	Boston, Co.'s Office.	June 1, 1896
Nebraska Railway consolidated mort. guar.	132	1877	1,000	349,000	7	A. & O.	do do	Oct. 1, 1896
Atch. & Neb., 1st M. At. to Lin. Neb., and br., guar. c*	148	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'ce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	148	1887	....	901,280	6	J. & D.	Boston.	Dec. 1, 1927
Lin. & N. W. RR. 1st M. guar., s.f. p. c., not dr'n.	73	1880	....	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Con. stock (\$15,000 p. mile). ....	.....	.....	100	7,746,000	6	per an.	Q.—J.	N. Y., Hanover Nat. Bk.
Preferred stock, 6 per cent (\$10,000 per mile). ....	.....	.....	100	4,830,700	6	per an.	Q.—J.	N. Y., 4th Nat. Bk. & Bost.
1st mort. (s. f. \$20,000, no drawings).	107	1877	100 &c.	2,989,000	6	M. & N.	Boston, Globe Nat. Bk.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed. c*	7	1880	1,000	119,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1921

Rentals paid.	\$665,455	\$669,478	\$652,411	\$674,722
Construct., equip., &c.	531,542	159,810	184,271	200,220
Interest on debt.	825,658	823,495	816,161	810,387
Dividends.	1,407,608	1,407,712	1,407,560	1,407,560
Miscellaneous.	106,924	38,059	189,227	88,742

Total disbursements \$3,537,187 \$3,098,554 \$3,249,630 \$3,181,631
Balance.....df. \$420,555 sur. \$120,202 def. \$292,379 sur. \$223,067
(V. 53, p. 156; V. 54, p. 348, 363, 720.)

Chicago Burlington & Northern.—Owns from Oregon, Ill. to St. Paul, Minn., 332 miles; Fulton to Savanna, Ill., 17 miles; branches 14 miles; total, 363 miles. Completed Aug., 1886. In 1890 \$9,068,500 of the \$9,384,000 stock (par, \$100), was purchased at 40 by Chicago Burlington & Quincy. (See V. 50, p. 390.) The Chicago Burlington & Quincy and Chicago & Iowa give a traffic guarantee for twenty years of one-half of their net earnings derived from business to and from the Chicago Burlington & Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105.

The equipment bonds have been called for payment at 105 on February 1, 1893, at which time interest will cease. Holders are given the privilege of retaining their bonds if they so elect upon agreeing to 5 per cent interest and the waiving of the sinking fund provision. Agreement to this effect may be made at any time before Jan. 1, 1893.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross, \$1,576,392, agst. \$1,544,543 in 1891; net, \$533,280, agst. \$603,671.

In 1891 gross earnings were \$2,224,203; net, \$923,683; rentals \$111,087; interest, \$700,059; taxes, \$83,969; balance, surplus, \$28,569 in 1890, gross, \$2,115,442; net, \$876,855. (V. 52, p. 641; V. 55, p. 215.)

Chicago Burlington & Quincy.—(See Map.)—LINE OF ROAD.—Main line from Chicago, Ill., via Burlington, Iowa, and Pacific Junction, to Denver, 1,028 miles. Also has line in Illinois to East St. Louis and to Quincy, connecting with the Hannibal & St. Joseph Road (purchased by the Chicago Burlington & Quincy in 1883), across Missouri to St. Joseph. Total mileage in system proper Jan. 1, 1892, was 5,324, of which 138 miles were leased or operated with other companies. The company also controls and largely owns the St. Louis Keokuk & North Western, 218 miles (of which 41 miles are leased or operated jointly with other companies); the Kansas City St. Joseph & Council Bluffs, 313 miles (3 miles leased or operated jointly with other companies); the Chicago Burlington & Kansas City, 220 miles (39 miles leased or operated jointly with other companies); the Chicago Burlington & Northern, 363 miles, and a half-interest with Wabash in the Humeston & Shenandoah, 95 miles. The Burlington & Missouri River, owned by the C. B. & Q., is being extended through Wyoming, 45 miles to Powder River having been completed in 1892 prior to August 20.

ORGANIZATION, &c.—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate. In March, 1890, a controlling interest in the stock of the Chicago Burlington & Northern was purchased. See that company.

LANDS.—The lands have mostly been sold, but 93,400 acres remaining; land notes outstanding, including interest payable, \$463,731.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made.

DIVIDENDS.—From 1881 to 1887 inclusive, 8; in 1888, 5; in 1889, 4; in 1890, 5; in 1891, March, 1; June, 1; Sept., 1; Dec., 1; in 1892, March, 1; June, 1; Sept., 1; Dec., 1 (quarterly).

PRICE OF STOCK.—In 1884, 107@127; in 1885, 115@138; in 1886, 128@141; in 1887, 123@156; in 1888, 103@130; in 1889, 89@111; in 1890, 80@111; in 1891, 75@110; in 1892, to Nov., 18 inclusive, 95@110.

SINKING FUNDS.—Included in the bonds outstanding in the table above are the following which, with other bonds (the whole representing a cost of \$14,577,407) were on January 1, 1892, held alive and drawing interest for account of the various sinking funds: Chicago Burlington & Quincy 4s of 1881, due 1921, \$602,000; Denver extension 4s, due 1922, \$1,004,100; Burlington & Missouri in Nebraska 4s of 1910, \$1,103,000; Republican Valley 6s of 1879, \$217,600; Burlington & Missouri in Nebraska consolidated 6s of 1876, \$5,516,600; but only \$3,042,600 of this last amount in the sinking fund for the issue itself. January 1, 1892, the sinking fund of the Burlington & Missouri (in Iowa) land grant 7s of 1893 held sundry bonds costing \$3,749,684, and \$14,135 cash.

BONDS.—The Iowa Division bonds cover the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 279 miles, and 16 branches, 511 miles, the prior liens being \$3,968,000 Burl. & Mo. River RR. bonds. These Iowa bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The Denver Extension bonds are secured by deposit with the trustee of first mortgage 5 per cent bonds (limited to \$20,000 per mile of main track and \$10,000 per mile of second track) upon about 400 miles of road, representing five different lines, of which the most important is that from Colorado State line westerly to Denver, 175 miles. They have a sinking fund of 1 per cent, for which they are subject to call at 100.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co., of Massachusetts, trustee) are issued at \$20,000 per mile for single track and \$10,000 per mile additional for second track. See abstract of mortgage in V. 45, p. 441.

The 5 per cent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902, except when books are closed.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above. The Burlington & Missouri in Nebraska 6s, due in 1918, are redeemable at 100, but this for the "exempt" bonds applies only after 1908.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the abundance of that crop. The company for many years paid 10 per cent, then 8 per cent, and since 1887 smaller dividends, owing to the increased competition and lower rates and the extension of roads in the far West.

Debentures for \$7,639,400 were issued in 1892 for equipment, construction, etc. No expenditures are contemplated in 1892 beyond those provided for by these bonds. On Oct. 1, 1893, Burlington & Mo. land grant 7s for \$3,902,900 will mature. The sinking fund for this issue, Jan. 1, 1892, held securities which cost \$8,749,684, so that after providing for the payment of the land grant bonds a large amount of securities will revert to the company's treasury. The saving in interest on payment of the land grant bonds will be \$273,703 yearly.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, including lines controlled, were \$29,306,770, against \$24,406,057 in 1891; net, \$9,854,226, against \$9,109,457; charges, \$7,290,000, against \$7,156,676; balance, surplus, \$2,564,226, against \$1,952,771 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held the third Wednesday in May. Report for 1891 was published at much length in the CHRONICLE, V. 54, p. 558, 561. See also editorial in V. 54, p. 581. The operations and fiscal results for the system proper, not including the lines controlled, have been as follows:

	1888.	1889.	1890.	1891.
Miles operated.	4,917	5,140	5,216	5,324
Pass car. one m*	268,778,494	292,535,186	289,343,493	289,343,493
Tons car. one m.	1,752,248,595	1,978,896,694	1,804,977,505	1,804,977,505
Passenger earnings.	\$6,146,121	\$6,223,510	\$6,369,646	\$6,729,809
Freight.	15,484,035	18,190,818	18,843,104	18,369,821
Mail, express, &c.	2,159,011	2,363,985	2,513,217	2,816,497

To, gross earnings. \$23,789,167 \$26,778,313 \$27,725,967 \$27,916,127
Oper. exp. & tax. 18,882,460 17,690,547 18,749,699 18,549,257

Net earnings. \$4,906,707 \$9,087,766 \$8,976,268 \$9,366,870
P. o. ex. to e. 79-37 66-06 67-62 66-45

The company's income account, including the receipts and disbursements on account of lines controlled, has been as follows:

	1888.	1889.	1890.	1891.
Net earnings.	\$4,906,707	\$9,087,766	\$8,976,268	\$9,366,870
Int. & exch'g.	169,601	672,863	806,035	1,371,627
Net B. & M. l. gr.	408,555	291,443	178,455	156,848

Total income.	\$5,484,863	\$10,052,072	\$9,960,758	\$10,895,345
Rentals paid.	\$193,709	\$192,119	\$206,078	\$230,280
Interest on debt 5,111,527	5,425,611	5,491,992	5,817,266	5,817,266
Dividends. (5) 3,819,578	(4) 3,055,704	(5) 3,819,630	(4) 3,246,686	3,246,686
Car. to sink'g f'd.	691,474	744,472	745,492	764,839

Tot. disb'sem'ts \$9,816,288 \$9,417,906 \$10,263,192 \$10,059,071
Balance, sur.df. \$4,331,425 sur. \$634,166 def. \$302,434 sur. \$836,274
(V. 53, p. 325; V. 54, p. 242, 558, 561, 581, 643, 1047; V. 55, p. 551.)

Chicago & Eastern Illinois.—(See Map.)—Owns from Dolton, Ill., to Danville, Ill., 107 miles; Danville to Shelbyville, 92 miles; Mokenna to Indiana State line (junction with the Chicago & Indiana Coal), 11 miles; Cissna Junction, Ill., to Cissna Park, 11 miles. Leases—Chicago & Indiana Coal Railway, Brazil to La Crosse, Ind., 145 miles, and branches, 29 miles; Evansville Terre Haute & Chicago Railroad, Danville, Ill., to Otter Creek Junction, Ind., 49 miles; Indiana Block Coal Railroad, Otter Creek Junction to Brazil, Ind., 13 miles. Trackage—Otter Creek Junction to Terre Haute, Ind., (Ev. & T. H.) 6 miles; Dolton to Chicago (C. & W. L.), 17 miles. Total operated, 481 miles.

HISTORY, LEASES, &c.—Chartered as Chicago Danville & Vincennes in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing title September 1, 1877. In February, 1889, gave its stock in exchange for stock of the Chicago & Indiana Coal Railway, which latter stock is now held in trust for the benefit of the Chic. & East. Illinois stockholders. In May, 1892, leased the Chicago & Indiana Coal Railway for 999 years, guaranteeing its bonds. This makes a separation of the companies impossible. Also owns control of Evansville Terre Haute & Chicago Railroad and \$1,000,000 stock of the Chicago & Western Indiana—which see CHRONICLE, V. 46, p. 134, V. 48, p. 334; V. 54, p. 964.

In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Chicago & Eastern Illinois—(Continued)—								
Extension, 1st mortgage.....c	15	1881	\$1,000	\$103,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for \$6,000,000), gold s. f.....c	208	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1934
Collateral trust bonds, sinking fund.....c	.....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
General consolidated mortgage.....c&r	221	1887	1,000&c	5,440,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. \$25,000 p.m. guar. p. i. c.....	174	1886	1,000	4,587,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Chicago & Erie—Stock (all held by Erie)—								
1st mortgage, gold, interest guaranteed.....c	249	1890	1,000	12,000,000	5 g.	M. & N.	N. Y., L. E. & W.	May 1, 1932
Income bonds for \$10,000,000 non-cumulative.....	249	1890	1,000&c	10,000,000	5	Oct. 1.	N. Y., when earned.	Oct. 1, 1932
Terminal 1st mortgage, int. 4 p. c. till July, 1893.....	.....	1888	.....	300,000	4 to 5	J. & J.	N. Y., Drexel, Morg. & Co.	July, 1913
Chicago Fort Madison & Des Moines—Stock								
.....	.....	.....	100	6,800,000	.....	.....	.....	.....
Chicago Grand Trunk—Stock								
Northwest Grand Trunk, 1st mortgage.....	.....	1880	500&c.	\$558,000	6	J. & J.	{ N. Y. Agency, Bk. of	Jan. 1, 1910
1st mortgage for \$6,000,000, gold.....c	327	1880	\$100&c	\$5,442,000	6 g.	J. & J.	{ Montreal & London.	Jan. 1, 1900
2d mortgage, \$ and £.....c&r	327	1882	1,000&c	\$6,000,000	5	J. & J.	do do	Jan., 1922
Chicago Great Western—SEE TEXT.								
Chicago Great West. System—Chic. St. P. & K. City—								
Chic. St. P. & Kan. City—Stock.....	.....	.....	100	14,892,900	.....	.....	.....	.....
Priority loan, sterling, redeemable at 105.....	815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934
Minn. & Northwest, 1st M., g., \$20,000 p. m. c.....	515	1884	1,000	9,628,000	5 g.	J. & J.	See remarks.	July 1, 1934
Ch. St. P. & K. C. 1st M., g., (red. Jan., 1896) c. & r.....	815	1886	1,000	9,326,000	5 g.	J. & J.	do	July 1, 1936
General mort. gold (1st coup. due Jan. 1, '93).....	815	1889	100&c.	4,886,000	4 g.	J. & J.	No inter. at due till 1893.	Jan. 1, 1889
Income b'ds (conv. into 5 p. c. pref. stock).....	.....	1888	100 &c.	4,981,700	5	J. & J.	None paid.	July 1, 1936
Equipment lease warrants.....	.....	.....	.....	1,723,431	7	.....	.....	1892-1901
Chicago Iowa & Dakota—Stock (\$97,800 pref.)								
1st mortgage, gold.....c	26	1882	1,000	245,200	6 g.	J. & D.	.....	Dec. 1, 1933
Chic. June. Rys. & Un. Stk. Yard—See MISCELLAN.								
Chic. Kan. City & Texas—See KANSAN CITY BRIDGE								

CAPITAL STOCK.—The common stock is entitled to all surplus after 6 per cent on the preferred stock.

DIVIDENDS since 1881—On common, in 1882, 3 per cent; in 1886, 5; in 1887, 6; none since. On new preferred in 1888, 7½; in 1889, 6; in 1890, December, 6 in preferred stock; in 1891, 4½ cash; in 1892, 6.

BONDS, GUARANTY, &c.—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issues (see that comp'y) and interest on \$150,000 Indiana Block Coal 1st 7s.

The general consolidated mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$8,000,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, \$7,000 per mile for equipment and \$8,000 per mile for double track.

Chicago & Indiana Coal first mortgage of 1886 (trustees, Metropolitan Trust Company and R. B. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000 per mile. The bonds are guaranteed principal and interest under the lease. (V. 54, p. 964.)

GENERAL FINANCES.—This road has a considerable coal traffic. Since July 1, 1891, there have been issued—for new road between Tuscola and Shelbyville \$823,000 general consol. 5s, and for new equipment \$511,000 of same issue; also for new road and equipment \$185,000 Chicago & Indiana Coal 5s.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross \$1,140,827, against \$1,029,610; net, \$466,007, against \$431,813.

From July 1, 1891, to Jan. 31, 1892 (7 months), gross, \$2,215,634, agst. \$2,133,909 in 1890-91; net, \$925,017, agst. \$1,113,673, operating expenses in the present year having included large sums for repairs, &c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1890-91 was in V. 53, p. 473, as follows:

	1888-89.	1889-90.	1890-91.
Total gross earnings.....	\$2,719,932	\$2,911,723	\$3,567,195
Operating expenses & taxes....	1,724,547	1,731,369	1,946,499
Net earnings.....	\$995,385	\$1,180,354	\$1,620,696
Net (including other income).....	\$1,000,398	\$1,212,346	\$1,660,279
Interest paid.....	\$724,550	\$771,514	\$769,904
Rentals.....	222,118	200,061	204,226
Dividend on pref. stock.....(6%)	267,912	(3%) 133,956	(6%) 275,949
Total.....	\$1,214,580	\$1,105,531	\$1,250,081
Balance.....def. \$214,182 sur. \$106,815	sur. \$410,198		

(V. 53, p. 407, 473; V. 54, p. 276, 964.)

Chicago & Erie.—Owns from Marion, Ohio, to Hammond, Ind. 249 miles, and leases trackage over Chicago & Western Indiana to Chicago, 20 miles. Connecting line for the New York Lake Erie & Western and the New York Pennsylvania & Ohio to Chicago.

HISTORY AND STOCK.—Reorganization of the Chic. & Atlantic, which defaulted on interest November 1, 1884, and was sold in foreclosure August 12, 1890. The New York Lake Erie & Western owns the entire stock of \$100,000 and guarantees the interest of the first mortgage bonds. See reorganization plan in V. 44, p. 369.

BONDS.—The first mortgage (trustees Central Trust Co. and Edward Daniels) bore 4 per cent interest till May 1, 1892, and thereafter 5 per cent. This interest is guaranteed by Erie, as said above. Both the first and the income mortgages cover 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of the Chicago Belt Railway. See full abstracts of mortgages in V. 51, p. 911 to 913. See also V. 54, p. 203.

A certain percentage of the gross earnings is each year to be applied, first, to payment of interest on the first mortgage bonds, second to the payment of interest on the income. If the gross earnings in any year amount to \$2,250,000 or less, then this percentage is to be 2½ per cent; if to more than \$2,250,000 and less than \$2,750,000, then 25 per cent; if to \$2,750,000 or more, and less than \$3,250,000, then 27½ per cent; if to \$3,250,000 or more, then 29 per cent. In case the percentage of gross earnings is not sufficient to meet interest on the first mortgage bonds and the Erie has to make up the deficiency, then the amount of such deficiency, with interest at 5 per cent, is payable to Erie in subsequent years prior to the payment of interest on the income bonds.

Interest on the income has been paid as follows: For year 1890-91, none; for 1891-92, 3 per cent, payable October 1.

EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross earnings were \$680,008, against \$708,916 in 1891.

Gross earnings for the year ending June 30, 1892, (the fiscal year of the company), were \$2,886,583, 27½ per cent of which was applicable for interest on bonds, equal to interest on first mortgage bonds, and 3 per cent interest on the income bonds, payable Oct. 1, 1892. For ten months to June 30, 1891, gross, \$2,139,430; net, \$362,834. (V. 52, p. 428, 498; V. 53, p. 795; V. 54, p. 203; V. 55, p. 331.)

Chicago & Grand Trunk.—Owns from Port Huron, Mich., to Elston, 327 miles; leases Grand Trunk Junction Railroad, 4 miles, and operates 5 miles Chic. & West. Ind. trackage; total, 335 miles. Stock, \$6,600,000 in \$100 shares. Controlled by the Grand Trunk of Canada, which gives a traffic guarantee of 30 per cent of gross earnings.

From January 1 to Sept. 30 in 1892 (9 months), gross earnings were \$576,412, against \$556,158 in 1891; net, \$127,084, against \$128,991. In 1891, gross earnings, \$3,726,106; net, \$849,673; surplus over charges, \$40,016, against \$109,625 in 1890.

Chicago Great Western.—(See Map.)—ORGANIZATION—Incorporated under laws of Illinois in January, 1892, to facilitate reorganization of the capital accounts of the Chicago St. Paul & Kansas City Ry. Co. It is authorized to issue (1) \$15,000,000 of 4 per cent debenture stock, interest payable January and July in gold; (2) \$15,000,000 of 5 per cent preferred stock "A," dividend contingent upon earnings, payable half-yearly in gold; (3) \$10,000,000 of 4 per cent preferred stock "B," dividend contingent upon earnings, and (4) \$30,000,000 common stock.

REORGANIZATION PLAN CHICAGO ST. PAUL & KANSAS CITY.—In August, 1892, the following plan for the reorganization of the Chic. St. P. & K. C. without foreclosure was presented. The plan has been accepted by a majority of each class of securities, and will be completed as soon as the new securities can be prepared. See plan at some length in CHRONICLE V. 55, p. 856.

The Chicago Great Western Company will assume the equipment lease warrants (\$1,723,430) and the priority loan (\$2,823,150), and offers—

a. To holders of Minnesota & N. W. and Chic. St. P. & K. C. first mortgage bonds for each \$1,000 bond, with coupon of January, 1893, attached—\$500 debenture 4 per cent stock (interest from July 1, 1892), and \$600 of 5 per cent preferred stock "A" (dividend from July 1, 1892).

b. To holders of general mortgage bonds for each \$1,000 bond having January, 1893, coupon on, \$1,000 of 4 per cent preferred stock "B."

c. To holders of incomes and stock, on payment of a 10 per cent assessment, a certain amount of preferred stock "B" and common stock. To those not paying assessment a certain amount of common stock only will be given.

NEW SECURITIES.—The securities to be assumed and issued are as follows:

Equip. lease warrants.....	\$1,723,430	Preferred stock "A".....	\$11,372,400
Priority loan.....	2,823,150	Preferred stock "B".....	8,842,920
Debenture stock.....	11,477,000	Common stock.....	24,676,300

From assessments and sale of \$2,000,000 debenture stock (here included) at 85 there will be available for improvements, etc., \$3,678,460.

Holders of debenture and preferred A stock will appoint "the finance committee of the company," [to exercise general supervision of finances] and upon default in payment of interest on the debenture stock or of dividends, if earned, on preferred A, they will have the sole right through said finance committee and a receiver to be appointed at request of said committee to direct the management of the property. Additional securities of these two issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues to have a lien prior to preferred A can be created only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. A deed of the property to the Manhattan Trust Co. secures the rights of the debenture and preferred A stockholders in these and other respects. (V. 53, p. 473; V. 54, p. 159, 367, 525, 720, 887, 923, 964; V. 55, p. 145, 638, 765, 856.)

Chicago Great Western System.—Chicago St. Paul & Kansas City.—(See Map.)—ROAD—Owns main lines (all steel) Chicago to St. Paul and St. Joseph, 690 miles; Hayfield to Manley Junction, 47 miles; branches—Sumner to Hampton, 64 miles; to coal mines, &c., in Iowa, 10½ miles; other, 4 miles; total owned, 815½ miles; and leases—St. Paul to Minneapolis, 10½ miles; Chicago terminals, 10 miles; Dubuque to Aitken, 16 miles; Des Moines terminals, 2-70 miles; St. Joseph to Kansas City, 67½ miles; total leased, 107 miles. Total operated, 922½ miles.

HISTORY, LEASE, ETC.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, amalgamated with Minnesota & Northwestern, chartered in 1854. First mortgage coupons due from Jan. 1, 1890, to July 1, 1892, both inclusive, were funded into priority loan for \$2,823,150. On July 1, 1892, leased to Chicago Great Western in furtherance of a reorganization plan. See Chicago Great Western above and V. 55, p. 856. There are three-year notes for \$120,000.

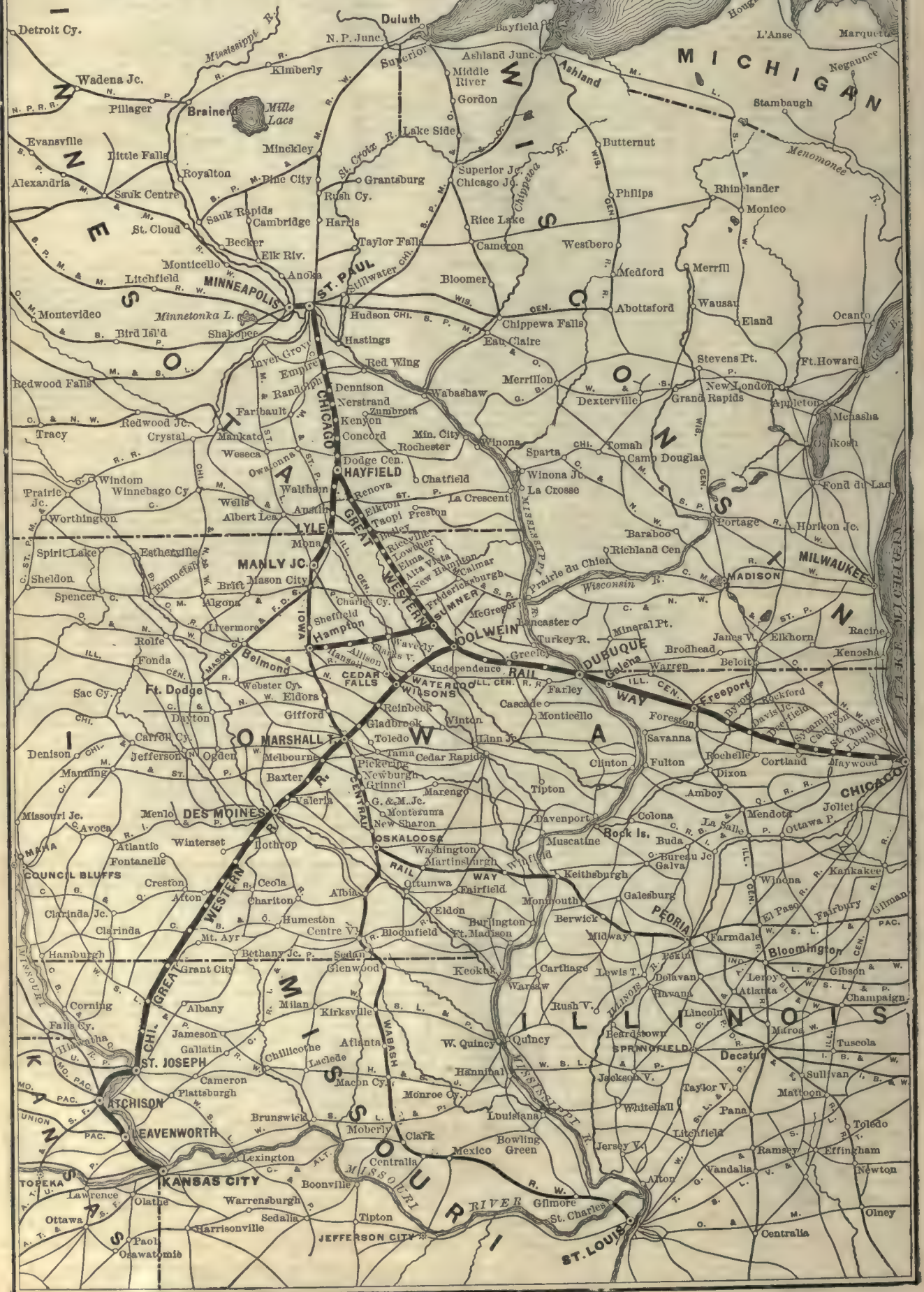
LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross earnings (estimated) were \$1,952,001, against \$1,767,421 in 1891.

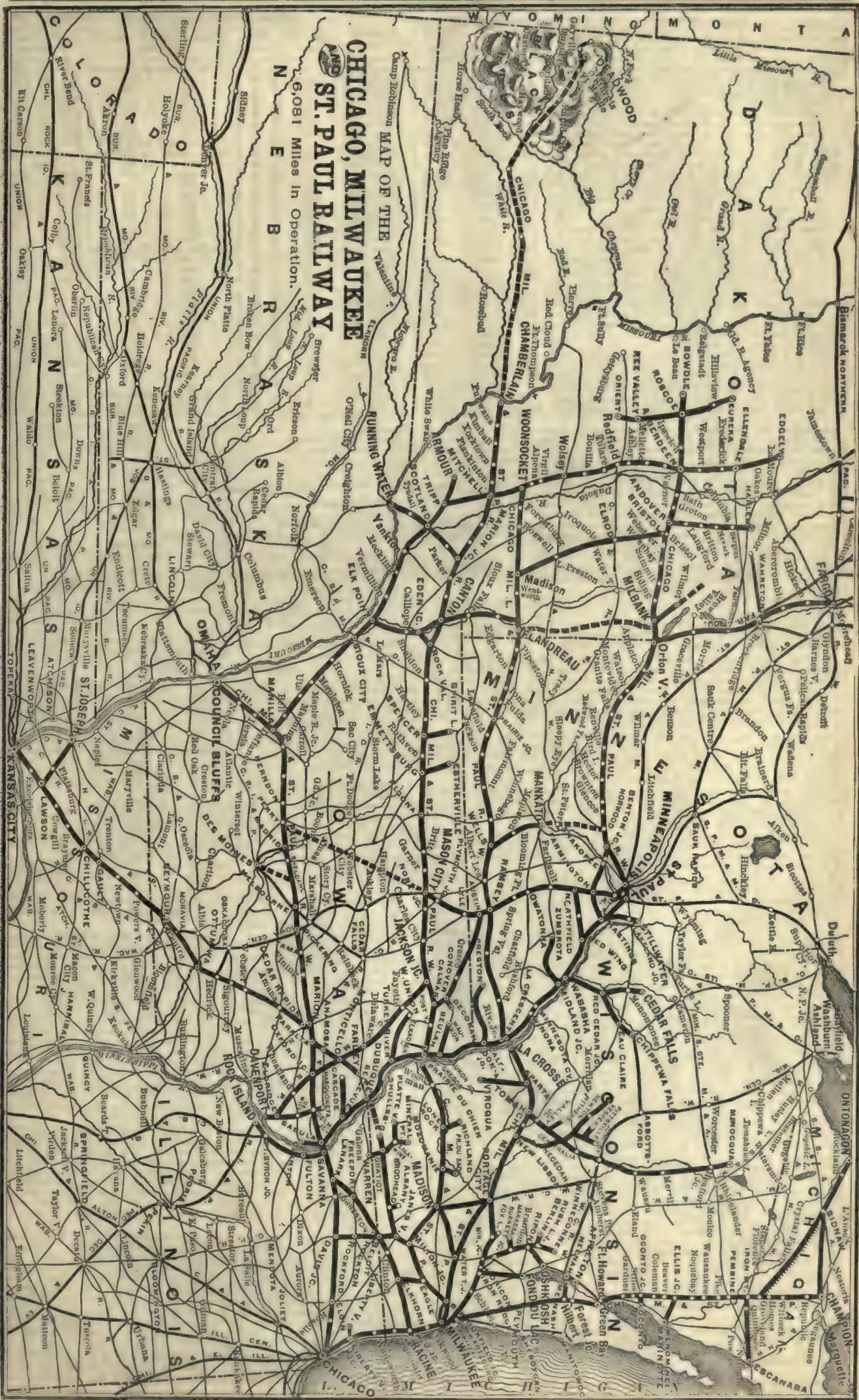
ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in CHRONICLE V. 55, p. 638.

	1889-90.	1890-91.	1891-92.
Average mileage owned and oper'd.....	845	887	922
Total gross earnings.....	\$1,225,665	\$1,360,851	\$5,024,740
Operating expenses, insur., &c.....	3,178,886	3,285,340	3,664,677
Net income.....	\$1,046,779	\$1,075,511	\$1,360,063
Interest.....	\$54,590	\$92,276	\$128,816
Rentals.....	296,235	355,291	477,038
Taxes.....	87,000	93,000	100,000
Total.....	\$437,824	\$540,567	\$705,854
Balance.....	sr. \$608,955	sr. \$534,944	sr. \$654,209

* Interest on 3-year notes, priority loan and collateral notes.
A. B. Stickney is Chairman of the Board; J. M. Egan, President; W. L. Boyle, Vice-President. New York office, 47 Wall Street.

MAP OF THE
CHICAGO GREAT WESTERN
OPERATING THE
**CHICAGO, ST. PAUL AND
KANSAS CITY RAILWAY**





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
For explanation of column headings, &c., see notes on first page of tables.										
Chicago Milwaukee & St. Paul. —Common stock.....	....	....	100	\$46,027,261	See text.	A. & O.	N. Y., Office 42 Wall St.		Oct. 20, 1892	
Preferred stock (7 per cent yearly, not cumulative)			100	25,653,900	7 per an.	A. & O.	do do		Oct. 19, 1892	
Mil. & St. Paul, Lacrosse Div. 1st M., convert. c.	392	1863	1,000	1,268,000	7	J. & J.	do do		Jan. 1, 1893	
Iowa & Minn. 1st M. convert. into pf. stock. c.	230	1867	1,000	3,106,000	7	J. & J.	do do		July 1, 1897	
Prairie du Chien 1st M. (Mil. to Pr. du Chien) c.	195	1868	1,000	3,674,000	8	F. & A.	do do		Feb. 1, 1898	
2d mortgage, convertible into pref. stock. c.	195	1868	1,000	1,233,000	7-3	F. & A.	do do		Feb. 1, 1898	
Iowa & Dakota 1st M., conv. into pref. stock. c.	126	1869	1,000	540,000	7	J. & J.	do do		July 1, 1899	
River Div. (St. P. & C.) 1st M. con. into pf. stk. g.	130	1872	\$ & 2	3,804,500	7 g.	J. & J.	London and New York.		Jan. 1, 1892	
Chic. & Mil. 1st mort. (conv. into pref. stock) c.	85	1873	1,000	2,393,000	7 g.	J. & J.	N. Y., Office, 42 Wall St.		Jan. 1, 1903	
Chic. Mil. & St. P. con. mort., conv. into pf. stk. c.	....	1874	....	186,000	7	J. & J.	do do		1904	
Ch. Mil. & St. P. consol. M., conv. into pf. stock. c.	1,435	1875	1,000	11,299,000	7	J. & J.	do do		July 1, 1905	
I. & D. Ext. 1st M. (\$15,000 p. m.) con. into pf. at k. c.	234	1878	1,000	3,505,000	7	J. & J.	do do		July 1, 1908	
S. W. Div. 1st mortgage Western Union RR. c.	212	1879	1,000	4,000,000	6	J. & J.	do do		July 1, 1909	
So. Minnesota Div. 1st mortgage.....	419	1880	1,000	7,432,000	8	J. & J.	do do		Jan. 1, 1910	
Mineral Point Division 1st mortgage.....	142	1880	1,000	2,840,000	5	J. & J.	do do		July 1, 1910	
Hast. & Dak. Div. extens. 1st M. (\$15,000 p. m.) c.	395	1880-6	1,000	6,670,000	7 & 5	J. & J.	do do		Jan. 1, 1910	
Lacrosse & Dav. Div. 1st mortgage.....	185	1879	1,000	2,500,000	5	J. & J.	do do		July 1, 1919	
Wisconsin Valley RR. Co. 1st mortgage.....	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.		Jan. 1, 1909	
Wis. Val. Div. 1st M. of 1880, a. f., not dr'n c.	161	1880	1,000	2,366,000	6	J. & J.	N. Y., Office, 42 Wall St.		July 1, 1920	
Dub. Div. (Ch. Cl. D. & M.) 1st M., a. f., not dr'n c.	372	1880	1,000	6,565,000	8	J. & J.	do do		July 1, 1920	
Chic. & Pac. Div. 1st M. (Chic. to Miss. Riv.) c.	120	1880	1,000	3,000,000	6	J. & J.	do do		Jan. 1, 1910	
Western Div. 1st M., \$20,000 per m., gold. c.	1,267	1881	1,000	25,340,000	5 g.	J. & J.	do do		Jan. 1, 1921	
Chic. & Lake Superior Div. 1st mort., gold. c.	68	1881	1,000	1,360,000	5 g.	J. & J.	do do		July 1, 1921	
Wis. & Minn. Div. 1st M. (\$20,000 p. m.) gold. c.	230	1881	1,000	4,755,000	5 g.	J. & J.	do do		Jan. 1, 1921	
Fargo & Southern 1st mort., gold, assumed.	119	1883	1,000	1,250,000	6 g.	J. & J.	do do		Jan. 1, 1924	
Fargo & Southern income bonds.....	....	1885	....	200,000	6	A. & O.	do do		April, 1895.	
Terminal mortgage, gold.....	....	1884	1,000	4,748,000	5 g.	J. & J.	do do		July 1, 1914	
Dakota & Gt. South'n 1st M. (\$18,000 p. m.) g.	159	1886	1,000	2,856,000	5 g.	J. & J.	do do		Jan. 1, 1916	
Chic. & Mo. Riv. Div. 1st mort. (\$20,000 p. m.) c.	154	1886	1,000	3,083,000	5	J. & J.	do do		July 1, 1926	
Inc. M., convert., a. f. \$80,000 yearly (dr. at 105) c.	525	1886	1,000	1,760,000	5	J. & J.	do do		Jan. 1, 1916	
Gen. mort. (for \$150,000,000), gold Series A. & c.	....	1889	1000 & c.	14,692,000	4 g.	J. & J.	do do		May 1, 1889	
Chic. & North Pac.—Ch. & Gt. West. 1st M. g. int. g. c.	10	1886	1,000	394,000	5 g.	J. & D. N. Y.	N. Y., Office, 36 Wall St.		June 1, 1936	
First mort. for \$30,000,000, gold, int. guar. c. & ar	65½	1890	1,000	25,348,000	5 g.	A. & O. N. Y.	N. Y., London, Berlin, & c.		April 1, 1940	

Chicago Milwaukee & St. Paul.—(See Map.)—LINE OF ROAD.—The company operates a great consolidated system of railroads in Illinois, Wisconsin, Minnesota, Iowa and Dakota, which are well shown on the accompanying map. The main through lines are from Chicago to Milwaukee, 85 miles; Milwaukee to St. Paul & Minneapolis, via La Crosse, 341 miles; Milwaukee to Prairie du Chien, 194 miles; McGregor (opposite Prairie du Chien) to Chamberlin, Dak., on the Missouri River, 442 miles; Chicago, via Savanna, on the Mississippi River, to Council Bluffs, Iowa, 487 miles; Marion, Iowa (near Cedar Rapids), to Kansas City, 305 miles; Minneapolis to Aberdeen, Dak., 238 miles. On June 30, 1892, the mileage in Illinois was 318; in Wisconsin, 1,374; in Iowa, 1,553; in Minnesota, 1,120; in Missouri, 140; in North Dakota, 118; in South Dakota, 1,097; trackage, 62. Total miles operated, June 30, 1892, 5,783. Second and third tracks and connections, 181 miles. Also owns the entire stock of the Milwaukee & Northern RR. Co., but operates it separately. See that company.

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on July 1, 1892, was \$24,364,900, and it has been increased to present figures by exchange of convertible bonds for stock.

DIVIDENDS since 1878—On common in 1879, 2½ per cent; from 1880 to 1884, inclusive, 7; in 1885, 4; in 1886 and 1887, 5; in 1888, 2½; then none till 1892, when 2 per cent was paid Oct. 20. On preferred from 1879 to 1887 inclusive, 7; in 1888, 6; in 1889, 4½; from April, 1890 to Oct., 1892, 7 per cent per annum.

PRICE OF STOCK.—Common stock—In 1883, 91¼@108½; in 1884, 58¼@94¼; in 1885, 64¼@99; in 1886, 82¼@99; in 1887, 69¼@95; in 1888, 59¼@78; in 1889, 60¼@75¼; in 1890, 44@79½; in 1891, 50¼@82½; in 1892 to Nov. 18 inclusive, 75¼@84½.

Preferred stock—In 1883, 115@122¼; in 1884, 95½@119; in 1885, 102@125; in 1886, 116@125¼; in 1887, 110@127¼; in 1888, 98¼@117; in 1889, 97@118; in 1890, 99¼@123¼; in 1891, 105½@123½; in 1892 to Nov. 18 inclusive, 120½@128½.

BONDS.—Of the bonds given in the table above as outstanding, \$5,996,000 were held in the company's treasury on July 1, 1892.

An abstract of the terms of some of the principal mortgages was published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

Of the consolidated mortgage bonds of 1875, enough was reserved to take up the prior bonds; these bonds may be stamped and discharged from the sinking fund provisions. The St. Paul & Chicago, the Chicago & Milwaukee, the consolidated, the Lacrosse Division, the Iowa & Dakota, the Iowa & Dakota Extension, the Prairie du Chien 2ds, and the Iowa & Minnesota Division bonds are convertible into preferred stock. The terminal bonds issued in 1884 are secured by mortgage on the terminal property in Chicago and Milwaukee, subject to the lien of the general mortgage on part of the track and terminals; but it covers also other property quite detached. The "income" bonds of 1886 are no longer properly incomes, the payment of interest having been made obligatory under penalty of foreclosure. They are convertible into common stock, on notice, 60 days after any dividend day, and have a sinking fund of 4 per cent, \$80,000 of them being drawn for payment yearly at 105. They are secured by mortgage, subject to prior liens, on road from Chicago to Kansas City, about 525 miles. In addition to above bonds there are \$89,000 Hastings & Dakota 7s, due Jan., 1903, convertible into pref. stock; \$123,000 Minnesota Central 7s, due July 1, 1894; also \$225,000 5 per cent real estate mortgages due in 1894.

The general gold mortgage of 1889 for \$150,000,000 was fully described in the CHRONICLE, V. 48, p. 830; see also V. 50, p. 205. The United States Trust Co. of New York is trustee.

GENERAL FINANCES, &c.—The mileage and also the stock and debt of this company increased very rapidly after 1879, the miles owned being only 2,359 on January 1, 1880, and the stock and bonded debt, in round figures, \$69,000,000 on same date. A considerable amount of the stock is held by parties also interested in the Chicago & Northwestern, so that the two roads are operated as a rule in harmony. In year '91-92, \$1,909,000 general mortgage 5s were issued, and sundry bonds of par value of \$2,511,000 were canceled, including \$2,088,000 converted into pref. stock. Dividends on common stock were resumed in October, 1892, after having been suspended since 1888.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$8,586,385, agst. \$7,770,167 in 1891; net, \$2,807,139, agst. \$2,710,082.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. The report for 1891-92 was in V. 53, p. 392, 419, 422, giving many valuable particulars.

	1889-90.	1890-91.	1891-92.
Miles operated June 30..	5,702	5,721	5,721
Passenger earnings.....	\$5,981,639	\$6,277,774	\$6,639,137
Freight.....	18,337,009	19,012,159	23,241,421
Mail, express, &c.....	2,087,059	2,214,291	2,402,951
Total earnings.....	\$26,405,707	\$27,504,224	\$32,283,508

Expenses—	1889-90.	1890-91.	1891-92.
Maintenance of way.....	\$3,119,714	\$3,763,983	\$4,235,514
Maint. cars and engines..	2,639,849	2,787,924	3,884,373
Transportation.....	10,388,382	10,714,471	11,515,811
Taxes.....	830,046	857,906	933,148
Miscellaneous.....	195,106	242,214	246,158
Total expenses.....	\$17,173,097	\$18,366,500	\$20,815,004
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Perct. of op. exp. to earn.	65-04	66-78	64-48

	1889-90.	1890-91.	1891-92.
Net earnings.....	\$9,232,610	\$9,137,724	\$11,468,504
Other income.....	220,025	418,425	237,354
Total net income.....	\$9,452,635	\$9,556,149	\$11,705,858
Interest on debt.....	7,214,155	7,237,251	7,161,738
Dividends on pref. stock..	(6) 1,296,828	(7) 1,532,152	(7) 1,572,612
Miscellaneous.....	.....	84,217	112,414
Total disbursements..	\$8,510,983	\$8,853,621	\$8,846,762
Surplus.....	941,652	702,528	2,859,096

	1890.	1891.	1892.
Assets—			
Road and equipment.....	\$185,631,301	\$189,624,728	\$191,544,853
Bonds and stocks owned.	1,233,388	7,337,244	7,419,241
Due from agents, &c.....	214,957	256,914	232,972
Due from U. S. Government	247,858	276,251	256,160
Materials and fuel.....	2,407,369	2,313,223	2,385,002
Bonds of comp'y on hand.	2,178,000	5,692,000	5,996,000
Cash.....	2,961,930	3,493,760	4,043,530
Miscellaneous.....	1,449,498	2,026,284	4,770
Total assets.....	\$196,324,301	\$211,020,441	\$211,882,528

	1890.	1891.	1892.
Liabilities—			
Stock, common.....	\$39,868,961	\$46,027,261	\$46,027,261
Stock, preferred.....	21,839,900	22,198,906	24,364,900
Funded debt.....	125,693,000	129,797,000	129,195,000
Pay-rolls, vouchers, &c..	2,880,278	2,786,778	2,722,459
Interest accrued, not due.	3,529,492	3,546,775	3,486,339
Loans and bills payable..	.....	3,477,228	.....
Miscellaneous.....	93,156	91,646	217,269
Income account.....	2,419,514	3,094,853	5,869,209
Total liabilities.....	\$196,324,301	\$211,020,441	\$211,882,528

(—52, p. 41, 427; V. 53, p. 125, 157, 200, 222, 288, 291; V. 54, p. 443 V. 55, p. 215, 392, 419, 422.)

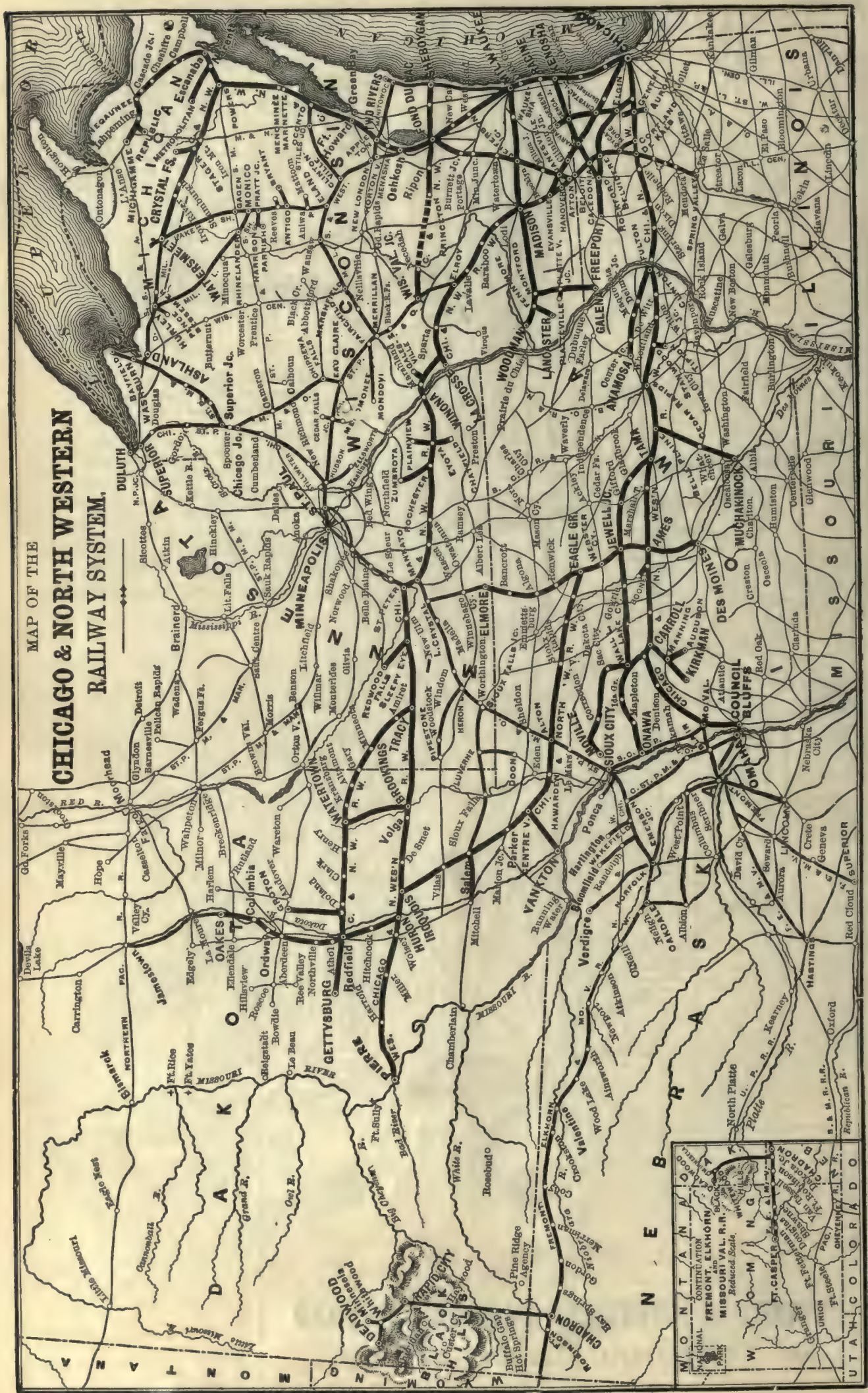
Chicago & Northern Pacific.—(See Map.)—ORGANIZATION, PROPERTY OWNED, ETC.—This company was organized in 1889 in the interest of the Northern Pacific Railroad to acquire the important terminal property at Chicago owned by the Chicago & Great Western, &c. The property covered by the mortgage comprises the following: 332 acres (46 acres in the heart of the city), with 65½ miles of track in operation; also a freight house with a capacity of 80,000 square feet; a new passenger station, which with its appurtenances is valued at \$1,500,000, besides valuable street and dock frontage on the Chicago River, round houses, etc. The company is also the owner by purchase of a suburban line running from 40th Street in Chicago, through five populous towns, a distance of 9 miles, and Oct. 7, 1892, a completed line southerly from Chicago to a connection with the Chicago & Calumet Terminal at Blue Island. See full statement in V. 55, p. 58; also p. 682. The Chicago & Calumet Terminal Railway, extending from Hammond, Ind., via Blue Island and Worth to La Grange, 33 miles of track in all, crossing 26 lines of railroad entering Chicago has also been acquired by Northern Pacific in the interest of this company.

LEASE, RENTAL, ETC.—Leased to Wisconsin Central for 99 years, and lease assumed by Northern Pacific, rental net earnings, and in addition thereto \$350,000 per annum, payable in gold. If these together do not suffice to pay interest on bonds, rentals and organization expenses, the lessee shall make up the deficiency, but advances so made shall be repaid, with interest at 5 per cent, out of future earnings. See abstract of lease in V. 52, p. 468. The Baltimore & Ohio uses this company's terminals under a lease or contract which it is said will yield over \$400,000 per annum rental. Other tenants are the Chicago St. Paul & Kansas City.

BONDS AND STOCK.—There is a purchase money mortgage to the City of Chicago for \$650,000, bearing 5 p. c. and due May 1, 1938. The consol. mort. (trustee, Farmers' Loan & Trust Co.) is for \$30,000,000. Of this amount \$18,850,000 was to pay for property acquired; \$650,000 is reserved to retire mortgage to City of Chicago; \$399,000 to retire outstanding bonds of Chicago & Great Western; \$1,000,000 were authorized to be applied to any deficiency of earnings to meet interest charges, and have been so applied; and \$9,101,000 were reserved for improvements, betterments, rolling stock, etc. See mortgage abstract V. 52, p. 465; also see V. 54, p. 1047. Stock outstanding and authorized is \$30,000,000; par, \$100.

EARNINGS.—From April 1, 1892, to August 31, 1892 (5 months), net earnings, not including the Blue Island line, were \$48,636. (V. 53, p. 640, 880; V. 54, p. 1047, 1048; V. 55, p. 21, 58, 682.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Chicago & Northwestern—Common stock.....	4,250	....	\$100	\$39,054,383	6 per an.	J. & D.	N. Y., Co.'s Office, 52 Wall	Dec. 28, 1892
Preferred stock (7 p. c. yearly, not cumulative).....	4,250	....	100	22,334,600	7 per an.	Q.—M.	do	Dec. 22, 1892
Peninsular R.R. 1st mortgage on road and lands.....	108	1863	1,000	129,000	7	M. & S.	do	Sept. 1, 1898
Chic. & N. W. consol. sink fund, mort., not drawn.....	788	1865	1,000	12,771,000	7	Q.—F.	do	Feb. 1, 1915
Chic. & Mil. 1st mortgage, Chicago to Milwaukee Cedar Rapids & Missouri River.....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898
1st m. 2d. Div., Marsh't'n to Des. M. River, &c.....	54	1863	500 &c.	582,000	7	F. & A.	do	Feb. 1, 1894
1st mort. 3d Div., Des. M. River to Mo. River.....	149	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916
Mort. of 1884, 2d M. Ced. R. to Des M. River.....	124	1884	....	769,000	7	J. & D.	do	June 1, 1908
Iowa Midland 1st mort., Lyons to Anamosa.....	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900
Madison extens. 1st M., g. (s. f. \$23,000, not dr'n).....	129	1871	500 &c.	2,977,500	7 g.	A. & O.	do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n).....	114	1871	500 &c.	2,546,500	7 g.	J. & D.	do	June 1, 1911
Northwest. Union 1st M., g., Mil. to Fond-du-Lac.....	112	1872	500 &c.	3,365,000	7 g.	M. & S.	do	June 1, 1917
Chic. & N. W. general consol. M., g., s. f., not dr'n.....	1,058	1872	500 &c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902
Menominee River 1st mortgage, two series.....	31	'76-'80	....	560,000	7	J. & J.	do	July 1, 1906
Mil. & Mad. 1st mortgage, Milwaukee to Madison.....	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905
Chicago & Tomah 1st mortgage, guar. p. & l.....	152	(1880)	....	1,528,000	6	M. & N.	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construction bonds.....	....	(1882)	....	601,000	6	M. & N.	do	Nov. 1, 1905
Escanaba & Lake Superior R.R. 1st M., guar. p. & l.....	43	1881	1,000	720,000	7	J. & J.	do	July 1, 1901
Des Moines & Minn. 1st M., Des. M. to Jewell Jc. &c.....	57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907
Ottumwa C. F. & St. P. 1st M. (\$25,000 p.m.), guar.....	114	1884	1,000	1,600,000	5	M. & S.	do	Mch. 1, 1909
Northern Illinois 1st mort. (\$20,000 p. mile), guar.....	75	1885	1,000	1,500,000	5	M. & S.	do	Mch. 1, 1910
C. & N. W. s. f. b'ds of '79 (\$15,000 p.m. red. at 105 c't).....	1,041	1879	1,000 &c.	13,922,000	5 & 6	A. & O.	do	Oct. 1, 1929
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p.m.) c't.....	71	1891	1,000	829,000	4 1/2	A. & O.	do	Apr. 1, 1902
Sinking fund debentures of 1933 (not dr'n) c't.....	....	1883	1,000 &c.	9,800,000	5	M. & N.	do	May 1, 1933
Debenture bonds of 1909 (for \$6,000,000) c't.....	....	1884	1,000 &c.	3,569,000	5	M. & N.	do	Nov. 1, 1909
30-year debentures for \$10,000,000 c't.....	....	1891	1,000 &c.	6,350,000	5	A 15 & O	do	Apr. 15, 1921
Extension 4s (\$20,000 per mile) c't.....	....	1886	1,000 &c.	17,689,000	4	F 15 & A.	do	Aug. 15, 1926
Other small issues (see remarks).....	....	....	....	250,000	7	Various	do	Various, 1908
Winona & St. Peter 2d mortgage (now 1st) guar.....	139	1870-1	1,000	1,592,000	7	M. & N.	do	Nov. 1, 1907
1st mortgage extens., gold, land grant, s. f., guar.....	184	1871	100 &c.	4,067,500	7 g.	J. & D.	do	Dec. 1, 1916
Maple River 1st m., Maple Riv. Jc. to Mapleton, gu.....	60	1877	....	402,500	7	J. & J.	do	July 1, 1897
Roch. & No. Minnesota 1st mortgage, guar.....	24	1878	....	200,000	7	M. & S.	do	Sept. 1, 1908

Chicago & Northwestern.—(See Map)—LINE OF ROAD.—This Company operates 4,273 miles of its own roads and controls Chicago St. Paul Minneapolis and Omaha (which see), 1,481 miles; Fremont Elkhorn & Missouri Valley, 1,300 miles, and Sioux City & Pacific, 107 miles; total owned and controlled, 7,161 miles. The main line from Chicago to East Omaha, Ia., is 492 miles, and this forms practically the Southern boundary of the whole system. The Sioux City & Pacific and Fremont Elkhorn & Missouri Valley are operated separately (1,407 miles), and their earnings not included in those of Chicago & Northwestern, but separately stated below and their securities, except those held by Chic. & N. W., are in table above.

HISTORY, &c.—The Chicago & Northwestern Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co. by the purchase of 53,800 shares of preferred and 93,200 shares of common stock.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues.

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of C. & N. W. stock. It is operated separately. See that Co. and V. 55, p. 218.

CAPITAL STOCK.—Of the common stock \$2,331,983 remained in the company's treasury in July, 1892, after the purchase of the Milwaukee Lake Shore & Western stock. Preferred stock has a prior right to 7 per cent; then common 7 per cent; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS.—On common since 1881: From 1882 to 1884, inclusive, 7; in 1885, 6 1/2; from 1886 to Dec., 1892, both inclusive, at rate of 6 per cent yearly. On preferred in 1880 and 1881, 7; in 1882, 7 1/2; in 1883 and 1884, 8; in 1885, 7 1/2; from 1886 to Dec., 1892, inclusive, 7 yearly.

PRICE OF STOCK.—Common stock.—In 1884, 81 1/2 @ 124; in 1885, 84 3/4 @ 115 1/2; in 1886, 104 1/4 @ 120 1/2; in 1887, 104 1/4 @ 127 1/2; in 1888, 102 3/4 @ 116; in 1889, 102 1/2 @ 114 1/2; in 1890, 98 @ 117; in 1891, 102 1/2 @ 118 1/2; in 1892 to Nov. 18 inclusive, 111 1/2 @ 121 1/2.

Preferred stock.—In 1884, 117 @ 149 1/2; in 1885, 119 1/2 @ 139 1/2; in 1886, 135 @ 144; in 1887, 138 @ 145 1/2; in 1888, 136 1/4 @ 146; in 1889, 135 @ 144 1/2; in 1890, 134 @ 148; in 1891, 130 @ 142 1/2; in 1892 to Nov. 18 inclusive, 141 1/2 @ 147 1/2.

BONDS.—The sinking fund bonds of 1879 are secured by a deposit of mortgage bonds on roads acquired at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277. \$6,305,000 of them are 6s, and the sinking fund is at least 1 per cent of outstanding bonds, the bonds being drawn at 105. There are several small issues of bonds in addition to those in the table above, viz.: Minnesota Valley Railroad, \$150,000 7s (April and October), due October 1, 1908; Plainview, \$100,000 7s (March & September), due Sept. 1, 1908.

In addition to the company's bonds, as shown in the table above, there were June 1, 1892, \$1,912,500 alive in the sinking fund.

The Iowa Division bonds of 1891 for \$1,411,000 were authorized for the retirement of a like amount of bonds maturing, including \$582,000 Cedar Rapids & Missouri River second division first mortgage bonds, due February 1, 1894. They cover road from Wall Lake to Kingsley, Iowa, 71 miles. See V. 55, p. 217.

The sinking fund debentures of 1933 were issued to pay for the Chicago St. Paul Minneapolis & Omaha stock; the sinking fund for these bonds is \$200,000 per year, if they can be redeemed at 105.

In June, 1884, \$6,000,000 5 per cent debentures and in 1891 \$10,000,000 similar debentures were authorized; any future mortgage on the property of the company, excepting any mortgage "for the enlargement, improvement or extension of the company's property" shall include these debentures.

The Chicago & Northwestern extension bonds of 1886 are secured by deposit in trust of first mortgage bonds of roads constructed or acquired, at a rate not exceeding \$20,000 per mile. The mortgage is for \$20,000,000, and the Union Trust Company of New York is trustee.

The Fremont Elkhorn & Missouri Valley bonds have a first lien on 1,300 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 743 miles), but besides the amount of issue given as outstanding in the table \$13,235,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the remainder.

LAND GRANT.—The report for 1891-92 showed that the total consideration for the lands and lots sold in that year amounted to \$903,837. Net cash receipts were \$568,752. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$1,404,017. The lands unsold and uncontracted for May 31, 1892, were 772,967 acres.

EARNINGS.—From June 1 to Sept. 30 (4 months) in 1892 gross earnings were \$12,037,274, against \$10,872,039 in 1891.

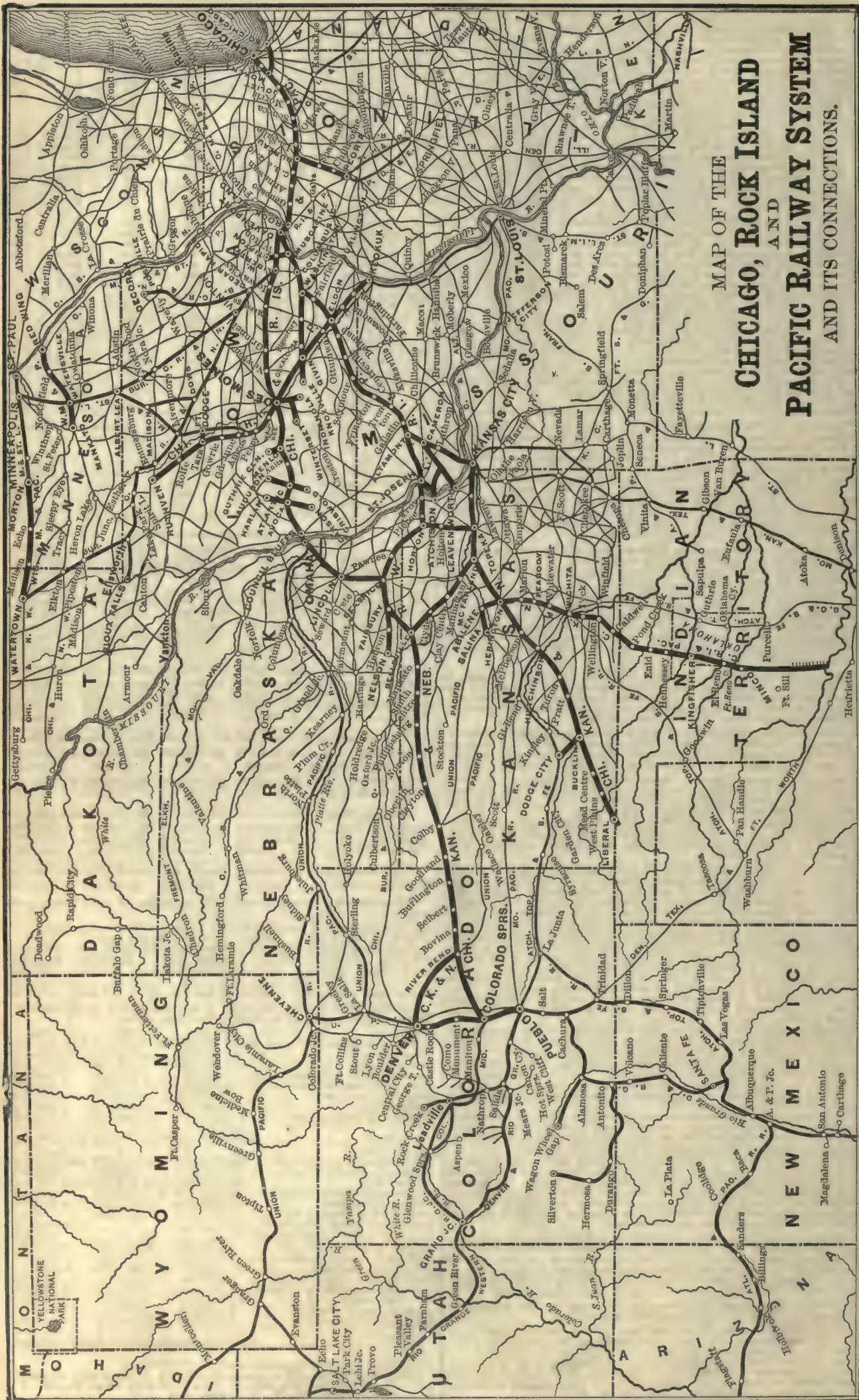
ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1891-92 was in V. 55, p. 213, 217. See also article p. 199.

The surplus of the year 1891-92 from operations was as follows: From the Chicago & Northwestern Railway, \$1,244,450; from the Trans-Missouri lines, \$1,136; from the land department, \$568,752; total, \$1,814,338, available for improvements, &c.

The following statistics are for the Chicago & Northwestern proper the statistics of the Trans-Missouri lines are given below.

ROAD AND EQUIPMENT.				
Years ended May 31.	1888-89.	1889-90.	1890-91.	1891-92.
Tot. miles oper.	4,250	4,250	4,273	4,273
Locomotives...	786	806	846	858
Passn., &c., cars	546	558	558	632
Fr'ght, &c., cars	25,746	26,384	26,348	27,944
OPERATIONS AND FISCAL RESULTS.				
Years ended May 31.	1888-89.	1889-90.	1890-91.	1891-92.
Pass'gers car'd.	11,465,903	12,142,783	13,184,829	15,018,223
Pass'g'r mile/g	279,210,717	279,699,383	309,212,070	336,878,416
R't p. pas. p.m.	2.24 cts.	2.17 cts.	2.17 cts.	2.17 cts.
Fht. (tns) m'd'd.	11,154,715	13,138,110	13,616,872	15,337,758
Fht. (tns) m/g	1804,701,696	2000,182,603	1950,037,071	2246,302,541
Rate p. ton p.m.	1.01 cts.	0.98 cts.	1.02 cts.	1.02 cts.
Passenger earnings...	\$6,261,277	\$6,285,179	\$6,700,351	\$7,298,880
Freight.....	18,193,646	19,654,213	19,829,341	22,788,423
Mail, express, &c.....	1,237,336	1,225,445	1,263,982	1,334,969
Total earnings...	\$25,692,259	\$27,164,837	\$27,793,674	\$31,422,272
Maintenance of way...	\$3,160,704	\$3,680,437	\$3,353,694	\$3,920,697
" cars, &c.....	2,376,125	2,569,167	2,855,480	3,164,548
Transport'n & miscel.	9,788,821	10,401,398	11,227,355	12,323,031
Taxes.....	701,637	754,103	854,476	928,162
Total expenses...	\$16,027,287	\$17,405,105	\$18,291,006	\$20,336,438
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
P. c. exp. to earnings.	(62-38)	(64-07)	(65-81)	(64-72)
Net earnings.....	\$9,664,972	\$9,759,732	\$9,502,668	\$11,085,834
Investments, etc.....	285,377	340,739	259,585	317,736
Total receipts...	\$9,950,349	\$10,100,471	\$9,762,253	\$11,403,570
Interest on debt.....	\$5,825,833	\$5,826,936	\$5,880,390	\$6,072,960
Dividends.....	3,444,504	3,444,979	3,445,804	3,675,735
Sinking fund.....	58,000	202,570	201,301	410,425
Total disbursements...	\$9,328,337	\$9,474,485	\$9,527,495	\$10,159,120
Balance, surplus.....	\$622,012	\$625,986	\$234,758	\$1,244,450
TRANS-MISSOURI RIVER LINES.—The earnings of these roads have been as below:				
FREMONT ELKHORN & MISSOURI VAL.		SIOUX CITY AND PACIFIC.		
Yr. end. May 31.	1891.	Yr. end. May 31.	1891.	
Gross earnings...	\$3,310,239	\$3,481,236	\$501,383	\$510,216
Net earnings...	\$1,051,612	\$1,104,349	\$193,295	\$130,330
Tot. charges	990,411	1,031,477	202,545	202,066
Balance, sur.	\$61,201	\$72,872	\$9,250	\$71,736
BALANCE SHEET.—The following is the Chicago & Northwestern's balance sheet on May 31 of each of the years named:				
Assets—	1890.	1891.	1892.	
Road and equipment.....	\$153,403,472	\$157,193,271	\$161,107,982	
Bonds owned.....	11,219,551	14,912,908	14,892,419	
Stocks owned.....	12,151,500	11,968,500	22,051,957	
Land grant investments.....	422,794	675,000	1,146,760	
Bills and accounts receivable.....	1,825,439	1,751,922	1,994,771	
Materials, fuel, &c.....	1,978,007	2,026,245	2,143,382	
Cash on hand.....	2,148,880	2,680,248	2,422,769	
Trustees of sinking fund.....	4,747,971	5,600,104	6,129,761	
Total.....	\$187,897,614	\$196,806,196	\$211,889,801	
Liabilities—				
Stock, common and preferred...	\$63,720,320	\$63,720,323	\$63,723,320	
Stocks of propriety roads, &c.....	579,110	529,885	519,510	
Bonded debt.....	104,985,500	112,570,500	114,235,500	
Dividends declared, not due...	1,332,075	1,332,075	1,561,997	
Sinking funds paid.....	4,747,670	4,972,271	5,405,696	
Accretions to sinking fund.....	627,830	724,085	724,085	
Securities for cap. stock iss'd.....	....	10,009,823	335,000	
Securities retired from income.....	....	2,102,309	1,946,601	
Current bills, pay-rolls, &c.....	176,327	177,131	164,876	
Uncollected coupons, &c.....	984,612	1,302,195	1,186,735	
Due to roads in Iowa.....	125,000	....	128,520	
Consolidation Coal Co.....	1,573,344	1,649,017	1,652,589	
Accrued and accruing interest.....	244,649	120,087	100,580	
Miscellaneous.....	1,954,421	2,387,548	2,956,309	
Land income account.....	5,371,977	5,470,738	6,715,183	
Railroad income account.....	....	....	....
Total.....	\$187,897,614	\$196,806,196	\$211,889,801	

* Includes \$13,235,000 bonds pledged as collateral.
 † Including \$2,345,164 common, and \$2,284 pref'd in co.'s treasury.
 —(V. 52, p. 219, 761, 832, 862; V. 53, p. 156, 199, 222, 793, 922; V. 54, p. 225, 525, 903, 923; V. 55, p. 199, 213, 217.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Chicago & Northwestern—(Concluded)—</i>								
Dakota Cent. 1st Mt. Watertown to Redfield, guar.	71	1882	....	\$1,007,000	7	M. & S.	N. Y., Office, 52 Wall St.	Sept. 1, 1907
1st mort. on Southeast Div. (to Harvard) guar.	125	1882	....	2,000,000	6	M. & N.	do do	Nov. 1, 1907
Fremont Elk. & Mo. Val. consol M. (see remarks).	1,300	1883	\$1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
B. C. & Pac. Car Tr., ass'd \$40,000 dr'n yearly.	....	1883	1,000	159,000	6	M. & S.	do do	Mar. 1, 1896
Sioux City & Pac. pref. stock (1st mort. on 6 m.).	6	....	100	169,000	7 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage (assumed by C. & N. W.).	107	1868	500 &c.	1,628,000	6	J. & J.	do do	Jan. 1, 1898
2d Mt. Govern't lien (accrued int. \$2,237,749).	107	1868	500 &c.	1,628,320	6	J. & J.	U.S. Treas., at maturity.	Jan. 1, 1898
Mo. V. & Blair RR. Bridge, 1st, re'ble after 1893.	....	1883	....	809,000	6	J. & J.	N. Y., Nat. Park Bk. & Bos.	Jan. 1, 1923
<i>Chicago & Ohio River—1st mortgage (for \$500,000)</i>	86	1886	100 &c.	250,000	6	M. & N.	Int. funded till Nov. '93.	May 1, 1916
Income bonds.....	....	1886	....	618,300	6	M. & N.	No coupons paid.	May 1, 1916
<i>Chicago Peoria & St. Louis—1st mortgage, gold.....</i>	120	1888	1,000	1,500,000	5	M. & S.	N. Y., Amer. Ex. Bank.	Mar. 1, 1928
1st consol. M. g. (\$15,000 p. m.) (\$300,000 are 6s.)	170	1889	1,000	1,041,000	5 & 6	M. & N.	do do	May 1, 1939
Consol. mort. for \$20,000 per mile, gold.....	170	1891	1,000	850,000	5	J. & D.	do do	June 1, 1941
Jacksonville Louisv. & St. L. 1st Mt. gold, guar.....	112	1890	1,000	1,680,000	5	J. & J.	N. Y., Dunn Bros., 40 Wall	Jan. 1, 1940
<i>Chicago Rock Island & Pac.—(Stock (for \$50,000,000))</i>	....	....	100	46,156,000	See text.	Q.—F.	New York and Chicago.	Nov. 1, 1892
1st mort., Chic., Ill., to Council Bluffs & branches.....	736	1877	1,000 &c.	12,100,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
Chic. & Southw. 1st Mt. (gcd in cur. by C.R.I. & P.).	268	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov. 1, 1899
1st Mt. ext. and col. (\$20,000 p. m.) red. aft. '94. car	2,010	1884	1,000 &c.	37,705,000	5	J. & J.	do do	July 1, 1934
Debenture bonds (redeemable at 105).....	....	1891	1,000 &c.	3,000,000	5	M. & S.	do do	Sept. 1, 1921
<i>Chicago St. Louis & Pittsburg—SEE PITTSBURG CI</i>	....	....	....	....	....	....	....	....
<i>Chicago St. Paul & Kansas City—SEE CHICAGO G</i>	....	....	....	....	....	....	....	....
<i>Chicago St. Paul Minneapolis & Omaha—Com. stock.</i>	....	....	100	18,559,427	See text.	J. & J.	N. Y., Office, 52 Wall St.	Jan. 20, 1892
Preferred stock, non-cum. (see text).....	....	....	100	11,259,913	7	J. & J.	do do	Jan. 1, 1909
St. Paul Stillwater & Taylors' Falls 1st mort.	21	1878	500 &c.	334,800	8	J. & J.	do do	July 1, 1908
Hudson & River Falls 1st mortgage.....	12	1878	1,000	125,000	6	M. & N.	do do	May 1, 1918
Chicago St. Paul & Minn. 1st mortgage, gold.....	177	1878	500 &c.	3,000,000	6	M. & N.	do do	Apr. 1, 1919
St. P. & S. W. 1st Mt. g. (\$7,000,000) \$10,000 p. m. c.	607	1879	1,000	6,070,000	6	J. & J.	do do	Jan. 1, 1930
North Wisconsin 1st mortgage.....	80	1880	1,000	800,000	6	J. & D.	do do	June 1, 1930
Consol. mort., for \$30,000,000 (\$15,000 per m.).....	1,374	1880	1,000	13,730,000	5	M. & N.	do do	Nov. 1, 1915
Sault Ste. Marie & Southwestern 1st Mt. guar.....	37	1890	1,000	400,000	5	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1929
<i>Chic. & S. S. Rapid Tran.—1st Mt., g. s. f. See text.....</i>	....	1889	1,000	7,500,000	....	....	....	....
1st mortgage for \$3,000,000 on 2d section.....	....	....	....	....	....	....	....	....

Chicago Peoria & St. Louis.—Owns from Peoria, Ill., to Jacksonville, Ill., and Havana to Springfield, 120 miles, and Litchfield to East St. Louis, 50 miles; uses the Merchants' Bridge into St. Louis, 2 miles, and leases Springfield to Litchfield, old St. Louis & Chicago RR., etc., 50 miles. Controls and operates the Litchfield Carrollton & Western, Barnett to Columbiana, 52 miles; the Louisville & St. Louis, Centralia to Drivers, 17 miles; and the Jacksonville Louisville & St. Louis, Jacksonville to Centralia, Ill., 112 m.; trackage 13 m.; total syst., 416 m.

HISTORY.—Organized in 1887. With its allied lines forms the Jacksonville Southeastern system. In November, 1890, under a traffic agreement with the Atchison Topeka & Santa Fe, a through line was opened between Chicago and St. Louis. (V. 51, p. 608.) An extension of 100 miles to Rock Island is being built.

STOCK.—Capital stock is \$3,500,000.

BONDS.—The new consolidated mortgage secures bonds to be issued at \$20,000 per mile upon present mileage (sufficient bonds being reserved to return prior bonds when due) and upon the line which the company proposes to build from Rock Island to a point on the Illinois River opposite Havana, also on a line, if built, from Litchfield to Springfield; the Metropolitan Trust Co., of N. Y., is trustee. The mortgage covers \$1,750,000 stock in the proprietary lines, and all the equipment of the road.

The Jacksonville Louisville & St. Louis is successor to the Jacksonville Southeastern, which was sold in foreclosure May 11, 1890. Its bonds are guaranteed principal and interest by this company, which owns \$1,000,000 of the Jacksonville road's \$1,500,000 stock.

EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), gross on 316 miles, partly estimated, were \$482,613, against \$452,741. For the year 1891-92 gross (estimated), \$1,271,575, against \$908,254 in 1891.

For year ending June 30, 1891, gross earnings on whole system were \$905,331; net, \$280,186. From July 1 to Dec. 31, 1891, estimated gross earnings were \$598,869; net, \$209,604; interest charges same time, \$107,025. W. S. Hook, President, Jacksonville, Ill.

Chicago Rock Island & Pacific.—(See Map.)—LINE OF ROAD.—Owns from Chicago to Council Bluffs, 499 miles; Davenport, Ia., to Atchison, Kan., 342 miles; Elmwood, Kan., to Liberal, Kan., 440 miles; Herington, Kan., to Minco, I. T., 247 miles; Horton, Kan., to Roswell, Col., 569 miles; McFarland, Kan., to Belleville, Kan., 104 miles; branches to Knoxville, St. Joseph, Salina, etc., 524 miles; grand total owned, 2,725 miles.

Leases: Peoria & Bureau Valley Railroad, Bureau Junction to Peoria, 47 miles; Keokuk & Des Moines Railroad, Keokuk to Des Moines, 162; Des Moines & Fort Dodge Railroad, Des Moines to Fort Dodge and Ruthven, 144 miles; total leased, 353 miles.

Leases trackage: Cameron to Kansas City, Mo. (over Hannibal & St. Joseph Railroad); Council Bluffs to South Omaha, Lincoln, Neb., to Beatrice, Neb., Kansas City to North Topeka, and Limon, Col., to Denver (over Union Pacific Railroad); Denver to Pueblo (over Denver & Rio Grande), total 378 miles; grand total April 1, 1892, 3,456 miles.

Extension through Ind. Territory under construction. V. 54, p. 462.

HISTORY.—The Chicago & Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River, July, 1854. The present Chicago Rock Island & Pacific was a consolidation June 4, 1880, with \$50,000,000 stock authorized, and a stock dividend of 100 per cent to the holders of Chicago Rock Island & Pacific stock. The Chicago Kansas & Nebraska theretofore leased was purchased at foreclosure sale in April, 1891, and is now owned in fee simple. See V. 53, p. 223.

DIVIDENDS.—In 1880, 8½ cash and 100 per cent in stock; from 1881 to 1887, inclusive, 7; in 1888, 6½; in 1889, 4; in 1890, 4; in 1891, 3; in 1892, February 1; May, 1; August, 1; November, 1 per cent.

PRICE OF STOCK.—In 1885, 105@132; in 1886, 120@131; in 1887, 109@140½; in 1888, 94½@114½; in 1889, 89½@104½; in 1890, 61½@98½; in 1891, 63½@90½; in 1892, to Nov. 18, inclusive, 75½@94½.

BONDS.—The extension and collateral trust 5 per cent bonds (trustee of mortgage United States Trust Company) are issued at the rate of \$15,000 per mile for single track, \$5,000 per mile additional for equipment and \$7,500 for second track. They are secured by the direct lien of a first mortgage or by deposit with the trustee of an equal amount of first mort. 6 p. c. bonds of branch lines. After July 1, 1894, they are red'le at 105 in the order of their numbers, beginning with the lowest. (See abstract, V. 47, p. 260.) Nov., 1891, amount outstanding was increased \$1,470,000 to pay for 98 miles road built in 1889 from Pond Creek to Minco, I. T., and in May, 1892, by \$1,235,000 to pay for 25 miles, from Minco southerly, and for additional equipment; also in September, 1892, by \$1,539,000 for a further extension of this branch to a point on the Red River, a distance of 77 miles, and for equipment, etc. On Nov. 1, 1892, there were \$37,705,000 of these bonds outstanding, and \$191,000 had been purchased for the sinking fund; of the total sold \$30,153,000 were issued at \$15,000 per mile on 2,010 miles of track; \$1,200,000 for Kansas City terminal property and \$6,543,000 for equipment.

The debentures of 1891 (U. S. Trust Co., trustee) were issued to pay for terminals and betterments as needed. The issue is for \$10,000,000 and the bonds are redeemable on notice any coupon day at 105; of these debentures \$1,000,000 were issued in May, 1892.

EARNINGS.—From April 1, 1892, to Oct. 31, 1892 (7 months), gross earnings (estimated) on 3,456 miles were \$1,361,273, against the estimated gross earnings, \$10,459,642 on 3,409 miles in 1891.

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1891-92 in full was in V. 54, p. 941, 964, 966. Earnings, &c., have been:

	1889-90.	1890-91	1891-92.
Miles owned and operated.....	3,339	3,408	3,456
Passenger earnings.....	\$4,613,822	\$4,762,894	\$5,216,761
Freight.....	11,828,794	11,513,845	12,289,636
Mail, express, rentals, etc.....	1,196,445	1,196,895	1,183,676
Gross earnings.....	\$17,639,061	\$17,473,634	\$18,690,075
Operating expenses.....	12,475,067	12,413,794	13,147,057
Net earnings.....	\$5,163,994	\$5,059,840	\$5,543,018
P. c. of oper. exp. to earn.....	(70-72)	(71-04)	(70-34)
Net earnings.....	\$5,163,994	\$5,059,840	\$5,543,019
From land department, etc.....	127,300	98,650	70,000
Chic. Kan. & Neb. interest.....	1,209,640	1,216,662	52,200

Total income.....	\$6,500,934	\$6,375,152	\$5,665,219
Rent leased roads.....	\$1,784,024	\$1,872,113	\$774,806
Interest on debt.....	2,625,550	2,714,950	2,813,325
Missouri River bridges.....	195,580	188,538	143,858
Dividends.....	(4) 1,846,228	(4) 1,846,232	(3) 1,384,674

Total disbursements.....	\$6,451,382	\$6,621,833	\$5,116,663
Balance, surplus.....	\$49,552	\$246,681	\$548,556

—(V. 53, p. 157, 223, 474, 793; V. 54, p. 119, 597, 889, 941, 964, 966; V. 55, p. 462, 551.)

Chicago St. Louis & Pittsburg.—See PITTS. CIN. CHIC. & ST. L.

Chicago St. Paul & Kan. City.—See CHICAGO GREAT WESTERN.

Chicago St. Paul Minneapolis & Omaha.—(See Map Chicago & Northwestern.)—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 883 miles; total, 1,481 miles, of which 1,374 miles are owned, 65 miles leased and 42 miles proprietary road.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November, 1882, a controlling interest in the stock was purchased for the Chicago & Northwestern Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Controlling interest in stock is held by Ch. & N. W., as above stated.

Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS.—On preferred stock: From 1881 to 1884, inclusive, 7 per cent; in 1885, 4½; from 1886 to 1888, inclusive, 6 per cent; in 1889, 3; in 1890, 4; in 1891, 4; in 1892, Jan., 3; July, 3½; in 1893, Jan., 3½.

BONDS.—In 1892 consols for \$317,000 were issued. There are also \$75,000 Minneapolis Eastern 1st m., guar., 7s, due July 1, 1909.

LANDS.—The land sales in 1891 were 110,231 acres, for \$629,890, including lots; land contracts and notes on hand December 31, 1891, \$1,100,103; lands undisposed of, 496,962 acres.

LATEST EARNINGS.—From Jan. to Sept. 30, 1892 (9 mos.) gross earnings (partly estimated) were \$6,371,457, against \$5,424,131 in 1891.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 558.

	1889.	1890.	1891.
Passenger earnings.....	\$1,687,909	\$1,677,130	\$1,956,982
Freight.....	4,405,450	4,845,392	5,718,281
Mail, express, &c.....	324,499	325,798	346,049

Total gross earnings.....	\$6,417,858	\$6,848,320	\$8,021,312
Operating expenses and taxes.....	4,484,412	4,788,569	5,446,114

Net earnings.....	\$1,933,446	\$2,059,751	\$2,575,198
Net from land grants.....	561,426	450,715	468,728

Total income.....	\$2,494,872	\$2,510,466	\$3,043,926
Rentals, etc., paid.....	\$90,644	\$92,731	\$105,993
Interest on debt, less credits.....	1,323,614	1,280,228	1,346,827
Dividends on pref. stock.....	(4) 450,272	(4) 450,272	(5) 562,840

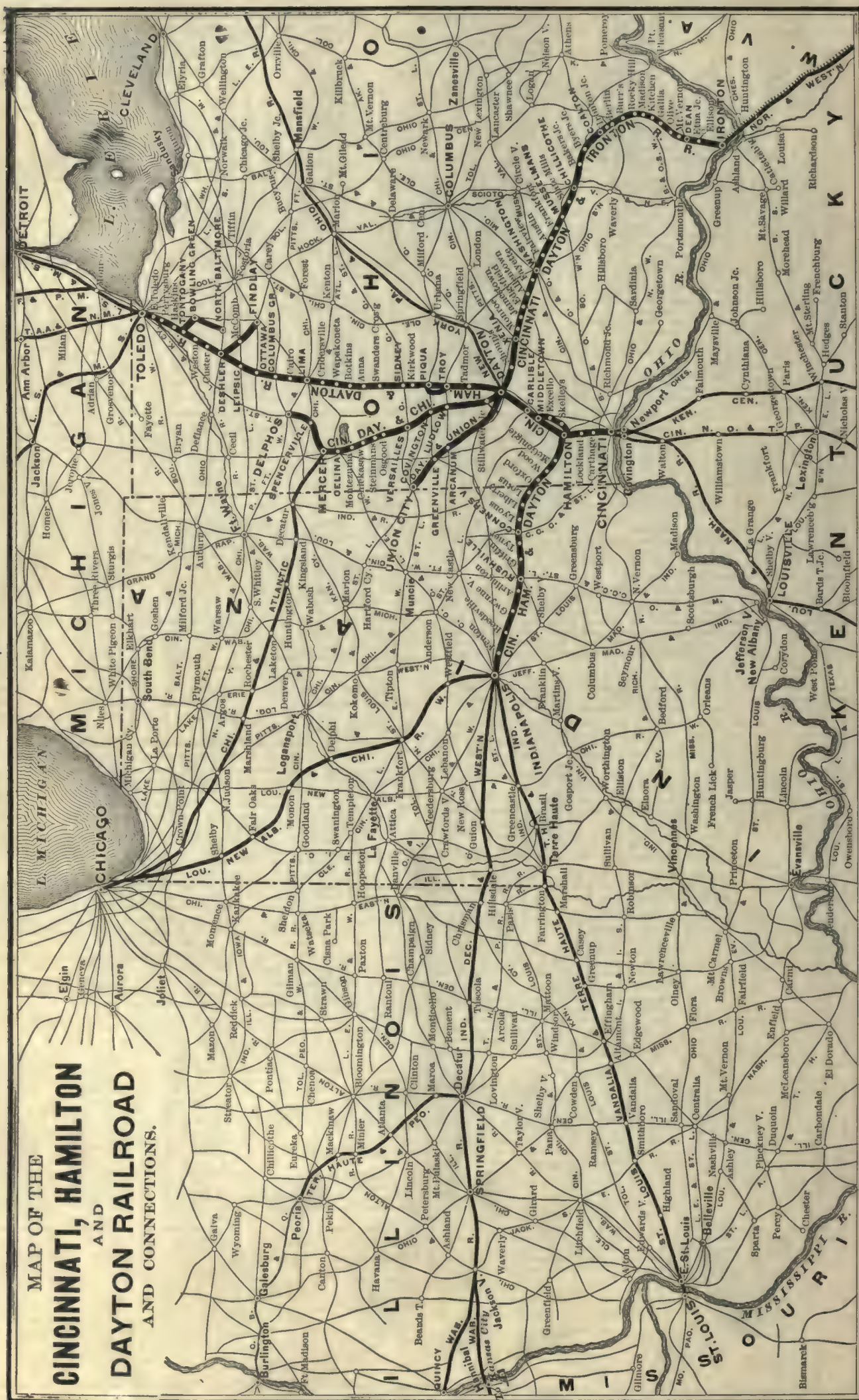
Balance surplus.....	\$630,342	\$687,235	\$1,028,266
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—(V. 50, p. 370, 449; V. 52, p. 293, 461, 534, 832; V. 54, p. 558.)

Chicago & South Side Rapid Transit.—("Alley Elevated.")

—Owns elevated road in operation in Chicago, extending from Congress Street, through the alleys in the middle of each block between Wabash Avenue and State Street to Fortieth Street, about 3¼ miles, opened in May, 1892. In September, 1892, road had been opened to Fifty-fifth Street and the alley between Calumet and Prairie avenues, a further distance of about two miles, making a total of about 5½ miles. It is expected that by the end of the year the road will be running to the World's Fair grounds. Stock, \$7,500,000; par, \$100. Mortgage (of 1889) trustee, Northern Trust Co. of Illinois, was to cover road from Van Buren Street to Sixty-seventh Street. The bonds are redeemable after Oct. 1, 1899, at 110 and interest when drawn by lot. On Dec. 1, 1892, stockholders vote on a proposition to issue \$3,000,000 of first mortgage bonds on the "second section." See V. 55, p. 589.

MAP OF THE
CINCINNATI, HAMILTON
AND
DAYTON RAILROAD
AND CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Ohio & West. Indiana—Stock.	48			\$5,000,000	Various	Various		(1)
1st M., gold, s. f., subject to call at 105.....c*	48	1879	\$1,000	1,828,000	6 g.	M. & N.	N. Y., Drexel, M. & Co.	Aug. 1, 1919
General mort., gold, sinking fund, red. at 105.....c*	48	1882	1,000	7,396,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Chicago & West Michigan—Stock.				7,521,800	See text.	F. & A.	Boston Of., 50 State St.	Aug. 15, 1892
Grand Rapids Newwaygo & Lake Sh. 1st M. 2d Div.	46	1875	500 &c.	24,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Ohio & West Mich. general mort. (\$12,000 p.m.).....c*	482	1881	1,000	5,753,000	5	J. & D.	Bost'n, Nat. Webster Bk.	Dec. 1, 1921
Ohio & No. Mich. 1st M., guar., \$18,000 per mile.....c*	91	1891	1,000	1,622,000	5	M. & N.	do do	May 1, 1931
Chippewa Valley—1st M., g., & \$2 for \$1,800,000.....c*	47	1888	1,000	(1)	5 g.	J. & J.	New York and London.	Jan. 1, 1929
Choctaw Coal & Ry—1st M., gold, \$20,000 per mile.	65	1890	1,000	hypothe't'd	6 g.	J. & J.	do	Jan. 1, 1929
Receiver's certificates.	97	1891	...	500,000	...	...	...	Dec. 31, 1891
Cincinnati Dayton & Ironton—Stock.				5,000,000				
1st mortgage gold, guar. p. & i. by C. H. & D.....c*	146	1891	1,000	1,752,000	5 g.	M. & N.	N. Y., Kessler & Co 54 Wall	May 1, 1941
Cincinnati Hamilton & Dayton—Stock.				4,000,000	See text.	Q.—F.	Cincinnati.	Nov. 1, 1892
Preferred stock, Series A.....	...	...	100	500,000	4 per an.	Q.—J.	do	Oct. 5, 1892
do Series B.....	...	...	100	300,000	4 per an.	Q.—J.	do	Oct. 1, 1892
do "Eagle".....	...	...	100	595,900	4 per an.	Q.—M.	do	Dec. 1, 1892
Consolidated mort. & \$2, sinking fund.....c*	60	1875	1,000	996,000	7	A. & O.	N. Y., Kessler & Co 54 Wall	Oct. 1, 1905
do do do.....c*	60	1875	1,000	1,371,000	5	A. & O.	do do	Oct. 1, 1905
do do do.....c*	60	1875	1,000	435,000	5	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	69	1887	1 000	2,000,000	4 ag.	J. & J.	do do	Jan. 1, 1937
General mortgage, \$7,800,000, gold.....c*	60	1892	1,000	3,000,000	5 g.	J. & J.	do do	June 1, 1942
Cin. Ham. & I. (Junction) RR., 1st M., guar. p. & i.	99	1873	1,000	1,800,000	7	J. & J.	do do	Jan. 1, 1909
Cinn. Jackson & Mackinaw—Capital stock.	331		100	16,300,000	...	...	New York.	June 1, 1891
1st mortgage, gold.....c*	331	1892	1,000	4,000,000	4 g.	J. & D.	do	...
Cincinnati Lebanon & Northern—Stock (\$1,000,000)				992,000	...	...	Cinn., Fourth Nat. Bank	Jan., 1916
1st mortgage.....	38	1886	1,000	200,000	5	J. & J.	do	...
Consol. mortgage for \$500,000.....	38	...	...	Ntl. Sept. '92	5	...	...	...
Non-interest bearing certificates.....	...	...	...	172,440	...	...	...	...
Cincinnati & Muskingum Valley—Stock.				3,997,320	...	...	...	...
1st mortgage.....	148	1870	1,000	1,500,000	7	J. & J.	July, '86, coup. last paid.	Jan. 1, 1901
Cincinnati New Orleans & Texas Pacific—Stock.				3,000,000	2	...	Cincinnati, Co.'s Office.	Oct. 19, 1891
Car trusts on July 1, 1892.....	350	...	100	351,686	6	...	do do	1893-7-6

Chicago & Western Indiana.—Owns from Dolton and Hammond, Ill., to Chicago, with a belt railroad and branches, with warehouses, elevator, &c., four main tracks, aggregating 100 miles, and with sidings, 173 miles of track in all, including 2d, 3d, 4th and siding track (of which 66 miles are leased to Belt Railway of Chicago) and about 400 acres of real estate. LEASES road and terminal facilities to the Wabash, the Chicago & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Louisville New Albany & Chicago, each of which five companies owns \$1,000,000 stock, and also to the Atchison Topeka & Santa Fe; the annual rentals stipulated exceed the interest charge considerably.

CAPITAL STOCK, \$5,000,000, all owned as above stated. Dividends are paid at irregular intervals. **BONDS.**—The bonds are liable to be redeemed at any time at 105 by a sinking fund, which is provided for by increased rentals to be paid for that purpose. Sinking fund payments (in 1890 about \$100,000) apply only to 1st mortgage bonds till these are all redeemed. In 1891-92 \$1,000,000 new bonds were issued for improvements. **c.** See V. 52, p. 204; V. 54, p. 761. **REPORT** for 1891 was in V. 54, p. 1009. (V. 53, p. 256; V. 54, p. 725, 761, 1009; V. 55, p. 373.)

Chicago & West Michigan.—Owns from Lacrosse, Ind., to Traverse City, 301 miles; Allegan to Pentwater, 98 miles; Big Rapids Junction to Big Rapids, 52 miles; other branches, 31 miles; total operated, 482 miles. The Chicago & North Michigan (see below) is in operation from Traverse City to Elk Rapids and Bay View, 81 miles.

ORGANIZATION, STOCK, &c.—Successors of Chicago & Michigan Lake Shore January 1, 1879. Consolidated in September, 1881, with the Grand Haven Road and the Grand Rapids Newwaygo & Lake Shore. Stock increased \$725,000 in September, 1892, to purchase the stock of the Chicago & North Michigan—which see below. (V. 55, p. 100, 297.)

CHICAGO & NORTH MICHIGAN.—Being built in the interest of the Chicago & West Mich. from Traverse City to Straits of Mackinac, etc. Its \$1,675,000 first mortgage bonds are endorsed with a guarantee of principal and interest. See V. 52, p. 427 and V. 55, p. 100, 297.

DIVIDENDS since 1880.—In 1881 and 1882, 2½ per cent; in 1883, 3; in 1884, 4; in 1885, 1½; in 1886, 3; in 1887, 2½; in 1888, 2; in 1889, 2; in 1890, 3; in 1891, Feb. 2; Aug. 1½; in 1892, Feb. 2; Aug. 1½.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$1,479,446, against \$1,304,538 in 1891; net, \$395,299, against \$411,849; charges, \$212,366, against \$208,031; balance, surplus, \$182,933, against \$203,818 in 1891.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 642. In 1891 gross earnings were \$1,757,553; net, \$525,753; interest charges, \$272,832; other payments, \$2,319; balance for stock, \$250,602; dividends, \$232,337; surplus for year, \$18,265. (V. 52, p. 533; V. 53, p. 156, 187; V. 54, p. 642, 889; V. 55, p. 100, 255, 297.)

Choctaw Coal & Railway.—In operation from Wister, Indian Territory, on St. Louis & San Francisco Railway, to South McAlester, Indian Territory, on Missouri Kansas & Texas, 65 miles; Fort Reno to Oklahoma City, 32 miles; total, 97 miles. Projected easterly to Little Rock, Ark., and westerly to Albuquerque, on Atlantic & Pacific, with branch to Denison, Tex. Holds valuable coal leases. Bonds for about \$2,000,000 were pledged for loans. Stock outstanding, \$3,750,000—par, \$50. Car trust 6 per cents, \$200,000. A committee, of which E. P. Wilbur of Philadelphia is chairman is preparing a plan for either leasing, selling, or reorganizing the property.

On January 8, 1891, Edwin D. Chadick and Francis I. Gowen were appointed receivers, and \$500,000 receivers' certificates were issued. The receivers' report in May, 1891, showed total indebtedness \$2,756,000; road constructed 108 miles; road operated 65 miles; April gross earnings \$56,947; net, \$24,480; coal shipments 800 tons daily. In May gross earnings were \$67,252; net \$29,207.

Cincinnati Dayton & Ironton.—(See map Cincinnati Hamilton & Dayton.) Operates from Dayton to Ironton, Ohio, 162 miles, standard gauge, of which 8 miles between Bakers and Byers and 12 miles between Deans and Ironton under trackage contracts; also owns from Wellston to Buckeye Furnace, 12 miles, and coal branches, 10 miles; total owned, 165 miles; total operated, 184 miles. **HISTORY.**—The Cincinnati Dayton & Ironton succeeded to a portion of the Dayton Fort Wayne & Chicago (formerly Dayton & Ironton), which was sold in foreclosure on January 20, 1891 (see V. 52, p. 164). LEASED in April, 1891, for 99 years (renewable forever) to the Cincinnati Hamilton & Dayton, which guarantees the bonds, principal and interest, by endorsement, and will turn over one-half the net income remaining after the payment of operating expenses, taxes and interest. See V. 52, p. 534, 680. **MORTGAGE** is for \$3,500,000, of which \$1,500,000 reserved for equipment, extension to Ohio River, etc. **STOCK** is \$5,000,000. **GROSS EARNINGS** for 8 months ending December 31, 1891, were \$378,895; operating expenses and taxes, \$277,847; net, \$101,047. H. F. Shoemaker, President, No. 80 Broadway, New York City.

Cincinnati Hamilton & Dayton.—(See Map.)—Owns from Cincinnati, O., to Dayton, O., 60 miles; leases Dayton & Michigan, Dayton to Toledo, 142 miles, and Cincinnati Dayton & Ironton, Dayton to Ironton and branches 184 miles. Controls Cin. Hamilton & Indianapolis, Hamilton to Indianapolis, 99 miles; Cin. & Dayton, Hamilton to Middletown, 14 miles; Cincinnati Dayton & Chicago, Dayton to Delphos, 95 miles; Troy & Piqua, 8 miles; Columbus Findlay & Northern, Deshler to Findlay, 18 miles; Bowling Green R. R., Tontogany to North Baltimore, 21 miles. Total 641 miles. Owns jointly with Big Four the Dayton & Union—which see.

HISTORY, ETC.—Company chartered in 1846. Main line opened in 1851. Leased lines added at various times since.

In February, 1892, it was reported that this company would acquire the Indianapolis Decatur & Western RR. (which see).

In July, 1892, stockholders were to vote on a proposition to lease the Cincinnati Jackson & Mackinaw (which see), but an injunction obtained by a C. H. & D. stockholder interfered. V. 55, p. 145, 639.

STOCK, BONDS, &c.—In May, 1892, voted to increase common stock by \$4,000,000 for extensions, double track, new equipment and funding floating debt. Also to issue a general mortgage for \$3,000,000; the supplemental deed provides for the issue under this general mortgage of \$4,800,000 additional bonds for the sole purpose of retiring the prior liens at maturity, and stipulates that at maturity the prior bonds shall be paid and not extended; trustee, Mercantile Trust Company of New York. The mortgage covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, 799; V. 55, p. 373.

In April, 1891, the Cincinnati Dayton & Ironton R.R. (which see) was leased for 99 years, its \$3,500,000 of 5 per cent bonds being guaranteed, principal and interest.

Company owns \$700,000 Cincinnati Hamilton & Indianapolis bonds not included in amount outstanding above.

DIVIDENDS on common stock since 1882.—In 1883, 9 per cent; in 1884, 6; in 1885, 6; in 1886, 7; in 1887, 6; in 1888 and 1889, nil; in 1890, 5 per cent; in 1891, 5 per cent; in 1892, Jan. 1½; April, 1½ Aug. 1½. Dividends on preferred stock from January 1, 1885, to July, 1886, at rate of 6 per cent; from July, 1886, to date, at rate of 4 per cent yearly.

EARNINGS.—Fiscal year ends Dec. 31. Income account for 1891 was in V. 54, p. 924. Earnings have been as follows, the interest on bonds in 1891 including interest on the C. H. & D.'s own bonds, \$263,790; Dayton & Michigan bonds, \$137,460, on Cin. Ham. & Ind. bonds, \$126,000, and on Cin. Dayton & Ironton bonds, \$39,200:

	1890.	1891.
Gross earnings.....	\$3,896,451	\$4,658,813
Net earnings.....	\$1,519,812	\$1,681,641
Interest on bonds.....	\$528,630	\$566,450
C. H. & D. dividends.....	260,874	263,792
D. & M. dividends.....	175,339	180,786
Total disbursements.....	\$964,843	\$1,011,018
Balance, surplus.....	\$554,969	\$670,623

—(V. 52, p. 534, p. 80, 939; V. 53, p. 125; V. 54, p. 287, 799, 924, 965, 1047; V. 55, p. 145, 215, 373, 639.)

Cincinnati Indianapolis St. Louis & Chicago.—See Cleveland Cincinnati Chicago & St. Louis.

Cincinnati Jackson & Mackinaw.—Owns from Carleton, O., north to Addison, Mich., 190 miles; Allegan to Dundee, Mich., 13½ miles; branches, 3 miles; leases trackage Dundee to Toledo, 23 miles; total operated, 349 miles.

HISTORY.—This railway company succeeded on April 1, 1892, a railroad company of the same name, whose property was sold in foreclosure in 1891. (V. 53, pp. 520, 753, 922.)

LEASE.—By plan of reorganization the road was to be leased for 99 years to the Cin. Ham. & Dayton, which was to guarantee by endorsement principal and interest of \$4,500,000 99-year 4 per cent gold bond. As to proposed lease see V. 53, p. 94. Plan of reorganization as modified was in CHRONICLE, V. 53, p. 125. An injunction against the lease was obtained by a C. H. & D. stockholder. V. 55, p. 145, 639.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$201,693, against \$195,167 in 1891; net, \$67,297, against \$57,174. For year ending June 30, 1892, gross earnings were \$696,588; net, \$172,824. In 1890-91 gross, \$724,972; net, \$178,737. Walston H. Brown, President, 20 Nassau Street, N. Y. (V. 53, p. 435, 526, 712, 753, 922, 968; V. 54, p. 33, 119, 287, 433, 485, 1047; V. 55, p. 145, 639.)

Cincinnati Lebanon & Northern.—Cincinnati, O., to Dodds, O., 36 miles; branches, 2 miles; total, 38 miles. This company was formed in 1885 as successor of the Cincinnati Northern, sold in foreclosure. Consolidated mortgage bonds for \$500,000 were authorized in 1891, but none issued to Sept. 1, 1892. In 1891-92 gross earnings were \$132,640 (against \$136,281 in 1890-91); net, \$43,637; surplus over charges, \$28,308. (V. 53, p. 569.)

Cincinnati & Muskingum Valley.—Owns from Morrow, Ohio, to Trinway, O., 148 miles. Sold under foreclosure December 3, 1869, and reorganized as at present January, 1870. Gross earnings in 1891, \$465,260; net, \$66,342; interest on bonds, \$105,000; other charges, \$11,119; deficit, \$49,776. Amount due Pittsburgh Cincinnati & St. Louis, former lessee, December 31, 1891, \$1,081,013, and for coupons up to January, 1892, \$604,415. Capital stock, \$3,997,320—par, \$50—of which Penn Co. owns \$2,430,900. Pennsylvania Railroad owns \$754,000 of the bonds.

Cincinnati New Orleans & Texas Pacific.—(See Map.)—Organization.—Company organized under laws of Ohio Oct. 8, 1881, and operates under lease the Cincinnati Southern, extending from Cincinnati to Chattanooga, Tenn., 336 miles. In April, 1890, the East Tennessee Virginia & Georgia obtained voting power on \$1,000,000 stock, through purchase of a controlling interest in the Alabama Great Southern, and company became a part of the East Tennessee system. See CHRONICLE, Vol. 50, p. 560; V. 51, p. 569. RENTAL due the City of Cincinnati, which owns the Cincinnati Southern, \$912,000 till



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
Cincinnati Portsmouth & Virginia—Common stock	107	....	....	\$1,566,000	....	....	....	....	....
Preferred stock (see text).....	107	....	....	594,000	....	....	....	....	....
Cin. Richmond & Ft. W.—1st mort., gold, int. gu. c^o	86	1871	\$1,000	1,800,000	7 g.	J. & D.	N. Y. Winslow, L. & Co.	June 1, 1921	....
Cin. Saginaw & Mackinaw—1st M. for \$2,000,000 g.	53	1890	\$ or 2	1,680,000	5 g.	J. & J.	New York and London.	Jan. 1, 1920	....
Cin. S. & Olev. and Cin. & Spr.—See Cl. O. Ch. & St. L.	....	....	....	....	....	....	....	....	....
Cleveland Akron & Columbus—Stock	....	....	100	4,000,000	See text.	Ann'ly.	....	Oct. 3, 1892	....
General mortgage, gold (for \$1,800,000).....	178	1887	500 &c.	1,755,000	5 g.	M. & S.	N. Y., J. A. Horsesy.	Feb. 1, 1927	....
Equip. Tr. & 2d M., gold, red. before maturity....	178	1890	1,000	600,000	6 g.	F. & A.	do	Aug. 1, 1930	....
Clece. Canton & South.—Common stock, \$5,000,000	....	....	100	3,099,599	....	....	....	....	....
Preferred 6 per cent stock \$10,000,000.....	....	....	100	8,500,000	....	....	....	....	....
Cleveland & Canton 1st mortgage.	161	1887	1,000	2,000,000	5 g.	J. & J.	N. Y., Knickerb. Tr. & Bos.	July 1, 1917	....
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold c ^o	161	1891	1,000	1,000,000	5 g.	A. & O.	Boston, Internat. Tr. Co.	July 1, 1917	....
Coshocton & Southern 1st mortgage, gold.....	30	1887	1,000	600,000	5 g.	J. & J.	do	1917	....
Waynesburgh & Canton 1st mortgage, gold.....	0	1888	1,000	200,000	5 g.	J. & D.	do	June 1, 1928	....
Consol. mort., \$26,000 per mile.....	....	1892	....	....	5	....	do	1942	....
Car trust bonds.....	....	....	....	125,000	6	M. & N.	do	....	....
Clece. Cin. Ch. & St. L.—Com. st'k (\$28,700,000 au.)	....	....	100	28,000,000	See text.	Semi-ann.	Drexel, Morgan & Co.	Aug. 1, 1892	....
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 per an.	Q—J.	do	Oct. 1, 1892	....
Cin. & Indiana 1st mort. (Cin. to Ind. State line) g.	21	1862	1,000	294,000	7	J. & D.	do	Dec. 1, 1892	....
Indianapolis Cincin. & Laf. mortgage.....	154	1867	1,000	379,000	7	F. & A.	do	Feb. 1, 1897	....
C. I. St. L. & C. Con. M. drawn at 105, s. f. 1 p. c ^o	175	1880	1,000	745,000	6	M. & N.	do	May 1, 1920	....
General 1st M. gold, s. f. 1 p. c., not dr'n.....	400	1886	1,000 &c.	7,459,000	4 g.	Q—F.	do	Aug. 1, 1936	....
Bol. & Ind. 1st mortgage (part due yearly).....	119	1864	1,000	149,000	7	J. & J.	do	Jan. '93 to '99	....
Conv. Col. Cin. & Ind. 1st M., sinking fund.....	391	1869	1,000	3,000,000	7	M. & N.	do	May 1, 1899	....
Conv. mort. (s. f. 1 p. c.), dr'n at 100 if unsold.....	391	1874	1,000	4,062,000	7	J. & D.	do	June 1, 1914	....
Gen. consol. mort. (\$12,000,000) gold..... c ^o & r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	Jan. 1, 1934	....
Indian & St. L. 1st mort., in 3 ser. of \$667,000. c.	72	1869	1,000	2,000,000	7	Various	do	July 1, 1919	....
2d M. (\$2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do	Nov. 1, 1912	....
Cl. Cin. Chic. & St. L. 1st M. (Cairo Vin. & Chic.) g. c ^o	267	1890	1,000	5,000,000	4 g.	J. & J.	do	Jan. 1, 1939	....
White Water branch, 1st mortgage, gold..... c ^o	69	1890	1,000	650,000	4 g.	M. & S.	do	July 1, 1940	....
Spring. & Col. Div. (Col. Sp. & Cin.), 1st M., g. c ^o	45	1890	500 &c.	1,250,000	4 g.	M. & S.	do	Sept. 1, 1940	....
St. Louis Div. (St. L. Alt. & T. H.) coll. tr. g. c ^o & r	194	1890	1,000 &c.	10,000,000	4 g.	M. & N.	do	Nov. 1, 1990	....
Cin. Wab. & Mich. Div. 1st mortgage, gold..... c ^o	203	1891	1,000	4,000,000	4 g.	J. & J.	do	July 1, 1991	....

Oct. 12, 1891; \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till 1906. Claims against the city are pending. See V. 55, p. 721.

DIVIDENDS since 1881: In 1882, 1½ per cent; in 1883, 3; in 1889, 3; in 1890, 6 per cent; in 1891, 4 per cent.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$1,086,238, against \$1,155,371 in 1891; net, \$226,372, against \$394,763.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 721.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,655,859	\$4,309,144	\$4,379,143	\$4,337,498
Net earnings.....	\$1,145,256	\$1,580,963	\$1,354,640	\$1,137,688
Rental paid.....	\$912,000	\$912,000	\$912,000	\$1,124,121
Dividends.....	90,000	180,000	60,000	60,000
Sinking fund, etc.....	77,359	90,912	100,750	....

Net surplus..... \$65,897 \$398,051 \$281,890 def. \$46,433
(V. 52, p. 321, 939; V. 53, p. 289, 601, 968; V. 55, p. 543, p. 721.)

Cincinnati Portsmouth & Virginia.—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Northern) to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized. Preferred stock is entitled to 5 per cent dividends, then common to 5, then both pro rata.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$190,889, against \$180,232 in 1891; net, \$35,719, against \$20,153. In year 1891 gross earnings were \$246,650; net, \$29,832. In 1890, gross \$227,813; net, \$19,124. (V. 52, p. 899; V. 53, p. 48.)

Cincinnati Richmond & Fort Wayne.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of Pittsburg Fort Wayne & Chicago; total operated, 91 miles. Leased for 99 years to Grand Rapids & Indiana, the rental being net earnings. Interest is guaranteed by the lessees and by the Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis Company jointly. Gross earnings in 1891, \$452,068; net, \$121,840; interest on bonds, \$126,000; rental, etc., \$37,540; deficit, \$41,699. Profit to guarantors in 1890, \$3,854. Stock, \$1,709,313—par, \$50, of which Penn. Co. owns \$1,256,900. Total advances by guarantors to December 31, 1891, \$1,155,203.

Cincinnati Saginaw & Mackinaw.—Owns Durand to West Bay City, Mich., 53 miles. Successor in 1890 to the Toledo Saginaw & Mackinaw. In September, 1890, leased till January 1, 1920, to the Chicago & Grand Trunk Railway Company. Of the \$2,000,000 bonds \$320,000 were reserved for new terminals, extensions, &c. In 1891 gross earnings were \$184,731; net, \$40,867; interest on bonds, \$84,000; deficit for year, \$43,132. (V. 51, p. 645.)

Cincinnati Sandusky & Cleveland.—Owns from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; total, 170 miles. October 31, 1890, leased till 1969 to the Cleveland Cincinnati Chicago & St. Louis, which purchased the common stock, and agreed to pay interest on the bonds and dividends on preferred stock. See V. 51, p. 457. The preferred stock has a lien by deposit of old bonds in trust.

Cash dividends since 1876: On preferred, 6 per cent yearly to date; on common, in 1882, 2; in 1884, 2; in 1888, 5; in 1889, 3½; in 1890, 5½; in 1891, 3 in November. (V. 52, p. 80, 428; V. 55, p. 177.)

Cincinnati & Springfield.—Operates from Cincinnati, O., to Springfield, O., 80 miles, of which 32 miles are leased from other companies. The whole is leased and operated by Cleveland Cincinnati Chicago & St. Louis Company, giving them a line into Cincinnati and depot accommodation. Lessees apply any excess over operating expenses and interest to Cincinnati & Springfield stock. Interest is guaranteed on the first mortgage, one-half by the lessees and one-half by Lake Shore & Michigan Southern. Stock is \$1,100,000 (par \$50), voting power on \$616,450 being held by trustee for Cleveland Cincinnati Chicago & St. Louis. To January, 1890, the Cleveland Cincinnati Chicago & St. Louis had advanced \$2,951,814. In year ending June 30, 1890, gross earnings, \$1,196,410; net, \$332,618; deficit under interest, &c., \$45,137.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 34 miles and trackage, Cinn. & Muskingum Valley Ry., Trinway to Zanesville, 16 miles—50 miles; total, 194 miles. Sold in foreclosure in 1882, and reorganized under this title in January, 1886.

DIVIDENDS.—In 1886 and 1887, each 1½ per cent; for 1888 and 1889, each 1 p. c.; in 1890 1 p. c.; in 1891 1 p. c. in Nov.; in 1892, 1¼ in Oct.

BONDS.—The equipment bonds (authorized to a total of \$890,000, or \$5,000 per mile) are a second mortgage. They are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1930. See full statement to N. Y. Stock Exchange dated Feb. 9, 1891, in V. 52, p. 464. On July 1, 1892, bills payable, \$62,626.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross were \$265,806, against \$256,237 in 1891; net, \$80,891, against \$77,448.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet, was in V. 55, p. 588, showing gross earnings (including Dresden branch) \$967,945; net, \$262,793; rentals, \$39,583; taxes, \$25,851; interest, \$123,711; dividends, \$50,000; capital expenditures, \$19,813; balance, surplus, \$3,835. In 1890-91 \$902,536; net, \$239,380. (V. 53, p. 673; V. 55, p. 588.)

Cleveland Canton & Southern.—(See Map.)—Owns from Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; Minerva Branch, 3 miles; Canton to Marks, O., 6 miles; Chagrin Falls to Solon, 8 miles; total, 206 miles.

HISTORY.—A consolidation in May, 1892 (V. 54, p. 844), of Cleveland Canton & Southern (including Coshocton & Southern), Waynesburgh & Canton, Cleveland Chagrin Falls & Northern and Cleveland & Canton, the last named successor to the Connoton Valley R.R., sold in foreclosure in May, 1885. The consolidated company comprises 206 miles of main track, well equipped with rolling stock, and including all the terminal property at Cleveland, Canton and Zanesville.

STOCK AND BONDS.—The consolidated company assumes all the liabilities of the constituent companies, which in the aggregate are less than \$24,000 per mile, and will probably issue a consolidated 5 per cent mortgage for \$26,000 per mile covering all the property. If this is done holders of securities of the companies forming the union will have the privilege of exchanging their bonds for the new consols. The company's outstanding bonded debt on May 19, 1892, as shown in the table above, was \$3,925,000, and there were held in the company's treasury \$200,000 Cleveland Canton & Southern 1st 5s and \$200,000 Cleveland Chagrin Falls & Northern 1st 5s.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$284,478, against \$216,194 in 1891; net, \$103,264 against \$77,448.

Gross earnings for year ending June 30, 1892, were \$777,599, against \$648,678 in 1890-91; net, \$274,888, against \$233,651. In 1890-91 surplus above charges \$32,460, against \$5,047 in 1889-90.—(V. 51, p. 644; V. 52, p. 350, 939; V. 53, p. 256, 836; V. 54, p. 844.)

Cleveland Cincinnati Chicago & St. Louis.—(See Map.)—(The lines of this company, clearly shown on the accompanying map) are made up as follows:

Owned directly	Miles.	Branch (a)	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	16
Gallion, O., to Indianapolis.....	203	Ludlow Grove to Dayton, O.	48
Delaware to Springfield.....	50	Colum. Hope & Greensburg R.R.	4
Cincinnati to Lafayette.....	174	Columbus to Greensburg, Ind.	26
Indianapolis to E. St. Louis.....	262	Trackage—	....
Branch.....	7	L. E. & W. Laf. to Temple'n, Ind.	18
Leased—entire stock owned—	....	Cambridge C. to N. Castle, Ind.	14
Cincin. Lafayette & Chic. Ry.—	....	B. O. S. W. into Cincinnati.....	6
Templeton, Ind., to Kankakee, Ill.....	56	Other trackage.....	5
Cairo Vincennes & Chic. Ry.—	....	
Cairo, Ill., to Tilton and branch	267	Total on which earns were	....
Columbus Springfield & Cin.—	....	reported June 30, 1892, 1,852	....
Columbus, O., to Springfield..	45	Operated; earnings kept separate—	....
White Water—Harrison, Ind., to	....	Peoria & East'n Ry. (b).....	....
Hagerstown, Ind.....	62	Springfield, O., to Pekin, Ill.	343
Cin. Wabash & Michigan Ry.—	....	Trackage Pekin to Peoria, Ill.	9
Benton Harb., Mich., to Rushville, Ind.....	206		
Vernon Greensburg & Rushville R.R.—North Vernon, Ind., to	....	Total Peoria & Eastern.....	352
Rushville (a).....	45	Kankakee & Seneca, Ill. (b).....	42
Fairland Franklin & Martinsville R.R.—Fairland, Ind., to	38	Mt. Gilead Short Line.....	47
Martinsville (a).....	11	Dayton & Un. R.R. (see that Co.)	2
Other lines (a).....	....	(Oper. jointly with C. H. & D.)	....
Leased—majority stock owned—	....	Trackage Ill. Cent. into Chicago.	56
Cincin. Sandusky & Cleve. Ry.—	....	
(Entire common stock owned.)	....	Grand total incl. trackage	....
Sandusky, O., to Dayton, O.	154	and road oper. jointly.....	2,351
		Double track.....	44

a No debt, or bonds all owned by Cleve. Cin. Chic. & St. L.

b One-half or more stock owned, or controlled.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889. It is one of the so-called Vanderbilt roads. The St. Louis Alton & Terre Haute main line and branch were purchased in 1890 for \$10,000,000 of 4 per cent bonds.

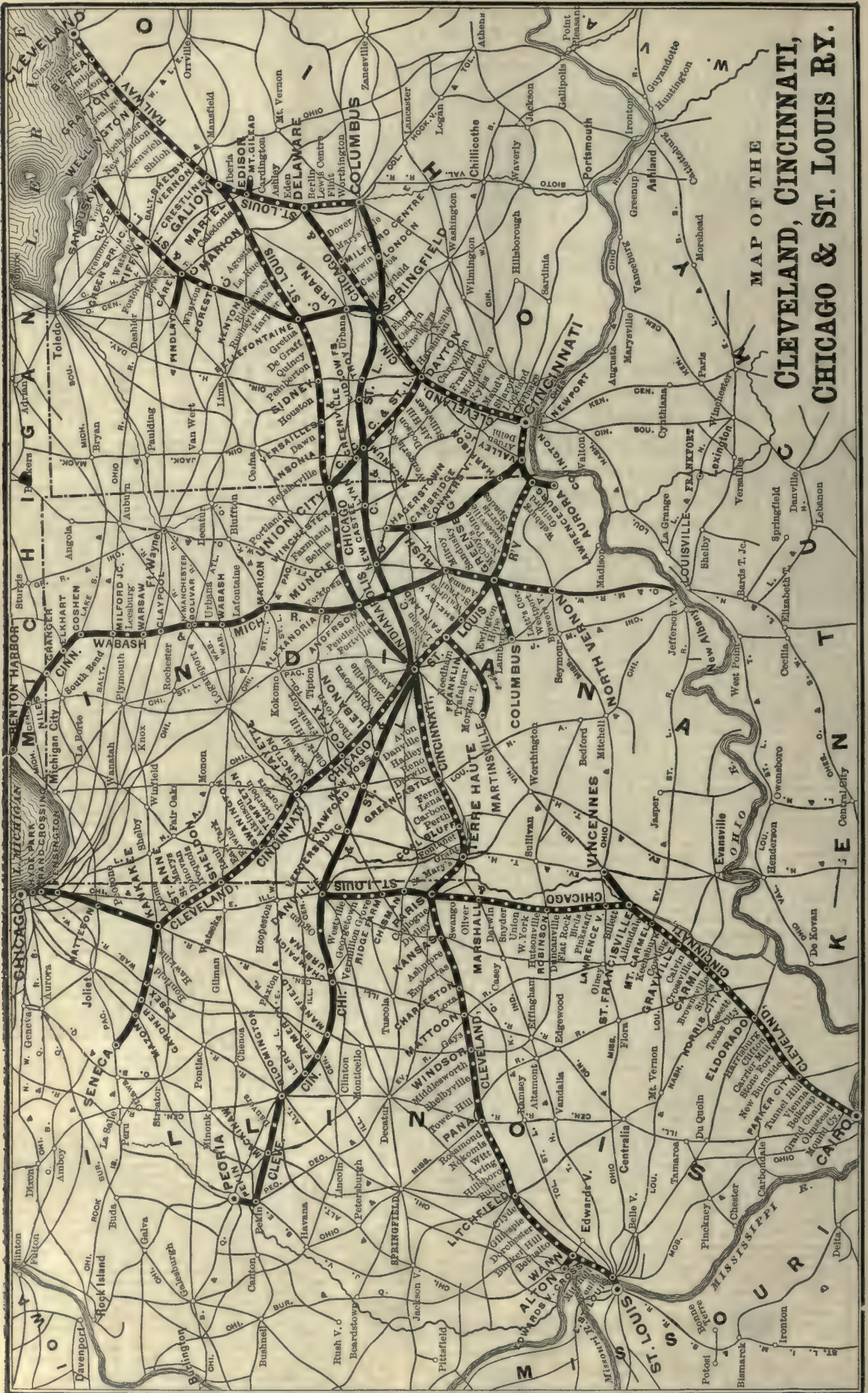
In 1889 acquired the entire stock of the Cairo Vincennes & Chicago and in 1890 leased the Peoria & Eastern (which see). In 1890 also practically absorbed the Columbus Springfield & Cincinnati and the Cincinnati Sandusky & Cleveland, &c. See V. 51, p. 457, 608.

CAPITAL STOCK.—The consent of a majority interest of the preferred stockholders is required before any new bonds can be issued or any lease executed. According to Ohio statutes company has privilege of retiring preferred stock at par after June 27, 1892. On Jan. 1, 1890, the common stock was \$20,500,000, and it has been increased to present figure to acquire stocks of lines absorbed, etc. Total authorized by stockholders was \$28,700,000 July 1, 1892.

DIVIDENDS.—On preferred stock 1¼ per cent quarterly to date. Dividends on common, in 1890, 4 per cent (1 per cent being extra in July), in 1891, 3 p. c.; in 1892, Jan. 1, 1½ p. c.; Aug., 1½.

PRICE OF STOCK.—Common.—In 1889 58½ to 78½; in 1890, 55 to 80¼; in 1891, 56¼ to 74¼; in 1892 to Nov. 18 inclusive, 59½ to 75.

Preferred stock.—In 1889, 96 to 103½; in 1890, 86 to 101; in 1891, 90 to 98½; in 1892 to Nov. 18 inclusive, 95 to 99¼.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Cleveland Cin. Chic. & St. Louis (Concluded)—</i>								
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold. c	50	1871	\$1,000	\$792,000	7 g.	M. & S.	N. Y., Drexel, M. & Co.	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock.....	170	1866	50	428,850	6 per an.	M. & N.	New York and London.	Nov. 2, 1892
S. Day, & C. (Mad. R. & L. E.) 1st M., s. f., dr. at 100. c	170	1888	1,000	27,000	6	F. & A.	Boston, Nat. Revere Bk.	Feb. 1, 1900
Consolidated 1st mortgage (\$3,000,000) gold. c	170	1888	1,000	2,511,000	5 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1928
Cincinnati & Springfield—1st mort., int. guar..... c	48	1871	1,000	2,000,000	7	A. & O.	do do	Apr. 1, 1901
2d mortgage..... c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Clevel. Lor. & Wheel.—Cl. Tusc. Val. & W., 1st mort	158	1878	1,000	700,000	7	A. & O.	N. Y., Un Tr. & Cleve'd	Oct. 1, 1899
Cleveland Lorain & Wheeling 1st mortgage..... c	164	1884	1,000	150,000	6	J. & J.	do do	July, 1895
Car trusts.....				150,000				
Cleveland & Mahoning Val.—1st mort., ext..... c	125	1873	500 &c.	654,000	7 g.	F. & A.	N. Y., Winslow, Lan. & Co.	Aug. 1, 1893
3d mortgage (now 2d)..... c	125	1876	500 &c.	487,900	7	M. & S.	do do	Sept. 15, 1896
Consol. mort. for \$3,000,000, gold.....	125	1888	1,000 &c.	1,500,000	5 g.	See text	do do	Jan. 1, 1939
Cleveland & Marietta—1st mortgage, gold..... car	97	1887	1,000	590,000	6 g.	F. & A.	N. Y., Cuyler, Morgan.	Aug. 1, 1937
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. Co.			50	11,247,314	7 per an.	Q.—M.	N. Y., Winslow, Lanier.	Dec. 1, 1892
Consol. sink. fund mort. for \$5,000,000, not dr'n. c	199	1867	1,000	1,645,000	7	M. & N.	do do	Nov. 1, 1900
Gen. mortg., gold (guar. Pa. RR.) series A..... c	199	1891	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
Constr'n and equip't inc. bds., Ser. "A" s. f., dr'n. c		1873	1,000		7	J. & J.	do do	Jan. 1, 1913
do do do Ser. "B" s. f., dr'n. c		1873	1,000	894,000	7	J. & J.	do do	Jan. 1, 1934
<i>Colorado Midland—See At. Top. & Santa Fe system.</i>								
Columbia & Greenville—1st mortgage, gold..... c	164	1881	1,000	2,000,000	6 g.	J. & J.	N. Y., Cen. Tr., 54 Wall.	Jan. 1, 1916
2d mortgage..... c	164	1881	1,000	1,000,000	6	A. & O.	April, '92, coup. last pd.	Apr. 1, 1923
Columbia Newb. & Laurens—1st M., for \$12,000 p.m., g	63	1887	1,000	707,000	6 g.	J. & J.	N. Y.; Balt.; Columbia.	Jan., 1937
Columbus & Cincinnati Midland—Common stock.....				2,000,000				
Preferred stock (see remarks).....				1,000,000				
1st mortgage, extended, guaranteed.....	71	1884	1,000	2,000,000	4½	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1939
Debentures, guaranteed.....		1890		240,000	4½	J. & J.	Balt., B. & O. RR. Co.	Jan. 1, 1895
<i>Columbus Hocking Valley & Toledo—Common stock.</i>								
Preferred 5 per cent stock, non-cumulative.....			100	11,696,300				
Columbus & Hocking Valley 1st mortgage..... c	121	1867	500 &c.	2,000,000	5 per an.	J. & J.	N. Y., Co's Office.	July 1, 1892
Col. & Toledo 1st M. (Columbus to Walbridge)..... c	118	1875	1,000	1,401,000	7	A. & O.	N. Y., Atlantic Trust Co.	Oct. 1, 1897
2d mortgage (Columbus to Walbridge).....	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug., 1905
			1,000	600,000	7	M. & S.	do do	Sept., 1900

BONDS.—In 1891 \$4,000,000 of 4 per cents were issued, secured by a mortgage on Cincinnati Wabash & Michigan, which see. (V. 52, p. 718.) There are \$88,000 Col. Spring. & Cin 7s still outstanding, for which \$112,500 of the Springfield & Columbus Division 4s are reserved.

The Cincinnati Indianapolis St. Louis & Chicago 4 per cent mortgage for \$10,000,000 will retire all prior bonds as they fall due.

The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consolidated bonds may be canceled at option of holders, and the bonds so stamped.

Of the Indianapolis & St. Louis first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N.; and the \$500,000 six per cents are owned by the Pennsylvania RR. Co.

The bonds of 1889 on the Cairo Vincennes & Chicago are bonds of the Cleveland Cincinnati Chicago & St. Louis Co., but are secured by a mortgage made by the Cairo Vincennes & Chicago Company.

Of the \$10,000,000 St. Louis Division bonds of 1890 issued to the St. Louis Alton & Terre Haute in payment for its main line, bonds for \$6,700,000 are reserved to retire all existing liens on the road, and \$250,000 bonds are held in a sinking fund for the issue, bonds to be purchased at or under 105 with the income therefrom—no bonds drawn. For full abstract of deed of trust see V. 52, p. 42-45.

On July 1, 1892, there were outstanding \$403,425 bills payable and \$360,000 equipment bonds.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$4,109,506, against \$3,886,691 in 1891; net, \$1,051,383, against \$1,217,524; interest, rentals, etc., \$659,690, against \$680,252; surplus, \$391,693, against \$537,272.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in October. See report for 1891-92 published at much length with balance sheet, &c., in V. 55, p. 571, 589.

	1889-90.	1890-91.	1891-92.
Miles operated.....	1,588	1,588	1,588
Passengers earnings.....	\$3,422,872	\$3,649,505	\$3,824,201
Freight.....	8,598,838	8,608,219	9,129,417
Mail and express.....	617,435	630,892	631,768
Total earnings.....	\$12,639,145	\$12,888,616	\$13,585,386
Operating expenses and taxes..	8,739,182	9,193,992	9,838,542
Net earnings.....	\$3,899,963	\$3,694,623	\$3,746,844
Rentals.....	265,513	245,823	232,730
Interest, &c.....	57,649	82,938	11,342
Total net income.....	\$4,223,125	\$4,023,384	\$3,990,916
Interest on bonds.....	\$1,788,257	\$2,123,303	\$2,293,642
Rentals.....	936,585	469,406	276,532
Dividends.....	1,320,000	1,318,322	1,340,000
Miscellaneous.....	14,940	10,792	.....
Surplus.....	\$163,344	\$101,561	\$80,742

—(V. 52, p. 428, 498, 493, 534, 718, 761; V. 53, p. 288, 500, 519, 351, 922; V. 54, p. 276, 444, 525, 903; V. 55, p. 374, 571, 589, 598.)

Cleveland Lorain & Wheeling.—Owns from Lorain, O., to West Wheeling, O., 158 miles, and branch to Bellaire, O., 6 miles, and has trackage into Wheeling. Sold in February, 1883, and reorganized as Cleveland Lorain & Wheeling. Stock.—Common, \$1,000,000, and preferred \$4,600,000, par, \$100. In June, 1892, a controlling interest in the preferred stock was sold to a syndicate composed of H. F. Shoemaker and his associates. See V. 54, p. 1047. Lake Shore & Michigan Southern owns \$169,100 common and \$774,400 preferred. EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross \$669,996, against \$590,344 in 1891; net, \$112,161, against \$135,521. In 1891 gross earnings were \$1,332,534; net, \$323,353; interest, \$58,000; balance, surplus, \$265,354, from which paid on car trusts \$76,000, and for new equipment and improvements, \$38,000. Dividends on preferred stock in 1887, 3 per cent; in 1888, 2 per cent; in 1889, 2 per cent. (V. 52, p. 830; V. 54, p. 923, 1047.)

Cleveland & Mahoning Valley.—Owns from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 44 miles; total operated, 125 miles. Leased to the New York Penn. & Ohio till 1892; the rental is \$514,180 per year. Of the bonds of 1888 (trustee of mortgage Central Trust Company) \$1,141,000 were reserved to retire prior bonds in 1893 and 1896. Coupon interest is J. & J., registered interest, Q.—J. Stock is \$2,759,200 (par \$50), of which \$2,758,250 is held by the "Atlantic First Leased Lines Rental Trust Co., Limited," of London, and dividends of about 11½ per cent per annum are paid quarterly.

Cleveland & Marietta.—Owns from Marietta, O., to Canal Dover, and branch, 97 miles, and 8 miles, Valley Junction to Canal Dover, leased. The road was foreclosed for the second time in May, 1886, and reorganized. Stock, \$2,000,000—par \$100; car trusts, June 30, 1892, \$180,779. From July 1, 1892, to Aug. 31, 1892 (2 months), gross earnings were \$53,480, against \$53,765 in 1891; net, \$8,788, against \$11,840. In 1890-91 gross \$362,594, net \$90,405. In 1891-92 gross \$337,077; net, \$79,320; interest, \$45,606; rentals, \$5,733; balance, surplus, \$27,981. A. T. Wilcox, President, Cambridge, O.

Cleveland & Pittsburg.—(See Map Pennsylvania Railroad.) Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to new

Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsburg Fort Wayne & Chicago), 26 miles; total operated, 224 miles. The property was leased for 999 years from December 1, 1871, to Pennsylvania Railroad Company, and lease transferred to Pennsylvania Company May 1, 1872. Rental, 7 per cent on existing capital (10 per cent on the old) and \$10,000 per year for company expenses, the lessees assuming all liabilities.

In 1891 the general mortgage for \$10,000,000 was authorized, the bonds being guaranteed principal and interest (endorsed) by the Pennsylvania Railroad. There is a sinking fund, but none of this issue can be called for payment. See V. 53, p. 639, 754, and V. 54, p. 206.

In year 1891 the deficit to lessee was \$14,795, against a deficit of \$2,517 in 1890 and of \$229,740 in 1889—(V. 52, p. 80; V. 53, p. 639, 754; V. 54, p. 78, 202, 203, 206.)

Colorado Midland.—See ATCHISON TOPEKA & SANTA FE SYSTEM.

Columbia & Greenville (S. C.).—(See Map of Richmond & Danville.)—The company owns from Columbia to Greenville, S. C., 143 miles; branches to Abbeville and Anderson, 21 miles; total, 164 miles. Also owns Laurens Railroad, 31 miles, and leases Blue Ridge Railroad, 32 miles, and Spartanburg Union & Col. RR. (which see), 69 miles. Total operated, 296 miles. The Greenville & Columbia road was sold in foreclosure April 15, 1880, and reorganization was made under this name. Preferred stock, \$1,000,000; common stock, \$1,000,000; par of shares, \$100. Due Rich. & Danv. June 30, 1891, \$492,604. All the common stock is pledged by the Richmond & West Point Terminal Company, under its collateral trust of 1887, and in May, 1886, the road was leased to the Richmond & Danville RR. Co., which see. Interest due Oct. 1, 1892, on the second mortgage was not paid. See Richmond & Danville.

From July 1 to Sept. 30, 1891 (3 months), gross earnings were \$172,549, against \$198,463 in 1890; net, \$30,047, against \$44,996.

In year ending June 30, 1892, gross earnings, \$750,709; net, \$153,163; interest, \$180,000; rentals, \$77,987; balance, deficit, \$104,823. In 1890-91 gross \$875,484; net, \$223,984 (V. 53, p. 844; V. 55, p. 371.)

Columbia Newberry & Laurens.—Owns from Columbia, S. C., to Dover Junction, near Clinton, S. C., 63 miles. Lease to the receiver of the South Carolina Railway having terminated, road is now operated by the Atlantic Coast Line. Rental, \$3,993 monthly. Stock authorized, \$2,000,000; outstanding, \$500,000; par, \$25.

Columbus & Cincinnati Midland.—Owns Columbus, O., to Midland City, O., 71 miles. Opened in November, 1884. Affords the Baltimore & Ohio a direct route between Pittsburg and Cincinnati. Stock, common, \$2,000,000; preferred (non-voting), \$1,000,000. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumes the Central Ohio's guarantee of principal and interest of the bonds and owns all the common stock. It also assumes the Central Ohio's guarantee of 3 per cent per annum, payable, "semi-annually, commencing with Jan. 1, 1895, on the preferred stock," "unless said stock be redeemed at not less than its par value" at any time after January 1, 1893. Gross earnings in 1891, \$343,008; net, \$34,202; interest, \$100,800; deficit, \$66,598, against surplus in 1890 of \$1,012.

Columbus Hocking Valley & Toledo.—(See Map.)—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Northwest Ohio) Walbridge to Toledo, 6 miles; branches—Logan to Athens, 26 miles; Logan to New Straitsville, 13 miles; Monday Creek Junction to Nelsonville, 17 miles; others, 15 miles; total, 326 miles.

HISTORY, &c.—A consolidation in July, 1881, of the Columbus & Hocking Valley, Columbus & Toledo and Ohio & West Virginia. The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. The company's guaranty of interest on the Toledo & Ohio Central 1st mortgage was claimed to be void in September, 1891, by public notice to the T. & O. C. See V. 53, p. 436.

STOCKS.—In Dec., 1891, \$2,500,000 pref. 5 per cent stock, non-cumulative, was authorized, \$2,000,000 being sold to old stockholders at 50, proceeds to pay \$777,000 bonds due January 1, 1892, and some other obligations, leaving \$500,000 of the stock in the treasury. This would make all fixed charges for 1892 about \$1,023,000. The preferred stock is redeemable at the option of the company at par at any time after three years from its date of issue. The first dividend, 2½ per cent, was paid on the preferred in July, 1892. See application to N. Y. Stock Exchange in full in V. 54, p. 446.

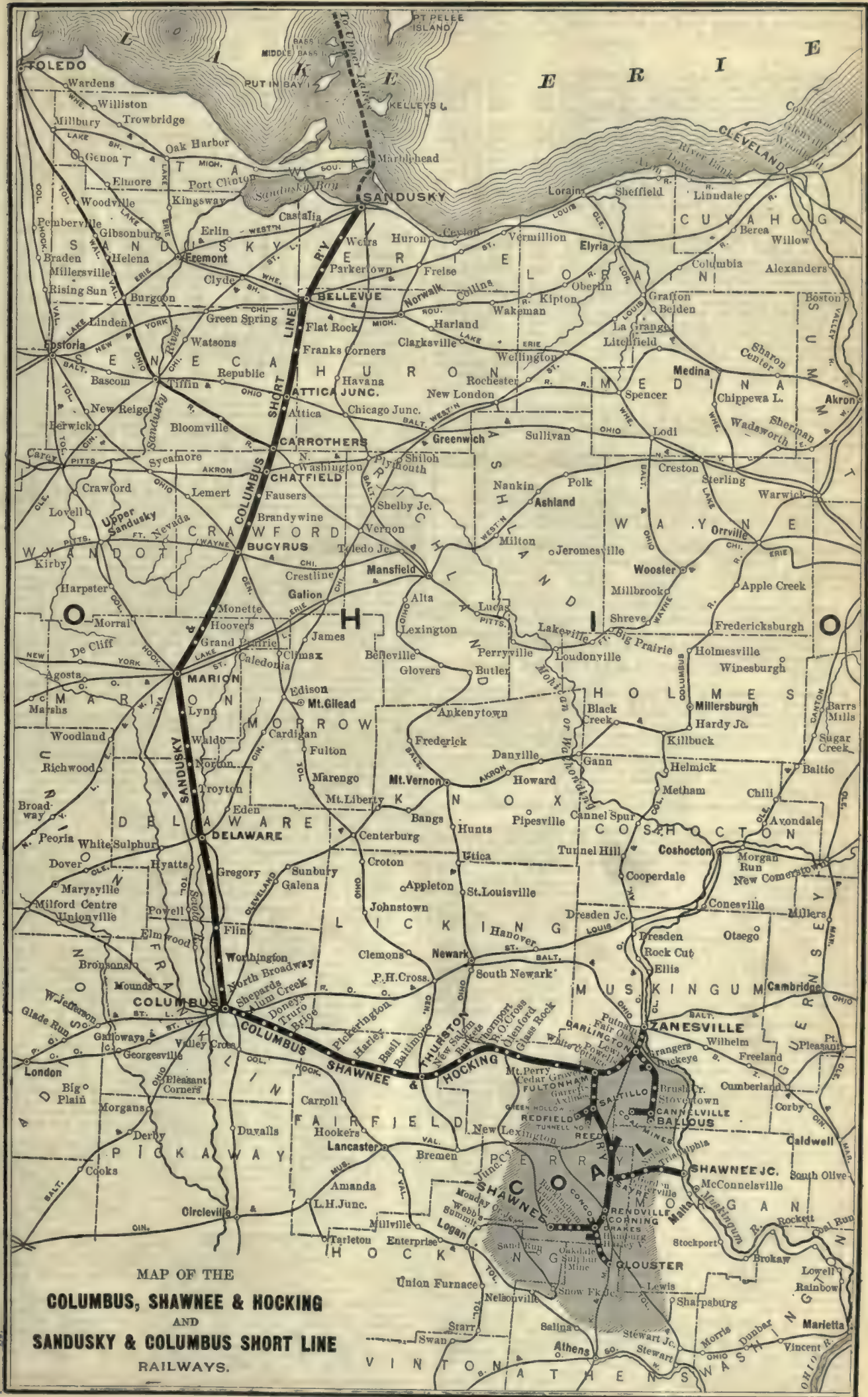
DIVIDENDS.—On common stock since 1881: In 1883, 2½ per cent; in 1885, 13½ in stock; none since. Dividends on preferred: In 1892, July, 2½ per cent.

PRICE OF COMMON STOCK.—In 1885, 18@43; in 1886, 26½@45½; in 1887, 15@39¾; in 1888, 17@36¾; in 1889, 11@28¼; in 1890, 18½@32¼; in 1891, 22@34¼; in 1892, to Nov. 18, inclusive, 27½@40.

BONDS.—Of the consolidated mortgage \$6,500,000 was reserved to meet the prior liens; the "Hocking Coal & Railroad" joined in making these bonds. The Central Trust Company is trustee. The general mortgage of 1884 for \$2,000,000 covers the road, and is also a mortgage on the coal property of the "Hocking Coal & Railroad Company," whose stock is owned by the Columbus Hocking Valley & Toledo.

Company owns equipment costing over \$4,000,000; car trusts, \$531,536, due 1892 to 1897, interest 6 and 7 per cent, and car trusts extended \$336,027.





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Columbus Hocking Valley & Toledo—(Concluded)—</i>								
Ohio & West Va. 1st mort. (Logan to Pomeroy).. ^c	85	1880	\$1,000	\$1,584,000	7	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1910
Consol. mortgage (for \$14,500,000), gold.. ^c	325	1881	1,000	8,000,000	5 g.	M. & S.	do do	Sept. 1, 1931
Gen. mort., gold, on road & Hocking Coal & RR. Co. ^e	325	1884	1,000	1,818,000	6 g.	J. & D.	do do	June 1, 1904
<i>Colum. Shaw. & Hock.—</i> Stock (\$2,000,000 is pref.).				4,000,000				
1st mortgage for \$5,000,000, gold.. ^c	110	1890	1,000	3,499,893	5 g.	J. & J.	N. Y., Hatch & Foote.	Jan. 1, 1940
Equipm't M., sub. to call after '96, (\$1,000,000) g. ^c	110	1891	1,000	445,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1916
Zanesville Term'l Co. 1st m. for \$500,000, gold. ^c	4	1890	1,000	450,000	5 g.	J. & J.	See Hatch & Foote.	July 1, 1940
Sandusky & Columbus Short Line—1st M., gold. ^c	110	1891	1,000	2,825,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1941
<i>Columbus Southern.</i> —1st mtge., \$12,500 p.m. gold.	88	1889	1,000	1,087,500	5 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1929
<i>Columbus & Xenia</i> —Stock, 8½ per cent rental.	55	50		1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Dec. 10, 1892
<i>Concord & Claremont (N. H.)</i> —1st mortgage..... ^c	71	1874	500 &c.	500,000	7	J. & J.	Bost., Treasurer's office.	Jan. 1, 1894
<i>Concord & Montreal</i> —Stock, Class I. (B. C. & M. pf.)	—	—	100	800,000	See text.	M. & N.	Concord, Co.'s office.	Nov. 1, 1892
Stock, Class II. (B. C. & M. new)	—	—	100	540,400	See text.	—	do do	Oct. 1, 1892
Stock, Class III. (B. C. & M. old stock)	—	—	100	459,600	—	—	—	—
Stock, Class IV. (Concord) \$6,000,000 auth'zed.	—	—	100	3,000,000	See text.	M. & N.	Concord, Co.'s office.	Nov. 1, 1892
Bost. Con. & Mon. cons. mort. (\$475,300 are 6s) c	166	1873	200 &c.	1,717,300	6 & 7	A. & O.	B'ston, Faneuil Hall B'k	Apr. 1, 1893
Improvement mortgage..... ^c	166	1881	1,000	500,000	6	J. & J.	do do	Jan. 1, 1911
Concord & Montreal consol. mort. for \$5,500,000. ^c	262	1890	1,000	2,457,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
<i>Conn. & Passum.</i> —Pref. stock, 5-6 p. c. ren'l, 99 yrs. c ^a	—	—	100	2,500,000	5 per an.	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, 1892
1st mortgage (White Riv. Junc. to Canada line) c ^a	110	1873	100 &c.	1,500,000	7	A. & O.	do do	Apr. 1, 1893
Massawippi st'k, guar. same div. as Conn. & Pass.	37	—	100	400,000	5 per an.	F. & A.	do do	Aug. 1, 1892
Newport & Richmond 1st mort. guar. by C. & P. c ^a	47	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
<i>Concord & Ports.</i> —Stock, 7 p. c. ren'l, 99 yrs. Conc'd.	22	—	100	350,000	4 per an.	J. & J.	Bost. & Manchester, N. H.	July 1, 1892
<i>Connecticut River</i> —Stock (\$2,670,000 authorized).	80	—	100	2,580,000	3 per an.	Q.—J.	Springfield, Mass.	Oct. 1, 1892
<i>Connecting (Phila.)</i> —1st mortgage, endorsed..... ^c	7	1864	1,000	991,000	6	M. 15 & S.	Phila., Penn. RR. Office.	1900-'1-'2-'3-'4
<i>Cornwall & Lebanon.</i> —Stock.	24	—	50	800,000	4 per an.	J. & J.	Co.'s ofr., Lebanon, Pa.	(b)
Old bonds unexchanged.	24	1882-9	100 &c.	81,900	5	J. & J.	do do	July 1, 1902
New 1st mortgage for \$800,000..... ^r	24	1891	100 &c.	718,100	5	A. & O.	do do	Apr. 1, 1921

EARNINGS.—From January 1 to Aug. 31, 1892 (8 months), gross earnings were \$2,139,856, against \$2,029,232 in 1891; net, \$959,274, against \$943,163.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held on second Tuesday in January. Statement for 1891 was in CHRONICLE, V. 54, p. 242, as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$2,875,515	\$2,496,319	\$3,056,752	\$3,263,554
Net earnings.....	\$1,221,853	\$1,007,692	\$1,308,200	\$1,415,556
Miscellaneous.....	28,579	28,335	32,147	40,371
Total receipts.....	\$1,250,432	\$1,036,027	\$1,340,347	\$1,455,927
Int. on bonds & car trust.	\$984,020	\$997,820	\$977,420	\$977,420
Interest on floating debt.	23,758	12,950	38,205	160,850
Int. to Pa. RR. on lease, &c.	27,204	24,658	24,490	24,525

Total disbursements.. \$1,034,982 \$1,035,428 \$1,040,115 \$1,062,795

Balance.....sr. \$215,451 sr. \$599 sr. \$300,232 sr. \$393,132

* Of this amount \$117,211 was spent for additions, improvements, &c., and \$174,635 for equipment, leaving a surplus of \$103,574.

† Includes car trust interest.

—(V. 53, p. 436, 568, 712, 754; V. 54, p. 242, 444, 446, 845, 887; V. 55, p. 589.)

Columbus Shawnee & Hocking.—(See Map.)—Line of road, Columbus, O., easterly to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 161 miles, of which 110 miles are owned and 51 miles leased. Will be operated in close connection with the Sandusky & Columbus Short Line, which will be completed in 1892 from Columbus, O., to Sandusky, O., 110 miles.

HISTORY.—Formed in November, 1889, by consolidation of the Columbus & Eastern (foreclosed in 1888) and the Shawnee & Muskingum River Railroad. The Sandusky & Columbus Short Line is controlled in the interest of the Col. Shaw. & Hocking. (54, p. 486.)

STOCK.—Authorized, \$6,000,000 (half preferred); outstanding, \$4,000,000.

BONDS.—First mortgage (trustee, Metropolitan Trust Company) is for \$5,000,000, of which \$1,500,000 is reserved for extensions at \$30,000 per mile of road completed and equipped. The equipment bonds are a first lien on equipment, a second lien on the road, and cover \$210,000 of the company's first mortgage 5s, which can only be sold for new equipment to be made subject to the equipment bonds. The Zanesville Terminal Railway is leased for 99 years, and its bonds guaranteed as to interest. This Terminal Company paid a dividend of 2 per cent in August, 1892. The companies using the Terminal's property pay \$2 00 per loaded car. Car trusts Sept. 1, 1892, about \$700,000, being retired with equipment bonds.

The Sandusky & Columbus Short Line bonds are not guaranteed, but there is a traffic contract with the C. S. & H. that it is said assures net earnings sufficient to pay the interest on the bonds, the business arising under this contract being reported for 1891 as \$61,709 tons coal, yielding \$396,162 in earnings. See V. 54, p. 486. Mortgage is for \$3,000,000, at \$20,000 per mile for construction and \$5,000 per mile for equipment. Metropolitan Trust Co., trustee. The Short Line Co.'s stock is \$3,000,000; par, \$100.

EARNINGS.—From July 1 to October 31, 1892 (4 months), gross earnings were \$272,092, against \$255,284 in 1891. In the fiscal year ending June 30, 1892, gross earnings were \$723,647; net, \$257,160. In 1890-91 gross, \$409,540; net, \$163,356. (V. 53, p. 604; V. 54, p. 486.)

Columbus Southern.—Completed in 1890 from Columbus, Ga., on Central of Georgia Railroad, to Albany, Ga., on Savannah Florida & Western, 88 miles. Stock, common, \$880,000; preferred, \$440,000. Operated by Georgia Midland & Gulf. For six months ending June 30, 1891, gross earnings were \$47,584; net, \$3,504; interest, \$27,487. President, W. B. Lowe.

Columbus Springfield & Cincinnati.—SEE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

Columbus & Xenia.—Owns from Columbus, Ohio, to Xenia, Ohio, 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and December 10.

Concord & Claremont (N. H.).—Owns from Concord to Claremont, N. H., 56 miles; branch, Contoosookville to Hillsborough, N. H., 15 miles; leases—Peterboro & Hillsboro Railroad, 18 miles; total operated, 89 miles. Controlled by Boston & Maine, which, with the Boston & Lowell, guarantees interest on the bonds under lease of Northern R.R. Stock, \$412,100.

Concord & Montreal.—Owns from Nashua, N. H., via Concord, to Woodsville (near Wells River Junction), 128 miles; Woodsville to Groveton Junction, 53 miles; Wingroad to Mt. Washington, 20 miles; Hookset branch, 3 miles; total owned, 204 miles. Leases Concord & Portsmouth R.R., Manchester to Portsmouth, N. H., 41 miles, and branch o Suncook, 7 miles; Suncook Valley R.R., 18 miles; Suncook Valley Extension, 4 miles; Penigewasset Valley R.R., Plymouth to North Wood-

stock, N. H., 21 miles; Manchester & North Weare R.R., 9 miles; Nashua Acton & Boston R.R., Nashua to Concord, 24 miles; total leased, 136 miles. Operates lines to Belmont, Jefferson, Alton Bay, etc., 50 miles; ½ interest in Man. & Keene, 30 miles. Total operated, 425 miles. There are some short extensions not here included. The extension to Berlin Falls is to be completed in 1892.

ORGANIZATION.—The Concord and the Boston Concord & Montreal railroads were consolidated in September, 1889, forming this company, but the constituent companies retain a nominal existence to preserve the legality of certain leases. Since the consolidation extensive improvements have been made, costing \$1,356,629 prior to July 1, 1892, of which \$487,507 charged to expense account.

STOCK.—The Boston Concord & Montreal preferred (Class I) is entitled to 6 per cent yearly; the Boston Concord & Montreal new stock (Class II., and old stock (Class III., amounting to \$459,600) are entitled to not exceeding 6 per cent yearly out of any saving which may result from the refunding of the present funded and floating debt of the Boston Concord & Montreal. The Concord stock (Class IV.) will receive such dividends as may be declared after providing for the dividends on Class I.

Class IV. stock for \$1,200,000 is to be issued, payments to be made 20 per cent by Nov. 5, 1892, and 80 per cent March 25, 1893. Certificates of stock dated May 1, 1893, and entitled to all subsequent dividends will be issued upon payment in full. See V. 55, p. 421. Class IV. is the only class of stock that can be increased, and of this the total amount authorized by A. act of Legislature is \$6,000,000.

DIVIDENDS.—In 1890, on class I. and class IV., 6 per cent; in 1891, 6; in 1892, May, 3; Nov., 3 p. c. On Class II. Dec., 1891, 2 per ct.; in 1892, Oct., 3 p. c.

BONDS, &c.—The consolidated mortgage was authorized to fund the floating debt (amounting to \$1,592,000 June 30, 1892), to provide for retirement of prior bonds when due, and for improvements. In year 1891-92 \$747,000 consol. 4s were sold. In addition to the consols given above as outstanding there were July 1, 1892, \$336,000 pledged as collateral. The Manchester & Lawrence has instituted suit to recover \$1,000,000 claimed to be due from the Concord Railroad.

REPORT for 1891-92 was in V. 55, p. 678. For fiscal year ending June 30, 1892, gross earnings \$2,369,499; net, \$727,940; taxes, \$102,426; rentals, \$73,564; interest, \$308,898; dividends, \$238,808; balance, surplus, \$4,244. In 1890-91 gross \$2,471,698. (V. 53, p. 602, 793; V. 54, p. 845; V. 55, p. 373, 421, 678.)

Concord & Portsmouth.—Owns from Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch to Suncook, 7 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord Railroad in 1862 for 99 years. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders.

Connecticut & Passumpsic.—Owns from White River Junction, Vt., to Canada Line, 110 miles; leases, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. The Massawippi R.R. stock receives same dividends as the stock of the lessee. The lessee holds \$400,000 Massawippi stock not included in the amount outstanding. From January 1, 1887, this road was leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent per annum for ten years and 6 per cent thereafter. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table. Dividends since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 and since at rate of 5 yearly. See rental above.

Connecticut River.—Owns from Springfield, Mass., to Keene, N. H., 75 miles; branches, 5 miles; total, 80 miles. Consolidated with Ashuelot Railroad in February, 1890. In February, 1892, the directors voted to increase the capital stock from \$2,670,000 to \$5,000,000 for double-track, etc. (V. 54, p. 287), but in May, 1892, the bill authorizing the increase was vetoed by the Governor of Massachusetts on the ground that the new stock ought to be sold at a fair value and not to stockholders at par. See V. 54, p. 799. Dividends since 1876 have been at the rate of 2 per cent quarterly (8 per cent per annum). Notes payable outstanding June 30, 1892, \$876,200.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$332,234, against \$308,234; net, \$130,324, against \$125,295; other income, \$19,132, against \$11,733; charges, \$32,412, against \$27,322; balance, surplus, \$117,044, against \$109,706. In year ending June 30, 1892, gross earnings were \$1,161,518, against \$1,120,645 in 1890-91; net income (applicable to dividends), over rentals, interest, &c., \$206,644, against \$236,400 in 1890-91. (V. 52, p. 239, 718; V. 53, p. 187, 367, 674; V. 54, p. 202, 287, 762, 799; V. 55, p. 256, 461, 806.)

Connecting (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 7 miles; total mileage including 2d, 3d, 4th tracks and sidings, 43 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental \$139,993, which pays 6 per cent on \$1,277,700 capital stock. (par \$50)—owned by Pennsylvania Railroad.

Cornwall & Lebanon.—Owns from Lebanon, Pa., to Conewago, 22 miles; branches, 2 miles. In year ending June 30, 1891, gross earnings were \$241,231; surplus over expenses and charges, \$36,538, dividend, \$28,000. In 1889-90 gross, \$254,021. There are car trust 6s, A. & O., payable at Philadelphia by Penn. Co. for Ins., etc. In 1891 the mortgage for \$800,000 (trustee C. Henry and W. S. Huber), was issued to take up old bonds and floating debt.

Coshocton & Southern.—SEE CLEVELAND CANTON & SOUTHERN..

MAP OF THE DELAWARE & HUDSON CANAL COMPANY'S RAILROAD & CANAL SYSTEM.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Cresson & Clearf. Co. & N. Y. Short Route —1st M., g. Cumberland & Pennsylvania—1st mort. gold, guar. Cumberland Valley—Stock (\$484,900 is preferred). 1st and 2d mort., (2d \$109,500 due April, 1908).	29	1884	\$500 &c.	\$750,000	6 g.	M. & N.	N. Y., Morton, Bliss.	May 1, 1904	
	57	1891	1,000	1,000,000	5 g.	M. & N.	N. Y., Consol. Coal Office.	May 1, 1921	
	52	....	50	1,777,850	8 per an.	Q.—J.	Phila., T. A. Biddle & Co.	July, 1892	
	37	....	500 &c.	270,500	8	A. & O.	do do	Apr. 1, 1904-8	
	36	1880	1,000	600,000	5 per an.	F. & A.	Bridgeport, Hous. RR.	Aug. 15, 1892	
	36	1883	100	500,000	5 & 6	J. & J.	do do	July 1, 1920	
	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925	
	....	1891	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1921	
Danville & East Tenn. —1st M., \$25,000 p. m., gold.	....	....	....	....	....	....	....	....	....
Danville & Western —See RICHMOND & DANVILLE.	....	....	....	....	....	....	....	....	....
Dayton & Mich. —Com. stock (3½ p.c. guar. C. H. & D.)	....	....	50	2,403,243	3½ p. an.	A. & O.	Cincinnati.	Oct. 1, 1892	
	....	1871	50	1,211,250	8 per an.	Q.—J.	do	Oct. 2, 1892	
	142	1881	1,000	2,675,000	5	J. & J.	N. Y., Kessler & Co.; Cin.	Jan. 1, 1911	
	....	1864	....	53,000	7	M. & S.	do do	Feb. 1, 1894	
	32	1879	1,000	225,000	7	J. & D.	N. Y., Am. Exch. Nat. Bk.	Dec. 1, 1909	
	32	1879	1,000	90,000	8	J. & D.	....	After 1910	
	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America.	Jan. 1, 1905	
	....	1889	1,000	(?)	6 g.	J. & J.	....	July 1, 1921	
Dec. Chesap. & New Or. —1st M., \$20,000 p. m., g. c.	100	....	25	2,157,832	6 per an.	J. & J.	Dover, Co.'s Office.	July, 1892	
	85	1875	500 &c.	573,500	8	J. & J.	Phila., F. I. T. & S. D. Co.	July 1, 1895	
	117	1892	1,000	500,000	4½ g.	J. & J.	Philadelphia.	July 1, 1932	
Del. & Bound Br. —Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8 per an.	Q.—F.	Phila., 240 So. Third St.	Nov. 17, 1892	
	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905	
	4	1879	1,000	300,000	6	M. & N.	Phila., Of., 240 So. 3d St.	Nov. 1, 1892	
Delaware & Hudson Canal —Stock.	....	....	100	30,000,000	7 per an.	Q.—Mch.	N. Y. Of., 21 Cortland St.	Dec. 15, 1892	
	....	1874	1,000	4,829,000	7	A. & O.	do do	Oct. 1, 1894	
	....	1877	1,000 &c.	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
	14	1874	100 &c.	500,000	8	M. & S.	do do	Sept. 1, 1924	
	57	1892	1,000	1,000,000	4½ g.	M. & S.	do do	Mar. 1, 1942	
	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940	
Delaware Lackawanna & Western —Stock.	....	....	50	26,200,000	7 per an.	Q.—J.	N. Y., 26 Exchange Pl.	Oct. 20, 1892	
	288	1877	....	3,067,000	7	M. & S.	do do	Sept. 1, 1907	

Cresson & Clearfield County & New York Short Route.—Owns from Cresson, Pa., to Irwona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Stock, \$1,000,000; par, \$50. Car trusts due Feb. 1, 1900, \$90,000. In 1890-91 gross earnings were \$119,684; net, \$59,427; surplus above interest, \$14,427; paid to sink fund, \$10,000.

Cumberland & Pennsylvania.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. It is owned and operated by Consolidation Coal Company, which guarantees by endorsement the new first mortgage bonds. See V. 52, p. 390. Stock, \$1,500,000; par, \$100. (V. 52, p. 390.)

Cumberland Valley.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles, but accounts are kept separate; total operated, 165 miles.

Stock.—The stock is \$1,292,950 common, \$241,900 first preferred and \$243,000 second preferred, \$975,800 common and \$237,200 preferred being owned by Pennsylvania Railroad Company. Large advances have been made to branch roads. The Southern Pennsylvania is leased for net earnings; no interest paid on bonds since March, 1875.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1892, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$700,596, against \$729,354 in 1891; net, \$210,670, against \$215,593.

In 1891 gross earnings on the main line were \$863,298; net, \$189,108; surplus over fixed charges, \$755,553, against \$219,989 in 1890

Danbury & Norwalk.—Owns from Danbury, Conn., to Wilson Point, South Norwalk, Conn., 26½ miles; branches to Ridgefield and Hawleyville, together, 10 miles; total operated, 36½ miles. Leased to the Housatonic for 99 years from October, 1886, the lessee to pay interest and 5 per cent per annum on stock. In 1892 a new lease was made to New York New Haven & Hartford for 99 years from July 1, 1892 at same rental, and stockholders offered an exchange of \$100 in New Haven stock for \$200 of Danbury & Norwalk.

Dayton & Michigan.—Owns Dayton, O., to Toledo, O., 141 miles, and leases Deshler to Findlay, 11 miles. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Lease amended January 23, 1870. The rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on \$2,396,750 common. Guaranty of 8 per cent on preferred is secured by mortgage. Profit to lessee in 1885-6, \$215,219; in 1886-7, \$276,562; in 1887-8, \$363,933; in 1888-9, \$348,068; in 1889-90, \$379,494. Gross earnings in year 1891 (including Troy & Piqua branch, 8 miles), \$1,776,380; net, \$710,611; surplus over interest and dividends, \$392,365. Current liabilities July 1, 1891, \$833,721.

Dayton & Union.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cincinnati Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock \$86,300. In year ending June 30, 1892, gross earnings, \$149,994; net, \$73,833; surplus over charges, including interest on incomes, \$39,233; incomes redeemed, \$20,000.

Dayton & Western.—Owns from Dayton, O., to State line, Ind., 37 miles, and leases 4 miles to Richmond, Ind. Leased from January 1, 1865, for 99 years, renewable forever, to Little Miami, and carried with that road in the general lease to the Pittsburgh Cincinnati Chicago & St. Louis. The lessees, Little Miami and Pittsburgh Cincinnati Chicago & St. Louis, are virtual owners and are answerable for all obligations. Of above bonds \$32,000 are 7s.

Decatur Chesapeake & New Orleans.—Projected from Decatur, Ala., to Gallatin or Nashville, Tenn., of which 34 miles from Alabama State line northward are completed. In December, 1890, receiver was appointed and sale was to take place Aug. 10, 1891, but indefinitely postponed. A compromise with the creditors was proposed in July, 1891—see plan V. 53, p. 58. Stock authorized, \$20,000 per mile. (V. 52, p. 80; V. 53, p. 58.)

Delaware.—Owns from Delaware Junction (Philadelphia Wilmington & Baltimore), Del., to Delmar (Maryland line), 84 miles; branches, 33 miles; total operated, 117 miles. Opened 1855-60, and leased for 21 years from 1876 to the Philadelphia Wilmington & Baltimore Company, which owns a large block of the stock. Rental, 30 per cent of gross earnings, but stock must have 6 per cent; then any residue goes to lessee for advances (if any), and the balance to lessee and lessor equally. In 1891 the New Castle branches and cut-off were purchased from the lessee for \$416,675 stock and a bond for \$500,000. The new mortgage for \$2,000,000 was authorized to take up present indebtedness, for laying second track, &c. In year ending Oct. 31, 1891, gross earnings were \$1,099,932; net, \$363,392; interest, dividends, etc., \$154,589; surplus, \$208,804, against deficit in 1890 of \$16,714.

Delaware & Bound Brook.—Owns from Bound Brook (Central of New Jersey) to Delaware River, 27 miles; branch to Trenton, etc., 7 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Rail-

road Company—the lessee paying interest and 8 per cent on stock after May, 1883. Rental in 1891, \$275,000. Gross earnings in 1891, \$1,025,021; net, \$520,648.

Delaware & Hudson.—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles; completed in 1828. Also owns the following railroads, viz.: Lackawanna & Susquehanna—Nineveh, N. Y., to Jefferson Junction, Pa., 22 miles; Valley RR.—Carbondale to Scranton, Pa., 17 miles; Gravity RR. (4 feet 3 inch gauge)—Olyphant to Honesdale, 56 miles; Schenectady & Mechanicville—East Glenville to Coons, N. Y., 10 miles; Cherry Valley Sharon & Albany—Cobbleskill to Cherry Valley, N. Y., 21 miles; Schenectady & Duaneburg—Schenectady to Duaneburg, 14 miles; Adirondack RR., 57 miles; total owned, 197 miles.

Leases: Albany & Susquehanna—Albany to Binghamton, 142 miles; New York & Canada—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles, and branches, 37 miles; Rensselaer & Saratoga and leased lines—Albany, N. Y., to Lake Champlain, N. Y., and branches, 192 miles; Utica Clinton & Binghamton and Rome & Clinton, sublet to New York Ontario & Western, 44 miles; Union Railroad—Green Ridge to Wilkesbarre, Pa., 20 miles; other lines, 4 miles, and Jefferson Railroad (track-able)—Jefferson Junction to Carbondale, 35 miles. Total controlled, 727 miles, but only 686 operated in Delaware & Hudson system.

HISTORY, ETC.—This company was chartered April 7, 1823. It is among the largest miners and carriers of anthracite coal. In May, 1892, certain officers of the N. Y. Central entered the directory. See V. 54, p. 799. In June, 1889, the Adirondack Railroad (60 miles) was purchased. Of the Rutland Railroad stock Delaware & Hudson owns \$3,000,000 preferred and \$1,000,000 common, but the road is leased to the Central RR. of Vermont.

DIVIDENDS since 1880: In 1881, 4½; in 1882, 7; in 1883, 7; in 1884, 7; in 1885, 6; in 1886 and 1887, 5; in 1888, 6; in 1889, 1890 and 1891, 7 per cent; for 1892 the rate has been fixed at 7 per cent.

PRICE OF STOCK.—In 1883, 102½@112½; in 1884, 67@114; in 1885, 66½@100½; in 1886, 87¼@108½; in 1887, 96¼@106½; in 1888, 103@134; in 1889, 130@156; in 1890, 120@175; in 1891, 118¼@141½; in 1892, to Nov. 18, inclusive, 122½@149½.

BONDS.—On January 1, 1892, there were loans payable amounting to \$1,200,000. The Adirondack Railroad bonds carry the endorsed guarantee of the D. & H. as to principal and interest; \$1,000,000 were issuable at once and the remainder at \$20,000 per mile of completed railway owned by the company in excess of 50 miles; trustee, U. S. Trust Company. See V. 54, p. 486. Earnings of Adirondack Ry. for 1891-92 are in V. 55, p. 588.

The Pennsylvania Division bonds cover coal lands, collieries, railroads, canal, equipment and all other property in Pennsylvania.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1891 was in CHRONICLE, V. 54, p. 364.

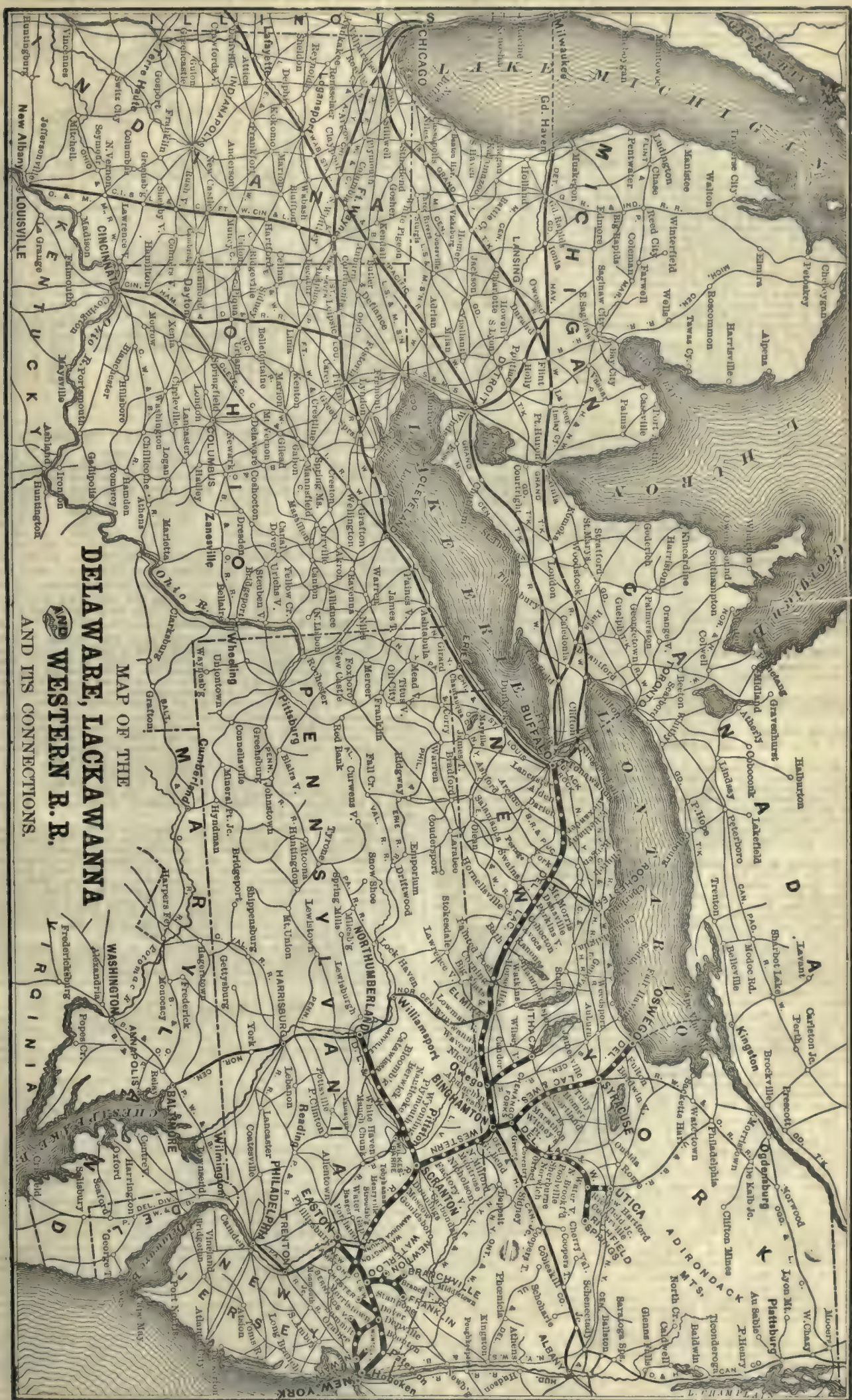
	1888.	1889.	1890.	1891.
Receipts—				
From coal.....	10,622,067	8,652,318	7,800,207	8,335,010
From railroads.....	9,554,221	9,482,975	10,670,732	10,062,324
From miscellaneous..	552,892	822,300	911,968	711,869
Total.....	20,729,180	18,957,593	19,382,907	19,109,203
Operating expenses..	14,044,710	12,992,868	13,303,234	13,511,776
Net.....	6,684,470	5,964,725	6,079,673	5,597,427
Int., taxes & rentals..	3,340,336	3,426,829	3,511,333	3,393,377

Balance for stock, 3,344,134 2,537,896 2,568,340 2,204,050 (V. 52, p. 202, 319, 761; V. 54, p. 345, 364, 486, 560, 643, 799.)

Delaware Lackawanna & Western.—(See Map.)—This company operates under lease an extended system of roads in New York, Pennsylvania and New Jersey. Owns from Delaware River (N. J. line), to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; branches to Winton, Storrs, Keyser Valley, etc., Pa., 17 miles; leased lines in New York—New York Lackawanna & Western Railroad, 214 miles; Cayuga & Susquehanna Railroad 34 miles; Greene Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 97 miles; Valley Railroad, 12 miles; controls and operates—Syracuse Binghamton & New York, 81 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 120 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 18 miles; Sussex, 30 miles; Passaic & Delaware and extension, 22 miles; total operated, 900 miles.

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. It was originally the Ligetts Gap Railroad, chartered in 1849; name changed to Lackawanna & Western in 1851, and then to present title in 1853. Its leased lines are mostly held under long leases, and in several cases are also controlled by ownership of stock, so that the system is compact. The more important of the leased lines are separately described in this SUPPLEMENT.

In February, 1892, a considerable interest in the company having been acquired by parties connected with the Philadelphia & Reading, Mr. Maxwell, Vice-President of the Reading and President of the Central RR. of New Jersey, was elected to the Vice-Presidency. The result of the alliance so effected, it is hoped, will be the maintenance of rates in the coal trade, and consequently increased profits to the coal companies. (See Philadelphia & Reading and V. 54, p. 366.) The bonds due June 1, 1892, were paid in cash.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Delaware Maryland & Virginia—Stock	----		\$25	\$526,758	----			
Junction & Breakwater—1st mortgage to State.....	44	1880	1,000	185,000	3	J. & J.	Phila., 233 So. Fourth St.	Jan. 1, 1932
Junction & Breakwater 2d mortgage.....	44	1879	1,000	250,000	4	F. & A.	do do	Feb., 1899
Breakwater & Frankford 1st mortgage to State.....	19	1873		200,000	2	J. & J.	do do	Jan. 1, 1932
Worcester RR. 1st M. (s. f. not in operat'n) gold. c ^o	35	1876	500 &c.	400,000	4 g.	A. & O.	do do	April, 1896
Denver & Rio Grande—Stock, com., (\$45,500,000)	----		100	38,000,000	----			
Prof. stock, 5 per cent non-cum. (\$28,000,000).....	295	1871	500 &c.	23,650,000	2½		Office, 47 Wm. St., N. Y.	Feb. 16, 1891
1st mortgage, gold, sinking fund.....	1,610	1886	500 &c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900
Consol. mortgage (for \$42,000,000) gold.....	1,610	1888	500	28,435,000	4 g.	J. & J.	do do	Jan. 1, 1936
Improvement Mort. (\$5,000 per mile) gold.....	1,610	1888	500	8,050,000	5 g.	J. & D.	do do	June 1, 1928
Des Moines & Ft. Dodge—1st M., Series A, int. guar.	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. L. & Pac. Co.	Jan. 1, 1905
1st mort., Series B, income, interest guaranteed.....	88	1874	1,000	1,200,000	2½	J. & J.	do do	June 1, 1905
Mortgage on extension, interest guaranteed.....	50	1881	1,000	872,000	4	J. & J.	do do	June 1, 1905
Des Moines & Kansas City—Stock.	112		100	800,000				
1st M. funding and imp. (\$2,000,000), gold. c ^o & r	112	1892	1,000	(0)	5 g.	J. & J.	Springfield.	Jan. 1, 1932
Des Moines No. & West.—1st M., g., (\$18,500 p.m.) c.	150	1892	1,000	2,390,000	4 to 5 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan. 1, 1932
Des Moines Union—1st M. for \$800,000, gold.....	11	1887	1,000	811,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—1st mortgage, gold.....	233	1883	1,000	2,500,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1913
Detroit Grand Haven & Mil.—1st equip. m. g. gu. c^o	189	1878	1,000	2,000,000	6 g.	A. & O.	{ N. Y. Ag'cy Bk. Com., } { Canada & London. }	Nov. 14, 1918
Consol. mort. gold, guar. by Gr. Trunk of Can. c ^o	189	1878	200 &c.	3,200,000	6 g.	A. & O.	{ Canada & London. }	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S. & M.S.	65		100	1,350,000	4 per an.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, 1892
Detroit Lansing & Northern—Stock, common.....			100	1,825,600		F. & A.	Boston.	Feb. 15, 1887
Preferred stock.....			100	2,510,000		F. & A.	Boston, Of. 50 State St.	Feb. 15, 1888
Ionla & Lansing 1st M., extended in 1889, guar. c ^o	55	1869	1,000	770,000	5	J. & J.	Boston, 2d Nat. Bank.	July 1, 1899
D. L. & N. consol. mort. (1st mort. on 167 m.)... c ^o	222	1877	500 &c.	2,672,000	7	J. & J.	do do	Jan. 1, 1907
Saginaw & Western 1st mort., gold, endorsed... c ^o	43	1883	1,000	566,000	6 g.	J. & J.	do do	July 1, 1913
Gr. R. L. & D. 1st M., (\$20,000 p.m.) endorsed... c ^o	55	1887	1,000	1,108,000	5	M. & S.	do do	Sept. 1, 1927

DIVIDENDS.—Formerly paid 10 per cent, but in the dull times 1876 to 1880 no dividends were paid; in 1880 3 per cent was paid; in 1881, 6%; in 1882, 1883 and 1884, 8; in 1885, 7%; from 1886 to October, 1892, both inclusive, at rate of 7 per cent per annum.

PRICE OF STOCK.—In 1884, 86¼@133½; in 1885, 82½@29½; in 1886, 115@144; in 1887, 113½@139½; in 1888, 123½@145½; in 1889, 134½@151; in 1890, 123½@149½; in 1891, 130½@145½; in 1892, to Nov. 18, inclusive, 138½@167½.

EARNINGS.—For nine months to Sept. 30, 1892, the leased lines in N. Y. State had surplus over charges of \$1,032,780, against \$921,390 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1891 was in CHRONICLE, V. 54, p. 202.

	1888.	1889.	1890.	1891.
Total gross receipts.	\$43,232,422	\$38,247,622	\$40,688,945	\$41,849,754
Operating expenses.	33,546,135	30,653,586	32,499,859	33,894,519
Betterments, &c.....	967,605	223,577	240,019	121,474

Total expenses.....	\$34,513,740	\$30,877,163	\$32,739,878	\$34,016,065
Net receipts.....	8,718,682	7,370,459	7,948,787	7,833,689
Interest and rentals.	5,218,419	5,222,375	5,328,494	5,418,226

Balance, surplus....	\$3,500,263	\$2,148,084	\$2,620,273	\$2,415,463
Dividends (7 p. c.)...	1,834,000	1,834,000	1,834,000	1,834,000

Balance after divs....	\$1,666,263	\$314,084	\$786,273	\$581,463
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—(V. 53, p. 714; V. 54, p. 202, 288, 366, 800; V. 55, p. 257, 806.)

Delaware Maryland & Virginia.—Road extends from Harington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. In July, 1885, the company passed into control of the Philadelphia Wilmington & Baltimore Railroad, and became part of the Pennsylvania Railroad system. In 1891 the mortgages to the State were extended at 3 per cent for 40 years, but redeemable at company's option after January 1, 1895. See V. 50, p. 498. In 1890-91 gross earnings, \$203,281; net, \$29,583; deficit, \$30,675.—(V. 52, p. 498.)

Denver & Rio Grande.—(See Map)—Owns from Denver City, Col., via Pueblo, Salda, Gunnison, Montrose and Grand Junction, to the western boundary of Colorado, where it connects with the Rio Grande Western to Salt Lake City and Ogden. Branches run to Leadville, Dillon, Rifle Creek, Crested Butte, Silver Cliff, Chaffee, Aspen, Ouray and Hot Springs; also from Pueblo to Silverton, via Cuchara, Alamosa and Durango, with branches to El Trinidad, Espanola, Del Norte and Wagon Wheel Gap, etc.; total June 30, 1892 (including Rio Grande Junction, etc., 72 miles, leased), 1,687 miles. The standard gauge and road with third rail embraces a considerable part of the mileage. There is a through standard gauge route between Denver and Ogden over this road, the Rio Grande Junction (which see) and the Rio Grande Western. The Rio Grande Southern road was completed in January, 1892. See V. 53, p. 674.

HISTORY.—The former Denver & Rio Grande Railway, incorporated in 1870, was foreclosed July 12, 1886, and reorganized as the Denver & Rio Grande Railroad. The Rio Grande Junction Railway is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS.—On preferred stock: In 1887, 2½ per cent; in 1888, 2½ per cent in cash and 1¼ in scrip, subsequently redeemed in cash; in 1889, nil; February, 1890, 1¼; August, 1; in 1891, February, 1½; in August and since, nil.—See V. 55, p. 805.

PRICE OF STOCK.—Common: In 1886, 14¼@35¼ (assessment paid); in 1887, 20¼@32¼; in 1888, 15@23; in 1889, 14¼@18¼; in 1890, 14¼@21¼; in 1891, 13¼@21; in 1892 to Nov. 18, inclusive, 15@19½.

Price of preferred stock: In 1886, 53¼@63¼; in 1887, 52¼@68¾; in 1888, 40@55¼; in 1889, 42¼@52¼; in 1890, 45@61¼; in 1891, 40@63¼; in 1892, to Nov. 18, inclusive, 45@54¼.

BONDS.—Of the consolidated gold bonds (United States Trust Company, trustee) \$6,382,500 were reserved to retire the prior bonds when due, and \$6,900,000 to acquire a line to Ogden. Those unused may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

United States Trust Co., New York, is trustee of the improvement mortgage of 1888. Mortgage abstract in CHRONICLE, V. 47, p. 229.

FLOATING DEBT.—Total current liabilities July 1, 1892, were \$2,719,422, against \$3,968,097 July 1, 1891; total current assets \$3,163,355, against \$3,638,462. The current liabilities in 1892 included \$715,000 loans payable. In October, 1892, the "unfunded debt" had been reduced to about \$160,000. See V. 55, p. 464, 679.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,541,724, against \$2,359,972 in 1891; net, \$1,102,877, against \$975,587; interest, rentals, etc., \$682,714; balance, surplus, including miscellaneous income, \$439,013.

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Denver the third Tuesday in October. Full report for year 1891-92 was in V. 55, p. 441, 460, 464, showing a decided improve-

ment over previous year. The surplus of \$914,113 was applied to the reduction of the floating debt.

	1888.	1889.	1890-91.	1891-92.
Gross earnings.....	\$7,668,654	\$8,046,603	\$8,850,921	\$8,830,947
Net earnings.....	\$2,563,972	\$3,332,410	\$3,340,617	\$3,709,354
Interest on bonds.....	\$1,492,615	\$1,054,675	\$1,944,805	\$1,986,675
Taxes and insurance..	345,550	320,068	319,192	362,127
Betterments.....	240,906	240,000	259,816	240,000
Miscellaneous.....	40,551	52,434	118,321	206,439
Dividend on pf. stock.	295,625	1.....	591,250	Nil.

Total.....	\$2,415,247	\$2,267,177	\$3,233,884	\$2,795,241
Surplus.....	\$148,725	\$1,065,233	\$106,733	\$914,113

† From the surplus of 1889 1¼ p. c. was paid on pref. in Feb., 1890. —(V. 52, p. 80, 126, 732; V. 53, p. 108, 125, 423, 435, 437, 474, 604, 673, 674; V. 54, p. 446, 701; V. 55, p. 233, 254, 441, 460, 464, 679.)

Denver Texas & Fort Worth.—SEE UNION PAC. DENVER & GULF

Des Moines & Fort Dodge.—Owns from Des Moines to Fort Dodge, Ia., 87 miles, with an extension 56 miles to Ruthven, connecting with Chicago Milwaukee & St. Paul. Common stock, \$4,283,100; preferred, \$763,500; par, \$100. Leased from Jan. 1, 1887, to the Chicago Rock Island & Pacific for 19 years at a rental of 30 per cent of the gross earnings, with a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes.

Des Moines & Kansas City.—Des Moines, Ia., to Cainsville, Mo., 112 miles, 3-foot gauge. Successor to Des Moines Osceola & Southern, sold in foreclosure in 1887. Under the mortgage for \$2,000,000 (Massachusetts Safe Deposit Co., trustee), \$480,000 bonds are pledged as collateral for notes given for new equipments, repairs, etc. Under this mortgage the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. V. 55, p. 297. In year ending June 30, 1892, gross earnings were \$118,357; net, \$3,232. The capital stock is held by the President, M. V. B. Edgerly, of Springfield, Mass., as Trustee. (V. 55, p. 297.)

Des Moines Northern & Western.—Owns from Des Moines to Fonda, Iowa, 115 miles, and from Olive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles. A consolidation of January 1, 1892, of the Des Moines & Northern and the Des Moines & Northwestern. The whole line has been made standard gauge. The bonds bear 4 per cent interest till January 1, 1897; thereafter 5 per cent. Mortgage trustee is the Metropolitan Trust Company of New York. Stock authorized, \$15,000,000; outstanding, \$4,200,000; par, \$100. From January 1 to June 30, 1892 (6 months), gross earnings were \$190,945, against \$148,320 in 1891; net, \$53,498, against \$50,184. President, F. M. Hubbell, Des Moines, Ia. (V. 53, p. 256.)

Des Moines Union.—A terminal road, 27½ miles in length, in Des Moines. Controlled by Des Moines Northern & Western—which see. The rentals and wheelage are in excess of fixed charges. Stock authorized, \$2,000,000; outstanding, \$400,000—par \$100. Due on real estate Sept., 1892, \$56,775.

Detroit Bay City & Alpena.—Owns from Alger, on Michigan Central Railroad, to Alpena, 105 miles; Loon Lake Branch, 26 miles; Mud Lake Branch, 18 miles; other branches, 60 miles; total road, 209 miles. Has a traffic contract with Michigan Central. Stock authorized is \$2,000,000; issued, \$1,670,000; par, \$100. A dividend of 4 per cent was paid January 3, 1888, and of 2½ per cent February 10, 1891; in 1892 nil (prior to June 20).

From Jan. 1 to Sept. 30 (9 months), in 1892 gross earnings were \$272,251, against \$348,509 in 1891; net, \$85,858, against \$128,099. In 1890 gross earnings, \$523,037; net, \$217,394; interest, \$150,000; dividend (2½ per cent), \$41,750; surplus, \$25,644. In 1891 gross, \$417,674; net, \$132,819; interest on bonds, \$150,000; deficit, \$17,180. —(V. 50, p. 174, 735; V. 51, p. 113; V. 52, p. 320.)

Detroit Grand Haven & Milwaukee.—Owns from Detroit, Mich., to Grand Haven, Mich., 189 miles. This is a reorganization of the Detroit & Milwaukee, which was sold in foreclosure September, 1878. The bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$186,501, against \$181,158 in 1891; net, \$42,199, against \$47,033. Gross earnings in 1891, \$1,195,862; net, \$301,906; deficit under interest, \$56,816 against \$82,205 in 1890—paid by Grand Trunk Railway Co.

Detroit Hillsdale & Southwestern.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. The Detroit Hillsdale & Indiana road was sold in foreclosure Jan. 28, 1875, and this company organized by the bondholders. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent.

Detroit Lansing & Northern.—Owns from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Big Rapids, Mich., 63 miles; Belding Branch, 1½ miles; total owned, 222 miles. Leases: Grand Trunk Junction to Detroit, 3 miles; Lansing to North Lansing, 1 mile; Saginaw & Western RR.—Alma to Howard City, 43 miles; Grand Rapids Lansing & Detroit Railroad—Grand Rapids to Grand Ledge, 53 miles, and branch, 2 miles; total, 323 miles; also operates Saginaw Valley & St. Louis, 45 miles, and pays interest on its debt, but reports earnings separately. The Detroit Lansing & Lake Michigan was foreclosed in 1876 and this company formed.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Dubuque & Sioux City—Stock.....	524		\$100	\$8,000,000	See text.		N. Y., Office, 216 B'way.	June, 1892
1st mortgage 2d division.....	43	1864	500 &c.	586,000	7	J. & J.	do do	July 1, 1894
General mortgage for \$3,000,000, gold.....	143	1888		2,231,000	5 g.	J. & D.	do do	June 1, 1938
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,339,500	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Chic. 1st mortg....	197	1888		3,330,000	5	J. & D.	do do	Dec. 1, 1935
Duluth & Iron Range—1st mortgage.....	116	1887	1,000&c	4,531,000	5	A. & O.	N. Y., Office, Mills Bldg.	Oct. 1, 1937
Dul. Red Wing & So.—1st M., g., \$20,000 per mile. c' ar		1888	1,000	(1)	5 g.	J. & J.	New York City.	Jan. 1, 1928
Duluth South Shore & Atlantic—								
Marquette & Onton 1st M. extended in June, '92.	50	1872	100 &c.	1,354,500	4	J. & D.	N. Y., Chase Nat. Bank.	Dec. 1, 1892
Marq. H. & On. Mort., 1st on 40 miles, red. at 100	90	1878	1,000	576,000	6	M. & S.	do do	Dec. 1, 1892
Mortgage, 1st on 45 miles, red. at 105.....	78	1883	1,000	1,500,000	6	J. & D.	do do	June 1, 1923
Gen. Mort.—1st M. on Mar. & West., 21 m.....	156	1885	1,000	1,400,000	6	A. & O.	do do	Apr. 1, 1925
Duluth South Shore & Atlan., 1st mort., gold.....	366	1887	1,000	4,000,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar.....	580	1890	100 &c.	See remarks.	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Duluth Transfer—1st mortgage for \$2,000,000.....		1891	1,000	(1)	6 g.	J. & J.	N. Y., Metropol. Tr. Co.	Jan., 1921
Duluth & Winnipeg—1st M. for \$7,000,000, gold.....	100	1889	1,000	2,000,000	5 g.	J. & J.	Phil., Gua. Tr. & Safe Dep.	July 1, 1929
Dul. & Winn. Ter. Co. 1st M., \$250,000, g., guar. p. & l.		1892	1,000	(1)	6 g.	J. & J.		July 1, 1922
Dunkirk Allegh. Val. & Pittsburg—1st mort., gold.....	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900
2d and 3d mortgages (\$200,000 only are 3d M.) c	90	1872	1,000	900,000	7	A. & O.	do do	Oct. 1, 1900
East Broad Top—1st mortgage.....	30	1873	1,000	500,000	4	J. & J.		July 1, 1903
East Pennsylvania—Stock 6 p. e. gu. 999 yrs. Phil. & R.	36		50	1,730,450	6 per an.	J. & J.	Phil., Phil. & Read. RR.	July, 1892
1st mortgage, gold, guaranteed.....	36	1883	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Shore Terminal—1st mortgage, gold.....		1890	1,000	1,000,000	5 g.	F. & A.	N. Y., Davis & Co., 44 Wall	Aug. 1, 1915
2d M. (\$300,000), g., red. at 105 & int. aft. Mar. 1, '93.		1892	1,000	277,000	8 g.	M. & S.	do do	Mch. 1, 1902
East Tennessee Virginia & Georgia—Common stock.			100	27,500,000				
1st preferred stock (5 per cent non-cumulative)...			100	11,000,000	2		Office, 80 Broadway.	Nov. 30, 1891
2d preferred stock (5 per cent non-cumulative)...				18,500,000				
Old 1st M. a. f. (Bristol, Tenn., via Chat. to Dalton, Ga.)	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1900
Cons. M., divis. a. g. (Bristol, Tenn., to Selma, Ala.) c	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
Ala. Cent. 1st M., Selma to Meridian, gold, guar. c	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
E. Tenn. Va. & Ga. consol. M., g. (\$20,000,000). c'ar	1,083	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
1st extension mort. (\$20,000 p. m.), gold.....	273	1887	1,000	5,140,000	5 g.	J. & D.	do do	June 1, 1937

DIVIDENDS.—On common stock since 1879—In 1880, 6; in '83, 6; in '84, 6; in 1887, 3; in 1888 and 1889, nil. On preferred stock in 1879, 9½ per cent; from 1880 to 1884, inclusive, 7 per cent; in 1885, 5½; in 1886, 8½; in 1887, 7; in 1888, 3½; in 1889 and since, nil. **BONDS.**—The sinking fund holds \$218,000 of the Detroit Lansing & Northern 7s and \$200,000 of the Iowa & Lansing 5s given as outstanding in the table.

EARNINGS.—From January 1 to September 30, 1892 (9 months), gross \$913,633, against \$924,636 in 1891; net, \$236,770, against \$269,919; interest, rentals, &c., \$236,490, against \$236,490; balance surplus, \$280, against \$33,429.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 682, showing as follows:

	1888.	1889.	1890.	1891.
Total gross earnings \$1,041,800	\$1,131,986	\$1,219,663	\$1,254,100	
Net over exp. & taxes.	321,170	325,062	392,797	375,446
Interest paid.....	\$310,546	\$331,774	\$318,633	\$316,587
Balance.....sur. 10,624	def. 6,712	sur. 74,164	sur. 58,859	
Def. S. V. & St. L. RR.	11,738	3,369	profit.	19,149

—(V. 52, p. 497; V. 53, p. 187; V. 54, p. 287, 682; V. 55, p. 255.)

Dubuque & Sioux City.—Owns from Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; total, 524 miles. Also leases Cedar Falls & Minnesota, 76 miles. Total operated, 600 miles. In April, 1887, a controlling interest in the stock was sold to Illinois Central and in February, 1891, the road was leased to that company, the rental being net earnings and the lease terminable on 60 days notice. See V. 52, p. 350; V. 51, p. 493.

CEAR FALLS & MINNESOTA LEASE.—In 1887 a suit was begun to annul the lease of the Cedar Falls & Minnesota RR. Under a cross bill in the U. S. Circuit Court in Chicago, that Court decided the lease valid as against the Dubuque & Sioux City Co., but that the Illinois Central Railroad Co. is in no way bound to the Cedar Falls & Minnesota Co. The Dubuque & Sioux City Company has appealed to the Supreme Court of the United States.

STOCK AND BONDS.—The Illinois Central Railroad Company July 1, 1892, owned \$7,917,800 stock and \$1,907,000 5 per cents; also all the Cherokee & Dakota and Cedar Rapids & Chicago 5s, due in 1935, which are pledged as part security for its 4 per cents of 1952.

DIVIDENDS.—In 1888, ½ of 1 per cent; in 1891, June 1; December 1; in 1892, June, about ½ of 1 per cent.

EARNINGS.—In year ending June 30, 1892, gross earnings were \$2,540,516 (against \$2,447,489 in 1890-91); net, \$793,405; loss from operating Cedar Falls & Minnesota, \$16,991; available net, including \$2,113 other income, \$778,526; rental Cedar Falls & Minnesota, paid into Court, \$113,370; interest, \$503,335; dividends, \$95,660; sinking fund, \$9,210; other payments, \$56,951; balance, nil. (V. 54, p. 159; V. 55, p. 542.)

Duluth & Iron Range.—Owns Duluth to Ely, Minn., 116 miles. Sold to a syndicate in 1887, and above mortgage was authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment, the Metropolitan Trust Company of New York being trustee. Branch, under construction, is to be completed in 1892. Stock authorized, \$3,000,000; outstanding, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres. See V. 51, p. 875. The Minn. Iron Co. owns the stock, \$3,500,000 income certificates and \$400,000 bonds. From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$1,283,180, against \$827,714 in 1891; net, \$741,627, against \$406,241. In 1891 gross earnings were \$1,154,129; net, \$618,321; interest paid, \$218,200; rentals, \$1,438; improvements, \$23,751; surplus, \$374,931, against \$330,744 in 1890. President, J. L. Greetsinger, Duluth. (V. 51, p. 875.)

Duluth South Shore & Atlantic.—Operates Duluth to Sault Ste. Marie, 411 miles (of which 44 miles from Duluth to Iron River is used in common with Northern Pacific); "Soo" Junction to St. Ignace, 43 miles; other lines, 135 miles; total, 589 miles. At Sault Ste. Marie connection is made by bridge with the Canadian Pacific.

ORGANIZATION, &c.—In July, 1888, a controlling interest in this company's stock was sold to Canadian Pacific parties. The Marquette Houghton & Ontonagon 160 miles, was leased in perpetuity, but in 1890 the lease was rescinded and all the property, except its franchise, sold to the Duluth South Shore & Atlantic, which assumes its debt and gives new consols in exchange for its stock.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cumulative.

BONDS, &c.—Car trusts July 1, 1891, \$424,625, at 6 per cent, due August, 1895. See abstract of first mortgage, V. 45, p. 274. The Marquette & Ontonagon bonds due June 1, 1892, were extended at 4 per cent till December 1, 1892, on or before which date will be paid also the M. H. & O. 6s of 1873, called for redemption at par.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific. The amount authorized by it is \$20,000,000 on the 580 miles now or hereafter owned, and \$20,000 per mile of new lines in excess of 580 miles. Of this \$20,000,000, \$11,169,300 have been issued, but were held in the company's treasury on March 9, 1892; the balance was reserved as provided in the mortgage for prior bonds. See V. 50, p. 874.

EARNINGS.—January 1 to Oct. 31, 1892 (10 months), gross earnings \$1,943,305, against \$1,884,534 in 1891.

In 1891 gross earnings were \$2,160,118; net, \$827,826. See V. 54, p. 847. In 1890, \$2,241,097; net, \$818,393. (V. 55, p. 765.)

Duluth Transfer.—Present mileage of road is 5 miles, to which is being added about 7 miles now under contract, extending from West Duluth into the City of Duluth and from West Duluth to Ironton. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee, and provides for bonds at \$50,000 per mile for road between Ironton and Lake Avenue, Duluth, at \$20,000 for additional single track, at \$13,200 for double track; and for \$750,000 for bonds for depot grounds, depot in Duluth, wharves, freight houses, etc. STOCK authorized, \$2,000,000.

Duluth & Winnipeg.—Owns road completed from New Duluth to Deer River, Minnesota, 100 miles. In September, 1892, about 16 miles of road were still under construction. The Terminal Co. controlled by the Duluth & Winnipeg, owns dock and terminal property on Allouez Bay, Superior, Wis., which will be used by the D. & W. Operated by North Star Construction Co., Baltimore. Stock authorized—common, \$3,000,000; preferred, 5 per cent, \$2,000,000.

BONDS.—Trustee of mortgage for \$7,000,000 is the Guar. Trust & Safe Deposit Co. of Philadelphia. **EARNINGS.**—In the fiscal year ending June 30, 1892 (road still under construction), gross earnings were \$114,260; net over expenses and taxes, \$40,202. H. J. Boardman, Boston, Mass., President of D. & W. R. R. Co.; E. N. Morrison, Baltimore, President of North Star Construction Co. (V. 53, p. 58, 368; V. 54, p. 597; V. 55, p. 297.)

East Pennsylvania.—Owns double track from Reading, Pa., to Allentown, Pa., 36 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds.

East Shore Terminal.—Owns railroad, piers, warehouses, cotton presses, &c., on the water front at Charleston, S. C., its lines connecting the railroad system centering at Charleston with the piers. The second mortgage bonds for \$300,000 are redeemable at 105 and interest on any coupon day after March 1, 1893. Stock authorized by charter, \$5,000,000; outstanding, \$1,200,000. For 9 months ending June 30, 1892, net earnings were \$37,940. New York office, 44 Wall Street. —(V. 53, p. 407.)

East Tennessee Virginia & Georgia Railway.—(See Map.)—Owns: Bristol to Chattanooga, Tenn., 242 miles; Morristown to Unaka, 44 miles; Cleveland to Selma, 264 miles; Selma to Lauderdale, 95 miles; Elizabeth, Ala., to Akron, 53 miles; Rome, Ga., to Macon, 159 miles (18 miles jointly with Georgia Pacific); Macon to Brunswick, 190 miles; branches to Savage Creek, &c., 78 miles; Rome to Attalla, Ga., 62 miles; total owned, 1,187 miles; trackage (Mobile & Ohio) Lauderdale to Meridian, 18 miles; leases the Knoxville & Ohio Road, 66 miles, and controls the Briarfield Blockton & Birmingham Railroad, Birmingham Junction to Blockton, and branch to Bessemer, 52 miles; also owns the Tenn. & Ohio, Knoxville & Augusta and Johnson City & Carolina Railroad, 48 miles; total June 13, 1892, 1,371 miles. Controls also the lines of the Memphis & Charleston Railroad from Chattanooga to Memphis, Tennessee, 310 miles, and the Florence and Somerville branches, 20 miles; the Mobile & Birmingham, 150 miles. Total East Tennessee Virginia & Georgia, 1,851 miles.

Also leases the Louisville Southern RR, 130 miles, and is interested in the Erlanger roads; the Cincinnati New Orleans & Texas Pacific, Cincinnati to Chattanooga, Tenn., 336 miles; the Alabama Great Southern, Wauhatchie, Tenn., to Meridian and branch, 295 miles, etc.

ORGANIZATION, ETC.—This road, the East Tennessee Virginia & Georgia Railway, was formed in 1886 as successor of the East Tennessee Virginia & Georgia Railroad, which was sold in foreclosure May 25, 1886. The Richmond Terminal held on November 30, 1891, \$8,783,200 first preferred, \$6,536,000 second preferred and \$5,880,000 common, of which \$8,283,200 first preferred and \$4,225,000 second preferred were pledged under its trust deeds. As to election in November, 1892, see V. 55, p. 858.

The Knoxville & Ohio was leased for 99 years from 1889 and its bonded interest guaranteed by the rental.

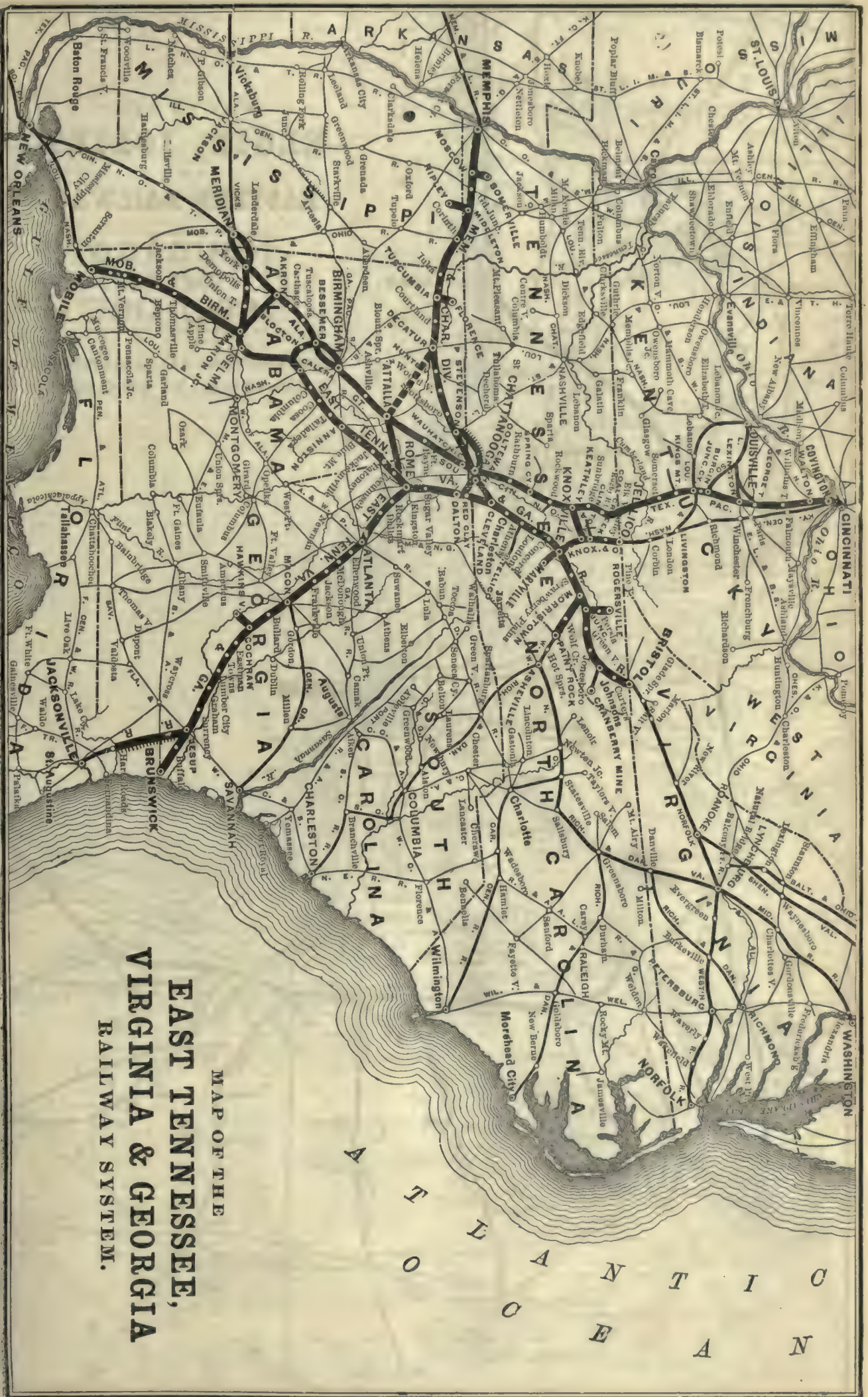
In April, 1890, acquired an interest in the Alabama Great Southern system by purchase of stock. See Cincinnati New Orleans & Texas Pacific, also statement concerning Cincinnati Extension bonds below, and V. 50, p. 560. In July, 1890, leased Louisville Southern for 99 years, guaranteeing 5 per cent on bonds. (See V. 51, p. 51.)

RECEIVERSHIP.—On June 24, 1892, on account of the embarrassment of the Richmond & West Point Terminal Co., Charles M. McGhee and Henry Fink were appointed receivers of the East Tennessee Virginia & Georgia Railway company, with all its property and assets, including its leased lines. All interest obligations of the East Tennessee Company due July 1, however, were paid at the Chase National Bank, New York, by order of the receivers. These payments include coupons on Knoxville & Ohio, Louisville Southern and Alabama Central bonds, but not on Memphis & Charleston (whose coupons are bought at the Gallatin Bank) and not the Mobile & Birmingham coupons. General Thomas says the property is sound and needs no reorganization aside from adjustment of some of the later issues of bonds mainly held by friends of the company, who can be consulted and some arrangement made without difficulty. Two committees ask the co-operation of bondholders; see V. 55, p. 21, 255.

CAPITAL STOCK.—Both the first preferred and the second preferred stocks are entitled to a non-cumulative dividend of 5 per cent.

DIVIDENDS have been: On first preferred stock in 1887, 4 per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, 2.

PRICE OF STOCK.—Common—In 1886, 11½@17½; in 1887, 9½@17; in





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
East Tennessee Virginia & Georgia—(Concluded)—								
Improvement and equipment mort., gold.....	1,083	1888	\$1,000	\$8,000,000	5 g.	M. & S.	N. Y., Chase Nat. Bank.	Sept. 1, 1938
Cincinnati Extension Collat. Tr., gold, guar.....	.....	1890	1,000	6,000,000	5 g.	F. & A.	do do	Feb. 1, 1940
General mortgage for \$15,000,000, gold.....	.....	1890	1,000	320,000	5 g.	J. & D.	do do	Dec. 1, 1940
Knoxville & Ohio—1st M., gold, guar. by rent. c.....	66	1885	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1925
East & West Ala.—1st cons. M., g. (\$15,000 p. m.) c.....	116	1886	1,000	1,725,000	6 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1926
Eastern (N. H.)—Stock.....	10	.....	100	738,750	3 per an.	J. & D.	Boston, by Treasurer.	Dec. 15, 1892
Eel River—Stock, 2½ to 3 p. c., guar. by Wabash.....	94	.....	100	3,000,000	2½ per an.	A. & O.	Boston, by Treasurer.	Oct. 3, 1892
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold. c.....	177	1891	1,000	5,589,000	5 g.	M. & N.	N. Y., Drexel, M. & Co.	May 1, 1941
Elizabethtown Lex. & Big Sandy—See CHESAPEAKE & OHIO.								
Elmira Cortland & Northern—1st pref. M., gold. c.....	120	1884	1,000	750,000	6 g.	A. & O.	N. Y., 192 Broadway.	Apr. 1, 1914
1st mortgage, gold.....	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c.....	34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l. N.C.	76	.....	50	500,000	5 per an.	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1892
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	76	.....	50	500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage.....	76	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run.....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.	85	.....	50	1,998,400	7 per an.	Q. & M.	N. Y., Union Trust Co.	Dec., 1892
Consol. mort. free of State tax (for \$4,500,000) c.....	81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1898
Equipment bonds.....	81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
General mort. for \$4,500,000 series A, g., guar.....	81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940
Erie & Wyoming Valley—1st mortgage.....	.....	1883	1,000	3,000,000	6	J. & J.	Office, Dunmore, Pa.	July 1, 1913
Eureka Springs—1st mortgage, gold.....	19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mort. income bonds.....	.....	1883	500	500,000	6	Feb'y 1.	do do	Feb. 1, 1933
European & North American—See MAINE CENTRAL.								
Evansville & Indianapolis—T. H. & Southe. 1st M. c.....	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1899
Evansville & Indianapolis 1st mort., gold, guar. c.....	55	1884	1,000	653,000	6 g.	J. & J.	do do	July 1, 1924
Consol. mortgage (for \$2,500,000) gold, guar. c.....	135	1886	1,000	1,596,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans & Rich.—1st M., Western Div., guar.....	80	1888	1,000	196,000	5 g.	M. & S.	New York.	Sept. 1, 1928
1st general M., \$12,500 p. m., gold, guar.....	112	1891	1,000	1,204,000	5 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1931
Evansville & Terre Haute—Stock.....	.....	.....	50	3,000,000	See text.	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 15, 1892
1st consolidated mortgage, gold.....	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch 1st mort (\$15,000 p. m.) g. c.....	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923

1888, 8@11¼; in 1889, 8@11¼; in 1890, 6@11¼; in 1891, 5@8¼; in 1892 to Nov. 18, inclusive, 4@9¾.

Price of first preferred.—In 1886, 67@83½; in 1887, 52@82¼; in 1888, 55@83; in 1889, 63@76¼; in 1890, 55@81; in 1891, 40@66; in 1892, to Nov. 18, inclusive, 30@51¼.

Price of second preferred.—In 1886, 24@35¼; in 1887, 18@32; in 1888, 17¼@27¼; in 1889, 20@25¼; in 1890, 13¼@27¼; in 1891, 9½@19¼; in 1892, to Nov. 18 inclusive, 7½@20.

BONDS.—Besides the bonds of the Knoxville & Ohio in the table above the company guarantees \$3,000,000 Mobile & Birmingham 5 per cents and \$5,000,000 Louisville Southern 5 per cents—see those companies.

The trustee under the consolidated mortgage of 1886 and the first extension mortgage of 1887 is the Central Trust Company of New York; \$7,325,000 consolidated bonds were reserved to retire prior bonds of the Alabama Central RR. and the East Tennessee Virginia & Georgia.

The Cincinnati Extension bonds of 1890 were issued jointly by this company and the Richmond & Danville, and are guaranteed, principal and interest by the Richmond & West Point Terminal. They are further secured by a deposit of \$340,000 6 per cent preferred A shares and \$783,010 ordinary B shares of the Alabama Great Southern. There was also to be deposited for them \$500,100 stock of the Cincinnati New Orleans & Texas Pacific, and pending such deposit \$500,000 in cash. See abstract of mortgage in V. 52, p. 83.

The issue of bonds under the extension mortgage of 1887 has been limited by vote of the Board of Directors to \$5,140,000. These bonds are exchangeable for the general mortgage bonds of 1890.

The general mortgage of 1890 for \$15,000,000 was to be used in building branches, double tracking, and retiring \$5,140,000 extension bonds of 1887, whole issue not to exceed \$20,000 per mile.

LATEST EARNINGS.—From July 1, 1891, to Jan. 31, 1892 (7 months), gross earnings including the K. & O., the Louisville South and Mob. & B., were: \$4,695,986, against \$5,168,485 in 1890-91; net over expenses and taxes, \$1,279,126, against \$1,502,381. For 2 months ending Aug. 31, 1892, gross, \$1,014,044, against \$1,096,940 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1890-91 was in V. 53, pp. 711, 714. The results do not include Knoxville & Ohio, etc.

Miles operated June 30..... 1,069 1,067 1,197 1,265
Total gross earnings..... \$5,109,917 \$5,301,624 \$6,412,078 \$6,718,730
Operating expenses & taxes 3,393,238 3,508,610 4,338,838 4,644,289

Net earnings..... \$1,716,679 \$1,793,014 \$2,073,240 \$2,074,441
Net, incl. m. income..... \$1,723,835 \$1,809,770 \$2,125,927 \$2,200,745
Interest on bonds..... \$1,086,993 \$1,223,852 \$1,404,743 \$1,555,243
Div. on 1st pref. st'k, 5 p. c. 550,000 550,000 550,000 550,000
Miscellaneous..... 16,156 18,775 73,966

Total disbursements..... \$1,653,149 \$1,792,627 \$1,954,743 \$2,479,209
Balance..... sur. 60,886 sur. 17,143 su. 171,184 def. 278,464

*This dividend was paid in the year out of previous income, but from the earnings of 1890-91 only 2 per cent was declared, payable Nov. 30, '91.—(V. 52, p. 80, 83, 831, 902; V. 53, p. 407, 711, 714, 922; V. 54, p. 643, 800, 924; V. 55, p. 21, 255, 856.)

East & West Railroad of Alabama.—Owns Cartersville, Ga., to Pell City, Ala., 117 miles; branch, 2 miles. Stock issued, \$10,000 per mile; par, \$100. Chas. P. Ball, Cartersville, Ga., Receiver. Certificates for \$649,863, bearing 8 per cent interest, were issued to put the road in thorough repair. Gauge changed to standard in 1890. Litigation is pending and no interest is paid on receiver's certificates. In year ending June 30, 1892, gross earnings were \$128,030; net, \$11,821. In 1890-91, gross, \$133,479; net, \$6,868. E. Kelly, President, New York.

Eastern (Mass.)—SEE BOSTON & MAINE

Eastern Minnesota.—SEE GREAT NORTHERN.

Eastern (N. H.)—Owns from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends till increase of stock were 4½ per cent per annum, since increase, 3 per cent. The directors have been authorized to arrange for a union with the Boston & Maine. (V. 52, p. 939.)

Eel River.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit Eel River & Illinois Railroad, sold under foreclosure July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter. V. 53, p. 436.

Elgin Joliet & Eastern.—(See Map.)—Owns from Waukegan Ill., (two miles east of Elgin), via Saunoy and Joliet, to McCool, Ind., 125 miles, and branches Aurora to Normalton, 9 miles—Walker to Coaster, Ill.—32 miles; branches, 11 miles; total, 177 miles. This is a great belt line affording to roads approaching Chicago facilities for transfer of freight from one line to another without breaking bulk. Also reaches the coal fields of Grundy County.

Stock.—Stock, \$6,000,000; par, \$100.

BONDS.—First mortgage (trustees Central Trust Co. and J. M. Butler) is for \$10,000,000; the balance unused can be disposed of for extensions, betterments, etc. Bills payable were \$120,000 July 1, 1892.

LATEST EARNINGS.—From July 1 to Sept. 30 (3 months) in 1892 gross \$224,310, against \$199,096 in 1891; net, \$69,079, against \$76,357.

ANNUAL REPORT.—Report for 1891-92 was in V. 55, p. 677. In 1891-92 gross earnings, \$815,134; net, \$267,202 (against \$195,834 in 1890-91); interest on bonds, \$278,900; deficit, \$11,898. President, Samuel Spencer, New York.—(V. 52, p. 350; V. 53, p. 603; V. 55, p. 677.)

Elizabethtown Lexington & Big Sandy.—See CHES. & OHIO.

Elmira Cortland & Northern.—Owns Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern Railroad, Canastota to Camden, N. Y., 21 miles. Sold in foreclosure in 1878 and again in February, 1884, and reorganized as at present. Stock is \$2,000,000; par, \$100. From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$125,867, against \$111,244 in 1891; net, \$57,137, against \$44,942. In year ending June 30, 1892, gross earnings were \$395,819; net, \$115,990; interest on preferred mortgage, etc., \$46,400; rentals, etc., \$13,000; surplus, \$51,590. In 1890-91 gross \$463,452. Austin Corbin, President, New York City.

Elmira & Lake Ontario.—Owns from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock and \$226,000 Sodus Bay bonds, including \$99,000 in insurance fund. Lease may be terminated on thirty days' notice from either party. In 1891 the gross earnings were \$706,186; net, \$3,574; interest, \$25,000; other charges, \$16,894; deficit, \$38,320, payable by lessee.

Elmira & Williamsport.—Owns from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name February 29, 1890, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$151,500 per annum after January 1, 1880. The dividends on the common stock are 5 per cent and on the preferred 7 per cent. Gross earnings in 1891, \$955,727; net, \$213,758; rental, \$153,426.

Erie & Pittsburgh.—Owns New Castle, Pa., to Girard, Pa., 82 miles; branch, Dock Junction to Erie Docks, three miles; trackage (Lake Shore & Michigan Southern); Girard to Erie, 17 miles; total operated, 101 miles. Road opened in 1865. It was leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Company. In October, 1890, a new mortgage for \$4,500,000 was executed, \$3,262,000 being reserved to retire prior bonds and the balance for improvements, &c. The lease has been quite unprofitable to the lessees, the deficiency paid by them in 1885 being \$354,633; in 1886, \$225,794; in 1887, \$287,306 in 1888, \$211,063; in 1889, \$290,734; in 1890, \$267,705; in 1891, \$201,724.

Eureka Springs.—Seligman, Mo., to Eureka Springs, Ark., 18¼ miles; projected to Harrison, Ark., 50 miles beyond. Stock, \$500,000; par, \$100. There is a traffic contract with St. Louis & San Francisco. In year ending June 30, 1892, gross earnings were \$76,112; net, \$41,619; interest 1st mort., \$30,000; interest on incomes, \$15,000. Total surplus June 30, 1892, \$30,806.

European & North American.—SEE MAINE CENTRAL.

Evansville & Indianapolis.—(See Map Evansville & Terre Haute.)—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 8 miles; leases branch to Brazil, 12 miles; total 156 miles. A consolidation in October, 1885, of three corporations, viz.: the Evansville & Indianapolis, the Evansville Washington & Brazil and the Terre Haute & Southeastern RRs. Of the consolidated mortgage bonds, \$800,000 are reserved to meet prior liens. The consolidated bonds are guaranteed by the Evansville & Terre Haute Co., which owns entire capital stock, \$2,000,000.

From January 1 to Oct. 31, 1892 (10 months), gross earnings were \$315,857, against \$298,564.

In year ending June 30, 1892, gross earnings were \$368,795; net, \$179,210; fixed charges, \$168,514; surplus, \$10,696. In 1890-91 gross, \$328,278; net \$142,132. (V. 54, p. 119.)

Evansville & Richmond.—(See Map Evansville & Terre Haute.)—Owns Elmore to Westport, Ind., 102 miles, and coal spurs 10 miles and projected from Westport to Richmond, 65 miles. Controlled and operated by the Evansville & Terre Haute, which guarantees by endorsement on each bond the principal and interest of the general mortgage 5s and owns the entire capital stock of \$1,500,000. The authorized issue of these bonds is \$2,000,000, of which \$1,400,000 were to be used to retire the Eastern and Western Division bonds. Of the amount given above as outstanding \$145,000 were held October 1, 1892, to retire a like amount of Western Division gold 5s (M. & S.) due Sept. 1, 1928, not yet exchanged. See V. 54, p. 366, 587, 643.

From Oct. 1 to Oct. 31, 1892 (1 month), gross earnings \$14,285, against \$9,664.

Evansville & Terre Haute.—(See Map.)—Owns from Evansville to Terre Haute, Ind., 109 miles; Fort Branch to Mt. Vernon, 37 miles; other branches, 15 miles. Proprietary Lines—Evansville Belt Railway, 5 miles; total operated directly, 166 miles. Operates, keeping earnings separately, Evansville & Indianapolis (which see), 144 miles, and leased line, 12 miles; Evansville & Richmond Railroad, Elmore to Westport, 102 miles, and coal spurs 10 miles; total of all, 430 miles. The Rockville Extension, 23 miles additional, is leased to the Terre Haute & Logansport and Chicago & Eastern Illinois for \$12,000 yearly. Also owns entire stock of Evansville & Indianapolis, which see.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Evansville & Terre Haute—(Concluded.)								
Sullivan County Coal branch mortgage, gold.....	30	1890	\$1,000	\$450,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1930
1st general mortgage for \$7,000,000, gold.....	199	1892	1,000	1,150,000	5 g.	A. & O.	do do	Apr. 1, 1942
Evansville Terre H. & Chic.—1st M., g., int. guar.....	49	1870	1,000	775,000	6 g.	M. & N.	do do	May 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill.....	49	1872	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1900
Incomes.....		1881		150,000	6	M. & N.	do do	May 1, 1920
Fall Brook—Cor. Cow. & Antrim deb., d'n at 100.....		1883	1,000	890,000	6	M. & N.	Phila., Fidelity Trust.	May 1, 1898
Farmville & Powhatan—1st mort. for \$550,000.....		1888		320,000	4	M. & N.	do do	May, 1922
Second mortgage for \$500,000, incomes.....		1889		500,000	6	F. & A.	do do	July 25, 1923
Findlay Ft. Wayne & West.—1st M., g., \$18,000 p. m. c.	44	1890	1,000	793,000	5 g.	J. & J.	N. Y., Washington Tr	July 1, 1940
Fitchburg—Common stock				7,000,000				
Prof. 4 per cent stock, non-cum.....			100	17,000,000	See text.	J. & J.	Boston, Office.	July 15, 1892
Bonds, \$500,000 are 6s, due Oct. 1, 1897.....		'74 & '7	1,000	1,000,000	6 & 7	A. & O.	do do	Apr. '94 & Oct. '97
Bonds, \$500,000 yr'ly, '99 to 1903 incl., bal. 1908.....		'80-'88	1,000	4,500,000		Various	do do	Var. '99 to 1908
Bonds.....		1889		750,000	5	M. & S.	do do	Mch. 1, 1899
Bonds to State of Mass. (3½ p. c. int. till Feb., '97)		1887		5,000,000	3½ to 4	F. & A.	do do	Feb. 1, 1937
Bonds.....		1887	1,000	2,250,000	4½	M. & S.	do do	Sept. 1, 1897
Bonds.....		1890	1,000	500,000	5	J. & D.	do do	June 1, 1900
Bonds (\$1,500,000 due 1907, interest A. & O.).....		'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds.....		1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds for \$1,791,000.....		1892			See text.			
Boston Barre & Gardner 1st M., \$91,300 are 7s.....	38½	1873	100 &c.	391,000	5 & 7	A. & O.	do do	Apr. 1, 1893
2d & 3d mortg., \$95,700 of 3 p. cts. are 2d mort.....		1875		153,000	3 & 6	J. & J.	do do	July 1, 1895
Troy & Boston 1st mortgage, consolidated.....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924
Boston Hoosac Tunnel & W. debentures, see text		1883	1,000	1,400,000	5	M. & S.	N. Y., Kountze Bros.	Sept. 1, 1913
Cheshire RR. plain bonds, \$550,000 due 1898.....		'76-'78	500 &c.	800,000	5	J. & J.	Boston, Fitchburg RR.	July 1, '96-'98
Brookline & Pepperell plain bonds, guar. (end).....				100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—Common stock (\$3,500,000)	625		100	3,298,200				
Prof. stock, non-cumulative (for \$6,500,000).....	625		100	6,342,000	See text.	F. & A.	East Sag., Mich., Treas.	Aug. 15, 1892
Holly Wayne & Monroe 1st M. sink fund, end.....	65	1871	1,000	1,000,000	8	J. & J.	N. Y., Mer. Ex. Nat. Bk.	Jan. 1, 1901
Flint & Pere Marq'te mortgage 6s of 1920, gold.....	285	1880	1,000	3,999,000	6 g.	A. & O.	do do	Oct. 1, 1920
Consol. M., (for \$10,000,000) \$20,000 p. m., g. c.	334	1889	1,000	1,800,000	5 g.	M. & N.	do do	May 1, 1939

ORGANIZATION, CONTRACTS, ETC.—This was formerly the Evansville & Crawfordville RR. It belongs to the Mackey system, and is operated in close connection with the Louisville Evansville & St. Louis and the Peoria Decatur & Evansville—which see. In 1890 a ten-year traffic contract was made with the Chicago & Eastern Illinois for a through route between Chicago & Evansville.

STOCK.—An increase of stock from \$3,000,000 to \$6,000,000 was authorized by stockholders in October, 1892. See below.

DIVIDENDS since 1880.—In 1881, 4½ per cent; in 1884, 5; in 1885, 3; in 1886, 4; from 1887 to 1890, inclusive, 5 per cent per annum; in 1891, 7; in 1892, January, 2; April, 5 per cent in general mortgage bonds; October, 5 per cent in cash (semi-annual). The stockholders in October, 1892, voted to increase the stock to \$6,000,000, and it is said the directors advise the payment of a scrip dividend of 100 per cent to represent surplus earnings expended on the property. V. 55, p. 462, 679.

BONDS, GUARANTIES, ETC.—Evansville & Richmond bonds for \$1,400,000 and certain Terre Haute & Indianapolis bonds are guaranteed. See those companies. There are also \$30,000 Evansville & Terre Haute Railroad consols, due July 1, 1910, and car trust notes July 1, 1892, \$689,217.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,000,000 of stock of proprietary roads, having a mileage of 277 miles. Of the authorized issue \$3,855,000 are held in trust to retire the prior bonds at maturity, and \$1,000,000 were sold to provide for double-tracking, etc., in preparation for the Chicago Exposition.

EARNINGS.—From July 1 to October 31, 1892 (4 months), gross earnings were \$480,714, against \$460,840 in 1891; net, 276,545.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Evansville the third Monday in October. Last report in V. 55, p. 854.

	1889-90.	1890-91.	1891-92.
Total miles operated.....	159	161	165
Gross earnings.....	\$970,551	\$1,102,629	\$1,225,413
Net earnings.....	473,457	494,685	607,777
Other income.....	51,855	44,056	100,233
Total net income.....	\$525,312	\$538,741	\$708,010
Interest on debt, etc.....	\$204,300	\$221,175	\$231,346
Dividends.....	150,000	165,000	180,000

	1889-90.	1890-91.	1891-92.
Balance, surplus.....	\$354,300	\$386,175	\$411,346
	\$171,012	\$152,566	\$296,664

—(V. 53, p. 672; V. 54, p. 119, 587, 643; V. 55, p. 462, 639, 679, 854.)

Evansville Terre Haute & Chicago.—Owns from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leases 6 miles; total operated, 55 miles. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal Road, 15 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the Chicago & Eastern Illinois of all rentals and taxes paid by Evansville Terre Haute & Chicago. Majority of the stock is owned by Chicago & Eastern Illinois, which has endorsed the first and second mortgage bonds with its guaranty of interest. (V. 48, p. 827.)

Fall Brook Railway.—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Harrison Valley, Pa., 33 miles; Fall Brook branch, 7 miles; leases the Syracuse Geneva & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; and the Pine Creek Ry., Stokesdale Junction to Newberry Junction, Pa., 75 miles; total, 232 miles. Formerly the Corning Cowanesque & Antrim, operated by the Fall Brook Coal Co. Name changed to present title July 1, 1892, and stock increased to \$5,000,000. See V. 55, p. 21. Dividends paid quarterly, March 31, etc. The coal line of Philadelphia & Reading and New York Central is over the road of this company, which jointly with said companies guarantees the bonds of the Pine Creek Railroad Company.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$553,711, against \$565,571 in 1891; net, \$202,223, against \$168,656. In year ending June 30, 1891, gross earnings of the C. C. & A. were \$723,285; net, \$193,209; surplus to losses, \$33,247. George J. Magee, President, Corning, N. Y. (V. 53, p. 568; V. 54, p. 469; V. 55, p. 21.)

Farmville & Powhatan.—Owns from Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Epes Falls, etc., 8 miles; total 97 miles. Completed March 3, 1890. Stock authorized: Common, \$500,000; preferred, \$500,000; par, \$100. From January 1 to March 31, 1892 (3 months), gross earnings, \$18,729, against \$16,055 in 1891; net, \$655, agst. loss of \$1,745. In year 1890-91 gross, \$93,018; net, \$17,639.

Findlay Fort Wayne & Western.—Owns road completed in 1892 from Findlay, O., to Grover Hill, 44 miles, and projected and was under construction State line west to Fort Wayne, Ind., 18 miles. Successor to the American Midland sold in foreclosure in June, 1890. Trustees of mortgage are Washington Trust Co. of New York and Allen Zellers of Ft. Wayne. Stock authorized, \$18,000 per mile; outstanding \$324,000; par \$100.

Fitchburg.—Owns from Boston, Mass., to Fitchburg, Mass., 50 miles; Greenfield to Troy, N. Y. 85 miles; Vermont to Rotterdam Junction, 61 miles; Boston Barre & Gardner Railroad, Worcester to Winchendon, 36 miles; South Ashburnham, Mass., to Bellows Falls, Vt., 54 miles; branches, 71 miles; Monadnock Railroad, 16 miles; total

owned, 372 miles; leases and operates—Vermont & Massachusetts Railroad, Fitchburg (which see) to Greenfield, 56 miles; other, 8 miles; total leased, 64 miles; total June 30, 1892, 436 miles, of which 155 miles double track.

ORGANIZATION.—In 1887 the Fitchburg RR. Co. consolidated with the Troy & Greenfield and purchased the Hoosac Tunnel RR. and Troy & Boston; on October 1, 1890, it consolidated with the Cheshire Railroad and on October 1, 1892, with the Boston Hoosac Tunnel & W., the Troy Saratoga & North, and the Monadnock.

STOCK.—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. On October 1, 1892, the preferred stock was increased from \$16,498,000 to \$17,000,000 by consolidation referred to above.

DIVIDENDS.—On preferred stock: In 1887, 2 per cent; in 1888, 2; in 1889, all; in 1890, 2 p. c.; in 1891, 3½ p. c.; in 1892, Jan., 2 p. c.; July, 2.

BONDS.—For the Troy & Boston 7 per cent bonds the Fitchburg is liable for principal and full interest. See V. 53, p. 405. There are also outstanding \$48,000 Monadnock Railroad 5 per cent bonds due July 1, 1897; and a 4½ per cent mortgage note of the H. T. D. & E. Co. for \$500,000 due April 5, 1893. On Oct. 1, 1892, there were outstanding loans and bills payable amounting to \$500,000 (against \$650,000 July 1, 1892); Boston Barre & Gardner 3 per cents for \$90,600 were canceled June 30, 1892. For Vermont & Mass. securities, see that company.

To pay \$1,400,000 Boston Hoosac Tunnel & Western bonds subject to call upon 60 days' notice and \$391,000 Boston Barre & Gardner bonds due April 1, 1893, the directors were authorized in September, 1892, to issue bonds for \$1,791,000. V. 55, p. 503, 544.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross earnings were \$2,008,388, against \$1,872,497 in 1891; net, \$645,964, against \$630,014; other income, \$14,309, against \$16,190; interest, taxes and rentals, \$354,845, against \$355,119; balance, surplus, \$305,428, against \$291,085.

ANNUAL REPORT.—Fiscal year ends June 30. The annual report for 1891-92 was in CHRONICLE V. 55, p. 501.

	1888-89.	1889-90.	1890-91.	1891-92.
Year ending June 30.....				
Total miles operated.....	369	369	436	436
Total gross earnings.....	\$5,747,985	\$6,259,533	\$6,851,002	\$7,348,805
Op. expenses and taxes.....	4,390,792	4,525,605	5,133,465	5,336,778
Net earnings.....	\$1,357,193	\$1,733,928	\$1,717,537	\$2,012,027
Rentals paid.....	\$281,280	\$271,980	\$274,980	\$260,980
Interest on debt.....	762,806	799,153	869,068	945,271
Other interest.....	27,875	8,264	20,216	18,793
Dividends.....		261,835	562,749	649,238

	1888-89.	1889-90.	1890-91.	1891-92.
Total disbursements.....	\$1,071,961	\$1,341,232	\$1,727,012	\$1,874,282
Balance, surplus.....	\$285,232	\$392,696	def. \$9,475	\$137,745

—(V. 53, p. 256, 405, 714; V. 54, p. 243, 762; V. 55, p. 256, 419, 501, 503, 544, 765, 806.)

Flint & Pere Marquette.—(See Map.)—Owns from Monroe, Mich., to Ludington, Mich., 253 miles; 11 branches to East Saginaw, Fostoria, etc., 133 miles; Port Huron to East Saginaw, 90 miles; Port Huron to Sand Beach (3 feet), 70 miles; Palm to Port Austin (3 feet), 35 miles; Port Huron to Alton (3 feet), 34 miles; Zion to Yalo (3 feet) 12 miles; total operated, 627 miles, of which 151 are 3 feet gauge.

ORGANIZATION, SECURITIES, ETC.—Sold August 13, 1880, under the consolidated mortgage, and reorganized. In 1889 consolidated with certain branches (see V. 48, p. 222) and absorbed Port Huron & Northwestern (see V. 48, p. 260). The consolidated mortgage of 1893 is a first mortgage on 114½ miles of road. Trustee Central Trust Co. On Jan. 1, 1892, there were outstanding bills payable for \$478,677. In February, 1892, \$150,000 Port Huron Division 5s were issued, and in May \$300,000 first consols.

DIVIDENDS.—On preferred stock since 1880—In 1881, 2½ per cent; in 1882, 6; in 1883 and 1884, 7; in 1885, 5½; in 1886, 4½; in 1887, 5½; in 1888, 7 and 5 extra; in 1889, 6½; in 1890, 6 per cent; in 1891, Feb., 2 per cent; Aug., 1½; in 1892, Feb. 15, 2½; Aug., 2 per cent.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$2,146,171, against \$2,170,913 in 1891; net, \$624,112, against \$611,388; interest, rentals, &c., \$452,957, against \$427,872; balance, surplus, \$171,155, against \$183,516.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 54, p. 798. The Port Huron Division is included below only in 1890 and 1891.

	1888.	1889.	1890.	1891.
Total gross earn'gs.....	\$2,403,074	\$2,370,133	\$2,923,575	\$2,900,624
Operating exp. & taxes.....	1,646,424	1,623,297	2,042,409	2,039,411
Net earnings.....	\$756,650	\$746,836	\$881,166	\$861,212
Interest on debt.....	332,939	366,421	558,104	581,771
Dividends.....	449,470	380,520	(5) 317,100 (4) 253,680	

	1888.	1889.	1890.	1891.
Total disbursements.....	\$782,409	\$746,941	\$875,204	\$835,451
Bal. for the year.....	def. \$25,759	def. \$105	sur. \$5,962	sur. \$25,761

—(V. 52, p. 350, 428, 760; V. 53, p. 968; V. 54, p. 328, 367, 447, 798, 889.)

Flint & Pere Marquette RAILROAD.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Flint & Pere Marquette.—(Concluded.)								
Port Huron & Northwestern—1st mortgage.....	218	1879	.....	\$104,000	7	A. & O.	N. Y., 1st National Bank	Oct. 1, 1899
1st M. on Port. Huron Div., for \$3,500,000, gold, c.	241	1889	\$1,000	3,125,000	5 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Apr. 1, 1939
Equipm't bonds, \$40,000 due annually Nov. 1, c.	.....	1887	1,000	200,000	5	M. & N.	Boston, Intern'l Tr. Co.	Nov. 1, '93 to '97
Florida Central & Pen.—1st M. \$5,226 p. m., gold, c.	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Am. Exch. Bank.	July 1, 1918
2d M. (1st on ext., 92 miles) \$5,226 per m., gold, c.	867	1890	1,000	428,000	5 g.	J. & J.	do do	Jan. 1, 1930
Florida Central & Peninsular Terminal bonds.....				(f)			do do	
Fonda Johnstown & Gloversville.—1st M., s. f., not dn. c.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. Bk.	July 1, 1900
Cons. M. for \$500,000 (\$300,000 red'd for 1st M.) c.	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921
Fort Wayne & Jackson.—Common stock.	98	....	100	436,132				
Prof. stock (8 p. c.), 5 1/2 p. c. rental Lake Shore.....	98	....	100	2,291,416	5 1/2 p. an.	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1892
Fort Worth & Denr. City.—1st M., g., \$18,000 p. m. c.	454	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Union Tr. & Bost.	Dec. 1, 1921
Equipment bonds.....	15	1889	1,000	160,000	5	M. & S.	do do	Feb. 1, 1899
Pan Handle RR. 1st mortgage.	15	....	1,000	225,000	5	J. & J.	do do	July 1, 1929
Fort Worth & Rio Gr.—1st M., gold, \$20,000 p. m. c.	146	1888	1,000	2,923,300	5 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928
Galveston Harrisb. & S. Antonio.—1st M., g., land gr. c.	.....	71-80	1,000	4,756,000	6 g.	F. & A.	N. Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Antonio	235	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San Antonio to El Paso, 636 m. & br. c.	671	1881	1,000	13,418,000	5 g.	M. & N.	N. Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks).....	671	1881	1,000	6,354,000	6	J. & J.	do do	July 1, 1931
Galveston Houston & Hend. of 1882.—1st M., guar. c.	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1913
Georgetown & Western.—1st mortgage, gold.	36	1887	.....	200,000	5 g.	M. & N.	N. Y., Bk. of New York.	1917
Georgia Carolina & Northern.—1st M., gold, guar. c.	268	1889	1,000	5,360,000	5 g.	J. & J.	N. Y., Merc. Tr. Co. & Balt.	July 1, 1929
Georgia Co.—Tr'st'd bonds, s. f., dr. at 110 aft. July, 92, g. c.	.....	1887	1,000	4,000,000	5 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1937
Georgia Midland & Gulf.—1st M., g. (\$15,000 p. m.) c.	99	1886	1,000	1,494,000	6 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926
Georgia Pacific.—1st M., \$10,000 p. m., gold, int. gu.	546	1888	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Con. 2d M. (\$9,000 per mile) gold, interest guar. c.	546	1888	500 &c.	5,002,338	5 g.	A. & O.	Apr., '92, coup. last paid	Oct. 1, 1923
Con. 2d income, non-cum. (\$9,000 p. m.), gold, c.	546	1888	500 &c.	5,042,338	5 g.	A. & O.	do do	Oct. 1, 1924
Equip. mort., guar. R. & D., g., a. l., sub. to call.	.....	1889	1,000	1,273,000	5 g.	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1903
Equip. M., g., p. & i. guar. R. & D., subject to call. c.	.....	1891	1,000	540,000	6 g.	M. & N.	do do	May, '92-1906
Car trusts.....				(i)			N. Y., Atlantic Tr. Co.	
Georgia Railroad & Banking Co.—Stock.	307	....	100	4,200,000	11 per an	J. & J.	N. Y., Am. Ex. B'k & Aug.	Oct. 15, 1892
Bonds, not mort. (\$300,000 mature in 1922). c. & ar	.....	77 & 80	1,000	2,300,000	6	J. & J.	do do	'97, 1910, 1922
Bonds, not mortgage.....	.....	1887	1,000	200,000	5	J. & J.	do do	Jan. 1, 1922

Florida Central & Peninsula.—Owns Jacksonville to Chattahoochee, 209 miles; Tallahassee to St. Marks, 21 miles; Fernandina to Tampa, 241 miles; Waldo to Cedar Keys, 72 miles; Wildwood to Orlando, 53 miles; Hart's Road to Jacksonville, 25 miles; Jacksonville Belt Line Railroad, 3 miles; other, 42 miles; total, 666 miles. Also has operated since Jan. 1, 1892, under agreement, separately, the East Florida & Atlantic RR., Orlando to Oviedo, 16 miles. See also below.

HISTORY, LEASES, ETC.—The Florida Railway & Navigation Company's property was sold in foreclosure in 1888 and reorganized by plan in V. 46, p. 289. Several extensions have since been completed, and in September 1, 1892, leased for 99 years the South Bound RR., extending from Savannah, Ga., to Columbia, S. C., 136 miles. The Florida Central & Peninsula guarantees to complete by September, 1893, a line from Hart's Roads to Savannah, 110 miles, to connect the systems, and until that time the roads will be operated separately. It is said the new line will shorten the distance from Savannah to Jacksonville by 40 miles. See V. 55, p. 177, 215, 503.

STOCK.—Stockholders voted September 15, 1892, on a proposition to reduce the capitalization, build extensions, etc. (V. 55, p. 297). The common stock is \$20,000,000, par \$100; 1st preferred, 5 per cent cumulative, \$1,582,000; 2d preferred, 5 per cent non-cumulative, \$4,500,000. **BONDS.**—Car trusts 7s, June 13, 1892, \$177,698, due in five years. Trustee of first mortgage of 1888, Central Trust Company, of New York. The new extension mortgage is for \$500,000, and covers the land grant. In July, 1892, interest at 5 per cent was guaranteed from Oct. 1, 1893, on \$2,033,000 bonds of the South Bound RR. Co. See So. Bound.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$326,627 against \$296,396 in 1890-91; net, \$61,811, against \$47,636. In year ending June 30, 1892, gross earnings on 660 miles were \$1,645,655; net, \$551,488; taxes, \$64,500; interest, \$163,714; balance, surplus, \$323,272. In year 1890-91 gross on 596 miles, \$1,341,879; net, \$330,165. (V. 49, p. 300; V. 55, p. 22, 145, 177, 215, 297.)

Fonda Johnstown & Gloversville.—Owns from Fonda, N. Y., to Northville, 26 miles. The stock is \$300,000; par, \$100. In November, 1892, purchased by N. Y. Central parties, and extensions said to be projected. V. 55, p. 856. Loans and bills payable \$62,196 July 1, 1892. In year ending June 30, 1892, gross earnings, \$229,383; net, \$88,257. (V. 53, p. 641; V. 55, p. 589, 856.)

Fort Wayne & Jackson.—Owns from Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock, and after 1887 any net earnings over 5 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

Fort Worth & Denver City.—(See Map Union Pacific Denver & Gulf.)—Owns from near Fort Worth, Texas, to Texas State line, 454 miles, and operates Pan Handle RR., 15 miles. The Union Pac. Denver & Gulf owns \$7,766,000 of this company's \$9,375,000 stock; par \$100. See abstract of mortgage, V. 45, p. 440 (trustee, Mercantile Trust Co. of New York). In March, 1891, \$500,000 new bonds were authorized by the Fort Worth & Denver Terminal Company. The stock of the Pan Handle RR. is owned, and its bonds (except \$7,000) are held by the trustee of the U. P. Denver & Gulf consol. mortgage.

In year ending December 31, 1891, gross earnings were \$2,014,720; net, \$592,946; fixed charges, \$497,030; balance, \$95,916. In 1890; gross, \$2,044,562; net, \$795,359. (V. 51, p. 875; V. 52, p. 237, 428.)

Fort Worth & Rio Grande.—In operation Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. The line is further projected to iron fields in Llano County. See V. 52, p. 81, 642. Mortgage trustee is Central Trust Company, New York. Stock authorized, \$3,500,000; outstanding, \$2,923,300; par, \$100.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$255,297, against \$192,108 in 1891; net, \$53,762, against \$57,614. In 1890, road being under construction, gross earnings were \$194,638; net, \$91,238. In 1891 gross, \$330,075; net, \$130,879; interest, \$137,084. (V. 51, p. 669, 680; V. 52, p. 81, 351, 642.)

Galveston Harrisburg & San Antonio.—(See Map of Southern Pacific.)—Owns from Houston, Tex., to San Antonio, Tex., 217 miles; LaGrange Extension 25 miles; branch, 8 miles; leases 12 miles; total, 266 miles. Western Extension, San Antonio to Rio Grande River, 636 miles; Eagle Pass Branch 35 miles. Grand total, 937 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns all but \$580,112 of the \$27,093,012 stock (par, \$100). As to suit against the com. any for \$600,000, see V. 54, p. 800. For suit concerning stock held by Southern Pacific see V. 55, p. 100, 146.

BONDS.—First mortgage covers 256 miles of road and 1,076,331 acres of land valued at about \$1,467,000. It has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. The Western Division second mortgage 6s are held by the Southern Pacific Company and by large holders of Southern Pacific securities, who have agreed not to collect interest after July 1, 1889, unless currently earned. The fixed interest charge is thus reduced annually by \$381,240. There is also \$101,719 Texas school debt outstanding. Floating liabilities Jan. 1, 1892, \$2,680,701; floating assets, \$669,094.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross \$3,226,792, against \$3,174,235 in 1891; net, \$644,708, against \$731,527 in 1891. In 1891 gross earnings were \$4,517,589; net, \$1,247,369; surplus over fixed charges, \$94,683. In 1890 gross, \$4,285,678; net, \$917,945. (V. 54, p. 800; V. 55, p. 100, 146.)

Galveston Houston & Henderson of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles. The road was sold in foreclosure December 1, 1871, and again August 1, 1882. Control is vested in the Mo. Kan. & Tex. Leased for 99 years to the International & Great Northern and bonds guaranteed by that company. The lessee it is said pays interest and turns over to this company all surplus earnings over expenses, taxes, etc. Stock, \$1,000,000; par, \$100. In 1891 gross earnings were \$449,992; net, \$63,621; taxes, \$10,629.

Georgia Carolina & Northern.—Owns road in operation from Monroe, N. C. to Atlanta (Inman Park), Ga., 268 miles; completed to Atlanta in April, 1892. The line is part of the "Seaboard" system, and the bonds are guaranteed (by indorsement on each bond) by the Seaboard & Roanoke and Raleigh & Gaston railroad companies. They cannot be redeemed before maturity. The Mercantile Trust & Safe Deposit Company of Baltimore is trustee of the mortgage; see abstract of same in V. 49, p. 239. Stock authorized, \$1,000,000; outstanding and paid in, \$527,126 (par \$100), mostly owned by the lessees; advances by lessees January, 1892, \$325,658. From January 1 to August 31, 1892, gross earnings were \$136,358, against \$73,552 in 1891. R. F. Hoke, Athens, Ga., President.—(V. 54, p. 889.)

Georgia Company.—This company was formed in 1887 to control the Georgia Central Railroad & Banking Company, of whose stock it owns \$4,000,000, all pledged to secure its trust bonds. Its own stock of \$12,000,000 is all owned by Richmond & West Point Terminal, which has deposited it, together with \$3,447,000 of collateral trust bonds, as part security for its own collateral trust of 1889. See Terminal Co.

Georgia Midland & Gulf.—Owns from Columbus, Ga., to McDonough, 99 miles. Completed in September, 1887. Operates Columbus Southern, Columbus to Albany, Ga., 88 miles. Income, 6 per cent non-cumulative, \$105,000. Stock authorized, \$2,000,000; outstanding, \$1,245,000; par, \$100. Car trusts, \$53,900; due \$813 monthly. In year ending June 30, 1891, gross earnings were \$212,222; net over expenses and taxes, \$76,434; interest, \$89,460.

Georgia Pacific.—(See Map of Richmond & West Point Terminal.)—Atlanta, Ga., to Greenville, Miss., 458 miles; Woodlawn to Bessemer, Ala., 19 miles; small branches, 18 miles; Deer Creek branch (three-foot gauge), 22 miles; other lines, 43 miles; total, 566 miles.

LEASE, ETC.—Leased to the Richmond & Danville for 20 years from January 1, 1889, (with privilege of renewal); rental net earnings, and the Richmond & Danville agreeing to make up any deficiency in these to meet fixed charges, all such advances, however, to be a preferred charge next ahead of the income bonds (see V. 47, p. 744).

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands, but interest on Ga. Pac. Company's bonds was paid as usual July 1 and August 1. Interest due Oct. 1, 1892, on the 2d mortgage was not paid.

On June 1, 1891, leased the Central Railroad of Georgia (which see), guaranteeing 7 per cent on stock, but the legality of the lease was contested and the Central placed in receivers' hands.

STOCK.—Is \$8,555,000 (par \$100), and \$4,378,432 of it is held by the Richmond & West Point Term. Co., which owns also \$1,397,621 income 5s of 1888, and has deposited them, as well as the stock, as security for its collateral trust of 1889.

BONDS.—The second consolidated mortgage (trustee, Central Trust Company of New York) secures \$5,400,000 second mortgage bonds, and also, subject to these, \$5,400,000 second mortgage non-cumulative incomes, both issued at \$9,000 per mile. The equipment mortgage bonds of 1889 and 1891 are payable by a sinking fund and are guaranteed as to principal and int. by endorsement on bonds by Rich. & Dan. There are also \$109,000 2d mort. incomes. As to default, see above.

EARNINGS.—In year ending June 30, 1891, gross were \$1,889,315; operating expenses, \$1,902,132; deficit, \$12,816; charges, \$867,580; improvements and betterment, \$426,992; extraordinary expenditures for repairs chargeable to previous years, \$202,141; total deficit, \$1,509,531. In 1888-89 gross, \$1,330,698; net, \$147,244. (V. 49, p. 235; V. 52, p. 462, 862; V. 53, p. 980.)

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta P. R. (proprietary road), Camack, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central Railroad of Georgia owning the other half), and has a one-fifth interest in the Port Royal & Augusta and a thirty-five one-hundredths interest in the Atlanta & West Point (which see).

This company, besides the railroad property indicated above, has a banking department. In April, 1881, it leased its own railroad (307 miles) and its interest in the other railroad companies for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville railroads, at \$600,000 per year.

DIVIDENDS since 1880—in 1881, 9 1/2 per cent; in 1882, 10 1/4; from 1883 to 1887, 10; in 1888, 10 1/4; from 1889 to July, 1892, both inclusive, at rate of 11 per cent per annum (2 1/2 per cent quarterly).

COMPANY'S REPORT.—In year ending March 31, 1892, rental, etc., was \$600,095; dividend (No. 6) from bank, \$50,000; total, \$650,095; deduct interest, etc., \$179,516; dividends paid (11 per cent), \$462,000; balance, \$8,579. Net earnings of bank for year were \$65,389, and total bank surplus March 31, 1892, after payment of \$50,000 dividend was \$203,007.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Georgia Southern & Florida. —Stock.....			\$100	\$4,275,000				
1st mortgage (\$12,000 p. m.), gold.....	285	1887	1,000	3,420,000	6 g.	J. & J.	Jan. '92 comp. last paid	July 1, 1927
Geltyburg & Harrisburg.....	35		50	600,000				
1st mortgage for \$565,000.....		1891	1,000	(0)	5	A. & O.	Philadelphia	1926
Grand Rapids & Indiana. —Stock.....			100	4,986,081				
1st M., land grant, g., s. f. (guar. by Pa. RR.).....	335	1869	1,000	{ 4,086,000	{ 7 g.	J. & J.	N. Y., Winslow, L. & Co.	Oct. 1, 1899
1st M., g., (\$505,000 were land grant s. f. not drn.).....	335	1869	1,000		{ 7 g.	A. & O.	do do	Oct. 1, 1899
1st mort., extended, gold, guar. by Pa. RR.	335	1891	1,000	1,279,000	4 g.	J. & J.	do do	July 1, 1941
2nd mortgage, redeem. at 105 till Aug. 1, 1894.....	367	1884	1,000	3,000,000	4 g.	M. & N.	do do	Nov. 1, 1899
General mortgage for \$13,000,000.....	367	1884	1,000	4,625,000	5	M. & S.	Mar. '92, comp. last paid	Sept. 1, 1924
Mackinaw loan.....				275,000	6			
Musk. G. R. & Ind. RR. 1st M., gold, traf. guar.	37	1886	1,000	750,000	5 g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1926
Gr. Tower & Cape Girardeau—Stk. \$500,000 auth.			100	350,000				
1st mortgage.....	29	1889	1,000	350,000		J. & D.		Jan. 1, 1919
Grand Tower & Carbondale. —Stock.....				50,000				
Great Northern. —Stock, pref. (no com. stock issued) ..			100	20,000,000	5 per an.	Q.—F.	N. Y. Office, 40 Wall St.	Nov., 1897
Collat. Tr. mort., red. at 100 after Sept., '98, gold.....		1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold) ..			100	20,000,000	6 per an.	Q.—F.	do do	Nov. 2, 1892
St. P. Min. & Man. 1st M. l. gr., s. f., g., dr'n at 105.....	620	1879	100 &c.	3,100,900	7 g.	J. & J.	New York and London.	July 1, 1903
2d mortgage, gold (does not cover lands).....	620	1879	1,000	8,000,000	6 g.	A. & O.	do do	Oct. 1, 1909
Dakota Extension 1st mort. (\$12,000 p. m.), gold.....	1212	1880	1,000	5,676,000	6 g.	M. & N.	New York, 40 Wall St.	Nov. 1, 1910
Consol. mort. (\$13,344,000 are 6s), gold.....	2,452	1883	1,000	29,056,000	4½ & 6 g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. (\$25,000 p. m.), gold.....	802	1887	1,000 &c.	7,616,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. for \$6,000,000, gold.....	513	1890	\$100 &c.	\$3,000,000	4 g.	J. & J.	N. Y. & Lon., Baring Bros	July 1, 1940
Minneapolis, Un. RR. 1st M., gold, g. (\$650,000 are 5s) ..		1882	\$1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1922
East of Minn. 1st M. (\$50,000 p. m.), g., gu.	70	1888	1,000 &c.	4,700,000	5 g.	A. & O.	N. Y. 40 Wall; Bos., Lee, H	Apr. 1, 1908
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu.	261	1887	1,000 &c.	8,000,000	5 & 6 g.	J. & J.	New York, 40 Wall St.	July 1, 1937

EARNINGS OF RAILROADS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings of the railroads were \$352,286, against \$388,643 in 1891; net, \$93,502, against \$91,444. In year 1891-92 gross earnings \$1,585,508; net, \$313,642; total, not including interest and dividends received, \$375,326. In 1890-91 gross, \$1,891,692; net, \$658,475; other income, \$80,619. Deficit to lessees on lease was in 1888-89, \$21,066; in 1889-90, \$33,959. Profit in 1890-91 was \$118,879. Deficit in 1891-92, \$249,330. Due lessees June 30, 1891, \$600,976. (V. 53, p. 289; V. 55, p. 461.)

Georgia Southern & Florida.—Owns from Macon, Ga., to Palatka, Fla., 285 miles, and operates the Macon & Birmingham (which see), 95 miles. Completed in January, 1890. Built by the Macon Construction Company. In 1891 Mr. Willis B. Sparks, President of this company, was appointed its receiver, and also receiver of the Macon Construction Company. The Jan., 1892, coupons were paid in May 1, 1892 and the July coupon went to default. (See V. 52, p. 796; V. 53, p. 95.) In October, 1892, an application to issue receiver's certificates was refused and foreclosure proceedings instituted. (See V. 55, p. 503, 679. A bondholders' committee has been appointed.—(See V. 55, p. 722, 856. Trustee of mortgage is the Mercantile Trust & Deposit Co. of Baltimore. Stock is \$4,275,000; par, \$100.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$181,729, against \$192,002 in 1891; net, \$49,474, against \$72,725. In the year ending June 30, 1892, gross earnings were \$768,447; net, \$243,661. In the year 1890-91, \$773,863; net, \$240,501; surplus above charges, \$58,129.—(V. 53, p. 95, 289; V. 55, p. 503, 679, 722, 856.)

Grand Rapids & Indiana.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; Manistee Branch, 25; other branches, 40 miles; total owned, 432 miles; leases, and operates Cincinnati Richmond & Fort Wayne RR., 86 miles; Traverse City RR., 26 miles; Muskegon Grand Rapids & Indiana RR., 37 miles—149 miles. Total, 581 miles.

HISTORY AND STOCK.—Company formed in 1854. It is operated in the interest of the Pennsylvania Railroad Company, which holds the right to vote a majority of the stock until July 1, 1941. As to default Sept. 1, 1892, see below.

BONDS.—Of the original \$5,375,000 1st mortgage 7s \$3,934,000 were guaranteed by the Penn. RR. and \$4,439,000 were land grant bonds.

In 1891 the company agreed to extend all its 7 per cent first mort. bonds at 4½ per cent for fifty years from July 1. The extended bonds are endorsed with the guaranty of the Pennsylvania Railroad Company to purchase the coupons as they mature, and the bond itself at maturity, if not paid by the Grand Rapids company. The extended bonds have no lien on the land grant.

The Muskegon Grand Rapids & Indiana bonds have a traffic guarantee applicable to their interest payment. Pennsylvania RR. owns all the 2d mortgage bonds except \$300,000 held as collateral for the Mackinaw loan. Of the 5 per cents outstanding the company itself on January 1, 1892, held \$910,000. There is a real estate mortgage for \$48,250. On Jan. 1, 1892, bills payable were \$426,666, and coupons held by Pennsylvania RR. Co. \$203,220.

Default was made Sept. 1, 1892, on general mortgage coupons. It was hoped the default would be temporary, but some adjustment of the debt may have to be made. See V. 55, p. 373.

LANDS.—The company has a land grant and sold in 1891 21,422 acres for \$191,094, and certain timber rights for \$161,500. The lands unsold on Jan. 1, 1892, were 308,422 acres. The assets were \$1,229,771 bills receivable, etc., and \$779,799 cash.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings of the whole system were \$2,410,900, agst. \$2,965,699 in 1891; net, \$695,470, against \$687,383.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE V. 54, p. 885, showing results as follows, the rentals and miscellaneous in 1891 including \$148,140 for betterments and \$29,372 for extending bonds. In the year 1891 the Pennsylvania RR. Co. under its guaranty of first mortgage purchased \$275,380 coupons thereon. See V. 54, p. 408.

	1888.	1889.	1890.	1891.
Miles operated.....	409	408	428	432
Gross income.....	\$2,232,788	\$2,291,166	\$2,602,415	\$2,400,414
Net over exp's & taxes	\$704,191	\$766,714	\$859,382	\$694,788
Interest on bonds.....	\$719,428	\$737,425	\$739,700	\$751,929
Int. on floating debt....	47,443	54,553	58,630	52,186
Rentals and miscel....	17,138	3,168	30,760	208,431

Total..... \$784,009 \$795,146 \$829,090 \$1,012,546
Balance..... def. \$79,817 def. \$28,433 sur. \$30,292 dt. \$317,758
—(V. 50, p. 799; V. 52, p. 426, 898; V. 54, p. 276, 885; V. 55, p. 373.)

Great Northern.—(See Map.)—Operates under lease the St. Paul Minneapolis & Manitoba Railroad, operating 2,808 miles of road. Also owns the entire stock of the following lines, but keeps their earnings separate, their income appearing in the statement of earnings below only as revenue from stocks and bonds owned or as other receipts: The Willmar & Sioux Falls, Willmar, Minn., to Sioux Falls, Dak., 147 miles; the Duluth Watertown & Pacific, Watertown, Dak., to Huron, Dak., 70 miles; the Minneapolis Union, 2½ miles; the Eastern of Minnesota, 72 miles; the Montana Central, Great Falls, Mon., to Butte, Mon., 261 miles, including branches; total, 567 miles. Other lines have since been completed and acquired, making the total Mar. 1, 1892, 3,682 miles.

Extension to Pacific Coast, 780 miles, is in progress, and on Aug. 15, 1892, was opened to Spokane, Washington. (See V. 55, p. 58.)

HISTORY, STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital is \$40,000,000, of which \$20,000,000 is preferred 6 per cent non-cumulative, and this only is at present outstanding. The Manitoba stockholders were offered the privilege of taking it at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000. The securities acquired by the Great Northern have been placed in trust to secure the unity of the system. (See V. 49, p. 435; V. 50, p. 205.) No increase of the preferred stock can be made without the consent of the holders of three-fourths the preferred stock outstanding.

The St. Paul Minneapolis & Manitoba was organized May 23, 1879. An agreement with Phila. & Reading for the consolidation of lake-transportation companies was made in August, 1892. See V. 55, p. 332.

LANDS.—It had a land grant of 3,848,000 acres, and acquired the Minneapolis & St. Cloud Railroad grant, 478,864 acres. Land sales are applied to the redemption of 1st mortgage bonds at or under 105.

The land sales for year ending June 30, 1891, were 110,951 acres, for \$814,092, and 256 town lots, for \$14,926. The net amount due on land contracts June 30, 1891, was \$1,222,720; lands unsold, 1,636,656 acres.

DIVIDENDS, &C.—Dividends on Great Northern preferred stock: In November, 1890, 1 per cent; in 1891, 4½; in 1892, February, 1½; May, 1½; August, 1½; November, 1½.

Dividends on Manitoba stock since 1880: In 1881, 3 per cent; in 1882, 9; in 1883, 8; in 1884, 7½; in 1885 and since, 6 per cent yearly.

PRICE OF PREFERRED STOCK.—In 1890, 60@86; in 1891, 72@124½; in 1892 to Nov. 18 inclusive, 119@144.

BONDS.—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustee of \$23,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. Any or all of these bonds are subject to call for redemption at par and interest at any time after Sept. 1, 1893, upon three months' notice. V. 54, p. 525.

The St. Paul Minneapolis & Manitoba 1st mortgage 7s, which are being rapidly redeemed with land sales, are offered till Jan. 1, 1893, the privilege of exchange for consolidated mortgage 4½ per cents, dollar for dollar, a premium of 5 per cent in cash to be paid on bonds exchanged. The consolidated bonds are not subject to call before maturity. (V. 54, p. 548, 684, 924, 1011.)

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which \$19,426,000 were reserved to pay prior liens. The mortgage on the Montana Extension is for \$25,000,000, to provide for extensions, \$15,000 per mile being allowed for second track. See abstract of mortgage in V. 45, p. 342; Central Trust Company of New York, trustee.

The mortgage for \$6,000,000 on the Pac. extension (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage, V. 52, p. 82.

The Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers equipment, terminals and elevators. Montana Central bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

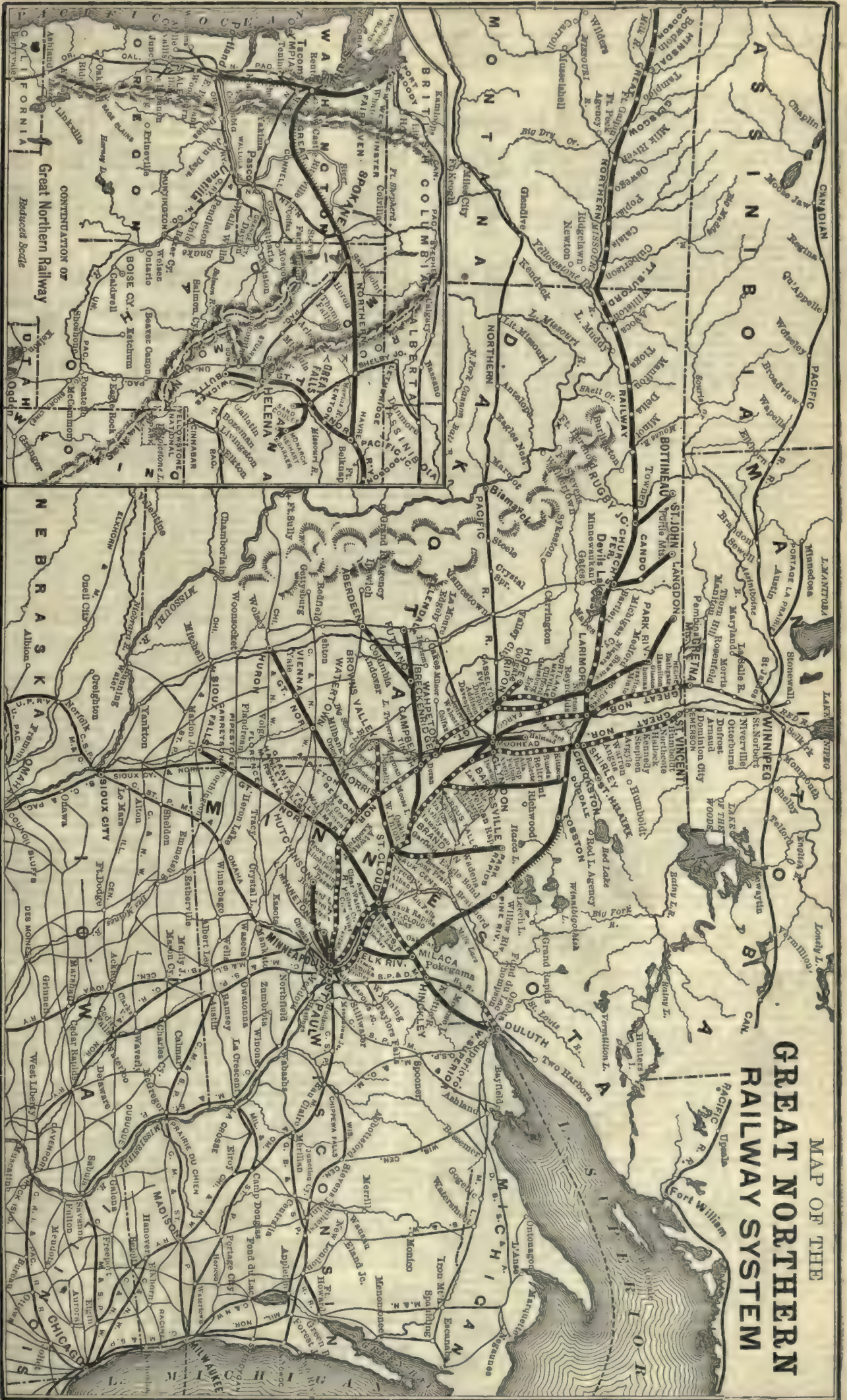
EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), the estimated gross earnings of the St. Paul Minneapolis & Manitoba on 3,350 miles were \$5,096,943, against \$4,523,900 on 3,035 miles in 1891, and for the entire Great Northern system \$6,032,842, against \$5,423,607 in 1891.

For the fiscal year ending June 30, 1892, the estimated gross earnings of the Manitoba on 3,350 miles were \$12,991,251, against \$10,555,493 on 3,035 miles in 1890-91, and of the total Great Northern system on 3,682 miles were \$15,458,928, against \$12,661,844 on 3,342 miles in 1890-91.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1890-91 was published in the CHRONICLE, V. 53, p. 792, 797.

The following tables shows earnings of the lines leased from St. Paul Minneapolis & Manitoba Company, and the Great Northern income account for 1890-91:

	1887-88.	1888-89.	1889-90.	1890-91.
Passenger earn'gs.	\$1,823,262	\$1,869,865	\$1,774,568	\$1,876,960
Freight.....	7,277,333	6,075,637	6,915,167	7,628,011
Mail, exp., r'nts, &c.	461,310	641,064	684,265	776,743
Tot. gross earns.	\$9,561,905	\$8,586,566	\$9,374,000	\$10,281,714
Maint. of way, &c.	\$1,445,986	\$1,133,372	\$776,506	\$1,243,001
Maint. of cars.....	497,768	424,426	487,517	513,670
Motive power.....	1,757,198	1,530,231	1,478,640	1,628,645
Transportation.....	998,159	1,197,413	1,242,490	1,302,052
General.....	457,073	466,033	531,620	476,587
Taxes.....	263,921	248,591	274,351	299,651
Total expenses.	\$5,419,986	\$5,000,066	\$4,791,124	\$5,463,606
Net earnings.....	\$4,141,919	\$3,586,499	\$4,582,876	\$4,818,108
P. c. of exp. to earns.	56-68	58-23	51-1	53-14



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Green Bay Winona & St. Paul—Common stock......	....	....	\$100	\$8,000,000	....	....	....	....
Preferred stock (see text).....	....	....	100	2,000,000	....	....	....	....
Consolidated mortgage (\$2,500,000), gold.....	221	1892	500 &c.	2,500,000	5 g.	F. & A.	New York.	Feb. 1, 1911
2d mortgage, income, non-cumulative.....	221	1892	1,000	3,781,000	4	F. & A.	N. Y., when earned.	Aug. 1, 1906
Gulf & Chicago—Stock.	62	....	100	400,000	(1)	J. & D.	....	(1)
Gulf West & Texas.—1st M. (\$20,000, p. m.) gold.	111	1891	....	2,220,000	5 g.	J. & D.	N. Y., Mills Building.	Dec. 1, 1941
Hannibal & St. Joseph—Consol. mortgage.	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Feb. 1, 1911
Harlem River & Portchester—See N. Y. NEW HAVEN & HARTFORD......	....	....	....	....	....	....	....	....
Harrisb. Portsmouth Mt. Joy & Lancaster.—Stock, 7 p. c. gu.	54	1853	500 &c.	1,182,550	7 per an.	J. & J.	Phila., Company's Office	July 10, 1892
1st mortgage (ext'd in 1883), int. guar. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.	104	1883	1,000	2,635,700	2 per an.	F. & A.	N. Y., Cent. N.E. & West.	Aug. 29, 1892
1st mortgage.....	104	1883	1,000	608,000	5	J. & J.	Hartford.	July 1, 1903
Henderson Bridge & RR.—See LOUISVILLE & NASHVILLE......	....	....	....	....	....	....	....	....
Hereford—See MAINE CENTRAL......	....	....	....	....	....	....	....	....
Housatonic—Stock, common......	....	....	100	35,000	....	....	....	....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	2,867,800	See text.	....	....	....
Consol. mortgage, not payable till 1910.....	74	1880	500 &c.	100,000	4	A. & O.	Bridgeport, Conn.	Apr. 1, 1910
New consol. mortgage (for \$3,000,000) gold.....	164	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Houston Central Arkansas & Northern—1st mort......	....	1889	....	1,078,000	5	J. & D.	....	....
Mortgage of 1890.....	....	1890	....	917,800	5	J. & J.	....	July 1, 1920
Houst. East & West Texas.—1st M. (\$7,000 p.m.), gold.	192	1878	1,000	1,344,000	7 g.	M. & N.	Last coup. paid May '86	1898
2d mortgage, land grant, \$5,000 per mile.....	192	1883	1,000	750,000	6	J. & J.	....	Jan. 1, 1913
Houst & Tex. Cent. RR.—1st M. lgr. g., red. at 110 c. & ar	453	1890	1,000	7,735,000	5 g.	J. & J.	N. Y., Office Mills Buildg	July 1, 1937
Consol. M., land gr., gold, int. guar. by So. Pac. c. & ar	453	1890	1,000	3,634,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. mort., gold, interest guar. by So. Pac. c. & ar	453	1890	1,000	4,303,000	4 g.	A. & O.	do do	Apr. 1, 1921
Debtent., prin. and int. guar. by So. Pac. Co. c. & ar	....	1890	1,000	705,000	4 g.	A. & O.	do do	Oct. 1, 1897
Debtent., prin. and int. guar. by So. Pac. Co. c. & ar	....	1890	1,000	411,000	4	A. & O.	do do	Oct. 1, 1897
Hud. Sus. Bridge & N. E. Ry.—1st M. \$10,000,000 c. & ar.....	....	1888	1,000	(1)	5 g.	F. & A.	In default.	Feb. 1, 1938

GREAT NORTHERN RAILROAD INCOME ACCOUNT 1890-91.

Net earnings.....	\$4,818,108
Interest on bonds owned.....	285,704
Dividends on stocks owned.....	21,036
Rentals of leased lines.....	185,705
Interest and exchange.....	118,586
Bills receivable.....	198,480
Other income.....	114,424
Total receipts.....	\$5,742,043
Paid rental of St. Paul Minn. & Man. RR.....	4,084,672
Dividends (34 per cent).....	650,000
Miscellaneous.....	18,750
Total disbursements.....	\$4,753,422
Surplus.....	\$988,621

—(V. 52, p. 82, 203, 351, 973; V. 53, p. 95, 126, 156, 368, 407, 474, 777, 792, 797, 880; V. 54, p. 525, 683; V. 55, p. 59, 332.)

Green Bay Winona & St. Paul.—Road owns from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 miles; trackage to Winona, 4 miles; total, 226 miles. Also leases the Kewaunee Green Bay & Western RR., Kewaunee to Green Bay, 30 miles. The Winona & Southwestern (which see), Winona to Osage, 117 miles, is operated in the same interest. Extension of the Winona & S. W. to Omaha, 258 miles additional, and the building of the Green Bay St. Paul & Minneapolis from Alma Centre to St. Paul, 120 miles, projected.

HISTORY.—Formerly the Green Bay & Minnesota, sold in foreclosure March 12, 1881. In 1886 three overdue coupons on first mortgage were funded and the company resumed payment, but defaulted August, 1889. In August, 1892, reorganized without foreclosure by plan of Feb. 24, 1892. See SUPPLEMENT of July, 1892, and V. 54, p. 443, 486, 643, 800. Delaware Lackawanna & Western parties are interested in the property. In August, 1890, the Farmers' Loan & Trust Company, trustee of the first mortgage, was appointed trustee in possession.

In August, 1892, a traffic agreement was made for a through freight line to the east over the Toledo Ann Arbor & North Michigan via the Delaware Lackawanna & Western. See V. 55, p. 331.

The Green Bay St. Paul & Minneapolis was organized in July, 1892, by parties identified with the Green Bay Winona & St. Paul, to build to St. Paul, 120 miles, stock and bonds to an aggregate of \$2,500,000 being authorized. See V. 55, p. 251.

STOCK.—The preferred stock is entitled to 5 per cent, if earned, then common to 5, then preferred to 2 per cent additional, and common to any balance.

EARNINGS.—In year ending June 30, 1891, gross earnings were \$411,336; net, \$37,333. In year 1889-90 gross \$330,319; net, \$62,747. Samuel Sloan, President. (V. 53, p. 712, 969; V. 54, p. 443, 486, 643, 800; V. 55, p. 255.)

Gulf Western & Texas.—Port Lavaca to Cuero, Texas, 56 miles; Victoria to Beeville, 55 miles; total, 111 miles, a Southern Pacific property, the Morgan's Louisiana & Texas owning all but \$3,500 of the \$560,000 stock. In 1891 gross earnings, \$99,398; deficit under operating expenses and taxes, \$36,688. See V. 53, p. 880.

Hannibal & St. Joseph.—Owns from Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., 13 miles; leases, 3 miles; total operated, 295 miles. Owns bridge at Kansas City. **STOCK.**—Common, \$9,168,700; preferred, \$5,083,024; par, \$100. Chicago Burlington & Quincy RR. Co. owns \$14,243,100 stock. Preferred stock has prior right to a non-cumulative dividend of 7 per cent; then common to 7; then both share. **DIVIDENDS.**—On preferred stock in 1881 and 1882, 7; in 1883, 3; in 1887, 7; in 1888, nil; in 1889, 5; in 1890 nearly 2 per cent; in 1891, 6-82 per cent. **INCOME ACCOUNTS** have shown as follows: Surplus over charges. In 1891, \$409,780; in 1890, \$102,071; in 1889, \$276,732. (V. 53, p. 325; V. 54, p. 889.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Owns from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50. Forms part of main line of Pennsylvania RR.

Hartford & Connecticut Western.—Owns from Hartford, Conn., to Rhinecliff, N. Y., 108 miles. An extension from Tariffville, Conn., to Springfield, Mass., is proposed. Reorganized in 1881 and in 1888 a controlling interest in the stock was purchased by parties interested in the Poughkeepsie Bridge. Leased till August, 1899, to the Central New England & Western, now merged in the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There are \$84,300 Conn. Western RR. 7 per cent bonds, due 1900, convertible into stock at 60 per cent. Of the stock \$1,390,000 is owned by the lessee and pledged under its mortgage of 1892. (V. 50, p. 422.)

Housatonic.—Owns Bridgeport, Conn., to State Line, Mass., 74 miles; Brookfield Junction to Danbury, 6 miles; West Stockbridge Railroad, 3 miles (stock owned); Botsford to Huntington, 10 miles. Leases—Berkshire Railroad, 21 miles; Stockbridge & Pittsfield Railroad, 23 miles; Danbury & Norwalk Railroad, Danbury to Wilson, Conn., 26

miles, and branches, 10 miles; New Haven & Derby, 17 miles; total operated, 190 miles. Formerly operated in interest of N. Y. & New England, but in October, 1892, leased to the New York New Haven & Hartford for 99 years from July 1, 1892, at 1 p. c. yearly on preferred stock. Stockholders have the option of exchanging eight shares of their pref. stock for one of New Haven stock. See V. 53, p. 463, 679.

SECURITIES.—Common stock exchanged for new preferred on basis of one and one half shares of common for one of new preferred. There are also \$61,000 5 per cent Danbury branch bonds due October 1, 1912; redeemable October 1, 1892; and Dec. 31, 1891, there were rolling stock certificates, certificates of indebtedness, loans and bills payable, etc., amounting to \$572,927. The Housatonic has taken up the \$800,000 bonds of the New England Terminal Co. which it guaranteed. What securities have been or are to be, issued in place of them, is not stated.

EARNINGS.—From Oct. 1, 1891, to March 31, 1892 (6 months), gross \$490,568, against \$495,941 in 1890-91; net, \$182,750, against \$211,892; charges, \$108,099, against \$106,536; balance, surplus, \$74,651, against \$105,356. V. 55, p. 59.

For year ending September 30, 1891, gross earnings were \$1,541,795, against \$1,520,124 in 1889-90; net, \$524,506, against \$607,179 (V. 53, p. 407; V. 54, p. 32, 984, 1009; V. 55, p. 59, 679.)

Houston East & West Texas.—(Narrow gauge, 3 feet.)—Owned from Houston, Texas, to Sabine River at Logansport, 192 miles. Lands 73,800 acres. In July, 1885, M. G. Howe was appointed receiver. Foreclosure sale took place Aug. 2, 1892, both mortgages being foreclosed. Sale confirmed in November, 1892; V. 55, p. 856. The agreement under which the bonds have been deposited provides for the exchange of the old firsts, principal and accrued interest, at face value, for new first mortgage forty-year gold fives to be issued at the rate of \$20,000 a mile on the 192 miles, making a total issue of \$3,840,000. About \$2,000,000 will be used to settle the principal and interest on the old firsts and \$300,000 for prior judgments. The remainder of the issue will be reserved to standard-gauge the road. New securities will probably be issued in January, 1893. V. 55, p. 856. In 1890-91 gross earnings were \$454,514; net, \$112,024; taxes, \$12,493; permanent improvements, \$40,104. (V. 54, p. 597; V. 55, p. 215, 856.)

Houston & Texas Central.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 338 miles; branches—Hempstead, Texas, to Austin, Texas, 115 miles; total owned, 453 miles. Also operates Waco & Northwestern, Bremond, Texas, to Roas, Texas, 57 miles; Fort Worth & New Orleans Ry., Garrett to Fort Worth, 41 miles; Central Texas & Northwestern, 12 miles; Austin & Northwestern, 102 miles; other, 4 miles. Land grant from the State of Texas was 10,240 acres per mile.

ORGANIZATION.—Foreclosure sale of the Houston & Texas Central Railway (excepting its Waco & Northw. division) was made Sept. 8, 1888, to the reorganization committee, and this railroad company organized, but the property is still in the hands of Charles Dillingham as receiver. For plan of reorganization see V. 45, p. 792, 820.

STOCK.—The new stock is \$10,000,000 and the old stockholders paid a cash assessment of \$71 40 per share to obtain their pro rata share of the new stock. (See V. 51, p. 493.)

BONDS.—The bonds are given in table as they will stand under the reorganization plan. Interest charges will be \$914,248; taxes (estimated), \$70,000. In December, 1892, the Morgans' Louisiana & Texas RR. & S. Co. brought suit to recover \$1,343,538. There is a claim of the State of Texas upon 75 miles of the road against which \$899,000 first mortgage bonds are reserved.

The Southern Pacific Company guarantees interest on all the bonds and both principal and interest of the debentures. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. The first mortgage is a first lien on some mortgages less than 2,000,000 acres of land and the consolidated mortgage a first lien on about 1,000,000 acres. Of the consolidated 6s \$1,148,000 (not included in the amount outstanding above) are held as part security for the general mortgage 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. There are \$60,000 Union Depot bonds outstanding.

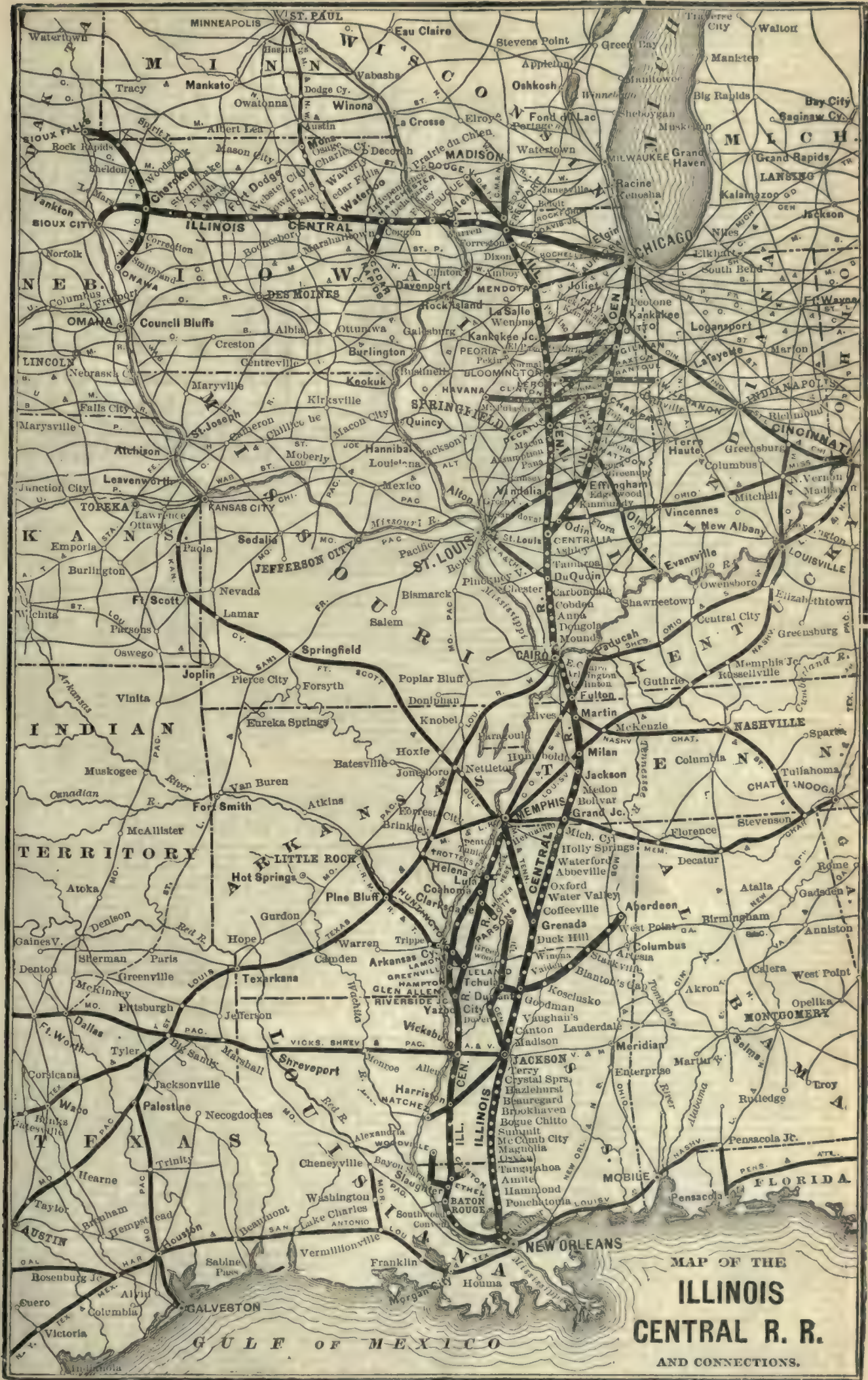
EARNINGS.—In the calendar year 1890 gross on 463 miles were \$3,537,014; net, \$1,078,175; rentals, \$54,272; interest, \$883,240; betterments and additions, \$197,544; other expenditures, \$36,517; deficit for year, \$93,399.

The earnings, &c., for the years ending September 30, 1889 and 1890, and June 30, 1891, were as follows, 507 miles being operated in 1888-89 and 1889-90, this including the Waco & Northwestern.

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$3,262,362	\$3,863,919	\$3,729,588
Operating expenses, &c.....	2,561,494	2,839,162	2,610,153

Net earnings..... \$700,868 \$1,024,759 \$1,119,435
—(V. 51, p. 537, 569, 680, 875; V. 52, p. 51; V. 54, p. 287, 492, 1007.)

Hudson Suspension Bridge & New England Railroad.—Chartered to bridge the Hudson River at Anthony's Nose, near Peekskill, and to build a line of railroad over the bridge from Turner's, N. Y., to Connecticut State line at North Salem. Mortgage trustee, Atlantic Trust Co. Stock, \$10,000,000; par, \$100. A receiver was appointed early in 1892.—(V. 51, p. 240, 569.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Huntingdon & Broad Top</i> —Common stock.....	64	....	\$50	\$1,371,800	See text.	J. & J.	Phil. Of. 4th & Walnut St.	July 25, 1892
Preferred stock, 7 per cent, non-cumulative.....	64	....	50	1,990,500	7 per an.	J. & J.	do do	July 25, 1892
1st mort., extended in 1890 (int. only in gold)...	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1925
2d mortgage (int. only payable in gold).....	74	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	64	1865	1,000	1,497,000	5	A. & O.	do do	Apr. 1, 1899
<i>Illinois Central</i> —Stock.....	....	....	100	50,000,000	See text.	M. & S.	New York, 214 B'dway.	Sept. 1, 1892
Leased line 4 per cent stock, guar. (see remarks)....	....	....	100	10,000,000	4 per an.	J. & J.	do do	July 2, 1892
1st mort. of Sterling bonds of 1895.....	....	1875	\$200	2,500,000	6 g.	A. & O.	London.	Apr. 1, 1895
1874 for Sterl. of '03, £10,000 dr'n yrly.....	....	1874	\$200	3,650,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903
\$15,000,000 Sterling bonds of 1905.....	706	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
secures all 4s of 1886, due 1951, gold.....	....	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
equally.....	....	1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
Trust bonds sterl. (secured by Ch. St. L. & N. O. cons.)....	....	1886	\$200	5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M. on Ch. & Sp. RR. (Gilmart to Springfield) c	111	1878	1,000	1,600,000	6	J. & J.	New York, 214 B'dway.	Jan. 1, 1898
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$ & 2.....	854	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).....	....	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, \$25,000,000, gold, on L. N. O. & T. c & r	798	1892	500 &c.	20,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Chicago St. Louis & New Orleans 1st mortgage....	567	1877	1,000	1,365,000	7	M. & N.	do do	Nov. 1, 1897
2d mortgage.....	567	1877	1,000	80,000	5	J. & D.	do do	Dec. 1, 1907
Consolidated mortgage (\$18,000,000), gold, c & r	567	1881	1,000	11,281,000	5 g.	J. & D.	do do	June 15, 1951
Memphis Division, mortgage, gold.....	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
<i>Indianap. Decatur & Western</i> —I. D. & Sp. 1st M., g. s. f.	153	1876	1,000	1,800,000	7 g.	A. & O.	Oct. '89, last paid.	Jan. 1, 1906
Indianap. Decatur & Western 1st mortgage, gold	153	1888	1,000	142,000	5 g.	A. & O.	do do	Oct. 1, 1947
2d mort. (income non-cum. till Jan., 1893).....	153	1888	1,000	1,382,500	5 g.	J. & J.	do do	Jan. 1, 1948
Income bonds, non-cumulative, drawn at 100.....	153	1888	1,000	795,000	5	Oct. 1.	do do	
<i>Indiana Illinois & Iowa</i> —1st M., gold, red. at par.....	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d inc. Ms. (\$250,000 each) 4 p.c. non-cum. r	118	1889	500	457,500	4	J. & D.	do do	Dec. 1, 1939
<i>Indiana & Illinois Southern</i> —1st mortgage.....	....	1886	1,000	500,000	5	J. & D.	do do	1906
Income bonds.....	....	1886	1,000	739,000	6	J. & D.	do do	1906
<i>Indianapolis Un.</i> —1st m., g., s. f. not subj. to call.....	....	1886	1,000	980,000	4½ g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Belt RR. & Stock Yard (leased) 1st mortgage.....	....	1876	1,000	500,000	6	M. & N.	Phila., W. H. Newbolds.	Dec. 1, 1896
do mortgage for \$1,000,000 gold.....	....	1881	1,000	500,000	6 g.	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911

Huntingdon & Broad Top.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles; total operated, 67 miles. Preferred stock is 7 per cent non-cumulative. There were also Jan. 2, 1892, \$338,541 car trusts. Bonds due in 1895 and 1925 have interest but not principal payable in gold. Dividends on preferred stock since 1883—In 1884, 1½ per cent; in 1887, 2; in 1888 and 1889, 5 yearly; in 1890, 5½; in 1891, 7; in 1892, Jan. 3½; July, 3½. On common stock in 1891, 2 per cent; in 1892, Jan. 2; July, 2. In 1891 gross earnings, \$688,057; net, \$366,296; interest, \$116,357; car trusts, \$90,381; dividends, common and preferred \$164,992. In 1890, gross, \$721,879.

Hutchinson & Southern.—Operates road completed in 1890 from Hutchinson, Kan., to State Line, 82 miles. The Union Pacific R'y Co. holds a note of this company for \$768,500. For the year 1890-91 gross earnings were reported as \$57,320; net, \$2,487; taxes, \$8,446; deficit, \$5,959. H. A. Christy, President, Chicago, Ill.

Illinois Central.—(See Map.)—LINE OF ROAD—Chicago to Cairo, 365 miles; East Dubuque to Centralia, 341 miles; Memphis Division—Grenada to Memphis, Tenn., 100 miles; Chicago St. Louis & New Orleans Railroad, Cairo, Ill., to New Orleans, La., 547 miles; branches, 931 miles; total, 2,284 miles. Also leases and controls by ownership of nearly entire stock Dubuque & Sioux City and leased lines 600 miles. Grand total, 2,884 miles. In 1892 acquired also the Louisville New Orleans & Texas, owning from Memphis, Tenn., to New Orleans, La., 456 miles; Coahoma, Miss., to Riverside Junction, 151 miles; other branches, 52 miles; Natchez to Jackson, Miss., 99 miles; Clarksdale to Minter City, 40 miles; total, 798 miles, of which 71 miles narrow-gauge.

HISTORY, LEASES, &c.—This company was chartered in December, 1850, and organized in March, 1851. The lands granted were upon the condition that the company should pay to the State 7 per cent of gross earnings yearly in lieu of taxes. The company acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, and leased it from July 1, 1882, for 400 years, at 4 per cent per annum on stock, and issued the above 4 per cent leased line stock in exchange for a like amount of the Chic. St. L. & N. O. stock (see below). The stock of the Dunleith & Dubuque Bridge, \$1,000,000, is owned. In 1892 practically all the stock and bonds of the Louisv. N. O. & Tex. (which see) were acquired for \$5,000,000 in cash and \$20,000,000 in 4 per cent bonds, part of an issue of \$25,000,000, secured by deposit of the purchased securities. See below, also advertisement CHRONICLE, June 11, 1892, and V. 54, p. 964. The L. N. O. & T. was consolidated with the Yazoo & Mississippi Valley RR. Co. in 1892. (V. 53, p. 679.) In 1887 the company acquired the stocks of the leased lines in Iowa.

LANDS.—The Louisville New Orleans & Texas on July 1, 1891, owned 579,645 acres of land, and there were land and town site notes in treasury for \$758,783—all subject to its income bonds.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent the stockholder is entitled to his share of the stock pledged.

On October 12, 1892, stockholders voted to increase the capital stock from \$45,000,000 to \$50,000,000. Of the proceeds \$1,000,000 will be applied to the erection of a new passenger station in Chicago, \$1,000,000 for elevating the tracks in said city, \$2,100,000 for additional equipment in view of the Columbian Exposition, and the balance for block signals, etc. See official circular in V. 55, p. 255.

DIVIDENDS.—On common stock since 1882—In 1883, 8 and 17 per cent in Chicago St. Louis & New Orleans stock exchangeable for leased line certificates; in 1884, 10; in 1885, 8; in 1886, 7½; in 1887 and 1888, 7; in 1889, 5½; in 1890, 6; in 1891, 5; in 1892, March, 2½; Sept. 2½.

PRICE OF STOCK.—In 1883, 124½@148; in 1884, 110½@140; in 1885, 119½@140; in 1886, 130½@143½; in 1887, 114½@138; in 1888, 113½@123½; in 1889, 106½@118½; in 1890, 85½@120; in 1891, 90½@109½; in 1892 to Nov. 18, inclusive, 95½@110.

BONDS.—Cairo Bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st mortgage Cairo Bridge 5 per cents. See advertisement in CHRONICLE, May 7, 1892.

The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols, and are to be included in any new mortgage on the Illinois Central lines.

The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 850 miles. See list, V. 55, p. 550.

Of the \$25,000,000 collateral trust bonds issued on pledge of the Louisv. N. O. & Texas securities purchased in 1892, \$5,000,000 are to be retained by the Illinois Central. Trustee of deed, U. S. Trust Company.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5 per cent bonds, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols, 5s \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. Of the Chicago St. Louis & New Orleans first mortgage 7s of 1877, \$541,000 are a prior lien on that part of the road in Tennessee.

GENERAL FINANCES.—The Cairo Bridge bonds were sold in 1892 and \$20,000,000 collateral trust 4s were issued to pay for the Louisv. N. O. & Texas. (See above.) The fixed charges incurred through the purchase of the L. N. O. & T. will therefore be \$800,000, to which should be added the interest on the \$5,000,000 paid in cash. Assuming

this at 5 per cent, the annual rent will be \$1,050,000. This will be 28 26-100 per cent of the earnings of the road in the year 1890-91.

LATEST EARNINGS.—From July 1, 1892, to Oct. 31, 1892 (4 months), gross, \$6,637,258, against \$6,601,047 in 1891. L. N. O. & Texas earnings are not here included.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the second Wednesday in October. Report for 1891-92 was published at length in CHRONICLE, V. 55, p. 528, 542, 546. The Louisv. N. O. & Texas earnings are not here included. See below.

	1889-90.	1890-91.	1891-92.
Miles operated.....	2,875	2,875	2,883
Passenger earnings.....	\$3,287,292	\$3,812,340	\$4,388,269
Freight earnings.....	11,335,365	12,160,600	12,809,973
Mail, express & miscellaneous.....	1,829,365	1,908,615	2,093,518

Total earnings.....	\$16,452,022	\$17,881,555	\$19,291,760
Operating expenses.....	11,153,419	12,761,046	14,070,020

Net earnings.....	\$5,298,603	\$5,120,509	\$5,221,740
Net receipts from interest, &c.....	731,185	1,163,109	913,733
Miscellaneous.....	30,018	34,905	61,038

Total receipts.....	\$6,059,806	\$6,318,523	\$6,196,511
Interest on Ill. Central bonds.....	\$1,464,925	\$1,462,425	1,459,925
Int. on Chic. St. Louis & N. O. bds.....	1,106,955	1,247,010	1,196,845
Rental Dub. & Sioux City RR.....	415,629	829,169	776,413
Dividends on Ill. Central stock.....	2,400,000	2,250,000	2,250,000
Dividends on Leased Line stock.....	400,000	400,000	400,000
Permanent improvements.....	213,415		
Miscellaneous.....	50,000	130,027	95,921

Total disbursements.....	\$6,050,924	\$6,318,633	\$6,182,104
Balance.....	Sur. \$8,882	Def. \$118	Sur. 14,407

LOUISVILLE NEW ORLEANS & TEXAS.—For the year ending June 30, 1891, gross earnings on 790 miles were \$3,716,430; net earnings, \$1,071,426; total charges, \$754,245; balance, surplus, \$317,181. (V. 53, p. 59, 95, 126, 186, 370, 455, 472, 476; V. 54, p. 159, 265, 939, 964, 1048; V. 55, p. 59, 258, 528, 542, 546, 639, 679, 810.)

Indiana Illinois & Iowa.—Owns from Streator Junction, Ill., to Knox, Ind., 118 miles; trackage (Wabash Railway) into Streator, 1-70 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38 miles; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13 miles; total operated, 171 miles. Extension from Knox eastward to South Bend, Ind., proposed in August, 1892, bonds for \$400,000 to be issued thereon. See V. 55, p. 331. Stock, \$3,597,800; par, \$100. Car trusts July 1, 1892, were \$108,513. In 1890 finances were readjusted. (See V. 51, p. 457.) The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. In year ending June 30, 1892, gross earnings were \$601,306; net, \$150,650; interest, \$42,000; rentals, etc., \$17,765; other payments, \$30,096; balance, surplus, \$60,789. In year ending June 30, 1891, gross \$446,332. Balance sheet, etc., in V. 55, p. 146. (V. 54, p. 985; V. 55, p. 146, 331.)

Indiana & Illinois Southern.—Suits City, Ind., to Effingham, Ill., 90 miles. Capital stock, \$1,400,000. Bills payable were \$224,646 July, 1890.

Indianapolis Decatur & Western.—Owns from Indianapolis, Ind., to Decatur, Ill., 153 miles. On April 1, 1889, defaulted, and in July the road was turned over to R. B. F. Pearce and B. A. Sands, trustees of the Indianapolis Decatur & Springfield mortgage. In February, 1892, a decree of foreclosure under the Indianapolis Decatur & Springfield first mortgage was confirmed with right of appeal to the Supreme Court of State. V. 54, p. 242. Suits pending. A reorganization plan was offered October 5, 1890, but this was not consummated, and a new plan dated August 26, 1891, was offered by holders of junior securities, trust receipts under this plan for \$1,382,500 second mortgage bonds being listed on the New York Stock Exchange in March, 1892. This plan contemplates a control of stock and guaranty of new 1st mortgage bonds by the Cincinnati Hamilton & Dayton. A considerable majority of the junior securities has been deposited and the plan will probably be consummated. (See V. 53, p. 968; V. 54, p. 643.) From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$157,393, against \$145,728 in 1891; net, \$62,046, against \$31,182. In year ending June 30, 1892 gross earnings were \$494,832; net, \$116,244. In 1890-91 gross, \$460,789; net, \$115,432. New York office, 2 Wall St. (V. 53, p. 126, 520; 880, 968; V. 54, p. 242, 287, 444, 643.)

Indianapolis Union.—Owns 3 miles of track with terminals at Indianapolis, Ind., and leases for 999 years the property of the Belt RR. & Stock Yards Co., consisting of 14 miles of road running around the city, etc. Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. Stock—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$1,534,434 to Jan. 1, 1892. No stock outstanding. Bonds—Trustee of the Indianapolis Union mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$20,000 have been canceled by the sinking fund, the issue being purchasable at par and interest, if offered, but not subject to call before maturity. The Belt RR. has \$1,000,000 stock and has paid 7 per cent dividends.

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.	117	1867	\$1,000	\$1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d mortgage, guaranteed p. & l. Penn. RR. Co.	117	1870	1,000	1,402,000	8	M. & N.	do	May 1, 1900
<i>International & Great Northern</i> —1st mort., gold.	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919
2d M. gold, Int. 4½ p.c. till Sept. '97, then 5 p.c.	776	1881	500 &c.	6,968,500	4½ to 5 g.	M. & S.	N. Y., Farmers' L. & Tr. Co.	Sept. 1, 1909
3d M. (\$3,000,000) income till Sept. 1, 1897, g.	776	1892	500 &c.	2,754,600	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Certificates of indent. sec. by 1st m. coupons, gold.	776	1892	Various	631,335	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, '03-'97
Colorado Bridge bonds, sinking fund. ....	.....	1880	1,000	225,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<i>Iowa Central</i> —Common stock. ....	.....	.....	100	8,200,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cum., see text) ....	.....	.....	100	5,543,736	.....	.....	N. Y. office, 11 Wall St.	Apr. 11, 1892
1st mortgage, \$15,000 per mile, gold.	501	1888	1,000	6,300,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Keithsburg Bridge 1st mortgage, gold, guar. ....	.....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
<i>Iron Railway</i> —Stock.	20	.....	100	600,000	1½	yearly.	Boston.	July 10, 1891
<i>Jacksonville Louisville & St. Louis</i> —See CHICAGO PEORIA & ST. LOUIS. ....	.....	1888	.....	1,000,000	6	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1918
<i>Jacksonville St. August.</i> & <i>Halifax River</i> .—1st M.	130½	1884	1,000	1,566,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1914
<i>Jacksonville Tampa & Key West</i> .—1st g. red. at 110 c.	37	1886	1,000	360,000	6 g.	M. & S.	do	Jan. 1, 1906
Atlantic Coast St. Johns & Indian R. 1st M., gold.	29	1886	1,000	290,000	6 g.	M. & S.	do	Sept. 1, 1916
Sanford & Lake Eustis 1st M. (\$350,000), gold.	200	1890	1,000	See text.	6	M. & S.	do	1940
J. T. & K. W. consol. mortgage for \$4,000,000. ....	.....	1888	1,000	2,905,000	4 to 4½	F. & A.	Boston, Am. L. & Tr. Co.	Aug. 1, 1898
Collat. Trust loan on Fla. So. bonds, Series A. ....	.....	1888	1,000	900,000	4	F. & A.	do	Aug. 1, 1898
Do do do stock, Series B. ....	.....	1888	1,000	53,000	.....	.....	N. Y., Mercantile Tr. Co.	\$7,500 a. an.
Equipment bonds, Series A and B.	88-89	.....	500	285,500	.....	.....	do	.....
St. Johns & Lake Eustis 1st M., g. p. a. l. by Fla. So. Ry.	48	1892	1,000	1,475,000	6 g.	F. & A.	New York City.	Aug. 1, 1922
<i>Jalisco Pacific</i> .—1st M., \$25,000 p. m., gold, guar.	59	1897	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
<i>Jefferson</i> (Pa.).—1st and 2d M., exten. (Hawley Br.) c.	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., N. Y. L. E. & W. R. R.	Jan. 1, 1909
1st M. Carbondale to S. depot, gold, guar. p. & l.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<i>Joliet & Northern Indiana</i> .—1st M. guar. by M. C. ....	.....	.....	.....	.....	.....	.....	.....	.....

Indianapolis & Vincennes.—Owns from Indianapolis, Ind., to Vincennes, Ind., 117 miles; branches, Bushrod to Dugger, etc., 16 miles; total, 133 miles. The Pennsylvania Company owns a controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000; par, \$50, of which Pennsylvania Company on July 1, 1891, owned \$1,401,900. Due Pennsylvania Company Dec. 31, 1891, for advances, \$2,421,257. In 1891 gross earnings, \$473,928; net, \$68,134; interest, \$203,120; rentals, etc., \$3,563; deficit, \$138,548, against \$160,848 in 1890.

International & Great Northern.—Owns Longview, Texas, to Laredo, Texas, 496 miles; and Palestine, Texas, to Houston, Texas, 150 miles; branches—Houston & Columbia, 50 miles; Phelps to Huntsville, 8 miles; Mineola to Troupe, 44 miles; leases—Round Rock to Georgetown, 10 miles; Henderson to Overton, 16 miles; Galveston to Houston, 50 miles; total, 825 miles.

ORGANIZATION.—Foreclosed in 1879 and reorganized. In 1892 the M. K. & T. disposed of its interest in the stock to Mr. Gould. (See V. 50, p. 313; V. 54, p. 366.) Default was made in March, 1889, and receivers were appointed Feb. 16, 1889. Reorganized without foreclosure in 1892 under plan of Jan. 27, 1892. See plan in V. 54, p. 203, 366. Road was turned over to the company by the receiver on July 11, 1892. V. 55, p. 100, 177.

STOCK.—Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific as stated above.

BONDS.—The first mortgage bonds remain unchanged. The second mortgage interest is scaled to 4½ per cent from Sept. 1, 1891, until and including Sept. 1, 1897; thereafter it will be 5 per cent; but in case of default the rate reverts to 6 per cent as formerly. There are \$85,500 of 8 per cent incomes, to retire which a like amount of second mortgage bonds, additional to those above, are reserved.

The third mortgage 4 per cent bonds for \$3,000,000, until after Sept. 1, 1897, draw interest only if earned, non-cumulative. See V. 55, p. 462. The certificates of indebtedness are secured by first mortgage coupons held in trust and are payable \$126,267 yearly. See V. 54, p. 203, 366.

The International & Great Northern guarantees \$2,000,000 of Galveston Houston & Henderson 1st mortgage 5 per cent bonds.

STATE R.R. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State R.R. Commission from enforcing the low tariff for freight which they had established about Sept. 1, 1891, and which it is claimed caused a loss to this company in the seven months ending March 31, 1892, at a rate equal to over \$200,000 per annum. See V. 55, p. 314, 332.

EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross, \$1,664,501, against \$1,689,347; deficit under operating expenses, \$59,311, against \$149,971. Most of the road's earnings are made in the last six months of the year.

In calendar year 1891 gross earnings were \$4,098,634; net, \$618,713. In 1890 gross, \$4,053,649; net, \$545,746. (V. 53, p. 58, 569, 604; V. 54, p. 33, 78, 203, 243, 287, 329, 366; V. 55, p. 100, 177, 331, 462.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles, and branches 7 miles. Dividend in 1891, 1½ per cent. In year ending June 30, 1892, gross earnings were \$32,909; net, \$18,289; taxes, \$3,754; balance, deficit, \$1,465.

Iowa Central.—Owns from Albia, Ia., to Manly Junction, Ia., 178 miles; Oskaloosa, Ia., to Iowa Junction, near Peoria, Ill., (excepting Keithsburg Bridge over the Mississippi, leased), 184 miles; Grinnell & Montezuma Branch, 14 miles; Story City Branch, 35 miles; State Centre Branch, 27 miles; Belmont Branch, 22 miles; Newton Branch, 28 miles; Manly Junction, Ia., to Northwood, Ia., (leased to Burlington Cedar Rapids & Northern) 11 miles; other, 4 miles; total owned, 503 miles; leases Keithsburg bridge over Mississippi River, 3 miles; trackage, Iowa Junction, Ill., to Peoria, Ill., 3 miles; total, 509 miles, but of this 11 miles leased to B. C. R. & N., as stated above.

HISTORY.—The Central Iowa, October, 1884, defaulted in payment of interest, and in 1888, after foreclosure sale, was reorganized under present title according to plan in CHRONICLE, V. 44, p. 693.

CAPITAL STOCK.—Common stock authorized, \$11,000,000; preferred authorized, \$7,400,000. The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.

DIVIDENDS.—On pref. stock begun in 1892; in April paid 1 per cent.

BONDS, ETC.—Trustee of first mortgage, Mercantile Trust Co. See abstract V. 49, p. 582. In February, 1892, \$400,000 five per cents of 1888 were issued for new equipment and improvements. On July 1, 1892, \$289,500 bills payable were outstanding.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$499,537, against \$466,892 in 1891; net, \$146,016, against \$134,787.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in CHRONICLE of Sept. 24, 1892.

	1889-90.	1890-91.	1891-92.
Average miles of road operated.	504	492	497
Gross earnings.	\$1,588,963	\$1,699,742	\$1,888,260
Net earnings (over taxes).	369,408	410,887	475,491
Total net rec'ta (incl. rentals).	385,283	426,987	489,759
Interest, rentals, &c.	360,667	405,309	399,530
Dividends. ....	.....	.....	55,364
Surplus.	\$24,616	\$21,677	\$34,965

The interest, rentals, &c., above in 1891-92 include: Interest on funded debt, \$308,692; on current liabilities, \$22,731; rentals of bridges, tracks and tunnels, \$50,760; miscellaneous, \$17,347; total, \$399,530. President, Russell Sage. (V. 53, p. 256, 367, 407; V. 54, p. 78, 243, 369, 648; V. 55, p. 420.)

Jacksonville St. Augustine & Halifax River.—South Jacksonville, Fla., to St. Augustine, 37 miles—operates St. John's & Halifax River RR., Palatka to Daytona, Fla., 51 miles; St. Augustine & Halifax River RR., St. Augustine to East Palatka, Fla., 25 miles; St. John's Ry., Tacol, Fla., to St. Augustine, 12 miles. These lines form a through route from Jacksonville via St. Augustine to Daytona, 112 miles, with branches, 13 miles. An extension from Daytona southerly to Rockledge, 70 miles, is under construction. The Jacksonville Bridge Co. and the Palatka Bridge Co. are controlled in same interest. Henry M. Flagler, President.

Jacksonville Southeastern. } SEE CHICAGO PEORIA
Jacksonville Louisville & St. Louis. } & ST. LOUIS.

Jacksonville Tampa & Key West.—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles; Deland branch, 6 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles. Operates Florida South, Palatka, Fla., to Brooksville, and branches, 179 m.; and Bartow to Punta Gorda, 80 miles; leases St. Johns & Lake Eustis, Leesburg to Astor and Lane Park, 43 miles—total, 307 miles; total operated, 507 miles.

RECEIVERSHIP, ETC.—Opened March, 1886, and consolidated with the Palatka & Indian River RR. and the Sanford & Lake Eustis RR. In July, 1892, H. E. Howland was appointed receiver of the Florida Construction Company, which owns most of this company's stock. On Aug. 4, 1892, Mason Young, of New York, was appointed receiver of the J. T. & K. W. The purpose of these receiverships is to secure an accounting between the companies, whose accounts are very much mixed. See V. 55, p. 100, 146, 679. The land grant was about 1,500,000 acres.

STOCK.—Stock July 1, 1891, was \$3,010,000, of which it is said the Florida construction Co. claims the right to \$2,715,300.

BONDS.—The Jacksonville Tampa & Key West first mortgage bonds of 1884 are subject to call at 110. The consolidated mortgage is for \$4,000,000, of which \$2,216,000 reserved to retire the prior bonds when due. Certain of the consols bearing serial numbers higher than 2,216 are held by the former President of the company, as collateral, as he claims, for a debt due him from the company. The receiver warns all persons against these bonds, as the company will not recognize them, if at all, until after an accounting.

The company obtained control of the Florida Southern on Jan. 1, 1889, and issued a collateral trust loan (Series A) for \$2,905,000 on that company's bonds, this loan bearing 3 per cent interest till Aug. 1, 1890, 4 per cent till Aug. 1, 1893, and 4½ per cent for the remaining 5 years, and a collateral trust (Series B) for \$900,000 on that company's stock. (See V. 47, p. 531.) The Florida Southern Ry. was sold in foreclosure in March, 1892, and reorganized. (V. 50, p. 422; V. 53 p. 922.)

Receiver's certificates for \$125,000 were authorized in August, 1892, to meet J. T. & K. W. interest payments, \$76,000 having been issued prior to Sept. 15.

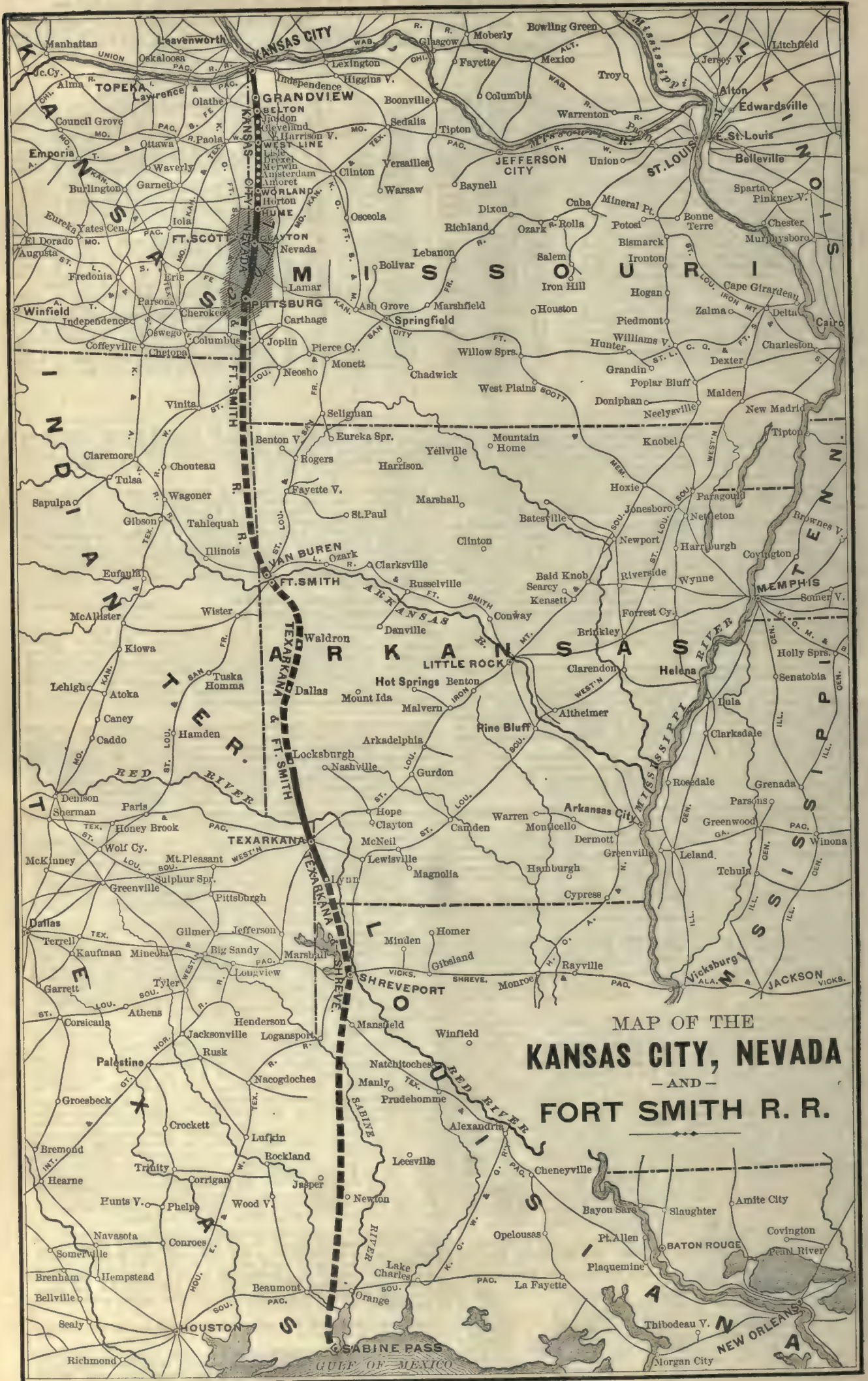
EARNINGS.—From July 1, 1892, to July 31, 1892 (1 month), gross of main line were \$40,151, against \$39,826 in 1891; net, \$5,774, against \$12,841. In 1891-92 gross, \$781,824; net, \$341,709. In 1890-91 the gross earnings on 200 miles were \$705,267; net, \$228,339; surplus over interest, \$95,379. New York office, 10 Wall Street. (V. 49, p. 235; V. 50, p. 422, 519; V. 53, p. 922; V. 55, p. 100, 146, 177, 215, 256, 679.)

Jalisco Pacific (Mexico).—Projected from Manzanillo on the Pacific Coast of Mexico to Guadalajara, 225 miles, of which 59 miles from Manzanillo to Colima are in operation, and 82 miles more about to be built. The Mexican National Construction Company, which guarantees the bonds, principal and interest, has contracted to build the entire line, 225 miles, for \$5,625,000 first mortgage bonds, \$4,500,000 preferred stock (entitled to 5 per cent if earned, cumulative after Jan. 1, 1895) and \$5,625,000 common stock. The mortgage securing these bonds, some of which have been sold by the Construction Company, is for \$7,500,000 at \$25,000 per mile of completed road, and is payable in U. S. gold; trustee, State Trust Co. The bonds are redeemable at 110 before maturity on six months' notice. (V. 54, p. 1009.)

Jefferson.—Owns from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the New York Lake Erie & Western for \$140,000 per annum for main line and \$15,900 for branch. Mortgage of 1889 is guaranteed principal and interest by lessee. The Hawley branch 2ds, \$96,000, due in 1889, were extended at 6 per cent. Capital stock, \$2,096,050; par, \$50. Gross earnings year ending Sept. 30, 1891, \$750,126; net, \$191,876.

Jefferson Madison & Indianapolis.—See PITTSBURG CINCINNATI CHICAGO & ST. LOUIS.

Joliet & Northern Indiana.—Owns from Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 8 per cent per annum.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Junction (Philadelphia)—1st mortgage (extended).	3-56	1882	\$1,000	\$125,000	4½	J. & J.	Phila., 233 So. 4th St.	July 1, 1907	
2d mortgage.	3-56	1865	1,000	300,000	6	A. & O.	do do	Apr. 1, 1900	
Kanawha & Mich.—Stock, \$10,000,000 authorized.			100	9,000,000					
1st mort. gold, guar. p. & i.	134	1890	1,000	1,335,000	4 g.	A. & O.	N. Y. Central Tr. Co.	Apr. 1, 1990	
Kan. City Ark. & New Or.—1st M. (\$20,000 p.m.) g. c.	23	1891	1,000	276,000	5 g.	M. & N.	N. Y. City & London.	Nov. 1, 1891	
Kansas City Belt—1st (\$534,000 gu. K. C. F. & M.) g. c.	10	1886	1,000	1,930,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916	
Kansas City Br. & Ter.—1st M. for \$1,500,000, g. c.	12	1889	500	975,000	6 g.	J. & J.	Jan., '91, comp. last pd.	July 1, 1919	
Kansas City Clinton & Springfield.—1st M., g., guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925	
Kansas City Ft. Scott & Memphis—Stock.			100	9,997,000	1	F. & A.	Boston, Of., 50 State St.	Feb. 16, 1891	
Preferred stock contracts, 8 per cent.			100	2,750,000	See text.	F. & A.	do do	Feb. 15, 1892	
K. C. F. & G. 1st M., l'd. gr. s. f., dr'n at 110. c.	160	1879	100 &c.	2,247,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908	
Mortgages, guaranteed (part drawn at 105). c.	202	'80-'84	1,000	1,214,000	7	M. & S.	do do	Sept. 1, 1910	
Kansas & Missouri RR. 1st mortgage. c.	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922	
K. C. Ft. S. & G. Ten-year coupon notes.			85 & 86	5,000 &c.	8	Various	Boston, Of., 50 State St.	Var. 1895-96	
Kan. City S. & M. Plain bonds (red'ble at 105). c.		1884	1,000	500,000	6	M. & N.	Boston, Nat. Union Bk.	May 1, 1894	
Consol. mortgage (\$25,000 per mile) not dr'n. c.	671	1888	1,000	11,812,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928	
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927	
Kan. C. & M. R'y & B'dge 1st M., g., s. f., dr'n at 110. c.		1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929	
Kansas Equip. Co. 1st M., guar., s. f., red. at 110.		1890	1,000	711,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905	
Kansas City & Indep. Air Line—1st M., gold. c.	5½	1892	1,000	300,000	5 g.	M. & S.	Phil., Prov. Life & Trust	Mo. 1, 1922	
Kan. City & Indep. Rapid Tr.—1st M. \$1,000,000. c.		1889	1,000	475,000	5	M. & S.	N. Y., Central Trust Co.	Mo. 1, 1909	
Kan. C. Memph. & Br.—1st mort. (dr'n at 110). c.	276	1887	1,000	6,892,000	5	M. & S.	Interest funded.	Mo. 1, 1927	
Coupon interest notes, subject to call at par.		1891		561,500	6	M. & S.	Boston, Of., 50 State St.	Sept. 1, 1901	
Birmingham equipment M., g., gu. (red. at 110). c.		1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Colony Tr. Co.	Mo. 1, 1903	
Memphis Equipment Co., guar., red. at 110. c.		1890	1,000	189,000	6	F. & A.	do do	Aug. 1, 1905	
Kansas City & Pacific—1st mort., gold, int. guar. c.	125	1890	1,000	2,500,000	4 g.	F. & A.	N. Y., Central Tr. Co.	Aug. 1, 1990	
K. C. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 pf.) c.	274	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907	
1st Ms. Nod. and Tark. Val. R.R.s. s. f. (drat 100). c.	61	1880	1,000	56,000	7	J. & D.	do do	June 1, 1920	
Kan. City Suburban Belt—1st mortgage, gold. c.	30	1890	1,000	1,000,000	6 g.	J. & D.	Phila., Union Trust Co.	June 1, 1920	
Consol. Terminal Ry. of K. C., 1st M., gold. c.		1892	1,000	750,000	5 g.	F. & A.	Phil., Prov. Life & Tr. Co.	Feb. 1, 1922	
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c.	10	1892	1,000	750,000	5 g.	J. & J.	Philadelphia.	July 1, 1922	

Junction (Philadelphia).—Owns from Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia. Stock \$250,000 (par \$50), is all held by these three companies, and pays dividends of from 20 to 50 per cent per annum.

Kanawha & Michigan.—(See Map Toledo & Ohio Central.)—Owns Corning, O., to Malden, &c., W. Va., 134 miles (gauge 4 feet 9 inches); trackage 19 miles; total 153 miles, of which 11 miles owned is not operated by this company. The Kanawha & Ohio (was sold in foreclosure March 4, 1890, and reorganized under present title. (See CHRONICLE V. 50, pp. 451, 493.) In October, 1890, a large interest in the stock was acquired by parties interested in the Toledo & Ohio Central, which company has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) The mortgage of 1890 is for \$15,000 per mile of road now or hereafter constructed. An extension of 30 miles from Malden to mouth of Gauley River, where connection will be made with the Chesapeake & Ohio, is building, and sale of bonds to pay for construction has been negotiated. Car trusts 7s, Sept., 1892, \$32,000, due \$8,000 yearly.

From July 1 to Aug. 31, 1892 (2 months), gross earnings were \$61,395, against \$52,855 in 1891; net, \$17,724, against \$12,053. In year ending June 30, 1892, gross earnings were \$360,091; net, \$110,233; taxes, \$15,755; interest on bonds, \$56,227; other interest, \$2,834; rentals, etc., \$10,000; balance surplus, \$25,416. In 1890-91, \$342,815; net, \$86,201. (V. 52, p. 165, 351; V. 54, p. 801.)

Kansas City Arkansas & New Orleans.—Projection from Missouri State line through Arkansas and Louisiana State line 300 miles. Bonds for \$276,000 have been issued on road from Hazen, Ark., to Stuttgart, 26 miles. Capital stock, authorized, \$6,000,000; issued, \$1,000,000. Mortgage is for \$6,000,000 at \$20,000 per mile; trustees, the Farmers' Loan & Trust Co., New York. C. G. Stoddard, President. Offices at 18 Broadway, N. Y., and Bartholomew House, E. C. London.

Kansas City Belt.—From Argentine to Washington Park, 10 miles. Mortgage is for \$2,500,000. Stock authorized \$2,500,000 (par \$100); outstanding \$100,000 (par \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City. In 1891 gross earnings were \$201,916; net, \$104,935; interest, \$105,936; deficit, \$11,001; surplus from previous year, \$51,391; balance, surplus, \$40,390.

Kansas City Bridge & Terminal.—Organized to construct a railroad and carriage bridge over the Missouri River at Kansas City. In August, 1891, Webster Withers and W. H. Holmes were appointed joint receivers of the Kansas City Bridge & Terminal Railroad and the Chicago Kansas City & Texas Railroad, the latter extending from North Kansas City, Mo., to Smithville, Mo., 20 miles, and having \$425,000 bonds outstanding. Foreclosure suit pending. Stock outstanding, \$975,000; par \$100. One receiver's certificate, \$2,500. (V. 53, p. 256.)

Kansas City Clinton & Springfield.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Built in the interest of the Kansas City Fort Scott & Memphis RR., which company guarantees the bonds. There are \$58,000 Pleasant Hill & De Soto 7 per cent due October 1, 1907. Stock authorized, \$2,500,000; par, \$100; issued, \$1,775,400, of which one-half is owned by the Kansas City Fort Scott & Memphis RR.; due that Co. July 1, 1892, \$345,000.

LATEST EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months) gross earnings, partly estimated, were \$267,074, against \$259,115 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. In 1891-92 gross earnings, \$317,543; net, \$95,687; interest, \$163,743; deficit, \$68,056. In 1890-91 gross, \$385,622; net, \$140,367.

Kansas City Fort Scott & Memphis.—Owns main line from Kansas City, Mo., to Memphis, Tenn., 485 miles, with branches, 186 miles; total owned, 671 miles; leases—Current River Railroad, Willow Springs, Mo., to Cairo, 81 miles; total operated, 752 miles. Also owns one-half the capital stock of the Kansas City Clinton & Springfield and of the Kansas City Memphis & Birmingham RR. (see those companies); also 300 shares Kansas City Belt and \$942,000 Current River.

ORGANIZATION.—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads. The Kan. City & Memphis Railway Bridge was completed in May, 1892.

DIVIDENDS.—On common stock since 1881—In 1882, 2 per cent; in 1883, 3; in 1884, 5½; in 1885, 2½; in 1886, 4; in 1887, 4½; in 1888, 3½; in 1889, 3; in 1890, 3½; in 1891, February, 1; none since.

Dividends on preferred since 1880—In 1881, 8½; from 1882 to February, 1891, both inclusive, at the rate of 8 per cent yearly. The August, 1891, dividend was deferred until the results of the calendar year 1891 could be ascertained, and in 1892, February, 8 per cent was paid. In like manner the August, 1892, dividend was deferred. (V. 55, p. 804.)

BONDS.—Under the consolidated mortgage (trustee New England Trust Company of Boston) sufficient bonds are reserved to provide for all prior bonds when due. The Fort Scott Southeastern & Memphis, Rich Hill and Short Creek & Joplin roads have a sinking fund with which bonds are bought at 110, or, if not offered, are drawn at 105 (of these bonds \$230,000 were on June 30, 1891, held alive in the sinking fund).

The Current River RR. bonds are guaranteed. See V. 44, p. 246. The Kansas City & Memphis Railway & Bridge bonds are guaranteed by endorsement as to principal and interest and are subject to sinking fund drawings, \$9,000 bonds yearly at 110. See V. 54, p. 410, 965. The

Kansas Equipment bonds are guaranteed, and the issue is redeemable as a whole at any time at 110 and interest, and is entitled to an annual sinking fund of \$12,000, for which the bonds may be purchased but cannot be drawn. Also guarantees \$534,000 Kansas City Belt and \$3,192,000 Kansas City Clinton & Springfield bonds—see those companies. On July 1, 1892, bills payable for \$606,070 were outstanding.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings \$1,223,776, against \$1,163,358 in 1891; net, \$301,647, against \$347,646; interest, rentals, &c., \$277,382, against \$274,671; balance, surplus, \$24,265, against \$72,975.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804. It is said that in the year 1891-92 some \$215,000 expended for improvements was included in operating expenses.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$4,545,567	\$4,937,431	\$4,703,142	\$4,991,273
Net earnings.....	\$1,518,057	\$1,550,786	\$1,313,924	\$1,356,603
Interest and miscell.....	994,537	1,042,549	1,068,846	1,111,644

	1888-89.	1889-90.	1890-91.	1891-92.
Bal., incl. other inc..	\$606,578	\$569,161	\$256,881	\$244,959
Dividends paid.....	516,924	566,414	208,972	219,984

Balance.....sur.\$89,654 def.\$2,747 sur.\$47,909 sur.\$24,975

For 1891-92 paid deficits on the Current River RR. and the Kansas City Clinton & Springfield RR. amounting to \$72,829 (V. 53, p. 186, 407, 711; V. 54, p. 410, 720, 965; V. 55, p. 254, 804.)

Kansas City & Independence Air Line.—(See Map.)—Operates from Kan. City to Independence, Mo., 11½ miles, of which 6 miles, affording entrance into Kansas City belongs to the K. C. & Suburban Belt RR. Opened March 1, 1892. Stock paid in, \$300,000; par \$100. A. A. Mosher, President, Kansas City.

Kansas City & Independence Rapid Transit.—Kansas City to Independence, Mo., 8 miles; opened March, 1889. Capital Stock, \$1,000,000. Mortgage trustees, Central Trust Co. On Jan. 1, 1892, the bills payable were \$168,759. Earnings—In 1891 gross, \$95,978; net, \$41,740; interest on bonds, \$23,125.

Kansas City Memphis & Birmingham.—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles; completed in October, 1887.

STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,956,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest.

BONDS.—First mortgage bonds are subject to call at 110 and interest. The New England Trust Company is trustee under the mortgage; abstract, V. 46, p. 575. In September, 1891, five first mortgage coupons beginning September 1 were funded into 10-year 6 per cent notes, secured by the coupons deposited in trust. See explanation in V. 53, p. 325. The Birmingham and Memphis equipment bonds are both guaranteed by this Co., and are redeemable on notice at 110 and interest.

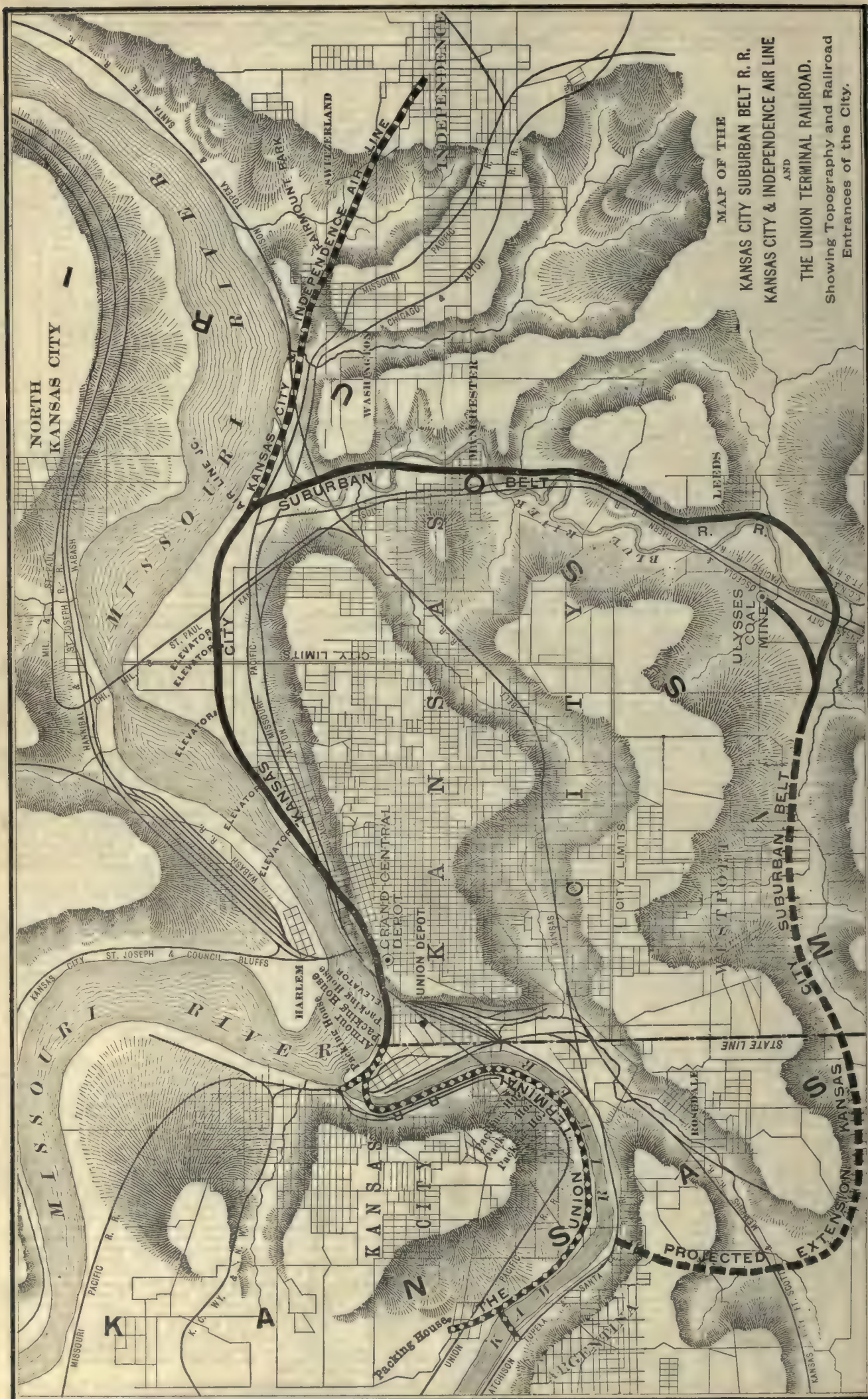
EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross \$267,251, against \$272,528 in 1891; net, \$172, against \$26,858; interest, rentals, &c., \$113,015, against \$107,055; total def., \$112,843, against deficit of \$80,156. In year 1891-92 gross earnings were \$1,174,372; net, \$215,591; total net after adding traffic guaranty, \$236,477; charges, including full amount of interest on first mortgage bonds, which has been funded till September, 1893, \$440,071; balance, deficit, \$203,594. See V. 55, p. 254. In 1890-91 gross, \$1,192,165. (V. 52, p. 39; V. 53, p. 186, 289, 325; V. 55, p. 254.)

Kansas City Nevada & Fort Smith.—(See Map.)—Operates road from Kansas City to Clayton, Mo., 100 miles, of which 76 miles from Grand View to Clayton are owned, and the remainder operated under lease. This road has been built and equipped by the Missouri Coal & Construction Company, and paid for out of the funds of said company. No bonds have been issued, and none it is said will be until further extensions are completed and net earnings sufficient to pay interest are assured. Extension to Pittsburg, Kan., under construction, the Kansas City Pittsburg & Western being the corporate name of the portion of the road in Kansas. It is to be completed early in 1893. (V. 53, p. 297.)

Kansas City & Pacific.—Line of road, Paola to Stevens, 130 miles. Forms part of the Missouri Kansas & Texas main line to Kansas City, having been leased to that company for 999 years from August 1, 1890. The lessee guarantees by endorsement the interest on the new 4 per cent bonds, and if prior to August 1, 1895, 30 per cent, and thereafter 33 per cent, of the gross earnings shall exceed the interest on the bonds, taxes and corporate expenses, the amount of such excess (all advances by Missouri Kansas & Texas having been settled) is to be paid to the Kansas City & Pacific. See V. 51, p. 457. Stock is \$2,500,000, of which \$1,725,000 is owned by M. K. & T. (V. 51, p. 457, 494.)

Kansas City St. Joseph & Council Bluffs.—Owns from Kansas City to Council Bluffs, 197 miles, branches 58 miles, proprietary lines (Nodaway Val. and Tarkio Val. R.R.s.), 61 miles; total operated, 316 miles. The capital stock of \$5,262,600 was purchased by the Chicago Burlington & Quincy in 1890, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien under the mortgage. In 1891 gross earnings were \$1,892,785; net, \$860,258; interest, \$392,310; rentals, &c., \$57,499; balance, surplus, \$410,448; paid dividends, \$388,950.

Kansas City Suburban Belt.—(See Map.)—This road extends from Second Street and Broadway around Kansas City, via the East



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Kansas City Watkins & Gulf —1st mort., gold...c	100	1890	\$ & 2	\$1,280,000	5 g.	J. & J.	N. Y. Office, 2 Wall St.	Jan. 1, 1930
Kan. City Wyandotte & N. W. —1st mort., gold...c	134	1888	\$ & 2	3,750,000	5 g.	J. & J.	In default.	Jan. 1, 1932
Kan. City & Beatrice 1st mortgage, gold, guar.c	35	1889	500	400,000	5 g.	J. & J.	In default.	July 1, 1930
Kearney & Black Hills —1st mortgage.....	66	1890	....	887,000	5	M. & N.	Boston, Am. Loan & Tr.	1920
Kentucky Central —See LOUISVILLE & NASHVILLE.								
Kentucky & Indiana Bridge —1st mortgage, gold...	....	1881	....	1,000,000	5 g.	M. & S.	N.Y., B'k of Com.; Louis.	Mar., 1911
Terminal bonds, gold.....	....	1886	....	400,000	5 g.	J. & D.	do	Dec., 1916
2d mortgage, gold.....	....	1889	....	600,000	5 g.	A. & O.	do	April, 1919
New Albany Belt & Term. RR. 1st M. end., gold...	2	1890	....	300,000	6 g.	J. & D.	Louisville, Ky.	June 1, 1920
Kentucky Midland —1st M., \$25,000 p.m., red. at par.c	....	1888	1,000	(1)	6	F. & A.	N. Y. & Frankfort.	Aug. 1, 1918
Kentucky Union —1st mort. for \$3,000,000, gold.c	95	1888	1,000	2,500,000	5 g.	J. & J.	Jan., '91, coup. last paid	July 1, 1928
2d mortgage, income, bonds for \$1,300,000	95	1890	1,000	800,000	6	J. & J.	do	July 5, 1920
Keokuk & Des Mo. —1st M., int. guar. C.R.I. & P...c	162	1878	100 &c.	2,750,000	■	A. & O.	N. Y., 13 William St.	Oct. 1, 1923
Keokuk & Western —Common stock.....	148	....	100	4,000,000	2 per an.	A. & O.	do	Oct. 1, 1892
Kinderhook & Hudson —1st mortgage, gold.....	17	1889	....	375,000	6 g.	J. & D.	N. Y., Atlantic Tr. Co.	Dec. 1, 1909
Kings County Elevated —Stock.....	6	....	100	3,250,000	5 g & 6	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1925
1st mort., gold, series "A." \$550,000 per mile...c	6	1885	1,000	3,377,000	5 g & 6	J. & J.	Interst. funded till 1893	Apr. 1, 1932
2d mortgage (\$7,000,000) gold, \$550,000 p.m. ...c	6	1888	1,000	3,377,000	5 g.	A. & O.	New York.	Apr. 1, 1900
Funded coupon scrip.....	....	1890	....	434,700	5 to 6	Apr. 1	N. Y., Am. Ex. Nat. Bk.	Mch. 1, 1929
Fulton Elev. 1st M., Ser. A, \$550,000 p.m., g., guar.c	33½	1889	1,000	1,979,000	5 g.	M. & S.	N. Y., R. P. Flower & Co.	Jan. 1, 1912
Kingston & Pembroke —1st M., gold, (redem. at 105).	113	1882	1,000	572,000	6	J. & J.	N.Y., 59 Wall & London.	June 1, 1928
Knox. Cnn. Gap & Louis —1st mortgage, gold...c	70	1888	1,000	1,650,000	5 g.	J. & D.	do	Oct. 1, 1919
2d mortgage, gold	70	1889	1,000	500,000	6 g.	A. & O.	do	Jan. 1, 1917
Lake Erie Alliance & South —1st M. for \$1,250,000.c	36	1887	1,000	366,000	6 g.	J. & J.	do	Jan. 1, 1917
Inc. bonds, non-cum., g. (red. after 1897 at 106) c	36	1887	1,000	1,699,000	6 g.	....	....	Jan. 1, 1917
Lake Erie & Western —Com. stock, \$20,000 per mile	725	....	100	11,840,000	See text.	Q.-F.	N. Y. Office, 50 Brdway	Nov. 15, 1892
Prof. stock, 6 per cent (non cum.) (\$20,000 p. m.)	725	....	100	11,840,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
1st mortgage, (\$10,000 per mile) gold.....c	725	1887	1,000	7,250,000	5 g.	J. & J.	do	July 1, 1941
2d mort., for \$3,625,000 (\$5,000 per mile) gold.c	725	1891	1,000	1,500,000	5 g.	J. & J.	do	July 1, 1941

Bottoms and the valley of the Blue and Brush Creek. It provides terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By recent extensions, and in connection with the Union Terminal Railroad, now under construction in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from the northwest, west and southwest. It also reaches the stockyards, packing houses, warehouses and manufacturing establishments of the West Bottoms and of Kansas City, Kansas. On July 23, 1892, consolidated with the consolidated Terminal R'y Co. of Kansas City. Stock, \$2,250,000—par \$100. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City.

Kansas City Watkins & Gulf.—(See Map.)—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 100 miles. Surveyed 50 miles northwesterly from Alexandria and also projected from southern terminus to Calacien Pass on Gulf of Mexico, 25 miles. See V. 54, p. 761. At Alexandria road connects with Houston Cent. Arkansas & Northern (Missouri Pacific), making through line to St. Louis and points north; also with Texas & Pacific for New Orleans and the West. Bonds issued at \$15,000 per mile, but this may be increased to \$20,000 for future requirements. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized, \$10,000,000—par \$100. J. B. Watkins, President, No. 2 Wall Street, New York. (V. 54, p. 525, 761.)

Kansas City Wyandotte & Northwestern.—Road from Kansas City to Beatrice, Neb., 175 miles, of which Seneca to Axtell, 10 miles and Virginia to Beatrice, 14 miles are leased. Owns branches to Leavenworth, etc., 17 miles. Leases Tonganoxie to Carbondale, 43 miles. Total operated, 235 miles.

Receiver was appointed in 1890. On June 18, 1891, a decree of foreclosure was entered, but sale has not yet been ordered. In June, 1890, a large interest in the road was purchased by Mr. Jay Gould, and in May, 1892, this was increased to a majority interest in both stock and bonds. It is said Mr. Gould will proceed with the foreclosure proceedings with a view to a sale in December, 1892, or soon after. Receiver's certificates outstanding, car trusts and reorganization expenses it is said will aggregate about \$800,000. V. 54, p. 889, 1047. Stock issued, \$2,973,000; par, \$100. Receiver's certificates for \$64,000 were outstanding July 1, 1891. From January 1 to October 31, 1892, (10 months), gross earnings were \$280,967, against \$245,010 in 1891. In the calendar year 1891 gross earnings were \$320,506; deficit under operating expenses, \$35,688. (V. 53, p. 880; V. 54, p. 889, 1047; V. 55, p. 297.)

Kearney & Black Hills.—Owns road from Kearney to Callaway, Neb., 66 miles; opened in 1890. Belongs to Union Pacific system.

Kentucky Central Railway.—See LOUISVILLE & NASHVILLE.

Kentucky & Indiana Bridge.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; operates New Albany Belt & Terminal RR., 2 miles; also owns and operates the Louisville & New Albany Ferry Co. and the New Albany Street Car Co. Capital stock \$1,700,000 (par \$100). The City of New Albany, Ind., guarantees the company's first mortgage bonds. In 1890-91 gross earnings were \$175,574; net, \$103,524; interest, etc., \$100,831.

Kentucky Midland.—Owns road Frankfort, Ky., to Paris, Ky., 40 miles; completed in 1890. Extensions projected. Stock authorized, \$1,250,000. First mortgage is for \$5,000,000, trustee, Central Trust Co. The sinking fund begins Aug. 1, 1893, and is to be sufficient to retire entire issue by maturity, purchasing the bonds at or below 105, or drawing them at par if unpurchasable.

Kentucky Union.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. RECEIVERSHIP.—In February, 1891, Mr. H. F. Kean, of New York, was appointed receiver, and in April, 1891, he was granted permission to complete the road to Jackson, 3 miles, and to issue 6 per cent receiver's certificates for \$125,000, of which \$100,000 outstanding September 1, 1892. See V. 52, p. 642. By order of the U. S. Court at Louisville in July, 1892, the Lexington Belt Line is to be transferred to this company for \$235,000. (V. 55, p. 146.)

CAPITAL STOCK issued, \$5,000,000 (par, \$100), of which the counties of Clark and Fayette and city of Lexington subscribed \$300,000.

FIRST MORTGAGE covers road and equipment. The bonds were guaranteed principal and interest by the Kentucky Union Land Co., which had a capital of \$5,600,000, without mortgage debt. There are also \$57,000 of 6 per cent car trusts outstanding, interest payable Q.-M. at the Atlantic Trust Company. (V. 52, p. 203, 279, 427, 642; V. 55, p. 146.)

Keokuk & Des Moines.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railroad, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the present bonds. The stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par of both \$100), a majority of which is held by the lessee.

Kinderhook & Hudson.—Kinderhook to Hudson, N. Y., 17 miles. Opened in July, 1890. Stock, \$170,000; par, \$100. Mortgage trustee, Atlantic Trust Co.

Keokuk & Western.—Owns Alexandria, Mo., to Van Wert, Ia., 143 miles; operates Keokuk to Alexandria, 5 miles; was formerly the Missouri Iowa & Nebraska, part of the Wabash system sold in foreclosure August 19, 1886, and reorganized under this title.

MORTGAGE NOTE.—A 6 per cent note for \$210,000, secured by mortgage, payable at will, is outstanding. DIVIDENDS.—In 1888, 1 per cent; in 1891, April 1; Oct. 1; in 1892, April 1 per cent; Oct. 1.

EARNINGS.—From Jan. 1 to Sept. 30, 1892, (9 months), gross \$294,322, against \$298,508 in 1891; net, \$95,444, against \$120,775. In 1891 gross earnings were \$414,274; net, \$160,658; interest, \$13,516; taxes, \$14,314; construction and equipment, \$12,742; dividends, \$80,000; balance, \$40,086. In 1890 gross, \$871,674; net earnings, \$141,433. G. H. Candee, 52 William Street, N. Y., Vice-President. (V. 54, p. 524.)

Kings County Elevated.—Owns road in operation through Fulton Street, Brooklyn, to former city line, 6¼ miles; leases Fulton Elevated, in operation from former city limits to easterly line of Montauk Avenue, 1¼ miles; projected to Jamaica, 1½ miles.

STOCK.—Stock authorized and outstanding, \$3,250,000; par, \$100.

BONDS.—Interest on second mortgage bonds for 1890, 1891 and 1892 is funded into 10-year debenture scrip. This scrip receives 1 per cent interest till April 1, 1891, then 3 per cent till April 1, 1892, then 5 per cent till April 1, 1893, and thereafter 6 per cent yearly. Of the 1st mortgage bonds \$200,000 are 6s; trustee is Mercantile Trust Company of New York. (See abstract of first mortgage in V. 49, p. 237.) The Fulton Elevated Railroad is leased for 99 years, and its bonds guaranteed, principal and interest. Bills payable were \$308,667 July 1, 1892, against \$153,000 July 1, 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Annual statement for 1891-92, with balance sheet, was in V. 55, p. 421, showing gross earnings were \$879,887; net, \$320,270; interest on bonds, \$137,016; other interest, \$30,717; taxes, etc., \$39,964; surplus for year, \$62,573. In 1890-91 gross, \$811,069. President, James Jourdan. (V. 52, p. 391; V. 53, p. 256, 754; V. 54, p. 204, 924; V. 55, p. 421.)

Kingston & Pembroke.—Owns from Kingston, Ontario, Can., to Renfrew on the Canadian Pacific Railroad, 104 miles; branches, 9 miles; total 113 miles. Bonds are redeemable on notice at 105. In September, 1892, company was proposing to issue 5 per cent bonds to retire present 6s. Company received nearly \$1,000,000 in municipal bonuses. Report for 1889 in V. 50, p. 390. Stock, \$4,500,000; par, \$50. Gross earnings, 1890, \$178,864; net, \$44,435; surplus above charges, \$6,865. In 1889, gross, \$182,875; net, \$48,363; surplus over interest, \$14,043. See full statement in V. 44, p. 402. (V. 50, p. 390.)

Knoxville Cumberland Gap & Louisville.—Knoxville, Tenn., with tunnel at Cumberland Gap, to a connection with the Louisville & Nashville at Middlesboro, a distance of 74 miles; branches, 7 miles. It forms with the Marietta & North Georgia a direct line, opened in August, 1890, to Atlanta, Ga. The mortgage is for \$1,500,000 on 70 miles and provides for the issue of \$500,000 additional at \$15,000 per mile for extensions. The City of Knoxville subscribed to \$225,000 stock. Stock authorized: Common, \$1,575,000; preferred, \$1,380,000; par, \$100; paid in \$2,730,000. EARNINGS.—In year ending June 30, 1891, gross earnings, \$162,052; net, \$36,652; interest, \$54,000; taxes, etc., \$6,928; balance, deficit, \$24,275. (V. 48, p. 420; V. 51, p. 345.) New York office, 59 Wall Street.

Lake Erie Alliance & Southern.—Owns from Bergholz, O., to Alliance, O., 36 miles. HISTORY.—Sold in foreclosure December, 1886, and reorganized. In January, 1891, the portion of the road extending from Alliance to Phalanx, 24 miles, was sold in foreclosure under the old Alliance & Lake Erie mortgage, and turned over to the Alliance & Northern Railroad Co. Stock is \$3,000,000; par, \$100. BONDS.—First mortgage is for \$1,250,000, and the bonds unissued are reserved for extensions at \$25,000 per mile. EARNINGS.—January 1 to Sept. 30, 1892 (9 months), gross earnings, \$59,579, against \$53,952 in 1891; net earnings, \$12,933, agst. \$10,466. In 1891 gross, \$75,087; net, \$14,141. In 1890 gross, \$68,008; net, \$11,762. (V. 52, p. 164; V. 53, p. 58.)

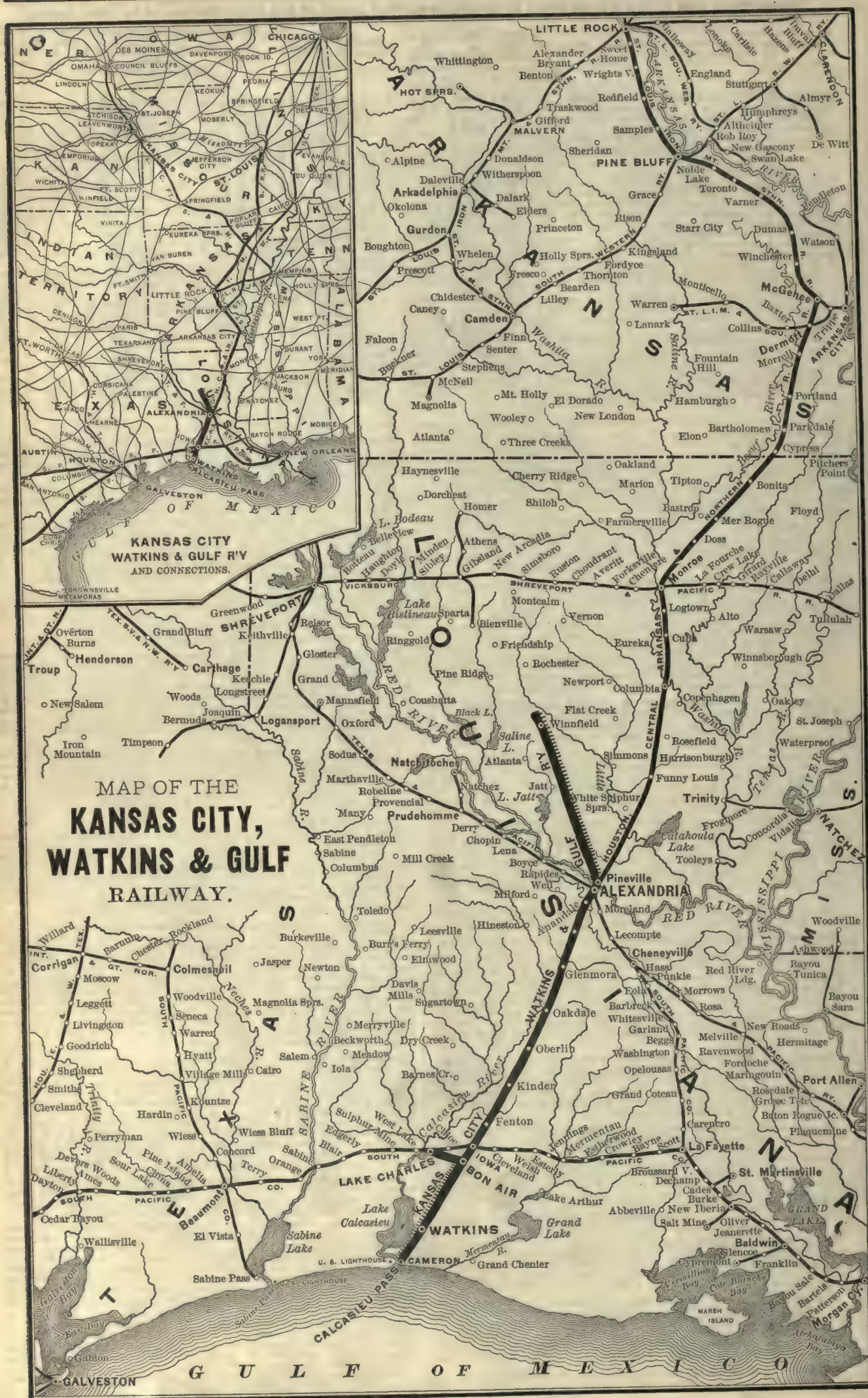
Lake Erie & Western Railroad.—(See Map.)—Owns from Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles, and from Indianapolis to Michigan City, 162 miles; also Fort Wayne to Connorsville and branch to Rushville, 133 miles; total, 725 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure (on Dec. 14, 1886,) of the Lake Erie & Western Railway. In Mar., 1887, purchased the Indianapolis Peru & Chicago Road, 162 miles, and in June, 1890, acquired the Fort Wayne Cincinnati & Louisville. (See CHRONICLE, V. 50, p. 590.) The terminals at Indianapolis, Peoria, Fort Wayne and New Castle are operated partly under lease. This company contemplates building in the future the Indianapolis & Northwestern, from Muncie to a point on the Indianapolis Division, to make a direct line from Sandusky to Indianapolis. See V. 52, p. 497.

DIVIDENDS.—On preferred stock—in 1890, 4 per cent; in 1891, 4 in 1892, Feb. 1 per cent; May, 1¼; August, 1¼; November, 1¼.

PRICE OF STOCK.—Common stock in 1887, 13¼@24½; in 1888, 12½@19½; in 1889, 16@20½; in 1890, 10½@19½; in 1891, 12½@24½; in 1892, to Nov. 18 inclusive, 20¼@27¾.

Preferred stock.—In 1887, 39¼@61; in 1888, 40¼@55½; in 1889, 51¾@66¼; in 1890, 44@68; in 1891, 53@70; in 1892, to Nov. 18, inclusive, 69¼@80.





MAP OF THE
LAKE ERIE & WESTERN
RAILROAD

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Lake Shore & Michigan Southern —Stock.....	.....	.....	\$100	\$49,466,500	See text.	F. & A.	N. Y., Grand Cent. Office.	Aug. 1, 1892
Guaranteed 10 per cent stock.....	.....	.....	100	533,500	1- per an	F. & A.	do do	Aug. 1, 1892
Buffalo & Erie 1st m. (Buffalo, N. Y. to Erie, Pa.).....	88	1868	500 & 100	2,756,000	7	A. & O.	do do	Apr. 1, 1898
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	1,355,000	7	A. & O.	do do	Apr. 1, 1899
Consol. 1st mortg. fund \$250,000,000 yearly car	864	1870	1,000	15,070,000	7	See rem.	do do	July 1, 1900
Consol. 2d mort. (for \$250,000,000) do.....	864	1873	1,000	24,692,000	7	J. & D.	do do	Dec. 1, 1903
PROPRIETARY ROADS—OWNED WHOLLY BY L.	AKE S	HORE.						
Detroit Monroe & Toledo 1st mortgage, guar. c	62	1876	1,000	924,000	7	F. & A.	Coupons are paid by Treasurer at Grand Central Depot, New York, and registered interest by Union Trust Company.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar.	37	1890	1,000	400,000	5 g.	J. & J.		Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g. p. & l. guar. (see M. Cen.)	41	1889	.....	79,000	5 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g. p. & l. guar.	29	1889	.....	322,000	5 g.	J. & D.		Dec. 1, 1889
DEBT OF LEASED ROADS—INTEREST PAID AS R	ENTA	L.						
Kal. Allegan & Gr. Rapids stock, 6 p. c. guar.	58	.....	100	610,000	6 per an.	A. & O.	do do	Oct. 1, 1892
1st mortgage, guaranteed.....	58	1888	1,000	840,000	7	J. & J.	do do	July 1, 1938
Jamestown & Franklin (leased) 1st mortgage.....	51	1863	1,000	298,000	7	J. & J.	do do	Var. to July '97
2d mortgage.....	51	1869	1,000	500,000	7	J. & J.	do do	June 1, 1894
Mahoning coal stock.....	43	.....	50	1,500,000	See text.	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, 1892
Preferred stock, guaranteed 5 per cent.....	43	.....	50	661,850	5 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892
1st M., Youngs, to And., etc., guar. p. & l. (end.) c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leav. Top. & S. W.—1st M., guar. by At. & P. by Un. P.	46	1882	1,000	1,380,000	4 g.	J. & J.	Boston, Am. L'n & Tr. Co.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red' c'd to 5 p. c.	41	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage.....	63	1887	1,000	208,320	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds, 1912)	22	79-81	500 & 100	385,000	6	A. & O.	do do	1900 & 1912
Wayanda RR. 1st mortgage.....	.....	1880	.....	65,000	6	J. & J.	do do	1900
Leh. & Hud. River Con. M. for \$3,000,000, gold. c	63	1890	1,000	585,800	5 g.	J. & J.	N. Y., Nat. Exch. Bank	July 1, 1920
Lehigh & Lackawanna—1st mortgage.....	25	1877	1,000	100,000	7	J. & D.	Phila., Fid. I. & S. Dep. Co.	Dec. 1, 1907
Lehigh Valley—Stock (\$100,300 is 10 p. c. pref.)...	.....	.....	50	40,441,310	See text.	Q.—J.	Phila., 228 So. Third St.	Oct. 15, 1892
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office; op. Bk. N.A.	June 1, 1898
2d mortgage.....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Con. M., sterling, g., s. f. 2 p. c. y. rly, dr'n at par. c&r	285	1873	1,000	1,916,000	11	J. & D.	do do	Dec. 1, 1897
do coup. and regis. \$2,904,000 are 4 1/2 s. c&r	285	1873	1,000	11,490,000	4 1/2 & 6	J. & D.	Reg. at office; op. Bk. N.A.	Dec. 1, 1923
do annuity, \$1,896,000 are 4 1/2 s. c&r	285	1873	1,000	5,739,000	4 1/2 & 6	J. & D.	Phila. Of., 228 So. 3d St.	Irredeemable.

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45.

In June, 1890, it was voted to authorize \$3,625,000 of 2d mortgage bonds (\$5,000 per mile) of which \$1,500,000 have been issued. The trustees of this mortgage are Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind. Full abstract of second mortgage was in V. 54, p. 444.

EARNINGS.—From January 1 to Sept. 30 (9 months), in 1892, gross earnings were \$2,603,878 against \$2,372,489 in 1891; net, \$1,153,807 against \$1,013,211; interest, rentals, etc., \$473,446, against \$388,082; balance, surplus, \$682,361, against \$630,129.

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held at Peoria on first Wednesday in October. The annual report for 1891 was in V. 54, p. 559. The following includes the Fort Wayne Cincinnati & Louisville.

	1889.	1890.	1891.
Gross earnings.....	\$2,539,278	\$3,074,438	\$3,273,355
Net earnings.....	\$1,116,249	\$1,275,656	\$1,447,897
Deduct—			
Interest on bonds.....	\$63,000	\$32,750	\$63,771
Taxes and rentals.....	139,320	146,503	155,068
Dividends.....	(1%) 118,400	(4%) 473,600	(4%) 473,600

Balance, surplus.....	\$555,519	\$322,803	\$455,479
Betterments.....	441,201	223,256	216,509

Calvin S. Brice, New York, President.—(V. 52, p. 497; V. 53, 407, 568, 604, 712; V. 54, p. 443, 444, 559.)

Lake Shore & Michigan Southern.—(See Map New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches, 319 miles; total owned, 859 miles. Proprietary lines (entire stock owned) Detroit & Chicago, 68 miles; Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; Sturgis Goshen & St. Louis & Co., 36 miles; total, 263 miles. Leases Kalamazoo Allegan & Grand Rapids, 58 miles; Jamestown & Franklin, 51 miles; Mahoning Coal RR., Youngstown to Andover, O., and branches, 50 miles; Detroit Hillsdale & Southwestern, 65 miles; Fort Wayne & Jackson, 98 miles; total, 322 miles. Total road owned, leased and operated Jan. 1, 1892, 1,445 miles.

ORGANIZATION, &c.—This company was a consolidation of the Lake Shore RR. and Michigan Southern & Northern Indiana RR., May 27, 1869, and the Buffalo & Erie RR., August 16, 1869. The Mahoning Coal RR. is leased in perpetuity at 40 per cent of gross earnings, and its preferred stock and bonds guaranteed; Lake Shore owns \$865,900 of its common and \$399,500 of its preferred stock. The N. Y. Chic. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1892, Lake Shore now owning \$6,240,000 of its common, \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company owns also (besides the entire stock of the proprietary lines) \$2,000,500 Pittsburg & Lake Erie stock and \$169,100 common and \$774,400 preferred Cleveland Lorain & Wheeling.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends.

DIVIDENDS.—On common stock since 1876: in 1877, 2; in 1878, 4; in 1879, 6 1/2; in 1880, 1881, 1882 and 1883, 8 per cent each year; in 1884, 7; in 1885 and 1886, nil; in 1887 and 1888, 4 per cent; in 1889, 5; in 1890, 5; in 1891, 6 1/2; in 1892, Feb. 2 1/2 and 1 extra; Aug., 3.

Mahoning Coal common stock paid in 1889 4 1/2 per cent; in 1890, 5 in February, 1891, 4 1/2; in 1892, Feb. 5 1/2, August 3.

PRICE OF STOCK.—In year 1884, 59 1/2 @ 104 1/2; in 1885, 50 1/2 @ 89 1/2; in 1886, 76 1/2 @ 100 1/2; in 1887, 89 @ 98 1/2; in 1888, 85 1/2 @ 104 1/2; in 1889, 99 1/2 @ 108 1/2; in 1890, 101 @ 114 1/2; in 1891, 105 1/2 @ 127; in 1892, to Nov. 18, inclusive, 120 @ 140 1/2.

BONDS.—Interest on the consolidated first mortgage is paid on coupon bonds J. & J., on registered bonds Q.—J.

The first consolidated mortgage bonds or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The above bonds of all classes outstanding are given less the amounts held in the sinking funds, which amounted to \$5,500,000 Sept. 1, 1892. Clev. Paines & Ash. 7s for \$569,000 were paid in 1892.

GENERAL FINANCES, &c.—This is one of the so-called Vanderbilt roads. It has a large business but is greatly dependent on through traffic, or traffic from competitive points.

Nothing has been charged to construction or equipment account since 1893, the outlays therefor charged to operating expenses amounting in 1891 to \$1,330,000, this being exclusive of expenditures for renewals.

EARNINGS.—Report for half-year ending June 30, the month of June being partly estimated, is as follows. (V. 55, p. 21; see also p. 4, 337.)

	1891.	1892.
Gross earnings.....	\$9,550,047 00	\$10,708,234
Operating expenses and taxes.. (69-20)	6,609,009 00	(69-29) 7,420,573
Net earnings.....	\$2,941,038 00	\$3,287,661
Int., rentals & guar. dividends..	1,680,000 00	1,680,000
Balance to stock.....	\$1,261,038 00	\$1,607,661
Equals per share.....	\$2 55	\$3 25
Dividends on common stock.... (2 1/2%)	1,236,662 50	(3) 1,433,995
Surplus.....	\$24,375 50	\$123,666

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May, at Cleveland. The annual report for 1891 was published in V. 54, p. 760. See also V. 54, p. 742.

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.	1890.	1891.
Miles operated.....	1,342	1,410	1,445	1,445
Total gross earnings.....	\$18,029,627	\$19,487,196	\$20,865,760	\$21,431,385
Oper. exp. & taxes.....	11,310,371	12,847,452	14,220,481	14,632,675
Net earnings.....	\$6,719,256	\$6,639,744	\$6,645,279	\$6,798,710
P. c. of op. ex. to ear'g.....	62-73	65-93	68-15	68-27
Net, incl. oth. inc'me.....	\$6,939,149	\$7,022,285	\$7,144,037	\$7,254,333
Rentals paid.....	\$517,418	\$507,645	\$564,419	\$557,153
Interest on debt.....	3,257,515	3,245,015	3,225,723	3,204,370
Divid's on guar. s'k.....	53,350	53,350	53,350	53,350

Total disb'sem'ts.....	\$3,828,283	\$3,806,010	\$3,843,492	\$3,814,873
Surplus for dividend.....	3,110,865	3,216,275	3,300,545	3,439,460
Dividends..... (5) 2,473,325 (5) 2,473,325 (6) 2,967,990 (6) 2,967,990				
Surplus.....	\$637,540	\$742,950	\$332,555	\$471,450

—(V. 51, p. 240, 747, 909; V. 52, p. 280, 321, 716, 761, 796, 973; V. 53, p. 289, 793, 968; V. 54, p. 367, 742, 760, 845; V. 55, p. 5, 21, 337.)

Leavenworth Topeka & S. W.—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Operated as part of the St. Joseph & Grand Island Division of the Union Pacific, its stock (\$1,380,000) being owned one-half each by Union Pacific and Atchison Topeka & Santa Fe. Of the bonds \$690,000 are guaranteed by Union Pacific, the balance by Atchison. Accounts payable were \$866,877 Jan. 1, 1892. In 1891 gross \$30,164; deficit from operating, \$43,149 (against \$53,035 in 1890); deficit under charges, \$105,857, against \$118,507 in 1890.

Lehigh & Hudson River.—Owns from Greycourt, on Erie Road to Belvidere, N. J., 63 miles. Proprietary line—Hudson Junction to Maybrook, N. Y., on line to the Poughkeepsie Bridge, 11 miles; trackage Pennsylvania RR., Belvidere to Phillipsburg, 13 miles; other mileage, 3 miles; total operated, 90 miles. In August, 1888, the Central of New Jersey purchased about one-third the company's stock, and this, with the stock held by the Lehigh Coal & Navigation Co., controls the road. Car trusts, 6 per cent, \$53,430. Stock, \$1,340,000; par, \$100. The general mortgage for \$3,000,000, (trustee, Central Trust Company of New York), covers the stock of the proprietary line, and \$1,750,000 bonds are reserved for prior bonds when due. Loans and bills payable were \$279,500 July 1, 1892.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$134,310, against \$111,521 in 1891; net, \$61,661, against \$53,748.

In year ending June 30, 1892, gross earnings were \$391,343; net, \$185,078; interest on bonds, \$109,630; other interest, \$15,549; credit items, \$5,199; balance, surplus, \$62,098. In 1890-91 net, \$143,435; surplus over charges, \$33,704. Grinnell Burt, President, 80 Broadway, N. Y. City. (V. 53, p. 714, 879; V. 54, p. 289, 888; V. 55, p. 298, 543.)

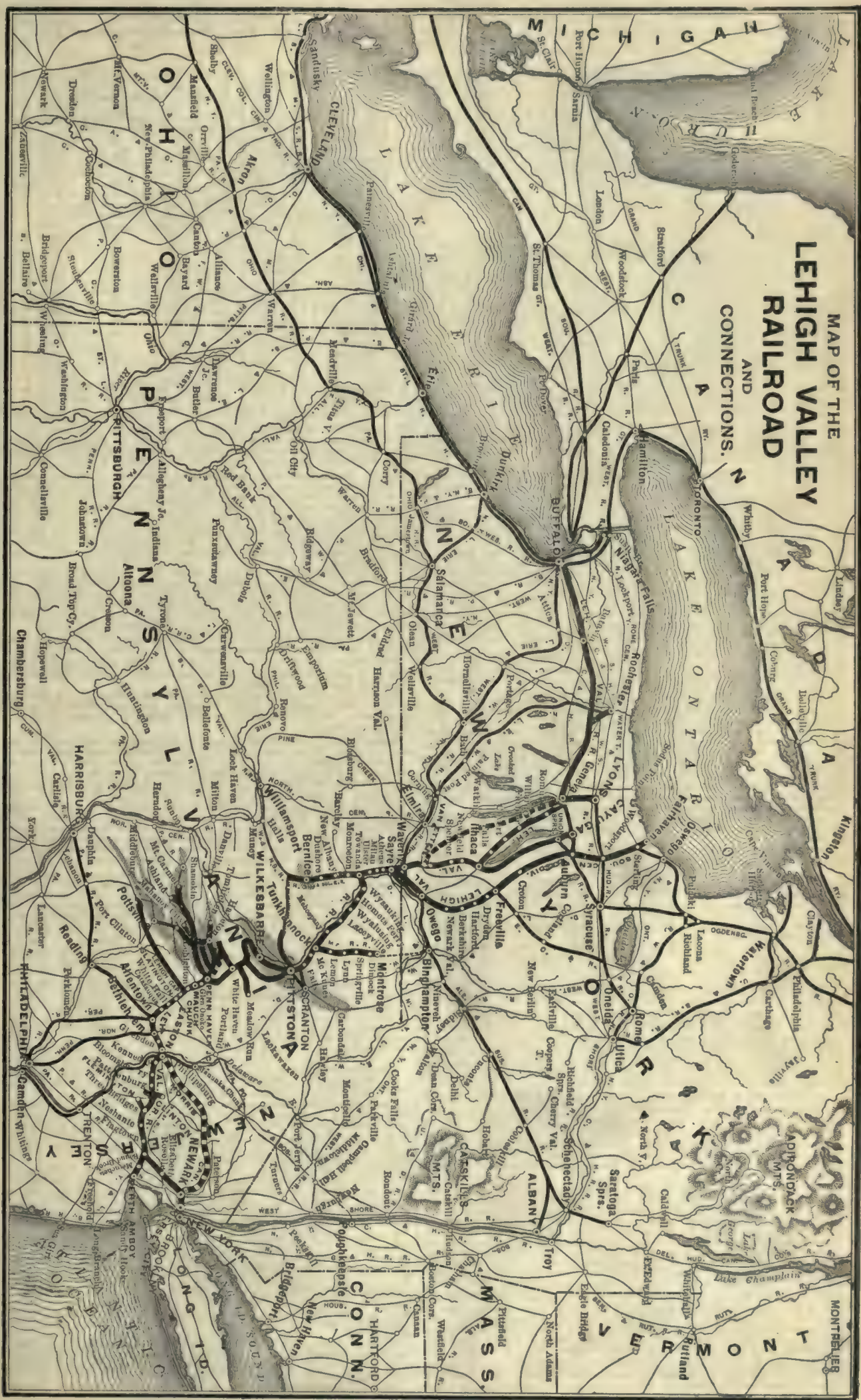
Lehigh Valley.—(See Map)—Main line, Newark, N. J., to Buffalo N. Y., 443 miles; branches to Audenried, Tomhickon, Hazleton, &c., 450 miles; Southern Central RR., 114 miles; State Line & Sullivan RR., 24 miles. Total system, November 30, 1891, 1,031 miles; second track, 337 miles. Trackage: Pennsylvania Railroad, 50 miles; New York Central, 15 miles; Central of New Jersey, 21 miles. Company opened a through line of its own from New York to Buffalo Sept. 1, 1892, and discontinued the trackage of 188 miles over the Erie. (See V. 50, p. 834.)

A consolidation of the Lehigh Valley Transportation Company and the Northern RR. Company, the lake connection of the Great Northern RR., was made Sept. 1, 1892. See V. 55, p. 322.

LEASE.—In 1892 the Lehigh Valley and the Central Railroad of New Jersey became parts of the Philadelphia & Reading system, thus bringing under one management a large portion of the anthracite coal production of the country. The Lehigh Valley is leased to the Reading for 999 years from December 1, 1890, the Reading guaranteeing 1 1/4 per cent on the stock in July, 1892, 1 1/2 per cent both in October, 1892, and Jan., 1893, and thereafter 1 1/4 quarterly (7 p. c. yearly), and agreeing to turn over to this company one-half the surplus earnings above the guaranteed 7 per cent dividends up to 10 per cent, after which the Reading retains all profits. The Reading has deposited with Messrs. Drexel, Morgan & Co. of New York \$3,000,000 in securities to secure the lease. See Philadelphia & Reading and V. 54, p. 288. Suits have been brought to set aside the lease. See references below.

COAL PROPERTY.—The Lehigh Valley Coal Company owns 22,723 acres of anthracite coal lands and leases 13,092 acres. It also owns a majority of the stock in other corporations owning 14,259 acres. The Lehigh Valley Railroad Company owns 3,619 acres of coal lands. All of the stock of the Lehigh Valley Coal Company is owned by the Lehigh Valley Railroad Co., but its \$500,000 of 5 per cent bonds due January, 1910, are not guaranteed by that company.

DIVIDENDS.—On common stock since 1880—In 1881, 5 1/2; in 1882, 6 1/2; in 1883 and 1884, 8; in 1885, 6; in 1886, 4; in 1887, 4 1/2; from 1888 to July, 1892, both inclusive, 1 1/4 per cent quarterly, being at rate of 5 per cent yearly; in Oct., 1 1/2 per cent. (See terms of lease above.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Lehigh Valley—(Concluded.)—									
Leh. Val. of N. Y., 1st M. \$15,000,000, gold, gu. c. & r.	105	1890	\$1,000	\$15,000,000	4½ g.	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1941	
Lehigh Val. Term. 1st M. gold (guaranteed), c. & r.	25	1891	1,000	10,000,000	5 g.	A. & O.	do	Oct. 1, 1941	
Pennsylvania & N. Y.—1st M. end. by Leh. Val. c.	105	1886	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1896	
1st mortgage, endorsed by Lehigh Valley.....c	105	1886	1,000	1,500,000	7	J. & D.	do	June 1, 1906	
Gen. mort. \$10,000,000, guar. prin. & int. (end.) r	105	1888	1,000	7,000,000	4 & 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939	
Easton & Amboy, 1st M. guar. Easton to P. Amboy	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	1920	
Delano Land Co. bonds, gold, guar. p. & l. (end.)..	1892	1892	1,000	1,200,000	5 g.	J. & J.	do	Jan. 1, 1932	
Litchfield Carroll & West.—1st M. (\$10,000 p. m.), g. c.	52	1886	1,000	516,000	6 g.	J. & J.	N. Y., Am. Ex. Bk.	Jan. 1, 1916	
Little Falls & Dodgeville.—1st mortgage, gold.....c	12	1891	100 & c.	250,000	6 g.	J. & J.	N. Y., Metropolitan Tr.	July 1, 1921	
Little Miami—Stk. com., gn. 8 p. c. 99 yrs. P. C. & St. L.	1882	1882	50	4,943,100	8 per an.	Q.—M.	Cinn., Office, 1st Nat. Bk.	Dec. 10, 1892	
Street con. 1st & 2d Ms. (Jly. with Cin. & I. RR.)..c	1864-8	1864-8	1,000	525,000	6	Various	do	1894-1898	
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912	
Little Rock & Memphis—First mortgage, gold.....c	135	1887	1,000	3,250,000	5 g.	M. & S.	N. Y., Moran Bros. 68 Wm	Sept. 1, 1937	
Little Schuylkill—Stock.....c	28	1887	50	2,487,850	7 per an.	J. & J.	Phila., Of., 410 Walnut	July 5, 1892	
Long Island—Stock.....c	94	1888	500	12,000,000	5 per an.	Q.—F.	N. Y., Corbin Bank & Co.	Nov. 1, 1892	
1st mortgage, main line.....c	158	1878	100 & c.	1,121,000	7	M. & N.	do	May 1, 1898	
2d mortgage.....c	180	1881	1,000	268,703	7	F. & A.	do	Aug. 1, 1918	
Consol. M. g. (\$1,390,000 reserv'd for prior b'ds) c	180	1881	1,000	3,610,000	5 g.	Q.—J.	do	July 1, 1931	
General mortgage, gold.....c	180	1888	1,000	3,000,000	4 g.	J. & D.	do	June 1, 1938	
Metropolitan Ferry Co. 1st mort., gold, red. at 110.	1887	1887	500 & c.	1,250,000	5 g.	M. & N.	do	Nov. 1, 1937	
L. I. RR. mort. on ferry for \$2,750,000, gold.....c	1882	1882	1,000	1,500,000	4½ g.	M. & S.	do	Mch. 1, 1922	
New York & Flushing 1st mortgage, assumed.....c	76	1880	1,000	125,000	6	M. & S.	do	Mch. 1, 1920	
Brooklyn & Montauk 1st M., \$250,000 are 6s.....c	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do	Mch. 1, 1911	
Second mortgage, gold, assumed.....c	76	1888	1,000	600,000	5 g.	J. & D.	do	June 1, 1938	
Long Island City & Flushing 1st M., assumed.....c	23	1881	1,000	600,000	6	M. & N.	do	May 1, 1911	
L. I. C. & Flushing, con. mort., gold, assumed.....c	23	1887	1,000	650,000	5 g.	M. & N.	do	May 1, 1937	
New York & Rockaway 1st mort., int. only guar.	1871	1871	500	250,000	7	A. & O.	do	Apr. 1, 1901	
Smithtown & Port Jeff. 1st M., guar. prin. & int.	19	1871	500	75,000	7	M. & S.	do	Sept. 1, 1901	
L. I. RR. North Sh. Br. consol. M. \$1,500,000, guar. c	19	1892	1,000	(1)	5 g.	Q.—J.	do	Oct. 1, 1932	
Louisiana Western—1st mortgage, gold.....c	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'd	July 1, 1921	
Louisv. Evansv. & St. L. Consol.—1st mort. E. R. & E.	72	1881	1,000	900,000	6	J. & J.	N. Y., Security & Tr. Co.	July 1, 1921	
L. E. & St. L. 1st M. g. (1st on 182 m., 2d on 72 m.) c	182	1886	1,000	2,000,000	6 g.	A. & O.	do	Oct. 1, 1926	

PRICE OF STOCK.—Common, in Philadelphia—in 1884, 57½@71½; in 1885, 54½@61¼; in 1886, 55¼@62; in 1887, 53½@57¼; in 1888, 51½@57½; in 1889, 52½@55; in 1890, 47½@54½; in 1891, 45½@51½; in 1892, to Nov. 18 inclusive, 50¼@62½.

BONDS.—The consolidated mort. of 1873 (trustee, Fidelity Insurance, Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The bonds are issued in three series, of which the sterling issue, "class A," is subject to call at par in increasing amounts each year, \$285,000 being the amount payable in 1892. A second series is composed of the "coupon and registered" bonds, which are not subject to call, but which prior to Nov. 13, 1899, may be converted at option of holders into bonds of the third series, these last being annuity bonds and irredeemable, never falling due except in case of default. All these issues are equally secured.

LEHIGH VALLEY RAILWAY COMPANY OF NEW YORK.—Owns a road which extends from Buffalo, N. Y., to Sayre, Penn., 283 miles double track. The company's stock is all owned by the Lehigh Valley RR., which guarantees principal and interest of the 4½ per cent bonds of 1890, this guaranty being endorsed on the bonds. Trustee of mortgage, Girard Life Insurance Company, Philadelphia. (See mortgage abstract V. 51, p. 114, and V. 54, p. 203, 965.)

LEHIGH VALLEY TERMINAL RAILWAY.—Owns the road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there and other property, and its stock of \$10,000,000 is owned by the Lehigh Valley RR. (See V. 53, p. 640, 880.) The mortgage is for \$10,000,000, covering the road and terminal property; Central Trust Co. of New York, trustee. The bonds are endorsed with the Lehigh Valley's guaranty of principal and interest.

PENNSYLVANIA & NEW YORK CANAL & RAILWAY.—Leased for 99 years from December 1, 1889, to Lehigh Valley, which has assumed its debt and owns all its stock. Under its general mortgage of 1889 (trustee, Girard Life Insurance Company) sufficient bonds are reserved to take up prior bonds when due. Lehigh Valley also guarantees interest on certain securities of the Morris Canal. (See that company under miscellaneous.) There is an important contract for supplying the city of Newark with water. (See report V. 50, p. 137.)

LATEST EARNINGS.—December 1, 1891, to August 31, 1892 (9 months), gross, \$13,325,703, against \$12,177,242; net, \$3,260,211, against \$2,466,722.

ANNUAL REPORT.—The fiscal year ends November 30. The last annual report was in the CHRONICLE, V. 54, p. 158.

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Gross receipts.....	\$16,674,964	\$17,432,007	\$18,910,261
Operating expenses.....	11,419,383	11,951,771	13,075,910
Total net income.....	\$5,255,581	\$5,480,235	\$5,834,351
Disbursements—			
Interest on debt.....	\$2,168,571	\$2,651,120	\$2,817,240
Gen'l expenses, incl. taxes.	945,768	694,258	723,510
Dividends.....	2,018,202	2,027,370	2,070,370

Total disbursements....	\$5,132,541	\$5,372,748	\$5,608,120
Balance, surplus.....	\$123,040	\$1,074,87	\$226,231

—(V. 52, p. 162, 463, 761, 974; V. 53, p. 289, 640, 880; V. 54, p. 33, 558, 203, 367, 761, 867, 889, 965; V. 55, p. 178, 216, 256, 331, 678.)

Lehigh & Lackawanna.—Owns from Bethlehem, Pa., to Wind Gap, Pa., 25 miles; thence, in connection with the Wind Gap & Delaware Railroad, to Saylorsburg and Bangor, Pa., 15 miles. Opened in 1867. Capital stock, \$370,500; par, \$50. Gross earnings in 1890, \$70,536; net, \$8,867. In 1889, gross, \$68,700.

Little Falls & Dodgeville.—Dodgeville, N. Y., to Little Falls on N. Y. Central, 12 miles. Stock, \$250,000.

Little Miami.—Owns from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, Ohio, 55 miles; Dayton & Western RR., Dayton, O., to Indiana State Line, 38 miles; Ohio State Line to Richmond, Ind., 4 miles; Cincinnati Street Connecting RR., 2 miles; total operated, 196 miles.

LEASE.—On Dec. 1, 1869, leased to Pittsburgh Cincinnati & St. Louis, now Pittsburgh Cincinnati Chicago & St. Louis) for ninety-nine years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. In addition to above bonds there is \$100,000 6 per cent permanent capitalized debt; interest January and July. Lessee's report for this road shows net loss to lessee: In 1886, \$468,680; in 1887, \$298,405; in 1888, \$421,355; in 1889, \$385,873; in 1890, \$384,451; in 1891, \$373,304. The Little Miami Co. does not admit these losses.

In January, 1890, stockholders voted to authorize the issue of \$3,000,000 7 per cent bonds (to be issued to the lessee from time to time in payment for betterments), and also \$3,000,000 stock, into which the bonds shall be convertible. Negotiations with lessee are still pending, and no convertible bonds had been issued prior to March 15, 1891. —(V. 48, p. 300, 434, 580, 789; V. 50, p. 71, 174; V. 51, p. 51.)

Little Rock & Memphis.—Owns from Little Rock, Ark., to Mississippi River, opposite Memphis, 135 miles. The Memphis & Little Rock Road was sold in foreclosure in 1872, again in 1877 and again in 1887. See description of property, balance sheet, etc., in V. 55, p.

59. Stock, \$3,250,000; par, \$100. From January 1 to Aug. 31, 1892, gross, \$354,943, against \$408,632 in 1891. In 1891 gross earnings were \$709,083; net, \$186,345; surplus over charges, \$26,844. Rudolph Fink, President, Memphis, Tenn. (V. 54, p. 1048; V. 55, p. 59.)

Long Island.—Owns from Long Island City, N. Y., to Greenport, N. Y., 95 miles; Long Island City to Great Neck, 14 miles; Bushwick to Sag Harbor, 97 miles; branches, 82 miles; total owned, 288 miles. Operates North Shore Branch road (formerly Smithtown & Port Jefferson RR.), 19 miles; leases—Stewart's RR. to Bethpage, 14 miles; Stewart's RR. to Hempstead, 2 miles; New York & Rockaway RR., 9 miles; Brooklyn & Jamaica RR., 10 miles; New York Brooklyn & Manhattan Beach Railway and branches, 20 miles; total leased, 74 miles. Total of all, 362 miles.

ORGANIZATION, STOCK, ETC.—Control was acquired in December, 1880, by the "Long Island Company" controlled by Mr. Austin Corbin and others. In July, 1881, the stock was increased from \$3,260,700 to \$10,000,000, and afterward in 1889 to \$12,000,000 in order to absorb the Brooklyn & Montauk. The James Slip and 34th Street ferries were purchased in 1892, and debt increased by \$2,750,000 therefor.

The through train service to Boston, via Long Island Sound and the N. Y. & New Eng., was discontinued in July, 1892. See V. 55, p. 331.

DIVIDENDS.—In 1882, 1; from 1883 to 1890, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, February, 1¼; May, 1¼; August, 1¼; November, 1¼.

PRICE OF STOCK.—In 1883, 58½@86¼; in 1884, 62½@78¼; in 1885, 62½@80½; in 1886, 80½@100; in 1887, 85½@93¼; in 1888, 87½@95; in 1889, 89½@96¼; in 1890, 82½@95; in 1891, 86½@99¼; in 1892, to Nov. 18, inclusive, 95½@112.

BONDS.—The Central Trust Company is trustee of the general mortgage of 1888. There are also \$241,700 real estate mortgage 5s to 7s. The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); \$1,250,000 bonds being reserved to retire the Metropolitan Ferry mortgage. Trustee Central Trust Co. See V. 54, p. 597.

The L. I. RR. North Shore Branch Co's. bonds are unconditionally guaranteed as to principal and interest, and are so endorsed. Of the \$1,500,000 authorized, \$400,000 were authorized for the construction of a 12-mile extension, \$500,000 to compromise a debt of \$1,000,000 due the L. I. RR., and the balance was reserved to retire by exchange the same amount of Smithtown & Port Jefferson bonds. V. 55, p. 322.

EARNINGS.—July 1, to Sept. 30, 1892 (3 months), gross, \$1,522,293, against \$1,469,926 in 1891; net, \$645,897, against \$663,131; other income, \$59,796, against \$22,791; interest, rentals and taxes, \$238,043, against \$222,087; balance, surplus, \$467,650, against \$463,835.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1891-92 was in V. 55, p. 502.

	1890-91.	1891-92.
Gross earnings.....	\$4,061,899	\$4,171,524
Operating expenses.....	2,529,239	2,734,416

Net earnings.....	\$1,532,660	\$1,437,108
Total net, including other income.....	\$1,593,257	\$1,518,246
Interest on bonds.....	528,043	556,705
Taxes.....	131,276	130,878
Rentals.....	175,582	178,603
Interest and discount.....	25,191	28,874
Dividends.....	(4) 480,000	(5) 600,000

Balance, surplus..... \$253,165 \$23,186
—(V. 52, p. 280, 571, 608, 707, 718, 832; V. 53, p. 95, 368, 435, 714; V. 54, p. 289, 597, 846; V. 55, p. 22, 146, 322, 502, 857.)

Louisiana Western.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Texas, 112 miles. Operated under lease by the Southern Pacific Company, being part of the through line between New Orleans and Houston. The lessee pays all charges and turns over to this company 7 per cent of the total net profits of the Southern Pacific Company, under the omnibus lease.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$750,821, against \$716,946 in 1891; net, \$349,886, against \$260,954.

In 1891, gross, \$1,061,676; net, \$457,815; surplus over charges, \$308,554; amount of net profit due this company as per lease, \$169,351. In 1890, gross, \$1,160,331; net, \$586,094. Stock is \$3,360,000 (par \$100), all but \$50,000 of which is owned by Southern Pacific Co.

Louisville Evansville & St. Louis Consolidated.—(See Map of Evansville & Terre Haute Railroad.)—Operates from Louisville, Ky., to East St. Louis, Ill., 275 miles, with branches to Evansville, Rockport, Cannellton, etc., in Indiana, 93 miles; total, 368 miles, of which 353 miles owned and 15 miles trackage. Also owns Venice & Carondelet Railway, leased to East St. Louis Connecting Railway, 7 miles. Of the main line the following portions are operated under trackage rights: Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7½ miles. The line from Bellevue to Centralia, Ill., was completed in June, 1890.

ORGANIZATION.—This company is a consolidation made in 1889 of the Louisville Evansville & St. Louis and several other companies. It belongs to the "Mackey" system. See application to New York Stock Exchange in full in CHRONICLE, V. 50, p. 876.

CAPITAL STOCK.—Common stock issued, \$3,440,747; preferred, \$1,295,262, 5 per cent, non-cumulative; par, \$100.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>L. E. & St. L.—(Cont.)—2d M., gold, unassented.</i> c ^a	182	1886	\$1,000	\$670,000	5 to 6 g.	A. & O.	N. Y., Security & Tr. Co.	Oct. 1, 1898	
Hunt. Tell. City & C. R.R. 1st mort. gold, guar. c ^a	24	1887	1,000	300,000	6 g.	A. & O.	do	Oct. 1, 1927	
Illinois & St. Louis 1st mortgage..... c ^a	20	1875	500	200,000	8	J. & D.	do	June 1, 1895	
Venice & Carondelet mortgage, guaranteed..... c ^a	1880-2	1,000	3,795,000	3,795,000	5 g.	J. & J.	do	1900-1902	
L. E. & St. L. consol. mort., gold (\$8,000,000)..... c ^a	386	1889	1,000	52,800,000	See text.	F. & A.	N. Y., 120 Broadway.	July 1, 1899	
<i>Louisville & Nashville—Stock.</i>									
Lebanon Br. junc. to Jellico, Louisville loan..... c ^a	171	1863	1,000	333,000	7	A. & O.	do	Oct. 15, 1893	
Consol. 1st M. (prior liens are only \$333,000)..... c ^a	419	1868	1,000	7,070,000	8	A. & O.	do	Apr. 1, 1898	
Memphis & Ohio 1st M., Paris to Mem., g., guar. c ^a	130	1871	\$200	3,500,000	7 g.	J. & D.	London and New York.	June 1, 1901	
Mem. Clarks. & L. 1st M., s. f., Guthrie to Paris, Tenn. c ^a	83	1872	\$200	2,015,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902	
Cecilian Br. 1st M., Cecil to Louis, s. f., dr' nat 100. c ^a	46	1877	\$1,000	760,000	7	M. & S.	N. Y., 120 Broadway.	Dec. 1, 1907	
E. H. & N. 1st M., Henderson to Nash., g., dr' nat 110. c ^a	135	1879	1,000	2,200,000	6 g.	J. & D.	do	Dec. 1, 1919	
Louis. & Nash. general M., gold, drawn at 110. c ^a	802	1880	1,000	11,380,000	6 g.	J. & D.	do	June 1, 1930	
10-40 Adjustment Mort., gold (red. aft. 1894)..... c ^a	785	1884	1,000	4,531,000	6 g.	M. & N.	do	Nov. 1, 1924	
L. C. & Lex. 1st M., s. f. (not dr'n) Louis. to Newp't. c ^a	175	1867	1,000	2,850,000	7	J. & J.	do	Jan. 1, 1897	
2d mortgage, sinking fund, not drawn..... c ^a	175	1877	100 & 25	892,000	7	A. & O.	do	Oct. 1, 1907	
L. & Nash. bds., s. & N. Ala. R.R., 2d m. as col. gold. c ^a	189	1880	1,000	1,960,000	6 g.	A. & O.	do	Apr. 1, 1910	
Pensacola Division 1st m., gold (dr'n at 105)..... c ^a	45	1880	1,000	580,000	6 g.	M. & S.	do	Oct. 1, 1920	
N. O. & Mob. Div. 1st M., N. O. to Mobile, gold. c ^a	141	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
2d M., N. O. to Mobile, gold..... c ^a	141	1880	1,000	1,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
Southeast & St. L. Div. 1st Mort., gold..... c ^a	208	1881	1,000	3,500,000	6 g.	M. & S.	do	Oct. 1, 1921	
2d M., gold, East St. L. to Evansville & br. c ^a	208	1881	1,000	3,000,000	3 g.	M. & S.	do	Oct. 1, 1921	
General mortgage L. C. & L., gold..... c ^a	175	1881	1,000	50,000	6 g.	M. & N.	do	Nov. 1, 1931	
1st M. (50-year 5s.), \$15,000 p. m., gold..... c ^a	118	1887	1,000	1,764,000	5 g.	M. & N.	do	May 1, 1937	
1st mortgage, collat. trust (\$7,000,000), gold. c ^a	1888	1,000	5,129,000	5,129,000	5 g.	M. & N.	do	Nov. 1, 1931	
Unified mortgage for \$75,000,000, gold..... c ^a	1,079	1890	1,000 & 25	11,280,000	4 g.	J. & J.	do	July 1, 1940	
Pensacola & Atlan. 1st mortgage, assumed..... c ^a	160	1881	1,000	1,970,000	6	F. & A.	do	Aug. 1, 1911	
Kentucky Central—Covington & Lexington, mort., ext. c ^a	80	1855	1,000	219,000	5	J. & D.	do	June, 1895	
Maysville & Lexington RR. mortgage..... c ^a	49	1876	1,000	400,000	7	J. & J.	do	Jan. 1, 1906	
New mortgage (\$7,000,000) gold..... c ^a	220	1887	1,000	6,523,000	4 g.	J. & J.	do	July 1, 1987	
Henderson Br. Co. 1st M., gold, drawn at 105. c ^a	1881	1,000	1,810,000	1,810,000	6 g.	M. & S.	do	Sept. 1, 1931	
<i>Louisville New Alb. & Chic.—Stock</i> (for \$12,000,000)..... c ^a	288	1880	1,000	12,000,000	---	---	---	---	---
1st M. Lou. Div.—New Albany to Mich. City..... c ^a	288	1880	1,000	3,000,000	6	J. & J. N. Y., Chase Nat. Bank	do	July 1, 1910	

BONDS.—Under the consolidated mortgage (New York Security & Trust Co. and Josephus Collett, trustees), \$3,700,000 bonds are reserved to retire at maturity the several issues of prior first mortgage bonds, and \$500,000 to retire at 75 the \$670,000 unassented second mortgage bonds. (See abstract of consolidated mortgage in V. 49, p. 208.) The second mortgage bonds bear 5 per cent interest in 1892 and 6 thereafter, and carry voting power, ten votes for each bond.

On July 1, 1891, there were outstanding \$109,763 equipment notes and \$184,792 bills payable, and there was due the Evansville & Terre Haute RR. Co. \$272,767.

EARNINGS.—From July 1 to Oct. 31, 1892 (4 months) gross earnings were \$611,391, against \$586,256 in 1891; net, \$251,511. For the half-year ending June 30, 1892, gross (est.), \$615,094, against \$697,321 in 1891.

July 1, 1891, to Nov. 30, 1891, surp. over fixed charges was \$64,000. Fiscal year ends June 30. 1890-91 report was in V. 53, p. 878.

	1888-89.	1889-90	1890-91.
Miles operated.....	373	373	375
Gross earnings.....	\$1,127,039	\$1,169,412	\$1,484,574
Net earnings.....	\$330,591	\$416,318	\$484,920
Other receipts.....	29,586	34,635	-----
Total net income.....	\$360,177	\$450,953	\$484,920
Interest on bonds.....	\$251,365	\$329,618	\$432,800
Rentals and miscellaneous.....	14,155	17,724	44,808
	\$265,520	\$347,342	\$477,608
Balance, surplus.....	\$94,657	\$103,611	\$7,312

—(V. 50, p. 107, 834, 874, 876; V. 51, p. 679; V. 53, p. 474, 879, 968.)

Louisville & Nashville.—(See Map.)—LINE OF ROAD.—Main line—Cincinnati, O., to New Orleans, La., 921 miles; St. Louis to Junction near Nashville, 308; Memphis to Memphis Junction, 259 (to Cincinnati, 487); branches (incl. Ken. Cent. RR.) 1,089; total mileage June 30, 1892, 2,577 miles.

The above mileage (2,577 miles) is owned absolutely or through stock. In addition leases the Nashville & Decatur RR. (Nashville to Decatur, 119 miles with other lines, 24 miles) 142 miles, and runs its trains over the Birmingham Mineral RR., 22 miles. Also operates the South & North Alabama RR. (Decatur to Montgomery, 183 miles and branch, 6 miles), for account of that Co., making total L. & N. system 2,931 miles.

Also operates under lease for account of various companies 87 miles. Consists, by ownership of a majority of stock, the Nashville Chattanooga & St. L. RR., 810 miles; the Nashville Florence & Sheffield RR., 105 miles; and Henderson Bridge and connecting track, 10 miles—total, 924 miles; also, as joint lessees with the Central of Georgia, is interested in the Georgia RR. and its auxiliaries, 721 miles. Owns the Cecilian Branch (leased to Chesapeake Ohio & Southwestern), 46 miles; and the Clarksville & Princeton branch, leased to Ohio Valley RR., 21 miles. Grand total of roads owned leased and controlled by ownership of stock June 30, 1892, was 4,731 miles.

ORGANIZATION, LEASES, &c.—The Louisville & Nashville was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The system has been increased to its present size by leasing and absorbing other roads, and by building extensions. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund was in V. 55, p. 596.

A line connecting with the Clinch Valley Division of Norfolk & Western was completed in June, 1891. The Alabama Mineral RR., 129 miles, was taken into the system January 1, 1891. See V. 51, p. 460. In December, 1890, the stock of the Kentucky Central was acquired, control being assumed February 1, 1891. See V. 51, p. 876 and V. 52, p. 939.

CAPITAL STOCK.—In 1889-90 the stock was increased \$13,000,000 for the purpose of retiring the 6 per cent collateral trust bonds of 1882. This reduced the annual interest charge by \$600,000, and the sinking fund charge by \$100,000, in all \$700,000.

In July, 1891, it was voted to increase the stock from \$48,000,000 to \$65,000,000, the purpose of the increase being the purchase of the Kentucky Central RR., the subscription to the new issue of Nash. Chat. & St. Louis stock, &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, leaving July 1, 1892, \$2,200,000 yet to be issued.

DIVIDENDS SINCE 1880.—In 1880, 8, and 100 per cent in stock; in 1881, 4; in 1882, 3; in 1888 and 1889, 5 in stock; in 1890, 6, of which 2½ in stock; in 1891, 5 in cash; 1892, February, 2½ cash; August, 2.

PRICE OF STOCK.—In 1884, 22½ to 51½; in 1885, 22½ to 51½; in 1886, 33½ to 69; in 1887, 54½ to 70½; in 1888, 50½ to 64½; in 1889, 56½ to 87½; in 1890, 65½ to 92½; in 1891, 65½ to 83½; in 1892, to Nov. 18, inclusive, 61½ to 84½.

BONDS.—The 10-40 adjustment mortgage of 1884 (trustee, Central Trust Co.) besides 783 miles of road covers \$28,162,700 of stocks and bonds. See V. 39, p. 409, and V. 51, p. 463.

The Evansville Henderson & Nashville bonds are drawn at 110 by lot annually, in September; \$30,000 a year till 1895, then increasing each five years until \$150,000 per year is finally reached.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.

The general mortgage bonds of 1880 are subject to a drawing sinking fund of 1 1-10 per cent of all bonds issued, plus the interest that would have accrued on all the bonds so drawn—about \$190,178 in all in 1890-91.

In June, 1890, the "unified" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$16,209,700 stock of companies controlled, which is subject only to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On Sept. 1, 1892, company reported \$11,280,000 unified bonds outstanding; on Stock Exchange Nov. 16, 1892, only \$8,733,000 were listed.

The Henderson Bridge Co. bonds are not a liability of the Louisville & Nashville. The bridge is owned by a separate company, with a stock of \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it, and dividends of 2½ per cent are paid each February and August.

Besides the bonds in the table the Louisville & Nashville is responsible for \$2,100,000 bonds and dividends on \$2,265,582 stock of Nashville & Decatur (which see); for \$9,864,350 bonds South & North Alabama (see that company) for \$286,000 bonds of Louisville Transfer Co., and for \$2,096,000 Nashville Florence & Sheffield bonds—see that company.

As to Kentucky Central mortgage (Metropolitan Trust Co. of New York, trustee), see abstract V. 45, p. 372.

The Pensacola & Atlantic was purchased at foreclosure sale in 1891, and its outstanding first mortgage bonds for \$2,000,000 were assumed, L. & N. owning \$1,000,000 firsts additional to this \$2,000,000.

GENERAL FINANCES, &c.—The Louisville & Nashville system has been developed in its present extensive form since 1879; the 100 per cent stock dividend was declared in 1890 and a few dividends afterwards in cash, but from 1882 to 1888 nothing was paid. From February, 1888, to 1890 stock dividends were paid to represent surplus earnings. The August, 1890, dividend was paid partly in cash, and all since that date in cash. The August, 1892, dividend, however, was reduced to 2 per cent. See V. 55, p. 39, 55.

In year 1891-92 company increased its bonded debt \$8,675,000 net, of which \$7,142,000 was through purchase of Kentucky Central, 248 miles, \$847,000 unified 4s for new Chattanooga stock, \$255,000 for sinking funds and \$847,000 for improvements. Bonds canceled were \$271,000. Bills payable were \$174,996 on July 1, 1892, against \$3,294,574 on July 1, 1891.

In September, 1892, company reported \$11,280,000 unified 4s outstanding, against \$10,571,000 July 1, 1892.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$5,659,271, against \$5,485,951 in 1891; net, \$2,013,952, against \$2,032,238. Interest charges for year 1892-93 are estimated at \$4,836,438.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Louisville the first Wednesday in October. Report for 1891-92 was given in full in V. 55, p. 588, 591. See also editorial p. 570.

	1888-89.	1889-90	1890-91.	1891 92.
Average mileage....	2,161	2,198	2,250	2,361
Gross earnings.....	\$16,599,396	\$18,846,004	\$19,307,799	\$21,235,721
Op. exp. (excl. tax).....	10,326,085	11,419,092	12,058,444	13,792,122
Net earnings.....	\$6,273,311	\$7,426,912	\$7,162,284	\$7,443,599
P. ct. of exp. to ear'l'gs.....	62.21	60.59	62.74	64.95
Net. incl. inv'ts.....	\$6,950,420	\$8,065,598	\$7,980,160	\$7,976,892
Taxes paid.....	401,112	397,721	410,810	513,185
Interest and rent.....	4,605,493	4,524,694	4,207,629	4,860,878
Georgia RR. deficit.....	23,376	90,339	—	124,695
Loss on other roads.....	199,425	186,203	205,494	128,001
Dividends.....	11,594,800	12,405,367	12,400,000	2,376,000

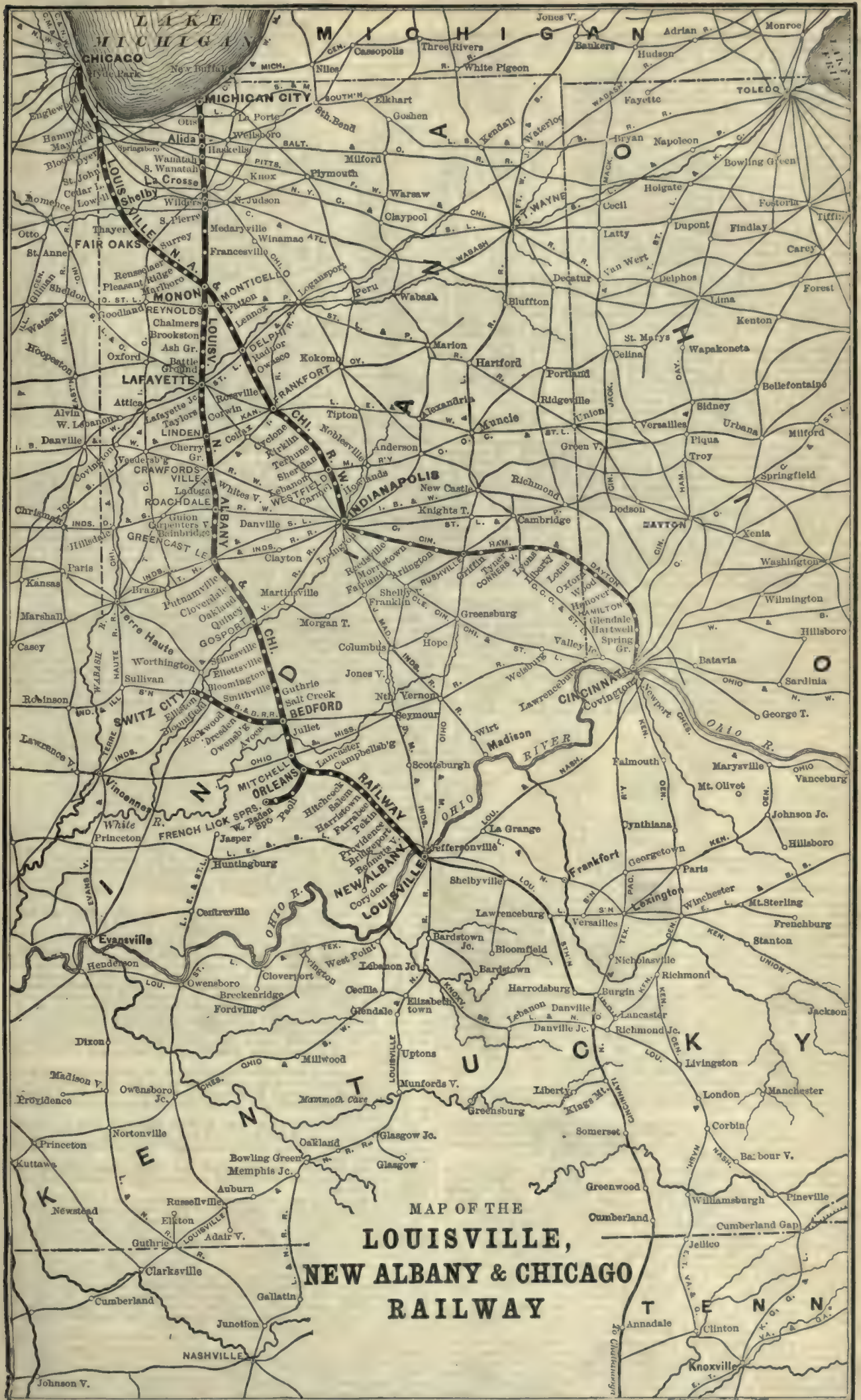
Total disbursements..	\$6,824,206	\$7,604,324	\$7,223,932	\$8,002,759
Balance.....	sr. \$126,214	sr. \$461,275	sr. \$656,226	def. \$25,867

† Stock dividends 5 per cent. ‡ 4.90 per cent stock and 1-10 cash.

* 2½ January, 1892, and 2 per cent July, 1892. † 2½ in January, 1891, and 2½ July, 1891. ‡ In 1890-91 there was a profit on the Georgia Railroad of \$62,530.

—(V. 52, p. 81, 279, 427, 497, 498, 863, 899; V. 53, p. 21, 58, 126, 256, 370, 498, 511, 521, 520; V. 54, p. 78, 525, 643, 683; V. 55, p. 39, 55, 570, 588, 590, 591, 679, 723.)

Louisville New Albany & Chicago.—(See Map.)—Owns from New Albany, Ind. (opposite Louisville, Ky.), to Michigan City, Ind., 289 miles; Indiana State line to Massachusetts Avenue, Indianapolis, 162 miles; proprietary lines—Bedford & Bloomfield RR., Bedford, Ind., to Switz City, 43 miles; Orleans West Baden & French Lick Springs Rys., Orleans, Ind., to French Lick Springs, 18 miles; total owned, 510 miles. Operates under contract—Chicago to State line, 20 miles; New Albany to Louisville, 5 miles; in Indianapolis, to depot, 2 miles; total operated, 537 miles. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) at \$127,000 per year gives entrance to Chicago.



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	Stocks—Last Dividend.
<i>Louisville New Albany & Chicago—(Continued.)—</i>								
1st M., Chic. & Ind. polis Div. Chic. to Ind., gold, 6 ^o	158	1881	\$1,000	\$2,300,000	6 g.	F. & A.	Chase Nat. Bank, N. Y.	Aug. 1, 1911
Consolidated mortgage (for \$10,000,000) gold, 6 ^o	512	1886	1,000	4,700,000	6 g.	A. & O.	do	Apr. 1, 1916
General mortgage, \$25,000 p. m., gold, 6 ^o	512	1890	1,000	2,800,000	5 g.	M. & N.	do	May 1, 1940
<i>Louisville New Orleans & Texas—See ILLINOIS CENTRAL.</i>								
<i>Louisville St. Louis & Texas—Stock</i>			100	3,000,000				
1st mortgage, gold, 6 ^o	122	1887	1,000	2,800,000	6 g.	F. & A.	N. Y., Office 42 Wall St.	Feb. 1, 1917
2d mortgage, gold, 6 ^o	122	1887	1,000	250,000	6 g.	M. & S.	do	Mch. 1, 1917
Louisville Hardinsburg & Western 1st mortgage.	44	1889	1,000	630,000	6 g.	J. & J.	do	Jan. 1, 1919
L. St. L. & T., 1st consol. mort., \$5,000,000, gold, 6 ^o	167	1892	1,000	(1)	5 g.	M. & S.	do	Sept. 1, 1942
<i>Louisville Southern—Stock</i>			100	3,500,000				
1st M., \$5,000,000, gold, guar.	126	1890	500 &c.	4,340,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1940
Lykens Valley—St. L. 10p.c. rental, 999 yrs. Nor. Cent.	21		20	600,000	10 p. an.	Q.—J.	N. Y., Office, 13 Wm. St.	Oct. 1, 1892
<i>Lynchburg & Durham—Stock, \$2,000,000</i>			100	1,876,500				
1st M., \$20,000 per mile, gold, 6 ^o	115	1890	1,000	2,012,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	Jan. 1, 1940
Macon & Atlantic—1st mort., (\$20,000 p. m.) gold, 6 ^o		1890	1,000	200,000	5 g.	M. & N.	Nov., '90, coup. last paid	Nov. 1, 1940
Macon & Birmingham—1st M. for \$20,000 p. m., gold	97	1890	1,000	1,940,000	5 g.	M. & N.		1940
Macon & Northern—1st mort. gold, guar. p. & 11 ^o	107	1891	1,000	2,200,000	4½ g.	M. & S.	N. Y., Brown Bros. & Balt.	Mar. 1, 1990
Maine Central—Stock			100	4,481,400	See text.	See text.	Portland, Me., Office.	Oct. 1, 1892
Port. & Kennebec con. M., Port. to Aug. & broch. c	72	1865	100 &c.	1,166,700	6	A. & O.	Bost., N. Rev. Bk.; Port.	Apr. 1, 1895
Me. C. loan for \$1,100,000, Danv. Jo. to Bangor, c	109	1868	100 &c.	756,800	7	J. & J.	do	July 1, 1895
Extension 1st M., gold, Cumberl. June. to Dan. c	18	1870	500 &c.	496,500	6 g.	A. & O.	do	Oct. 1, 1900
Leeds & Farm. RR., 1st M., Leeds to Farmington, c	36	1871	100 &c.	633,000	6	J. & J.	do	July 1, 1896
Me. C. 1st M., cons., A. B. C. D. (\$269,500 5a)...	304	1872	100 &c.	4,176,700	5 & 7	A. & O.	do	Apr. 1, 1912
Do do do		1872	100 &c.	1,500,000	4 & 4½	A. & O.	do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch...	41	1883	1,000	687,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, red. on or aft. Feb. 1, '95 c		1885	1,000	600,000	6 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A" and "B," gold, not mort.		1886-7		450,000	4½ g.	J. & J.	Bost., N. Rev. Bk.; Port.	July, '16 & '17
{ European & North American (Bangor loan) c...	56	1869	500 &c.	1,000,000	6	J. & J.	Boston, Merch. Nat. Bk.	Jan. 1, 1894
{ Me. Cent. Eu. & Nor. Am. refunding loan, gold.	56	1892	100	Nil Nov., '92.	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1932
European & N. Am. stock, 5 p. c. rental, 999 years	114			2,488,700	5 per an.	A. & O.	Bangor, Treas. Office.	Oct. 15, 1892
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109		100	4,381,883	2 per an.	Q.—F.	Portland, Me. Cent. Of.	Aug. 31, 1892
1st mortgage, gold, interest guar.	62	1870	500 &c.	800,000	6 g.	J. & J.	Bost., N. Rev. Bk. & Port.	July 1, 1900

ORGANIZATION.—The Louisville New Albany & Chicago was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized. In August 1881, consolidated with Chic. & Ind. Air Line. The Bedford & Bloomfield RR. and the Orleans West Baden & French Lick Springs Ry. have no debt, and their capital stock of \$250,000 is deposited as security for the Louisville New Albany & Chicago consolidated mortgage, as is also the \$1,000,000 of Chicago & West Indiana Railroad stock, and certain stock of the Belt Railway of Chicago.

CAPITAL STOCK.—On Nov. 9, 1891, it was voted to authorize an increase of the stock by \$6,600,000 to a total of \$12,000,000, and \$3,200,000 of this was sold to provide money for new rolling stock and other improvements, leaving \$2,400,000 stock in the Treasury, and this last was offered to stockholders of July 30, 1892, at 25, and proceeds used for terminal facilities in Chicago, steel rails, steel bridges, etc. V. 55, p. 100, 256.

BONDS.—In April, 1891, a syndicate composed of Calvin S. Brice, Samuel Thomas, John Greenough, and others, advanced \$1,960,000 to take up the floating debt, etc., receiving in return \$2,800,000 general mortgage bonds, and \$1,400,000 of new stock. The general mortgage of 1890 is for \$25,000 per mile of road and \$10,000,000 bonds are reserved to retire the 1sts as they mature. Trustee Central Trust Co.

EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross, \$954,692, against \$841,400 in 1891; net, \$335,927, against \$287,083. **ANNUAL REPORT.**—Fiscal year changed to end June 30. Report for year ending June 30, 1892, in V. 55, p. 419. Earnings have been as follows for the calendar years 1889, 1890 and the new fiscal year ending June 30, 1892:

	1889.	1890.	1891 92.
Gross earnings.....	\$2,495,823	\$2,630,132	\$3,067,108
Net earnings.....	861,533	917,176	952,160
Dividends received.....		25,000	45,000
Total net income.....	\$861,533	\$942,176	\$997,160
Interest on bonds, etc.....	621,303	651,781	763,243
Rentals.....	138,832	155,297	163,001
Total charges.....	\$760,135	\$807,078	\$931,244
Balance, surplus.....	\$101,399	\$135,098	\$65,916

Samuel Thomas, President, New York.—(V. 53, p. 520, 569, 673, 713 836; V. 54, p. 203, 405; V. 55, p. 100, 256, 419, 544.)

Louisville New Orleans & Texas.—See ILLINOIS CENTRAL.

Louisville St. Louis & Texas.—(See Map.)—Louisville to Henderson Ky., 142 miles, of which it owns Henderson to West Point, 121 miles (completed April, 1889), and uses by contract with Chesapeake & Ohio Southwestern West Point to Louisville, Ky., 20 miles; owns also from Irvington to Fordsville, Ky., 44 miles, and branch 1 mile; total operated, 166 miles. Extension of 15 miles to a connection with the Louisville & Nashville, 8 miles from Louisville, is under construction, and is to be completed in 1892. Close traffic contract with the L. & N. proposed. See V. 55, p. 256, 373.

BONDS.—In August, 1892, was executed a consolidated mortgage for \$5,000,000, of which \$2,800,000 will be reserved to retire the first mortgage 6s at maturity. It has been arranged to take up at once the \$250,000 outstanding second mortgage 6s and the Louisville Hardinsburg & Western first mortgage 6s; also the entire car trust and floating debt. The fixed charges when these changes are consummated will be about \$240,000. See V. 55, p. 373. August 23, 1892, there were outstanding \$327,263 car trusts, notes or certificates. Mortgage trustee, Central Trust Co.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross were \$160,429, against \$140,505 in 1891; net, \$69,606, against 62,896.

In year ending June 30, 1892, gross earnings were, approximately, \$607,329, against \$429,415 in 1890-91; net, \$255,537, against \$178,922. W. V. McCracken & Co., 42 Wall Street, New York, Financial Agents. (V. 52, p. 498; V. 53, p. 126, 407; V. 55, p. 256, 373, 723.)

Louisville Southern.—Owens from Louisville, Ky., southwesterly to Burgin on Cincinnati Southern Railroad, 83 miles, with branches to Lexington and Georgetown, 47 miles; total, 130 miles. Lease to Louisville New Albany & Chicago was terminated in March, 1890. (See V. 50, p. 834.) In July, 1890, leased for 99 years to the East Tennessee Virginia & Georgia, which guarantees principal and interest of the new 50-year 5 per cent bonds. All net earnings after payment of fixed charges are to be equally divided between the lessor and the lessee. See V. 51, p. 612. Stock, \$3,500,000; par, \$100. See statement to New York Stock Exchange, CHRONICLE, V. 49, p. 146; also abstract of mortgage and lease, V. 49, p. 342 and 343. The East Tenn. was placed in receivers' hands in June, 1892, but the July coupons of this company were paid as usual. See V. 55, p. 21, and East Tennessee.

In year ending June 30, 1892, gross earnings were \$632,732; net, \$203,137; interest on bonds, \$217,000; balance deficit, \$13,863. (V. 51, p. 51, 276, 303, 457, 612; V. 52, p. 81; V. 55, p. 462.)

Lykens Valley.—Owens from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road, leased and operated by the Northern Central Railroad since July, 1880 and previously by the Summit Branch Railroad. The lease is for 999 years from March 1, 1886, and the rental is \$62,500 per annum.

From January 1 to Sept. 30 in 1892 (9 months), gross earnings from coal and mining operations were \$75,813, against \$689,745 in

1891; net, \$47,196, against deficit of \$32,372. In 1891 gross, \$942,477; deficit, \$41,281, against net of \$11,264 in 1890.

Lynchburg & Durham.—Completed in 1890 from Lynchburg Va., to Durham, N. C., 114 miles; projected to a connection with Raleigh & Augusta RR., 25 miles from Durham. Mortgage is for \$3,000,000, at \$16,500 per mile of completed road and \$3,500 per mile additional for equipment; trustee, Mercantile Trust Company. Stock authorized, \$2,000,000; outstanding, \$1,876,500 (par, \$100). Leased for one year from March 1, 1892, to Norfolk & Western, which has the option to continue the lease permanently at a minimum rental of \$100,000 per annum, or to purchase \$1,163,000 of its stock and all its bonds for \$1,433,838. Under the temporary arrangement the lessee agrees to operate the road and to turn over to this company 35 per cent of the gross earnings, from which taxes are to be deducted. See V. 54, p. 601. President, W. C. Houston, Philadelphia. In year 1891 gross earnings were \$166,132. (V. 51, p. 84; V. 54, p. 159.)

Macon & Birmingham.—Projected from Macon, Ga., to Birmingham Ala., 230 miles, and completed from Macon Junction to La Grange 97 miles. Built by the Macon Construction Co., which went into receiver's hands in March, 1891. In September, 1891, Messrs. Gill, Shaw & Ober of Baltimore consented to act as a committee and invited the bondholders to deposit their holdings, under a bondholders' agreement, with the Mercantile Trust & Deposit Co. of Baltimore, or the New York Security & Trust Co. See Georgia Southern & Florida. Foreclosure proceedings were instituted in April, 1892, by the mortgage trustee. Receiver's certificates for \$30,000 have been authorized. July 1 to Dec. 31, 1891, gross earnings, \$42,023; net, \$1,620. (V. 54, p. 683.)

Macon Dublin & Savannah.—Owens road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Built by the Illinois & Georgia Improvement Company of Chicago. No bonds have been issued. D. M. Hughes, Vice President, Macon, Ga.

Macon & Northern.—Owens from Macon, Ga., to Athens, Ga., 105 miles. Successor to the Covington & Macon, which defaulted Sept. 1, 1890, and was sold in foreclosure May 21, 1891. In 1891 leased for 99 years, renewable forever, to the Richmond & Danville and the Central of Georgia, the lessees jointly guaranteeing interest and principal of the bonds. This guaranty is on each of the bonds. See V. 52, p. 321; V. 53, p. 223. The lessees having gone into receiver's hands, this road was also placed in the hands of a receiver, but in September, 1892, the U. S. Circuit Court placed it under control of Central of Georgia. (V. 55, p. 421). Interest due September 1 was paid. A committee was appointed in August to represent the interests of the bondholders. (V. 55, p. 216.)

From January 1 to March 31, 1891 (3 months), gross earnings were \$36,293, against \$38,222 in 1890; net, \$5,217, against \$7,144. In 1890 gross earnings were \$150,739; net, over surplus and taxes, \$24,745. (V. 53, p. 223, 713; V. 55, p. 177, 216, 412.)

Maine Central.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert Ferry, 132 miles; Portland & Ogdensburg Railroad, Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Herford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam, ferry, 7 miles) 43 miles; total, 821 miles, of which 345 miles are owned, 428 miles are operated under 999 year leases, and are practically owned; 33 miles are operated under 50-year leases, and 15 miles are ferry lines.

ORGANIZATION.—A consolidation in 1862 of the Androscoggin & Kennebec and the Penobscot & Kennebec railroads, into which have since been merged the Portland & Kennebec, Somerset Kennebec & Leeds and Leeds & Farmington RR. Co. Of the stock \$2,264,375 is owned by Boston & Maine.

DIVIDENDS.—In 1882, 2 per cent; in 1883, 5½; from 1884 to August, 1892, both inclusive, at the rate of 6 per cent yearly, payable semi-annually. In Sept., 1892, dividends changed to quarterly, and 1½ per cent declared payable Oct. 1.

BONDS, GUARANTYS.—The Hereford and Upper Coos railways are leased for 999 years and their bonds endorsed with a guaranty of principal and interest.

The European & North American Bangor loan, due Jan. 1, 1894, will be refunded into the Maine Central gold 4 per cents, due Jan. 1, 1932.

In August, 1888, leased Portland & Ogdensburg for 999 years and guaranteed its bonds; rental was 1 per cent on \$4,381,883 stock for first three years; now 2 per cent. Of the P. & O. stock, city of Portland has owned \$2,200,500; Boston & Maine, \$395,200.

There are also \$58,000 5 per cent debenture bonds, due February, 1894; \$42,000 Shore Line 6 per cents, due 1923; \$25,000 Androscoggin RR. Co. 6s, due April 1, 1893; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund for which are paid out of the rental. Jointly with Boston & Maine, the Maine Central guarantees principal and interest of \$300,000 bonds of the Portland Union Ry. Station Co.

DIVIDENDS ON LEASED LINES.—In addition to dividends on the stocks in the table above the company pays rental of \$18,000 semi-annually to the Belfast & Moosehead Lake under lease, which runs till May 10, 1921. After Nov. 25, 1898, dividends on Dexter & Newport stock will be 5 per cent. The Upper Coos Extension stock is exchangeable at par at option of holder for Upper Coos Extension 4½ per cent bonds due May 1, 1930.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Maine Central—(Concluded.)—								
Consol. M.\$20,000 p.m.(guarant'd and so end.)..c	107	1888	\$1,000	\$1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1900
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	110,000	5 per an.	J. & J.	Dover, Me., Office.	July 15, 1892
1st M., Dexter to Dover, etc., guar. by end....	17	1889	1,000	175,000	4	J. & J.	Bost. N. Rev. Bk., Port.	July 1, 1929
Hereford R'y stock (4 p. c. rental for 999 years)...	53	....	100	800,000	4 per an.	M. & N.	Portland, Me. Cent. Of.	Nov. 1, 1892
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6 per an.	M. & N.	Portland, Me., Office.	Nov. 1, 1892
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev.Bk.; Port.	May 1, 1930
Upper Coos ext. stock, 4½ p. c. rental 999 years.	33	....	100	200,000	4½ p. an.	M. & N.	Portland, Me., Office.	Nov. 1, 1892
Extension M., \$21,000 p. m., guar. p. & i.(end.)..	83	1890	1,000	347,000	4½	M. & N.	do do	May 1, 1930
Knox & Lincoln stock, guar., 5 p. c., 999 years...	48	....	100	200,000	5 per an.	F. & A.	Portl'd, Me., Me. Cent. Of.	Aug. 1, 1892
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Revere Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for \$400,000) assumed....	48	1891	1,000	200,000	5	F. & A.	do do	Feb. 1, 1921
Dexter & Newport, stock, rental 999 years.....	14	....	100	122,000	See text.	M. & S.	Dexter, Me., Office.	Sept. 5, 1892
Eastern Maine, stock, 4½ p. ct., rental 999 years	18	....	100	200,000	4½ p. an.	M. & N.	Rockland, Me., Office.	Nov. 1, 1892
Manches. & Lav.—Stock, 10 p.c.ren'l till 1937, B.&M.	26	....	100	1,000,000	10 p. an.	M. & N.	Manchester and Boston.	Nov. 2, 1892
Manhattan Elevated.—Consolidated stock.								
Metropol. El. 1st mort., \$600,000 p. m., gold..c	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
2d mortgage (guaranteed by Manhattan).....c	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
N. Y. El. 1st M. (payable at 105 aft. 1895) \$ & \$ c. car	14	1876	1,000	8,500,000	7	J. & J.	do do	Jan. 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890...	32	1886	1,000	1,000,000	5	M. & S.	do do	Feb. 1, 1916
Manhattan Elevated consolidated mort., gold..c	32	1890	1,000	12,080,000	4 g.	A. & O.	do do	Apr. 1, 1900
Maricopa & Phoenix—Stock								
1st mortgage, gold.....c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
Marietta & North Georgia—Stock								
1st mortgage, \$7,000 p. m., gold.....	....	1881	1,000	383,000	6 g.	J. & J.	July, '90, last paid.	July 1, 1911
Con. 1st M., g., \$4,500,000, s. f. \$15,000 after 1897 c	224	1887	1,000	3,821,000	6 g.	J. & J.	do do	Jan. 1, 1937
Marquette Houghton & Onton.—See DULUTH SOUTH								
Mason City & Fort Dodge—1st m. \$15,000 p. mile, g.								
92	1886	....	....	1,380,000	6 g.	J. & J.	.....	July 1, 1926
Memphis & Charleston—Stock								
Tennessee State loan for \$1,736,906.....	94	....	25	5,312,725	....	....	....	....
1st and 2d mortgages, extended.....	....	1854	1,000	2,155,000	7	J. & J.	July, '92, coups. bought.	Jan. 1, 1915
2d mortgage, extended.....c	....	1867	1,000	105,000	7	J. & J.	do do	Jan. 1, 1915

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on 821 miles were \$3,653,429, against \$3,279,640 in 1891; net, \$1,322,237, against \$1,086,248.

ANNUAL REPORT.—Fiscal year ends Sept. 30. Report for 1890-91 was in V. 53, p. 920.

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated.....	627	647	741	821
Total gross earnings.....	3,389,007	3,828,162	4,226,465	4,324,905
Total net income.....	1,199,044	1,332,039	1,411,563	1,421,601
Rentals paid.....	192,573	233,427	284,655	360,093
Interest on bonds.....	734,031	798,391	821,165	828,189
Dividends.....	215,604	215,616	215,616	215,628

Total disbursements.....1,142,208 1,247,434 1,321,436 1,403,910
Balance, surplus.....56,836 84,605 90,127 17,691
—(V. 51, p. 874; V. 52, p. 939; V. 53, p. 820, 920.)

Manchester & Lawrence.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles; leases Methuen Branch, 3¼ miles; total operated, 26 miles. Road in operation since 1849.

Leased for 50 years from September 1, 1897, to Boston & Maine at a rental paying 10 per cent dividends, at which rate dividends had been paid for many years. Suit has been instituted to recover \$1,000,000, said to be due from Concord Railroad.

Manhattan Elevated.—ROAD OPERATED.—This company controls and operates all the elevated railroads in New York City. The main track in its system aggregates 32 miles, besides which is operated the Suburban Rapid Transit RR., 3¼ miles.

HISTORY, ETC.—Formed Nov. 24, 1875, to lease and operate the two elevated railroads in New York City. The original lease of May 20, 1879, guaranteed 10 per cent per annum on the stocks. In June, 1884, all liabilities were assumed and new stock was issued by the Manhattan Company, viz.: For Manhattan, 85 per cent in new stock; for New York City, 120 per cent; for Metropolitan, 110 per cent, making the whole stock \$26,000,000. In May, 1891, \$4,000,000 stock was issued to acquire the stock of the Suburban Rapid Transit Railroad, which owned a bridge across the Harlem River, and had a road in operation, to near 176th Street, N. Y., 2½ miles. See V. 52, p. 642.

BONDS AND LIABILITIES.—There are considerable claims pending against the elevated roads for damage to property on their lines, and many of these are before the courts. See CHRONICLE V. 54, p. 203. The consolidated mortgage (trustee, Central Trust Company) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due, for floating debt, &c. Further amounts may be issued for extensions if desired at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in full in V. 52, p. 353.) The 4 per cent dividend bond certificates for \$1,905,000, which were redeemable at option of company, were in October, 1892, called for payment, consols being issued in their stead. (V. 55, p. 679.)

DIVIDENDS.—In 1884, 3 per cent; in 1885 to 1887, inclusive, 6; in 1888, 5; in 1889, 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip; in 1891, 6 cash; in 1892, Jan., 1½; April, 1½; July, 1½; Oct. 1½.

PRICE OF STOCK.—In 1884, 64½@79; in 1885, 65@123½; in 1886, 102@175; in 1887, 92½@161½; in 1888, 77½@98½; in 1889, 90@119; in 1890, 92@117; in 1891, 95@109; in 1892 to Nov. 18, incl., 104@139.

EARNINGS, FINANCES, ETC.—Cash dividends were resumed in April, 1890, after four dividends of 1½ per cent each had been paid in scrip. About June 1, 1892, \$875,000 consol. 4s were issued.

The report to the New York State Railroad Commissioners for the quarter ending Sept. 30, 1892, was as follows:

	1891.	1892.
Gross earnings.....	\$2,396,129	\$2,468,730
Operating expenses.....	1,286,780	1,294,251
Net earnings.....	\$1,109,349	\$1,174,479
Other income.....	35,000	35,000
Total.....	\$1,144,349	\$1,209,479
Interest, rentals and taxes.....	600,192	681,089
Surplus.....	\$544,157	\$528,390

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Wednesday in November. Statement for 1890-91 was in V. 53, p. 519.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	9,388,681	*9,959,710	10,835,978
Oper. exp. and taxes.....	5,307,129	5,455,630	5,923,213
Net earnings.....	4,081,552	4,504,080	4,912,765
Interest and rentals.....	1,597,880	1,907,494	1,917,052
Balance.....	2,483,672	2,596,586	2,995,713
Deduct dividends.....	†1,560,000	1,620,000	1,800,000
Surplus.....	923,672	976,586	1,195,713

* Includes other income. † In cash and scrip.

Number of passengers carried and gross earnings have been:

Year end.	Sept. 30. Passengers.	Earnings.	Year end.	Sept. 30. Passengers.	Earnings.
1880-81....	75,585,778	\$5,311,076	1886-87....	158,963,232	\$8,102,662
1881-82....	86,361,029	5,973,633	1887-88....	171,529,789	8,673,871
1882-83....	92,124,943	6,386,506	1888-89....	179,497,433	9,080,881
1883-84....	96,702,620	6,723,832	1889-90....	185,833,632	9,302,681
1884-85....	102,354,729	7,000,566	1890-91*	196,714,199	9,959,710
1885-86....	115,109,591	7,426,216	1891-92*	213,692,570	10,835,978

* Year ending June 30.

—(V. 52, p. 238, 322, 351, 353, 642, 707, 832; V. 53, p. 224, 519, 713, 714, 968; V. 54, p. 203, 243, 846; V. 55, 639, 679, 806, 857.)

Maricopa & Phoenix.—Owns from Maricopa, Arizona, to the Southern Pacific Railroad, to Phoenix, Arizona, 34 miles. Stock is \$600,000 (par, \$100). In year ending June 30, 1891, gross earnings were \$78,106; net, \$26,676; interest, \$32,400; taxes (less other income), \$1,253; deficit, \$6,977. President, N. K. Masten, San Francisco.

Marietta & North Georgia.—Owns road completed in August, 1890, from Knoxville, Tenn., to Marietta, Ga., 217 miles; branch, 7 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta Ga., 20 miles; total operated, 244 miles.

HISTORY, RECEIVERSHIP, &c.—Completed in 1890 and consolidated with Knoxville Southern. Interest defaulted Jan. 1, 1891, and J. B. Glover appointed permanent receiver on Feb. 23. A foreclosure suit was instituted in April, 1892. Two reorganization plans have been presented, under one of which assenting securities are received at Central Trust Co.; under the other, at the Atlantic Trust Co. See the plans in V. 54, p. 887, 924. In November, 1892, a majority of consols and stock had been deposited with the Atlantic Trust Company; further deposits will be received till Dec. 17. V. 55, p. 857.

OBLIGATIONS.—In addition to bonds in table above the company on June 1, 1892, had the following obligations: Receiver's certificates for rolling stock, \$246,000; Mar. & Nor. Ga. old 2ds, \$6,000; accrued interest on first and second mortgages to July 1, 1892, about \$50,000; do. on consolidated mortgage, \$554,630; contractors' claims in litigation, \$350,000; cash outlay needed to complete improvements deemed essential, \$950,000. Receiver's certificates for \$1,000,000 were authorized for putting road in good condition. Stock (including Knoxville Southern), \$5,250,000.

EARNINGS.—From April 1, 1892, to July 31 (4 months), gross earnings \$66,490. In month of August, 1892, they were \$21,049. (V. 52, p. 121, 165, 350, 463; V. 54, p. 203, 887, 924; V. 55, p. 857.)

Marquette Houghton & Ontonagon.—See DULUTH S. S. & AT.

Maryland Central Railway.—See BALTIMORE & LEHIGH.

Mason City & Fort Dodge.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. Interest due and accrued July 1, 1891, \$414,000; bills payable, \$30,972. In year ending June 30, 1891, gross earnings were \$112,231; deficit under operating expenses and taxes, \$55,844. Total deficit to June 30, 1891, \$347,608.

Memphis & Charleston.—(See Map of East Tennessee Virginia & Georgia.)—Owns from Memphis to Stevenson, Ala., 272 miles; branches —to Somerville, 14 miles; to Florence, 6 miles; leases Stevenson to Chattanooga, 38 miles; total operated, 330 miles. Of the consolidated mortgage, \$1,400,000 are secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee. On May 1, 1892, there were \$108,124 car trusts outstanding, maturing 1892 to 1894. The stock is \$5,312,725; par, \$25.

The East Tennessee Virginia & Georgia RR. in September, 1885, placed a majority of the stock (which it owns) in the Central Trust Co. for control. The right of the East Tennessee to vote this stock was contested and a decision of the matter yet remains to be made. (See V. 50, p. 703; V. 52, p. 831.) In June, 1892, the East Tennessee was placed in receiver's hands, and there being no funds to pay July coupons of the Memphis & Charleston, these coupons were bought (see V. 55, p. 21.) On July 14, 1892, Henry Fink was appointed receiver, and on July 25 C. M. McGhee joint receiver in interest of the East Tennessee. V. 55, p. 100, 177.

EARNINGS.—Jan. 1, 1892, to Oct. 31, 1892 (10 months), gross, \$1,171,917, against \$1,307,059 in 1891.

In the year ending June 30, 1892, gross \$1,530,019; net, \$305,787. In 1890-91 gross \$1,747,461; net, \$462,850; surplus above charges, \$96,163. In 1889-90 gross \$1,783,729; net, \$514,730; surplus over charges, \$136,331. (V. 51, p. 276, 456, 612; V. 52, p. 831; V. 53, p. 835; V. 55, p. 21, 100, 177.)

Memphis Little Rock & Indian Territory.—Mortgage trustee is the Holland Trust Co. of New York.

Metropolitan West Side Elevated (Chicago).—Organized to build an elevated railway in Chicago, running from the Board of Trade Building westerly about 4 miles, with branches; the total length to be 16½ miles; first two miles to be four tracks, the rest two tracks. The right of way is to be bought and owned in fee, and will be mortgaged to secure the bonds. During construction voting power on stock will be in the hands of G. C. Clark, of Clark, Dodge & Co., N. Y.; George C. Allen, of Busk & Jevons, N. Y., and H. L. Higginson, of Lee, Higginson & Co., Boston.

MAP OF THE
MEXICAN CENTRAL
RAILWAY
AND ITS CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Memphis & Charleston—(Concluded.)—</i>									
Consol., gold (\$1,400,000 1st on 93 m. in Tenn.) c	292	1876	\$1,000	\$2,264,000	7 g.	J. & J.	July, '92, coup's bought	Jan. 1, 1916	
General mortgage, gold.....c&r	292	1884	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1924	
Mem. Little Rock & Ind. Ter.—1st M. for \$1,200,000.	.....	1890	1,000	.....	5	M. & N.	N. Y., Holland Tr. Co.	May 1, 1940
<i>Metropolitan West Side Elevated (of Chicago)—Stock</i>									
1st M. (\$15,000,000) gold.....	.....	1892	1,000	10,000,000	5 g.	F. & A.	New York, etc.	Aug. 1, 1942
<i>Mexican Central—Stock, \$25,600 per mile.....</i>									
1st mortgage (unassented).....	.....	1881	1,000	47,841,100	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, \$32,000 per mile, gold.....c&r	1,832	1889	1,000	56,733,000	4 g.	J. & J.	do do	July 1, 1911	
1st consol. incomes, non-cum. (\$9,600 p. m.), gold, c	1,832	1889	1,000	16,932,000	3 g.	July 10	Boston, when earned.	Jan. 10, 1939	
2d con. inc. \$6,400 p. m. red. at 50 p. c. till Aug. 1929 c	1,832	1889	1,000	11,724,000	3	.....	.....	Jan. 10, 1939
Registered income bonds, unassented.....r	.....	1881	1,000	639,400	3	July 1	.....	July 1, 1911
<i>Mexican National—Stock.....</i>									
1st Mortgage, subsidy, gold, drawn at 100.....c	1,064	1887	1,000	33,350,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927	
2d M., ser. "A," g., inc. accum. (for \$16,675,000) c	1,064	1887	500 &c.	11,876,000	6 g.	M. & S.	.....	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for \$16,675,000) r	1,064	1887	500 &c.	12,265,000	6 g.	April 1	.....	July 1, 1917
3d mortgage, deb. (income not cumulative) gold, r	.....	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
<i>Mexican Northern—Stock.....</i>									
1st mortgage, U. S. gold coin, s. f. not called.....c	83	1890	1,000	3,000,000	6 per an.	Q.—F.	N. Y., office, 42 Pine St.	Nov. 15, 1892	
<i>Michigan Central—Stock.....</i>									
Consol. mort.—now 1st M. (\$2,000,000 are 5s) c&r	270	1872	1,000	1,660,000	6 g.	J. & D.	do do	Dec. 1, 1910	
M. C. Michigan Air Line, 1st mortgage.....c&r	115	1890	1,000 &c.	18,738,204	See text.	F. & A.	N. Y. Grd Cent. Depot.	Aug. 1, 1892	
M. C. 1st mortgage on Grand River Val. RR. c&r	84	'79-86	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902	
M. C. 1st mortgage on Kalamazoo & S. Haven c&r	39	1889	1,000 &c.	1,660,000	4	J. & J.	do do	Jan. 1, 1940	
Grand River Valley stock, 5 per cent. rental.....	84	.....	50	1,500,000	4	M. & S.	do do	Sept. 1, 1909
Detroit & Bay City 1st mortgage endorsed.....c&r	39	1889	1,000 &c.	700,000	5	M. & N.	do do	Nov. 1, 1939	
Bridge bonds.....	147	1872	1,000	491,200	5 per an.	J. & J.	do do	July 10, 1892	
M. C. 1st M. on Det. & Bay City RR. coupon.....	147	1873	1,000	274,000	8	M. & N.	do do	May 1, 1902	
do do registered.....	147	1881	1,000 &c.	150,000	8	M. & N.	do do	May 1, 1903	
Jack. Lana. & Sag. con. M., ext. in 1891, assu'd c&r	295	71 & 80	1,000	3,576,000	5	M. & S.	do do	Mch. 1, 1931	
Bay City & Battle Creek 1st mort., gold, guar.....	18	1889	.....	2,274,000	5	Q.—M.	do do	Mch. 1, 1931
Battle Creek & Sturgis 1st mort., gold, guar.....	41	1889	.....	250,000	3 g.	J. & D.	do do	Sept. 1, 1901
				421,000	3 g.	J. & D.	do do	Dec. 1, 1889	

Mexican Central (Mexico).—(See Map)—Mileage—Main line Mexico City north to El Paso del Norte, 1,224 miles, 131 miles on San Luis Division, 276 miles on Tampico Division, 11 miles on Guanajuato Branch, 161 miles on Guadalajara Division, and 16 miles on the San Blas Division, 44 miles on Pachuca Division, and branches 13 miles, made a total of 1,876 miles Oct. 1, 1892.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and by transfer the company holds a charter from the Mexican Government, granted December 5, 1874.

SUBSIDY.—In July, 1890, a contract was made by which all subsidy payments on lines then constructed were discharged by the payment of \$14,400,634 in Mexican silver. The total subsidy collections from the beginning, including this settlement, amounted to about \$17,000,000 in American money. See V. 54, p. 765. By the construction of the Pachuca Division the company earns an additional subsidy of \$8,000 per mile on 44 miles, payable in Mexican 5 per cents. It is said the company is entitled, under the Tampico Harbor concession, to \$1,140,000 6 per cent harbor bonds when the canal reaches a permanent central depth of 10 English feet, and when 22 feet is reached to \$3,000,000 bonds in all.

The \$7,000,000 priority bonds were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891. See V. 52, p. 390. After the payment of the priority bonds there was left of the subsidy \$4,837,570 to be put in trust and used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds. On Jan. 1, 1892, there remained of the money so deposited \$4,600,815, \$300,000 having been withdrawn in 1891, as provided for in trust indenture—see income account below and V. 54, p. 765.

BONDS.—In 1889 new bonds were issued to retire old securities (see V. 48, p. 191; also p. 292, 327). The consolidated mort. 4s (trustee, Boston Safe Deposit & Trust Company) cover the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American Loan & Trust Company. First consolidated incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891 and 1892 respectively.

LATEST EARNINGS, &c.—From Jan. 1 to Sept. 30, 1892 (9 months), gross in Mexican currency were \$5,721,297, against \$5,253,002 in 1891; net, \$2,002,625, against \$1,802,368.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 54, p. 745, 760, 763, gave a full account of the affairs of the company and its prospects, with earnings, balance sheet, &c. The gross earnings below are in Mexican currency, all other figures U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Av. miles operated.....	1,316	1,462	1,527	1,665
Gross earnings, Mex. cur. \$5,774,331	\$6,337,225	\$6,425,694	\$7,374,539	
Net earnings, &c., U. S. cur. 1,748,459	2,096,056	1,978,157	2,068,013	
Subsidy account.....	474,922	812,912	601,127	300,000
Miscellaneous.....	1,273	22,542	17,953	.....

Total net income.....	\$2,224,654	\$2,931,510	\$2,597,237	\$2,368,013
Interest on coupon notes.....	\$316,313	\$91,981		
Interest on 1st mortgage.....	1,357,717	1,787,595	2,406,114	2,321,180
Interest on debentures.....	250,000	180,067	28,467	.....
Miscellaneous.....	77,575	105,881	261	39,374

Total.....	\$2,001,605	\$2,145,524	\$2,434,842	\$2,360,554
Balance.....	sr. \$223,049	sr. \$785,986	sr. \$162,395	\$17,459
Balance to credit of income account Dec. 31, 1891, was \$503,328.				

—(V. 53, p. 21, 436; V. 54, p. 159, 745, 760, 763.)

Mexican National Railroad (Mexico).—Owns from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Salto branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total owned and controlled, 1,232 miles.

ORGANIZATION.—The foreclosure of the Mexican National Railway took place on May 23, 1887, and the present company acquired 716 miles of road. It also controls the Texas Mexican Railway, owning all its first and second mortgage bonds, and \$2,453,750 of its capital stock out of a total issue of \$2,500,000.

SUBSIDY.—The subsidy was \$7,000 in Mexican currency per kilometer. Prior to default the former railway company pledged \$2,500,000 subsidy certificates to secure \$5,000,000 of first mortgage bonds, and at the re-organization this amount became applicable to certain of the A and B bonds for which the \$5,000,000 old first mortgage bonds were exchanged. In the re-organization also, \$7,000,000 subsidy certs. were pledged as additional security for the \$12,500,000 new first mortgage bonds, \$3,000,000 of which subsidy was then delivered to the trustees and \$4,000,000 remained to be earned. Of this the construction of the 563 kilometers (350 miles) in the main line earned \$3,941,000 of subsidy, but of this amount \$939,000 is applicable for the benefit of the five million A and B bonds, leaving \$3,002,000 applicable to interest upon the first mortgage bonds when net earnings are in deficit to meet the same, and afterwards for redemption of said bonds. The total subsidy applicable to the new first mortgage bonds was \$6,000,000, Mexican money, of which about half has been paid. About \$100,000 a month is now being collected.

STOCK.—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years, in which event the control reverts to the stockholders. The Mexican National Construction Company owns over \$17,000,000 of the capital stock and \$7,000,000 of the incomes.

BONDS.—The first mort. for \$12,500,000 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees Hugh M. Matheson and Charles Magniac. On Jan. 1, 1892, \$790,699 raised by sale of first mortgage bonds remained unexpended; \$740,975 of this being in capital reserve fund, \$141 in betterments fund and \$49,583 held for debts of old company. In 1891 first mortgage bonds for \$319,000 were called and paid on June 1, and in 1892 \$305,000 were called.

The 2d mortgage bonds, series "A," are strictly cumulative, and not foreclosable while stock remains in trust as above stated; the 2d mortgage bonds, series "B," are non-cumulative; trustees, Lyman K. Bass and J. A. Horsey. Third mortgage trustees, C. J. Canda and H. A. Risley.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$3,271,115, against \$3,110,582 in 1891; net, \$1,132,688, against \$855,374; after deducting other expenditures for repairs, replacements and general expenses, net earnings were \$817,756, against \$450,448.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891, with the balance sheet, etc., was given in V. 54, p. 596, 603. Gross earnings below are in Mexican currency, all other figures in U. S. currency.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).				
	1888.	1889.	1890.	1891.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$2,404,891	\$3,660,124	\$3,754,966	\$4,206,422
Net earnings.....	\$51,049	\$533,354	\$661,604	\$892,788
Interest and discount.....	71,023	9,109	14,671	.....
Subsidy receipts.....	.....	194,425	305,314	112,500
Total net income.....	\$122,072	\$736,888	\$981,589	\$1,005,288
Int. on 1st M. bonds.....	\$630,000	\$693,000	\$809,500	\$738,835
Int. on Tex. M. bonds.....	60,880	60,880	.....	.....
Misc., bet' m'ts, etc.....	6,824	32,119	135,654	412,137

Total.....	\$697,704	\$785,999	\$945,154	\$1,150,972
Balance.....	df. \$575,632	df. \$49,111	sr. \$36,435	df. \$145,684

—(V. 52, p. 498, 532; V. 54, p. 596, 603, 762, 844; V. 55, p. 256.)

Mexican Northern.—Owns from Escalon, Mexico, on the Mexican Central Railway, to Sierra Mojada, 83 miles, all steel, completed in July 1891. The mortgage, of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$58,000 have been purchased for the sinking fund. This fund receives yearly 5 per cent of the gross earnings and the income from the investments of the same. None of the bonds are subject to call before maturity. DIVIDENDS from February, 1892, to November, 1892, both inclusive, 1½ per cent quarterly (6 per annum.) In February, 1892, an extra dividend of ½ per cent was paid.

Michigan Central.—(See Map New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased—Michigan Air Line Railroad, 115; Joliet & Northern Indiana, 45; Grand River Valley, 34; Jackson Lansing & Saginaw, 295; Kalamazoo & South Haven, 39; Detroit & Bay City, 151; Saginaw Bay & Northwestern, 87; Toledo Canada Southern & Detroit, 59; Canada Southern Bridge Company, 4; Michigan Midland & Canada, 15; Canada Southern branches, 101; Sarnia Chatham & Erie, 7; Erie & Niagara, 31; Battle Creek & Sturgis, 34; other, 32; total branches, 1,093 miles; trackage Illinois Central, 14 miles; total operated January 1, 1892, 1,595 miles. There are 244 miles of second track and 776 miles of side tracks. In September, 1892, a branch to Lewiston, Mich. 23 miles, was opened.

ORGANIZATION.—LEASES, &c.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals, but are practically owned.

In November, 1882, a close contract was made with Canada Southern for working its road by the Michigan Central and for the division of net profits over all charges as follows—one-third to Canada Southern and two-thirds to Michigan Central; but the Michigan Central is entitled to an increase on this proportion as it diminishes its interest charge by payment of bonds or otherwise, and hence it now obtains more than two-thirds of the net income.

CAPITAL STOCK.—The Michigan Central stock has remained at the same amount since 1873.

DIVIDENDS since 1882—In 1883, 5; in 1884, 3; in 1885 and 1886, nil; in 1887 and 1888, 4; in 1889, 4; in 1890, 5; in 1891, 5; in 1892, February, 3½; August, 2 per cent.

PRICE OF STOCK.—In 1884, 51½@91½; in 1885, 46½@79¾; in 1886, 61½@98¾; in 1887, 80@95½; in 1888, 72@92½; in 1889, 84½@99¾; in 1890, 83@104¾; in 1891, 87½@109¾; in 1892, to Nov. 18, inclusive, 103¼@117.

BONDS.—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$2,000,000. The total issue of Battle Creek & Sturgis bonds is \$500,-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Middleborough Bell</i> —1st mort. for \$1,000,000....e	16	1890	\$1,000	\$424,000	8	J. & J.	N.Y., Atlantic Trust Co.	July 1, 1930
<i>Middlesex Val.</i> —1st M.\$500,000, g. (\$20,000 p.m.)o*	32	.....	.....	440,000	5 g.	.....	N. Y., Central Trust Co.	.....
<i>Middletown Un. & W. Gap</i> —1st M., ext. in '86....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mort. guar. interest, reduced to 5 per cent....c*	.....	1871	500 &c.	250,000	5	J. & D.	do	Dec. 1, 1896
<i>Milwaukee Lake Shore & Western</i> —Common stock..	.....	.....	100	2,650,000	7 in '91	.....	N. Y., N. Bk. of Com'rce.	Feb. 15, 1891
Preferred stock, 7 per cent.....	.....	.....	100	5,000,000	7 per an.	F. & A.	do	Aug. 15, 1892
Consol. mort. (now 1st mort.) \$12,000 p. m. gold	.....	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921
Michigan Div. 1st mort. (for \$3,000,000), gold. c*	85	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924
Ashland Division 1st mortgage, gold.....c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Mo. 1, 1925
1st M. Hurley & Onton. br'ches, gold, (dr'n at 100).c	16	1886	1,000	100,000	6 g.	A. & O.	N. Y., Office 52 Wall St.	Apr. 1, 1896
Conv. debentures, secured by mort of 1889, g. c*	531	1887	1,000	500,000	5 g.	F. & A.	N. Y., Bk. of Commerce.	Feb. 1, 1907
Ext. & Imp. M. for \$5,000,000, gold, s.f. not dr'n.c*	531	1889	1,000	4,468,000	5 g.	F. & A.	do	Feb. 1, 1929
Income bonds (not cumulative).....r	.....	1881	1,000	500,000	6	M. & N.	do	May 1, 1911
Equip. bonds 1885 (\$100,000 drawn yearly)....c	.....	1885	1,000	300,000	6	J. & J.	N. Y., Office, 52 Wall.	Jan. 1, 1895
St. Paul East. Gr'd Trunk 1st M. gold, int. guar.c*	58	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913
<i>Milwaukee & Lake Winnebago</i> —1st mort., gold....c*	65	1882	1,000	1,430,000	6 g.	J. & J.	N.Y., 36 Wall St. & Bost.	July 1, 1912
Income mort. (cumulative), gold, interest paid.c*	65	1882	1,000	520,000	5 g.	J. & J.	do	July 1, 1912
Debentures, conv., gold, see remarks.....c*	.....	1884	1,000	239,000	6 g.	A. & O.	do	Apr. 1, 1904
<i>Milw. & Northern</i> —1st mort., Schwarz. to Gr. Bay.c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. Paul	June 1, 1916
Cons. M. (\$17,000 p.m.), 1st M. north of Gr. Bay.c*	362	1884	1,000	4,003,000	6	J. & D.	do	June 1, 1913
<i>Mine Hill & Schuylkill Haven</i> —Stock 7½ p. c. rental	53	.....	50	4,210,200	See text.	J. & J.	Phila., Office, 119 S. 4th.	July 15, 1892
<i>Mineral Range</i> —New consol. M., gold, red. at 105.c	17	1891	500	600,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1931
<i>Minneapolis & St. Louis</i>—	.....	.....	100	6,000,000	.....	.....	.....	.....
Common stock.....	.....	.....	100	4,000,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	455,000	7 g.	J. & J.	Last paid July, 1891.	Jan. 1, 1907
1st M., Minn. to Merriam Jc.....c*	27	1877	1,000	950,000	7 g.	J. & D.	Last paid June, 1890.	June 1, 1927
1st mort., Merriam Junction to State Line, gold.c*	93	1877	500 &c.	280,000	7 g.	M. & N.	Last paid May, 1892.	May 1, 1907
1st M. Minn. & Dul., Minn. to White B. Lake.....*	15	1877	1,000	.....	.....	.....	.....	.....

000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &c.—The road is operated under a close contract with Canada Southern, and the earnings of both roads are included in the statistics below.

Nothing has been charged to either the construction or equipment account since 1883, all betterments having been charged to operating expenses or income account. The funded debt was reduced as usual in 1891 by the purchase and cancellation for the sinking fund of \$250,000 in bonds secured by the first mortgage. The operating expenses in 1891 include \$1,016,367 expended for additional second track, new bridges, etc., and \$974,890 for new equipment purchased.

EARNINGS.—For the six months ending June 30, 1892, compared with the previous year, earnings have been as follows, June being partly estimated. (V. 55, p. 21.) See editorial V. 55, p. 4.

	1890.	1891.	1892.
Gross earnings.....	\$6,843,000	\$6,965,000	\$7,842,000
Net over exp. and taxes.....	\$1,875,000	\$1,830,000	\$1,910,000
Interest and rentals.....	1,222,000	1,230,000	1,200,000
Surplus.....	\$653,000	\$600,000	\$710,000
Proportion to Can. South. Co....	181,000	157,000	184,000
Leaves.....	\$472,000	\$443,000	\$526,000
Dividend 2 per cent.....	374,764	374,764	374,764
Balance.....	\$97,236	\$68,236	\$151,236

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Thursday following the first Wednesday in May. Report for 1891 was in V. 54, p. 760. See also V. 54, p. 742.

	1888.	1889.	1890.	1891.
Miles operated.....	1,537	1,540	1,609	1,609
Gross earnings.....	\$13,770,523	\$13,786,925	\$14,490,711	\$15,162,960
Operating expenses.....	10,086,606	9,895,158	10,731,754	11,107,569
Net earnings.....	3,683,917	3,891,767	3,758,957	4,055,391
P. c. op. exp. to earna.....	73-24	71-77	74-06	73-25
Net, incl'g other inc. \$3,739,193	\$3,938,433	\$3,816,450	\$4,114,019	
Rentals paid.....	\$184,310	\$184,310	\$184,310	\$184,310
Interest on debt.....	2,336,782	2,328,218	2,270,022	2,254,977
Miscellaneous.....	15,938	7,731	134,723	
Can. Southern share..	339,161	407,444	355,633	446,776
Total payments....	\$2,876,191	\$2,927,701	\$2,944,688	\$2,886,063
Surplus for div'ds.....	\$863,002	\$1,010,732	\$871,762	\$1,227,956
Dividends.....	(4) 749,528	(5) 936,910	(5) 936,910	(5) 1030601
Surplus.....	\$113,474	\$73,822	def. \$65,143	*\$197,355

* Balance to credit of income account Dec. 31, 1891, was \$2,296,747. (V. 53, p. 337, 968; V. 54, p. 742, 760; V. 55, p. 4, 21.)

Middle Georgia & Atlantic.—In operation from Maachen to Eatonton, Ga., and projected from Savannah to Atlanta, about 236 miles. Construction undertaken by the Seaboard Construction Company, which owns most of the stock. J. D. Weed, Pres't. (V. 53, p. 126.)

Middlesex Valley.—Opened for business in October, 1892, from Naples, N. Y., northward to Stanley, N. Y., 22 miles.

Milwaukee Lake Shore & Western.—Owns Lake Shore Junction to Ashland, Wis., 387 miles; Monico to Hurley, 88 miles; branches in (seven number) to Oshkosh, Wausau, &c., 169 miles; branches to mines, 33 miles; spurs to mills, &c., 47 miles; total owned, 724 miles; leases, Milwaukee to Lake Shore Junction, 4 miles; St. P. E. G. T., Clinton to Oconto, 33 miles, and spurs, 4 miles; total leased, 64 miles; total owned and leased, 788 miles; but only 753 miles operated, 30 miles of spurs being leased to various manufacturers.

In December, 1891, the stock was exchanged for stock of the Chicago & Northwestern R.R. Co. on terms mentioned in V. 55, p. 218.

The debentures are convertible into stock at par at any time within ten days after the date fixed for payment of dividends on common stock. The equipment bonds of 1885 are subject to call \$100,000 per year at 105, and the Ontonagon 1st mortgage \$25,000 per year at par, and all redeemable at 105. The extension and improvement mortgage of 1889 sinking fund commences in 1893, and will receive yearly not less than \$25,000; these bonds are not subject to call. In 1892 to Sept. 1, \$364,000 extension and improvement bonds had been issued for improvements and \$44,000 to retire debentures.

The annual report for 1891 was in V. 54, p. 596.

In 1891 gross earnings were \$3,534,104; net, \$1,316,457; interest paid, \$748,746; rentals and miscellaneous, less miscellaneous income (\$44,750), \$34,740; dividends (7 p. m. pref.), \$350,000; sinking fund, etc., \$160,000; balance, surplus, \$22,871. In 1890 gross \$3,848,567; net, \$1,432,637. (V. 53, p. 95, 673, 921; V. 54, p. 119, 328, 596; V. 55, p. 218.)

Milwaukee & Lake Winnebago.—Owns Neenah to Schellsingerville, Wis., 65 miles. Leased for 99 years to Wis. Cent. at 37½ per cent of gross earnings as rental; but after \$175,000 per year is received, the balance of net earnings is to be equally divided.

CAPITAL STOCK.—Preferred stock, 6 per cent cumulative, \$780,000; common stock, \$520,000; par of shares, \$100. Preferred regularly

paying (Feb. and Aug.) 4½ per cent, being regular preference of 6 per cent, and, on account of accrued back dividend an additional 3 per cent—i. e., 9 per cent per annum in all.

BONDS.—The \$1,000,000 debentures are convertible on any coupon day into preferred stock; the lessee pays interest on them during first ten years after issue. Rental in 1890-91 was \$198,591; in 1890, \$199,372; in 1889, \$180,689.

Milwaukee & Northern.—Schwartzburg, Wis., to Champion, 254 miles; branches—Sidnaw to Ontonagon, 47 miles; branches, 61 miles; total, 362 miles, under construction from Channing, on its main line, to Sidnaw, about 44 miles to be completed in 1892. In September, 1890, the Chicago Milwaukee & St. Paul gave one share of its common stock for each share of the Milwaukee & Northern. The "question of combining the two properties" was under consideration in 1892.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$437,838, against \$476,610 in 1891; net, \$138,379, against \$193,107. In year 1891-92, gross earnings were \$1,765,387; net, \$642,904, against \$619,803 in 1890-91; interest, \$369,678; balance, surplus, \$273,226. (V. 51, p. 240, 275, 383, 416.)

Mineral Range.—Houghton, Mich., to Calumet, Mich., 15 miles; branch, Franklin Station to Franklin, 2 miles; total, 17 miles (3-foot gauge). This road was under the H. S. Ives' management, and Oct. 1, 1887, defaulted in payment of interest. The receiver appointed in June, 1888, was discharged November 30, 1889, and road restored to company. In 1891 the old bonds were nearly all retired, the new capitalization being \$400,000 stock and \$600,000 consolidated first mortgage bonds. The new bonds cover all the property, including \$250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$66,187, against \$64,035; net, \$27,486, against \$28,807 in 1891.

In 1890 gross earnings, \$125,469; net, \$62,666. Gross earnings in 1891, \$146,505; net, \$71,556. President, Charles Bard; Secretary, John Tully, 40 Wall Street. (V. 52, p. 390, 571; V. 54, p. 557.)

Minneapolis & St. Louis.—Owns main line, Minneapolis to Angus, Ia., 259 miles; Pacific Division, Hopkins to Morton, 92 miles; Kalo Branch, 2 miles; Lake Park Branch, 1½ miles; total operated, 354½ miles. Leases trackage from Minneapolis to St. Paul over St. Paul & Northern Pacific Railroad; also owns from Minneapolis to White Bear, 12 miles, which is leased to the St. Paul & Duluth Railroad.

HISTORY, DEFAULT, ETC.—This company was organized in 1870. The Jan., 1888, coupon on equipment bonds went to default. W. H. True-dale, President, was appointed receiver in June, 1888, in the foreclosure suit under improvement and equipment mortgage. The suit is pending having been postponed till January, 1893; reorganization long delayed.

In August, 1892, the stockholders appointed a committee consisting of F. P. Olcott, August Belmont, W. A. Read, W. L. Bull and J. Kennedy Tod to protect their interests, and were depositing their stock with the Central Trust Company in exchange for negotiable receipts. In October, 1892, the stockholders' committee were given a majority of the board of directors; a new plan of reorganization is about ready. See V. 55, p. 256, 289, 590.

BONDS, ETC.—Total annual fixed interest charge is \$566,000, and \$33,000 is accruing yearly on the income bonds which matured Jan. 1, 1891.

On Oct. 1, 1892, the past-due coupons (including interest on the incomes since the principal matured) aggregated \$1,966,955, of which \$958,700 due on the improvement and equipment bonds. At same date available assets were \$900,000 cash and \$250,000 other assets. The Chicago Rock Island & Pacific is understood to own a large block of the improvement and equipment bonds.

Bonds issued under the mortgage due June, 1897, numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by the Burl. Cedar Rapids & Northern R.R.

The rental from the St. Paul & Duluth R.R. Co. is applicable by order of court to coupons on Minn. & Duluth bonds, due May 1, 1907.

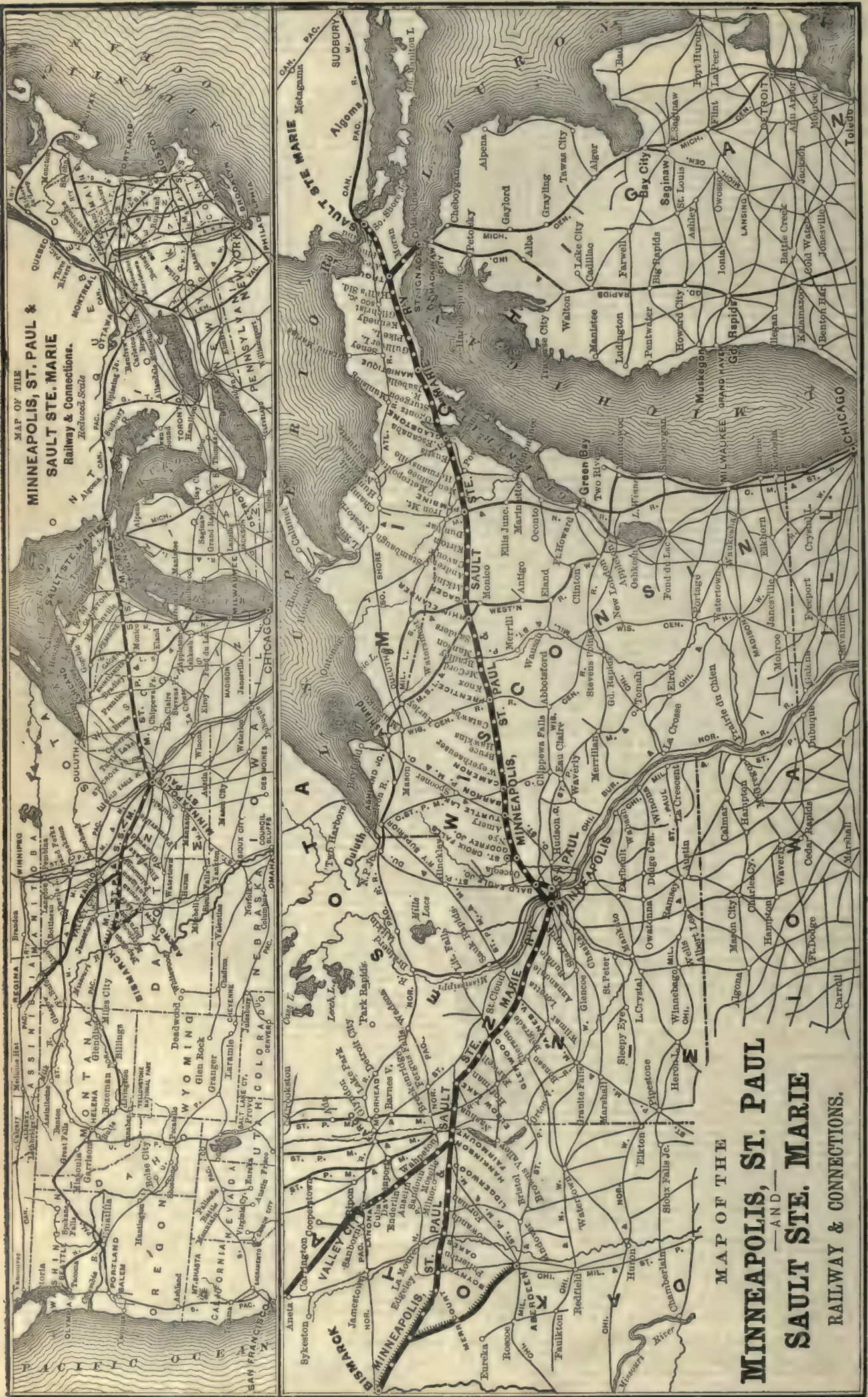
PAYMENT OF COUPONS.—The last coupon paid on each issue is shown in the table above. In August, 1892, the court ordered payment of certain coupons, but appeals were taken by holders of improvement bonds and payments were stayed until the fall. About Sept. 28, 1892, two coupons were paid on the improvement bonds.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$529,000, agst. \$503,706 in 1891; let. 198,223, agst. \$213,905.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was given in CHRONICLE, V. 55, p. 296.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,330,519	\$1,507,124	\$1,605,364	\$1,985,033
Oper. exp. and taxes.....	996,559	1,001,950	1,069,146	1,186,601
Net earnings.....	\$333,960	\$505,174	\$536,218	\$798,432
Total net income.....	\$431,665	\$612,041	\$651,477	\$925,635
Rentals paid.....	\$63,873	\$62,281	\$65,023	\$61,797
Interest paid during year	9,800	312,873	217,860	35,525
Total.....	\$73,673	\$375,154	\$282,885	\$97,322
Balance, surplus.....	\$357,992	\$236,887	\$368,592	\$828,313

* Additional expenditures out of income for improvements, equipment, &c., \$269,294 in 1890-91, and \$255,278 in 1891-92. (V. 52, p. 321, 608, 642, 681, 718, 940; V. 53, p. 368, 436, 602; V. 54, p. 443, 721, 762, 964; V. 55, p. 256, 298, 373, 590, 806.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
Minneapolis & St. Louis.—(Concluded).—									
Iowa extn. 1st M., g. (Al. Lea to Fort Dodge) . . .	102	1879	\$1,000	\$1,015,000	7 g.	J. & D.	Last paid Dec., 1887.	June 1, 1909	
Imp. & equip. M., 1st & 2d ser., jun. lien on road. . .	360	1882	1,000	4,000,000	6	J. & J.	Last paid July, 1888.	July 1, 1922	
Mort. on Southwestern extension (\$12,000 p. m.) . .	53	1880	1,000	636,000	7 g.	J. & D.	Last paid Dec., 1887.	Dec. 1, 1910	
2d M., income, gold (White Br'to Ft. Dodge) . . .	224	1880	1,000	500,000	7 g.	J. & J.	Last paid Jan., 1888.	Jan. 1, 1891	
Pacific extension, 1st mortgage, gold	92	1881	1,000	1,382,000	6 g.	A. & O.	Last paid Oct., 1890.	Apr. 1, 1921	
Minn. St. Paul & Sault Ste. Marie.—Common stock.									
Preferred stock, 7 per cent, non-cumulative . . .	.....	.....	100	14,000,000	.....	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. gold . .	495	1886	1,000	8,280,000	4 (5) g.	J. & J.	N. Y., Morton, B. & Co.	July 1, 1926	
Minneapolis & Pacific 1st M., \$15,000 p. m., g. & c.	286	1886	1,000	3,486,000	4 (5) g.	J. & J.	do do	Jan. 1, 1936	
Consol. M. (for \$21,000,000), \$20,000 p. m., g. & c.	879	1888	1,000	10,834,000	4 (5) g.	J. & J.	do do	July 1, 1938	
Income certificates . . . . .	.....	.....	.....	771,000	.....	.....	.....	.....	.....
Car trusts . . . . .	.....	.....	.....	119,527	.....	.....	N. Y., Atlantic Tr. Co.	1896 & 1897	
Missouri Kansas & Texas.—Common stock.									
Preferred stock, 4 per cent non-cumulative . . .	.....	.....	100	47,000,000	.....	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100 .	100	1870	1,000	13,000,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1906	
M. K. & T. 1st mortgage, gold	1,601	1890	500 &c.	187,000	4 g.	J. & D.	do do	June 1, 1990	
2d mortgage, (income till Aug., 1895) gold . . .	1,601	1890	500 &c.	39,774,000	4 g.	F. & A.	1st coup. paid Feb. '92.	June 1, 1990	
Dallas & Waco 1st M., \$20,000 p. m., g. & p. l. guar.	67	1890	1,000	20,000,000	5 g.	M. & N.	N. Y. Office, 45 Wall St.	Nov. 1, 1940	
Mo. Kan. & Eastern 1st M., \$4,000,000, gold, guar.	166	1892	1,000	1,340,000	5 g.	A. & O.	do do	Apr. 1, 1942	
M. K. & T. in Texas 1st M., \$20,000 p. m., guar.	.....	1892	1,000	(1)	5 g.	A. & O.	do do	.....
Booneville Bridge, leased, 1st M., g. & p. l. guar.	.....	1873	.....	696,000	7 g.	M. & N.	do do	May 1, 1906	
Missouri Pacific.—Stock.									
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	47,432,850	See text.	Q. J.	N. Y., Mercantile Tr. Co.	July 15, 1891	
2d mort., extended in 1891 in gold	283	1871	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1938	
1st mort., real estate, extended in 1892, gold . .	.....	1872	500 &c.	2,573,000	5 g.	J. & J.	do do	July 1, 1938	
1st M. Carondelet Branch, gold, g. & p. l. (end.)	13	1873	500	800,000	5 g.	M. & N.	do do	July 1, 1938	
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	245,000	6 g.	A. & O.	do do	Oct. 1, 1906	
Mo. Pacific 1st mort. on St. Louis & Lexington . .	55	1880	500 &c.	3,828,000	7	M. & N.	do do	Nov. 1, 1906	
Consolidated mortgage, \$30,000,000, gold . . .	1,076	1880	1,000	650,000	5	F. & A.	do do	Aug. 1, 1920	
				14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920	

Minneapolis St. Paul & Sault Ste. Marie.—(See Map.)—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Merricourt, No. Dak., 296 miles; Hankinson to Valley City, No. Dakota, 82 miles; trackage in Minneapolis, St. Paul, etc., 20 miles; total, 904 miles. Extension projected in 1892 northwesterly from Valley City to the International Boundary 260 miles, of which 108 miles to be completed this season. At the Boundary connection will be made with a branch of the Canadian Pacific, affording a through line from the Pacific to St. Paul and the East. See V. 55, p. 297. Also under construction from Merricourt westerly 10 miles.

HISTORY.—Formed May, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled in the interest of the Canadian Pacific.

STOCK.—After payment of 7 per cent on preferred, common and preferred share pro rata.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on the bonds. (See V. 50, p. 784; V. 51, p. 239.) About one-half the Minneapolis & Pacific bonds and practically all of the other issues have assented to the reduction of interest to 4 per cent. See under Canadian Pacific, CHRONICLE, V. 54, p. 799.

Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243. Under the consol. mortgage of 1888 (trustee, Central Trust Company, mortgage abstract CHRONICLE, V. 47, p. 142) sufficient bonds were reserved to retire the prior bonds at maturity; see V. 52, p. 608. Bills payable, including car trusts July 1, 1892, \$457,580; due Canadian loan account, \$798,593. See balance sheet, etc., on June 30, 1892, in V. 55, p. 723.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$2,247,976, against \$1,689,671 in 1891; net, \$740,493, against \$634,920.

In year 1891 gross earnings, \$2,590,896; net, \$990,016; interest on bonds, \$846,036, rentals, &c., \$115,364; balance, surplus, \$28,616. See V. 54, p. 847. In 1890 gross earnings, \$2,013,370; net, \$669,004. (V. 51, p. 239, 416; V. 52, p. 280, 608; V. 55, p. 723.)

Missouri Kansas & Texas.—(See Map.) ROAD OWNED AND OPERATED.—Owns from Hannibal, Mo., to Denison, Texas, 577 miles; branches, Parsons, Kan., to Junction City, Kan., 157 miles; Denison, Tex., to Whitesboro, 20 miles; Fort Worth to Taylor, 162 miles; Denison to Mineola, Texas, 103 miles; three small branches, 20 miles; total owned, 1,044 miles, not including 54 miles leased to the Missouri Pacific. Proprietary lines in Texas (entire stock owned): Denton, Texas, to Dallas, Texas, 37 miles; Dallas to Greenville, 53 miles; Whitesboro to Henrietta, 87 miles; Taylor to Boggy Creek, 90 miles; San Marcos to Lockhart, 16 miles; Trinity to Sabine, 67 miles; Dallas & Waco RR.—Dallas to Milford, 51 miles (extension since completed, 16 miles); total proprietary lines, 401 miles; total length of all owned lines operated, 1,445 miles.

Operates jointly with Texas & Pacific—Fort Worth to Whitesboro, 71 miles. Leases Kansas City & Pacific Railway—Pacila to Stevens, 130 miles; S. D. & D. Railway—Denison to Sherman, 10 miles; total operated 1,656 miles. Also operates the Denison & Washita RR., 15 miles. The Holden branch additional, 54 miles, is owned by Missouri Kansas & Texas, but leased to Missouri Pacific. East Line & Red River RR.—Jefferson to McKinney 153 miles (of which 121 miles narrow gauge) is operated separately by W. M. Giles as receiver.

Extensions to St. Louis and Houston are to be completed by Jan. 1, 1893, and to Lockhart in October, 1892. These will add 282 miles to the system—see below.

ORGANIZATION, HISTORY, &c.—The Missouri Kansas & Texas Company was organized April, 1870. In May, 1891, it was leased to the Missouri Pacific, but on June 1, 1888, default was made on interest payments, and receivers were appointed. Reorganized in 1890, without foreclosure, in accordance with plan in V. 49, p. 719, the old first mortgage being paid off at par. The receivers were discharged July 1, 1890.

In October, 1891, to meet the requirements of Texas laws, the "M. K. & T. Railway Company of Texas" was formed, with a capital of \$8,000,000 to consolidate all this company's roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. The Texas charter authorizes the issue of bonds at \$20,000 a mile. Extensions are in progress from Boggy Tank to Houston, 90 miles, and Lockhart to Smithville, 36 miles. (V. 53, p. 640; V. 54, p. 1047; V. 55, p. 298.)

The Missouri Kansas & Eastern (see below) has been incorporated to build an extension from Booneville to St. Louis, 166 miles (to be completed this year). Bonds for \$4,000,000 have been authorized. These pieces of construction will give the M. K. & T. a through line from St. Louis to Houston and is in accord with the policy of the reorganized company to round out and make compact the former disjointed system. See V. 54, p. 887.

The company has a land grant in the Indian Territory of 3,622,400 acres, subject to the extinguishment of the Indian title. The Booneville Bridge Company is a separate organization.

PRICE OF STOCK.—Preferred stock: In 1890, 16½@31½; in 1891, 19½@29½; in 1892 to Nov. 18, inclusive, 24@33½.

BONDS.—Full abstracts of the new first mortgage (trustee Central Trust Company) and of the new second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. Both mortgages cover the securities of proprietary lines, as well as the lines owned directly. Payment of interest on the new second mortgage bonds is not obligatory till after August 1, 1895, and is not cumulative, but in February, 1892, the coupon of 2 per cent was paid. The agreement to pay coupons on

the second mortgage prior to August 1, 1895, is conditioned "upon such net earnings as shall remain at the expiration of each six months after payment of operating and maintenance expenses, taxes, repairs, renewals, replacements, insurance and interest on the first mortgage bonds." On August 1, 1892, no interest was paid on the second mortgage bonds, as it had not been earned in the six months then ended.

GUARANTY.—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and \$752,000 Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000). The bonds to be issued on the St. Louis Extension by the Missouri Kansas & Eastern will be guaranteed by the M. K. & T., which owns all that company's stock. See V. 54, p. 433, 887.

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds, which will be guaranteed—see above.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from any longer enforcing the low tariff for freight which they had established about Sept. 1, 1891. See V. 55, p. 314, 332.

LATEST EARNINGS.—From July 1 to October 3, 1892 (4 months), gross (partly estimated) on 1,672 miles were \$3,796,018, against \$3,771,249 in 1891. For the half-year ending June 30, 1892, gross (est.) \$4,121,512, against \$4,102,068 in 1891.

ANNUAL REPORT.—Report for 1890 was in CHRONICLE, V. 52, p. 640. Earnings, etc., have been as in the table below, the Receiver having been in possession till July 1, 1891.

	1889.	1890.	1891.
Miles operated (average).....	1,711	1,777	1,672
Total gross earnings.....	\$7,922,444	\$9,004,005	\$9,775,120
Operating expenses.....	\$6,245,006	\$6,351,862	\$6,977,411
Net earnings.....	\$1,677,438	\$2,652,143	\$2,797,709
Per cent of operating expenses to earnings (exclusive of extra'd'y)	70.22	70.54	71.38
Rental Kansas City & Pacific RR.	.....	99,098	.....
Taxes.....	187,266	162,280	.....
—(V. 53, p. 21, 95; V. 54, p. 159, 298, 433, 441, 443, 444, 844, 845, 887, 1009, 1047; V. 55, p. 146, 177, 298, 590.)			

Missouri Pacific.—ROAD OWNED AND OPERATED.—Operates main line St. Louis, Mo., to Omaha, Neb., 496 miles; Pleasant Hill, Mo., to Joplin, Mo., 133 miles; Verdigris Valley Independence & Western RR. and extension—Leroy to Deering, Kan., 81 miles; Leroy & Caney Valley—Reper to Peru, Kan., 52 miles; small lines in Kansas, Missouri and Nebraska, 780 miles; total Missouri Pacific system proper, January 1, 1892, 1,542 miles, of which 1,241 miles are owned and 301 miles operated under lease.

Also operates certain "branch lines" which have a separate corporate existence, but which are nevertheless an integral part of the system, most of their bonds being pledged to secure Missouri Pacific issues. The branch lines include the Kansas & Colorado Pacific, affording a direct line from Ottawa, Kan., to Pueblo, Col., 540 miles, and having a total mileage operated of 1,519 miles, this including the Pueblo & State Line RR., 152 miles, leased. Other branch lines, 130 miles. Their total mileage January 1, 1892, being 1,649 miles. Total Missouri Pacific and branch lines, 3,191 miles.

Also operates Central Branch Union Pacific, 388 miles; Sedalia Warsaw & Southwestern, Sedalia to Warsaw, 43 miles; St. Louis Iron Mountain & Southern and leased lines, 1,547 miles; Houston Central Arkansas & Northern, McGehee, Ark., to Riverside, La., 119 miles. Grand total Missouri Pacific mileage January 1, 1892, 5,289 miles.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads.

The St. Louis Iron Mountain & Southern stock is mostly owned by the Missouri Pacific, much of it having been acquired in May, 1881, by exchange of three shares of Mo. Pac. for four shares of Iron Mountain. Complete control of the International & Great Northern was secured in the interest of this company in 1892. See V. 54, p. 366.

STOCK.—Increase of stock to \$55,000,000 was authorized in July, 1890, of which \$1,000,000 to be given as bonus with the \$10,000,000 collateral trust bonds, \$2,000,000 in exchange for Iron Mountain stock, and the remainder to be issued as the stockholders may from time to time determine.

DIVIDENDS.—Under the new regime the payment of dividends was begun on the present stock in 1880, in which year 1½ per cent was paid. Dividends since have been: in 1881, 6; in 1882, 6½; in 1883 to 1887, inclusive, 7 yearly; in 1888, 5½; in 1889, 4; in 1890, 4; in 1891, January 1; April 1; July 1; none since.

PRICE OF STOCK.—In 1883, 86½@106½; in 1884, 63½@100; in 1885, 89½@111½; in 1886, 100½@119; in 1887, 84½@112; in 1888, 66½@89½; in 1889, 64½@78; in 1890, 53@79½; in 1891, 54½@77½; in 1892, to Nov. 18 inclusive, 54½@65½.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams. Of the consolidated bonds the balance unissued is in the hands of trustees to redeem prior bonds as they fall due. See abstract of mortgage in CHRONICLE, V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile. For securities pledged, &c., see V. 46, p. 678.

As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. The Leroy & Caney Valley Railroad in Kansas, 80 miles, is leased and



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Missouri Pacific—(Concluded.)—									
Gold collateral trust bonds (\$15,000,000) ... c. & r.	1,120	1887	\$1,000	\$14,378,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917	
1st collateral mort. bonds for \$10,000,000 gold. c.	470	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920	
Boonville St. Louis & Southern RR. 1st mort.	44	1886	1,000	400,000	6	F. & A.	N. Y., Am. Ex. Bank.	Aug. 1, 1911	
Ler. & Caney Val. RR. 1st M. (\$10,000 p.m.), g. guar. c.	80	1886	1,000	520,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1926	
Verdigris Val. Independence & W. 1st M., g. guar. c.	75	1886	1,000	750,000	5 g.	M. & S.	do do	Feb. 1, 1926	
Missouri Pacific System—St. Louis Iron Mt. & So.									
St. L. Iron Mt. & So. 1st M., extended at 5 p.c. in '92. c.	210	1887	1,000	4,000,000	5	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1897	
2d mortgage, gold. c.	310	1872	1,000	6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897	
Arkansas Branch 1st mort., land grant, gold. c.	99	1870	1,000	2,500,000	7 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1895	
Cairo Arkansas & Texas 1st mortgage, gold. c. & r.	71	1872	1,000	1,450,000	7 g.	J. & D.	do do	June 1, 1897	
Gen. consol. and land gr. M. (\$45,000,000), gold	1,272	'81 to '7	1,000	18,633,000	5 g.	A. & O.	do do	Apr. 1, 1931	
Do do gold, stamped, guaran. p. & l.	1,272	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931	
Car trusts, series D. and E.	....	....	....	782,500	....	Quar'y.	do do	....
Kansas & Arkan. Val. 1st M. \$20,000 per m., g.	165	1887	1,000	3,400,000	5 g.	J. & J.	do do	Jan. 1, 1937	
Little Rock & Ft. Smith 1st M., land gr. sink fund.	165	1875	500 c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905	
10-year coup. notes (sep., \$86,205 due July, 1893)	....	....	....	138,110	7	J. & J.	Boston, E. Atkins & Co.	J'ly '93-Jan '94	
Little Rock June 1st M., guar. p. & l. by Iron Mt. c.	W	1891	1,000	435,000	6	A. & O.	N. Y., Mercantile Tr. Co.	Apr. 1, 1916	
Mobile & Birmingham—Stock.									
1st, (\$20,000 per mile) gold, guar. c. & r.	146	1887	1,000	3,000,000	5 g.	J. & J.	Jan., '92, coup. last paid.	Jan. 1, 1937	
2d mortgage. c.	146	1889	....	1,500,000	5	J. & J.	do	June, 1939	
Mobile & Girard—1st mortgage (\$200,000 are 6s) c.	85	1877	1,000	1,000,000	4 & 5	J. & D.	N. Y. Security & Tr. Co.	June 1, 1897	
Consol. mortgage for \$1,000,000	122	1891	1,000	590,000	5	J. & D.	do	....
Mobile & Ohio—Stock (\$10,000,000 authorized).									
1st M., Mob. to Colum., gold. c.	472	1879	500 c.	7,000,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927	
1st mort., exten., Colum. to Cairo & branch, gold. c.	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927	
General mort. for \$10,500,000, land grant, s. f. c.	527	1888	500 c.	8,219,430	4	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938	
Equipment bonds (\$60,119 of these are car trusts)	....	'84-'90	1,000	657,832	6	Vario's.	New York City.	Var., '92-1899	
Monongahela River—SEE BALTIMORE & OHIO.									
Montana Central—SEE GREAT NORTHERN.									

bonds guaranteed by Missouri Pacific as also the Verdigris Valley Independence & Western. The Booneville St. Louis & Southern RR. (Booneville to Versailles, Mo., 44 miles) is leased at \$25,000 per annum.

GENERAL FINANCES.—At the meeting of directors in New York September 30, 1891, the October dividend was passed and the stock fell on October 1 to 54½. See V. 53, p. 474.

The report for 1891 says that the charges against net earnings of the Missouri Pacific and Iron Mountain companies for the year include \$663,431 expenses of refunding \$7,000,000 of Cairo & Fulton first mortgage 7 per cent bonds, also a similar expense of \$128,650 for extending at 5 per cent \$2,573,000 second mortgage 7 per cent bonds of the Pacific Railroad of Missouri. The funding of these bonds resulted in an aggregate reduction in interest annually of \$190,000. In addition to the foregoing the sum of \$396,000 was paid in cash for purchase of one thousand box cars and \$442,353 for construction of new lines during the year, an aggregate of \$1,630,434. The floating debt Jan. 1, 1892, consisted of \$4,322,917 "advances by directors."

EARNINGS.—Gross earnings of Mo. Pacific and St. L. M. & So. combined for 9 months to Sept. 30 in 1892, \$19,881,050, against \$18,204,006 in 1891; net, \$5,061,790, against \$4,656,959.

ANNUAL REPORT.—The fiscal year ends Dec. 31. Annual meetings held at St. Louis in March. The annual report of Missouri Pacific for 1891 was in the CHRONICLE, V. 54, p. 442, 483. The gross earnings, operating expenses and surplus earnings of all lines operated have been as follows:

All lines—	1889.	1890.	1891.
Miles operated, average.....	5,019	5,109	5,283
Total earnings.....	\$23,493,467	\$25,370,344	\$25,918,106
Total expenses.....	15,532,883	18,002,729	18,495,357

Surplus earnings..... \$7,960,584 \$7,367,615 \$7,422,749

Ratio op. exp. to gross earn. 66.12 p. c. 70.96 p. c. 71.36 p. c.
For the Missouri Pacific proper and branches (3,191 miles), not including Iron Mountain and other auxiliaries, the report was as follows, the item of "taxes, rentals, etc.," in the income account of 1891 being explained in a foot-note.

Miles operated December 31.....	1889.	1890.	1891.
Passenger earnings.....	\$2,665,354	\$2,742,808	\$2,663,798
Freight.....	8,286,682	9,174,427	8,865,315
Mail, express and miscellaneous.....	1,624,184	1,589,294	1,691,984

Total earnings..... \$12,576,220 \$13,506,529 \$13,221,097
Total operating expenses..... 8,868,828 10,224,706 9,920,148

Net earnings..... \$3,707,392 \$3,281,823 \$3,300,949
Dividends, interest, &c., received. 1,981,790 2,223,951 634,054

Total net income..... \$5,689,182 \$5,505,774 \$3,935,003
Interest on bonds..... \$2,458,485 \$2,598,143 \$2,776,580
Dividends paid..... 1,758,994 1,823,498 1,422,859
Taxes, rentals, &c..... 973,275 588,187 1,182,476

Total disbursements..... \$5,010,754 \$5,009,828 \$6,024,235
Balance for year..... +\$678,428 +\$495,946 -\$2,089,232

* Paid 4 per cent in 1889 and 1890 and 3 per cent in 1891.
† This item is made up as follows: Interest and exchange, \$194,231; discount and premium, \$767,003; extending second mortgage bonds, \$128,650; taxes, \$567,456; Western Association expenses, \$27,773; rentals, \$139,682; total, \$1,824,795.
—(V. 52, p. 426, 534, 761; V. 53, p. 474; V. 54, p. 78, 442, 483.)

Missouri Pacific System—St. Louis Iron Mountain & Southern.—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 714 miles; total owned January 1, 1892, 1,204 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 172 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated January 1, 1892, 1,547 miles. The Camden & Alexandria, 32 miles, was acquired in May, 1892, and extended 33 miles to Eldorado.

Stock.—The stock (\$25,784,200) is nearly all held by the Missouri Pacific Railway, most of it having been retired in May, 1891, by the issue of three shares of Missouri Pacific stock for four of Iron Mountain.

LANDS.—The sales of land in Arkansas for 1891 were 59,361 acres at \$2.83 per acre, the total sales including town lots being \$168,240; in Missouri as 5,736 acres for \$2.79 per acre, the total sales including town lots being \$16,004; from Little Rock & Fort Smith Railroad grant 14,520 acres for \$3.14 per acre. Lands in Arkansas unsold December 31, 1891, 678,265 acres; in Missouri, 86,761 acres; of Little Rock & Fort Smith Railroad, 523,168 acres.

BONDS.—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 435 miles. The mortgage is a first lien on the 787 miles in Arkansas and on all unsold lands, amounting to 765,026 acres on January 1, 1892. Trustee of mortgage, Mercantile Trust Company of New York. As indicated in the table above, part of the general mortgage 5s are endorsed with the Missouri Pacific's guaranty of principal and interest. January 1, 1892, there were still \$159,500 old incomes of various issues outstanding. "Advances by directors" January 1, 1892, \$680,390—sundry accounts payable, \$1,033,744.

The \$1,000,000 first mortgage bonds maturing August 1, 1892, were extended at 5 per cent per annum until May 1, 1897. V. 55, p. 100.

The Little Rock & Fort Smith Road was absorbed by an exchange of its stock in 1887 (4 shares for 3 of St. Louis & Iron Mountain.) See title of that company in SUPPLEMENT of May, 1888, and previously.

The St. Louis & Iron Mount. report for 1891 was in V. 54, p. 442, the item of "taxes, bridge expenses, etc.," being explained in a footnote:

	1889.	1890.	1891.
Miles operated.....	1,208	1,550	1,547
Gross earnings.....	\$8,964,795	\$10,859,173	\$11,581,034
Net earnings.....	\$3,773,355	\$3,889,487	\$3,877,034
Other receipts.....	288,529	27,356	20,413

Total net income..... \$4,061,884 \$3,916,843 \$3,897,447
Interest on bonds..... \$2,407,626 \$2,414,506 \$2,271,471
Taxes, bridge expenses, &c..... 383,144 798,979 *1,586,229
Dividends..... 1,030,248 773,294

Total disbursements..... \$3,821,018 \$3,986,779 \$3,857,700
Balance for year..... sur. \$240,866 def. \$69,936 sur. \$39,747

* This item includes: Discount and premium, \$662,695; interest on Kansas & Arkansas, etc., bonds, \$395,310; taxes, \$245,524; bridge improvements, \$254,894; traffic association, etc., \$27,804.
—(V. 53, p. 474; V. 54, p. 442, 762; V. 55, p. 100, 551.)

Mobile & Birmingham.—(See Map East Tennessee Virginia & Georgia.)—Mobile to Marion Junction, Ala., on the East Tennessee Virginia & Georgia Road, about 147 miles; trackage to Mobile and Selma, 17 miles; opened in July, 1888. Abstract of mortgage V. 43, p. 274. East Tennessee Virginia & Georgia owns a majority of the stock and guarantees principal and interest of first mortgage. In June, 1892, the East Tennessee having gone into receiver's hands, Mr. T. C. Bush, was appointed receiver. Coupons due July 1, 1892, were not paid. See V. 55, p. 21, 59. Stock, \$3,000,000 (par, \$100). In year ending June 30, 1892, gross receipts, \$274,664, against \$286,714 in 1890-91, falling off being due to depression throughout the South. In 1889-90 net, \$61,199; interest, \$150,000; taxes, \$11,562; deficit, \$100,362, against \$136,550 for 1888-89. Total deficit to June 30, 1890, \$236,912. (V. 51, p. 612; V. 55, p. 21, 59.)

Mobile & Girard.—Owns from Columbus, Ga., to Searight, Ala., 122 miles. Extension proposed to Andalusia, Ala. Charles L. Pollard appointed temporary receiver on Nov. 11, 1892.

LEASE.—From June 1, 1886, leased to Central of Georgia (which July 1, 1892, owned \$816,200 stock) for 99 years, with a guaranty of 1½ per cent per annum on \$173,400 stock. Stock—Common stock, \$1,251,208; preferred stock, \$11,344, and \$2,530 Pike County stock; par, \$100. Bonds.—The first mortgage bonds, of which \$200,000 are 6s and \$800,000 4s, are guaranteed, principal and interest. Consols. at \$12,600 per mile for extensions were authorized, the total issue not to exceed \$4,000,000. The Central of Georgia owns the \$590,000 consols outstanding. **EARNINGS.**—In 1890-91 gross earnings, \$203,145; net, \$41,815. In 1889-90 gross, \$274,082; net, \$68,017, against \$93,564 in 1888-89. Payments due by lessee in year 1892-93: Interest, \$74,300; rent, \$19,146; total, \$93,446. See earnings for portion of 1892 under Central of Georgia.

Mobile & Ohio.—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee Railroad to Cairo, 21 miles; also branches to Starkville, &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo Railroad, Cairo to St. Louis, 152 miles, and track to Millstadt, 9 miles; total operated, 687 miles.

HISTORY, ETC.—Chartered in 1843, main line opened in 1861, reorganized in 1879 without foreclosure. In 1886 the St. Louis & Cairo Railroad (161 miles) was leased for 45 years. See that company. As to the talked-of extension to Montgomery see V. 55, p. 765.

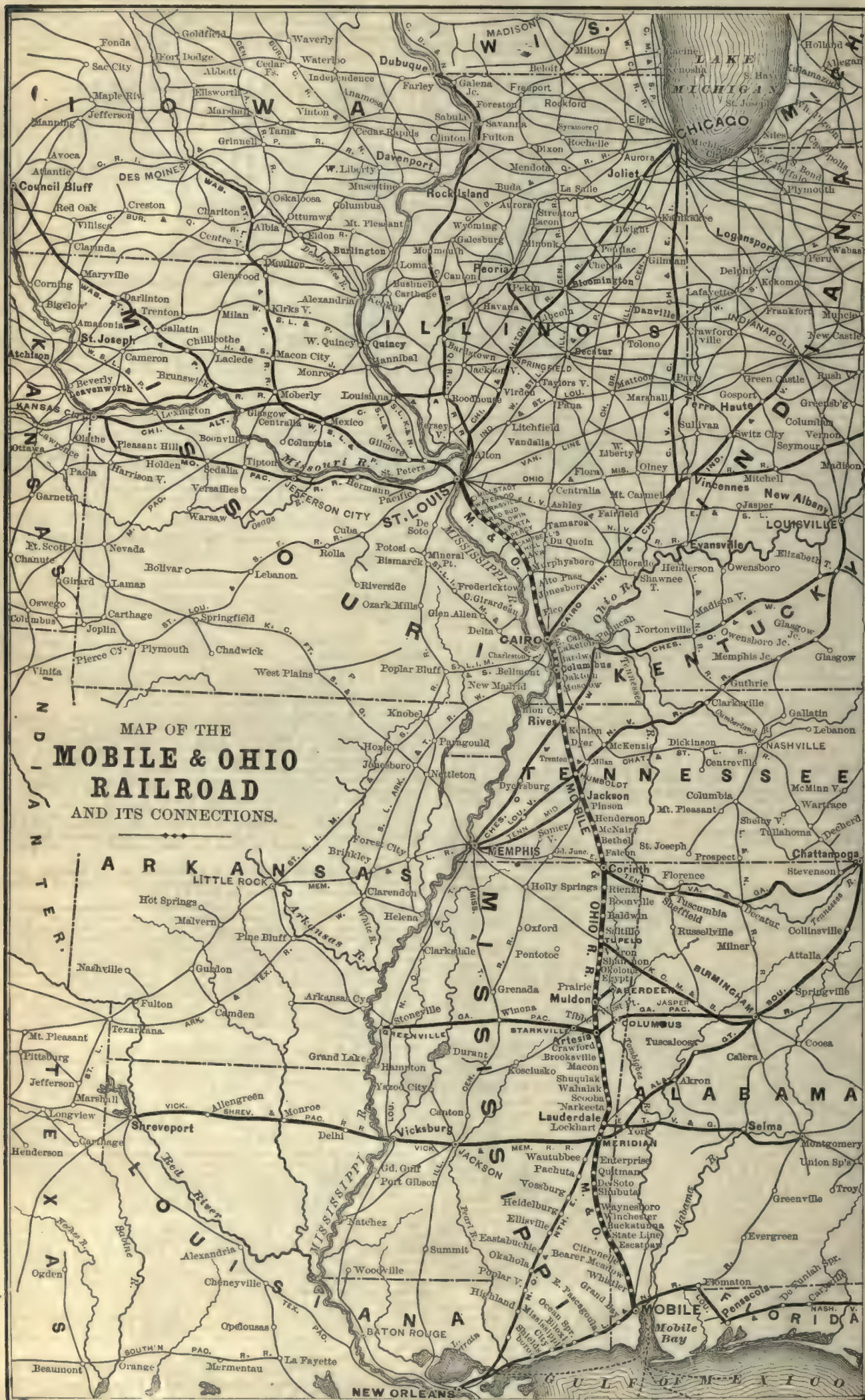
LANDS.—Lands June 30, 1892, were 614,584 acres, valued at \$318,842. **Stock.**—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The assented stockholders claim that the old holders of debentures, having accepted mortgage bonds for their holdings (except \$63,900 which they offer to pay off), should no longer control the company by the voting trust. The question at issue is one of law. See V. 54, p. 329, 693, 762, 800.

BONDS.—In 1888 the 4 per cent mortgage for \$10,500,000 (trustee, Farmers' Loan & Trust Company) was issued to pay floating debt, retire debentures, &c. Until September 1, 1891, interest was payable in scrip. There can be no foreclosure under this mortgage till four coupons are in default. Of the total amount (\$10,500,000) authorized under this mortgage, there have been canceled by operation of the sinking fund \$643,500, there are held to exchange for debentures not exchanged \$40,570, and the company holds in reserve in its treasury \$1,999,500. In fiscal year 1891-92 \$175,000 general mortgage bonds were sold and \$119,000 canceled. See mortgage abstract, V. 47, p. 83.

PRICE OF STOCK.—In 1891, 26¼; in 1892, to Nov. 18 inclusive, 33 ½.

EARNINGS.—From January 1 to June 30, 1892, (6 months) gross earnings (partly estimated) were \$1,611,117, against \$1,712,529 in 1891.

ANNUAL REPORT.—Fiscal year ends June 30. Report for year 1891-92 June partly estimated, in V. 55, p. 761, showed a smaller falling off than might reasonably have been expected in view of the hard times



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Monterey & Mex. Gulf—1st M. \$25,000 per m., g. o.	389	1888	\$1,000	\$9,727,000	5 g.	M. & N.	Nov. '91, coup. last paid.	Nov. 1, 1938	
Monitong & Eufaula—1st s. f., \$15,000 not dr'n. o.	81	1879	1,000	1,500,000	6	J. & J.	N. Y. State Trust Co.	July 1, 1902	
Mont. Tusc. & Mem.—1st M., \$18,000 per m., gold. o.	.....	1889	1,000	864,000	6 g.	J. & J.	July '91, coup. last paid.	July 1, 1929
Morgan's L. & Tex.—1st M. (N. O. to Morgan City) o.	102	1878	1,000	5,000,000	7 g.	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918	
1st mortgage, Alexandria Extension, gold.	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920	
N. O. Opel. & Gt. West. b. s. ex. in '89 (assumed).	80	1859	.....	249,002	5 g.	A. & O.	do do	Apr. 1, 1899
Morris & Essex—Stock, 7 p. c. guar. D. L. & W. ....	.....	.....	50	15,000,000	7 per an.	J. & J.	N. Y., Del. Lack. & West.	July 2, 1892
1st mortgage, sinking fund.	84	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914	
Convertible bonds. ....	.....	Var'us	1,000	281,000	7	J. & J.	do do	Jan. 1, 1900
Gen. M. & 1st on Boonton Br. &c. (guar. D. L. & W.)	.....	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for \$25,000,000) guar. D. L. & W. o. ar	137	1875	1,000	12,151,000	7	J. & D.	do do	June 1, 1915	
Special real estate bonds. ....	.....	Var'us	.....	2,795,000	4 1/2 & 5	.....	do do	Various.
Morris & Essex Extension stock, guar. 4 per cent.	8	.....	100	221,000	4 per an.	M. & N.	do do	Nov., 1892
Morristown & Cum. Gap—1st M., \$25,000 p. m., gld. o.	40	1891	1,000	1,000,000	6 g.	J. & J.	.....	Jan. 1, 1921
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	15	.....	100	800,000	9 per an.	M. & N.	Nashua, 2d Nat. Bank.	Nov. 1, 1892
Bonds not mortgage, gold. ....	.....	1873	.....	200,000	6 g.	F. & A.	do do	Aug. 1, 1893
Do do gold. ....	.....	1880	.....	100,000	5 g.	J. & J.	do do	July 1, 1900
Nashville Chattanooga & St. Louis—Stock. ....	.....	.....	100	10,000,000	5 per an.	Q. & F.	New York & Nashville.	Nov. 1, 1892
1st mortgage (for \$6,800,000) c. ar	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
2d mortgage, gold or silver.	321	1881	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1901	
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c. ar	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917	
1st mortgage on Lebanon Branch.	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c. ar	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan. 1906 & 23	
1st mortgage on Centreville Branch, gold.	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. Rr.) c. ar	20	1887	1,000	580,000	6	J. & J.	do do	Jan. 1893 to 17	
1st M. on Bon Air Br., red. at par aff. July '97.	7	1887	1,000	130,000	6	J. & J.	do do	July 1, 1917	
Consol. M. (\$20,000,000), \$20,000 p. m., gold.	710	1888	1,000	4,147,000	5 g.	A. & O.	do do	Apr. 1, 1928	
Duck River R.R. 1st M. \$3,000 p. m., assumed. c. ar	48	1876	500 &c.	86,000	6 & 8	J. & J.	do do	Jan. 1, 1896	
2d mortgage, assumed.	48	1881	1,000	24,000	6 g.	M. & N.	do do	Nov. 1, 1899	
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N.	119	.....	25	2,265,582	6 per an.	J. & D.	Nashville.	Dec. 6, 1892
1st mort., guar., a. f. (\$200,000 held in slnk. fd.).	119	1870	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900	
Nash. Flor. & Sheff.—1st M. (\$2,500,000), gold, g. o.	91	1887	1,000	2,096,000	5 g.	F. & A.	N. Y. and Louisville.	Aug. 1, 1937	
Nashville & Knoxville—1st mort. for \$2,000,000. o.	73	1888	1,000	1,170,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918	

which have prevailed in the South, and the damage from severe and unprecedented floods—see V. 55, p. 233.

	1888-89.	1889-90.	1890-91.	1891-92.
Total gross earnings*...	\$2,881,473	\$3,173,431	\$3,559,138	\$3,443,760
Net earnings.....	\$934,780	\$1,070,918	\$1,215,712	\$1,086,293
Interest and rentals.	709,901	954,329	1,058,264	1,044,131

Surplus..... \$224,879 \$116,589 \$157,448 \$42,162
There should be added to the \$42,162 surplus as above in 1891-92 the balance on hand June 30, 1891, \$17,415, and proceeds of bonds and stock sold, making \$206,487; expended for new equipment and additions to property, \$218,070; balance, surplus, \$11,583.
—(V. 53, p. 185, 584, 601; V. 54, p. 78, 266, 276, 329, 683, 762, 800; V. 55, p. 233, 253, 764.)

Monterey & Mexican Gulf.—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tampico, on the Gulf, about 390 miles. An extension from Venadito to Sierra Mojado was to be built. See V. 54, p. 964. On April 23, 1892, the company being embarrassed, J. Robertson, formerly General Manager, was appointed receiver in Mexico. (See V. 54, p. 643; V. 55, p. 765.) The Central Trust Company of New York is trustee of the mortgage. Sinking fund after November 1, 1898, but bonds cannot be drawn. Mexico gives this road a subsidy of \$14,222 per mile in 6 per cent silver bonds. Stock \$100,000.

From January 1 to Apr. 30, 1892 (4 months) gross earnings were \$297,661, against \$293,593 in 1891. In 1891 gross earnings were \$883,462. In 1890 on 242 miles gross earnings were \$420,867; net, \$284,018. General Trevino, President, Mexico; T. S. Bullock, Vice-President, 40 Wall Street, New York. (V. 53, p. 126, 289, 475, 485; V. 54, p. 643, 964; V. 55, p. 765.)

Montgomery & Eufaula.—Owns Montgomery to Eufaula, Ala., 80 miles. Foreclosed May 1, 1879, and re-organized. Operated under contract by Central of Georgia, which guarantees the principal and interest of the bonds. Stock is \$620,000, all owned by Central Railroad of Georgia. In year ending June 30, 1891, gross earnings, \$307,613; net, \$58,553; interest and sinking fund, \$105,000. In 1889-90 gross, \$364,169; net, \$128,781. See earnings for portion of 1892 under Central of Georgia.

Montgomery Tuscaloosa & Memphis.—Projected from Montgomery, Ala., on the Alabama Midland, to Columbus, Miss., 175 miles. In May, 1892, graded nearly to Tuscaloosa, Ala., about 100 miles. As to talked of arrangement with Mobile & Ohio, see V. 55, p. 765. Stock authorized—common \$1,500,000; preferred, \$1,150,000; par \$100. C. C. Munroe, President, 77 William Street, New York.

Morgan's Louisiana & Texas Railroad & Steamship Company.—(See Map of Southern Pacific Company.)—Owns from New Orleans to Cheneyville, 204 miles; branches, 55 miles; trackage Cheneyville to Alexandria, 24 miles; total, 283 miles. In February, 1893, the stock was mostly purchased for the Southern Pacific Company, which on Jan. 1, 1892, held \$14,994,000 of the total \$15,000,000 (par, \$100). In November, 1891, stock was increased to \$15,000,000. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 23 per cent of the net profits under the omnibus lease. Company has 18 iron steamships, of which 13 were owned, plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1892, owned \$3,880,000 of the capital stock of the Houston & Texas Central railway Company, &c.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$3,641,475, against \$3,780,624 in 1891; net, \$514,635, against \$767,721. For year 1891, gross, \$5,683,432; net, \$1,525,530; surplus over charges, \$753,612; net profits due company under lease to Southern Pacific, \$556,441, against \$565,799 in 1890.

Morris & Essex.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases: Morris & Essex Extension R.R. into Paterson, N. J., 2 miles; other lines, 14 miles; total operated, 136 miles. In 1868 leased in perpetuity to the Delaware Lackawanna & Western R.R., the lessees assuming all liabilities and paying 7 per cent per annum on the capital stock. They also agree to pay 8 per cent in case 10 per cent is earned on the stock in any one year. Lessee July 1, 1891, held \$500,000 stock.

The Morris & Essex is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1880, \$1,012,416; in 1881, \$983,890; in 1882, \$941,550; in 1883, \$1,104,218; in 1884, about \$1,100,000; in 1885 and 1886, about \$900,000. In 1891, gross earnings of road proper (119 miles) were \$5,551,390; net, \$1,789,277. (V. 52, p. 280, 350; V. 53, p. 370.)

Nashua & Lowell.—Owns from Lowell, Mass., to Nashua, N. H., 15 miles. On October 1, 1880, a lease for 99 years to the Boston & Lowell was made. In 1887 lease was transferred to Boston & Maine Railroad Company, which pays a rental of \$73,000 (9 per cent on stock). The funded debt of \$340,000, principal and interest, is assumed by the lessee, and the lessor holds the lessee's notes for the same amount—\$300,000. (V. 45, p. 143.)

Nashville Chattanooga & St. Louis.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 352 miles; lease Western & Atlantic, Chattanooga, Tenn., to At-

lanta, Ga., 138 miles; total operated June 30, 1892, 810 miles. Also owns the Tennessee & Coosa Railroad, which will be extended so as to run from Gadsden, Ala., via Manchester, to Bell's Factory or Huntsville, 75 miles. The Western & Atlantic is leased for 29 years from December 27, 1890, at \$120,012 per annum.

STOCK.—A majority of the stock (\$5,077,500) is owned by the Louisville & Nashville, and pledged for its unified mortgage, etc.

DIVIDENDS since 1880—In 1881, 3; in 1882, 1 1/2; in 1883 and 1884, 2; in 1885, nil; in 1886, 1; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, 5; in 1891, 5; in 1892, Feb., 1 1/2; May, 1 1/2; Aug., 1 1/2; Nov., 1 1/2.

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1, 1893, to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Of the consolidated mortgage of 1888 (United States Trust Co., trustee), \$10,807,000 bonds were reserved to retire all prior bonds.

GENERAL FINANCES.—In May, 1892, \$500,000 additional first consolidated mortgage 5 per cent gold bonds were issued to acquire new road, etc., making the total amount listed \$3,847,000, and in June \$300,000 more to acquire the Tenn. & Coosa R.R., 37 miles in operation.

Bills payable were \$1,546,844 on July 1, 1892, against \$2,164,138 July 1, 1891. As offsets were held \$1,057,000 Louisville & Nashville unified 4s, etc. See full statement in CHRONICLE of Sept. 24, 1892.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross \$1,799,968, against \$1,995,746; net, \$711,893, against \$790,875; interest, rentals, etc., \$489,681, against \$543,840; balance, surplus, \$222,212, against \$247,035.

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1891-92 was given at much length in CHRONICLE V. 55, p. 502, 504, showing earnings as in the table below, the earnings of the Western & Atlantic being included for the first time in 1891-92.

	1888-89.	1889-90.	1890-91.	1891-92.
Mileage end of year.....	652	652	652	810
Gross earnings.....	\$3,300,165	\$3,550,460	\$3,943,304	\$5,353,288
Net income.....	1,348,721	1,430,414	1,657,083	2,060,893
Interest on debt and taxes	\$869,696	\$873,388	\$914,799	\$950,515
Rental W. & A. R.R. ....	.....	.....	.....	420,012
Dividends.....	(5)333,426	(5)333,427	(5)333,427	(5)500,000
Improvements.....	60,903	85,881	142,617	118,111

Total disbursements.. \$1,264,025 \$1,292,696 \$1,390,843 \$1,988,689
Balance, surplus..... \$84,696 \$137,718 \$266,220 \$72,253
—(V. 52, p. 40, 832, 899; V. 53, p. 21, 95, 406; V. 55, p. 22, 502, 504.)

Nashville & Decatur.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. The road was leased May 4, 1871, to the Louisville & Nashville Railroad for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock. The lessee assumed all the debt and owns \$823,300 of its stock. In 1890-91 gross earnings, \$1,491,782; net, \$566,897.

Nashville Florence & Sheffield.—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Florence, Ala., 79 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles, and has trackage, Florence to Sheffield (Memphis & Charleston Railroad), 3 miles; operates Napier branch, 11 miles; total, 105 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the stock, par \$100. In 1890-91 gross earnings were \$230,058; net, \$31,193; taxes, \$6,201; interest, etc., \$101,009; deficit, \$76,018. President, M. H. Smith, Louisville, Ky. (V. 53, p. 793.)

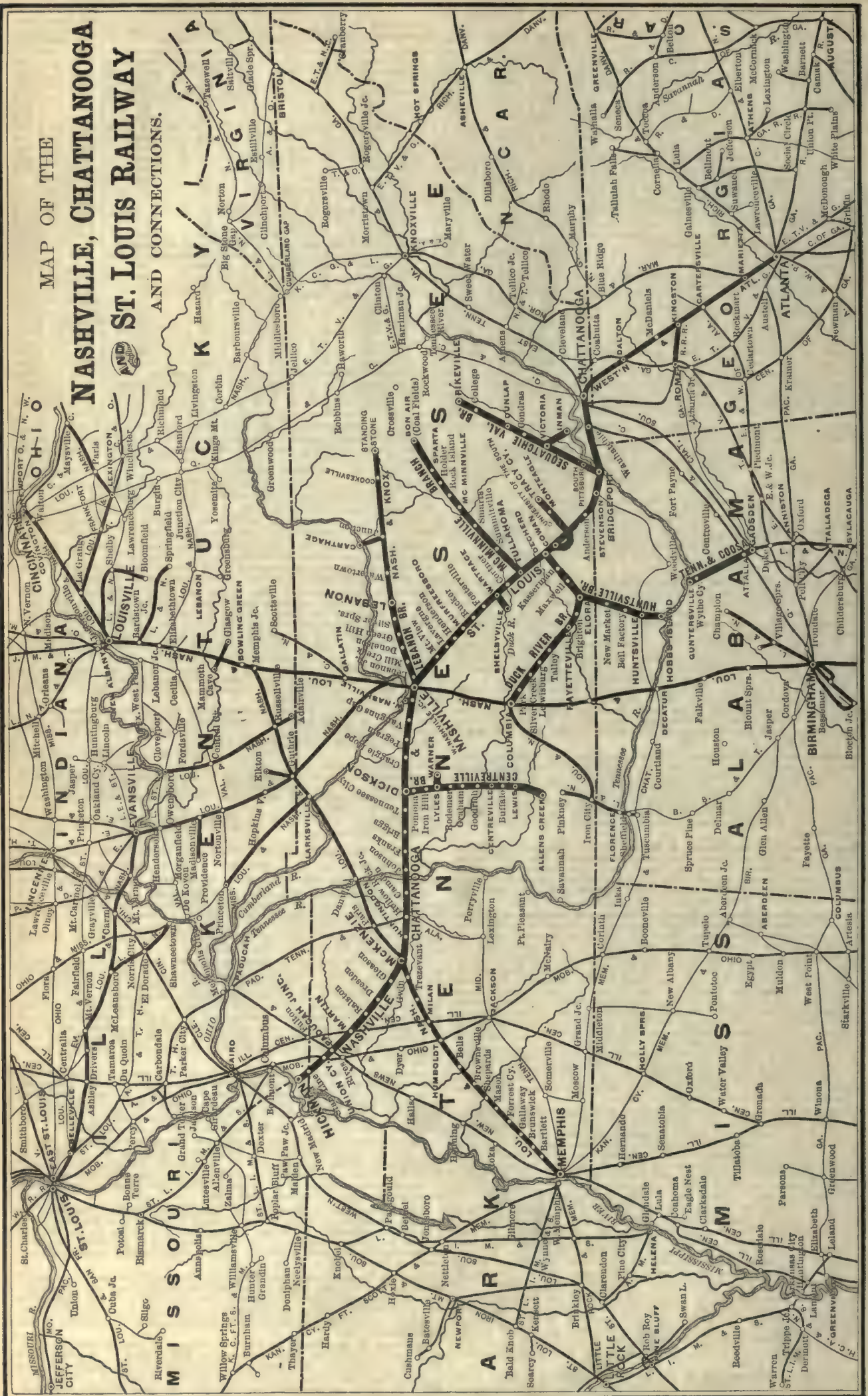
Nashville & Knoxville.—Owns from Lebanon to 6 miles beyond Cookeville, 65 miles, and branch to Carthage, Tenn., 8 miles; projected to coal fields of Fentress and Overton counties. Stock, authorized, \$500,000; outstanding, \$373,450; par, \$100. Trustee of mortgage, Mercantile Trust Co. of New York. In year ending June 30, 1892, gross earnings were \$71,890; net, \$23,330; interest on bonds, \$54,900.

Naugatuck.—Owns from Naugatuck Junction, to Winsted, Conn., 56 1/2 miles; leased, Watertown & Waterbury Railroad, 4 1/2 miles; total operated, 61 miles. Leased for 99 years from April 1, 1887, to New York New Haven & Hartford at \$206,000 per year, earnings being included in those of the lessee. In year ending September 30, 1887, gross earnings were \$725,828; net, \$246,664.

Nesquehoning Valley.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Leased for 999 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

Nevada Central.—Battle Mountain to Austin, 94 miles (3 ft. gauge). Stock, \$750,000; par, \$100. Road sold in foreclosure June 21, 1887. Above bonds were issued in exchange for \$750,000 old firsts. For year ending June 30, 1892, gross, \$39,089; deficit under operating expenses, \$10,887. Gross earnings in 1890-91, \$33,485; deficit under operating expenses, \$3,763.

Newark & Hudson.—Owns from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$17,500 per annum. Erie pays interest on bonds and includes earnings in its own statements. Stock, \$250,000; par, \$100. In year ending Sept. 30, 1891, gross earnings, \$84,327; net, \$6,850; deficit under interest, \$10,650. Cortlandt Parker, President, Newark, N. J.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Naugatuck</i> —St'k, 10 p.c. ren'l, 99 yrs. N.Y.N.H.&H. 1st mortgage.	55	1883	\$100 1,000 &c.	\$2,000,000 150,000	10 per an. 4	J. & J. J. & D.	New Haven, Ct., Treas. do do	July, 1892 June 1, 1911
<i>Nesquehoning Val.</i> —Stock, 5 p.c. gu. till 1904.	18	1883	50	1,418,600	5 per an.	M. & S.	Phila., 226 So. Third St.	Sept. 1, 1892
<i>Nevada Central</i> —1st M. g., income (sinking fund).	94	1888	1,000	750,000	5 g.	J. & J.	No coupons paid.	July 2, 1938
<i>Newark & Hudson</i> —1st mortgage.	5	1871	1,000	250,000	7	M. & S.	N. Y., L. E. & West. RR.	Sept. 1, 1901
<i>Newark Somerset & Straits</i> —1st M., ext. in '89, g. c.	44	1869	500 &c.	800,000	5 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1929
<i>Newburg Dutchess & Connecticut</i> —Income bonds.	44	1877	500 &c.	1,164,500	6	.....	When earned.	June 1, 1877
<i>New Castle & Beaver Valley</i> —Stock.	15	1877	50	700,000	See text.	Q.—J.	Newcastle, Pa.	Oct., 1892
<i>New Haven & Derby</i> —2d mortgage (now 1st) guar. c.	13	1870	500 &c.	225,000	7	F. & A.	Bridgeport, Ct., Office.	Feb. 1, 1900
<i>Consol. mort. for \$800,000, int. guar. by rental. c.</i>	13	1888	1,000	575,000	5	M. & N.	N. Y., Hous. RR. & B'g't.	May 1, 1918
<i>Mortgage on Huntington Branch.</i>	4	1888	1,000	71,900	6	F. & A.	Bridgeport.	Feb. 1, 1900
<i>Funded coupon certificates.</i>	13	1888	1,000	480,000	6	F. & A.	See text.	Feb. 1, 1900
<i>Real Estate Certificates.</i>	13	1888	1,000	225,000	6	F. & A.	Bridgeport.	Feb. 1, 1900
<i>N. Hav. & Northamp.</i> —St'k, gu. 99 yrs. N.Y.N.H.&H. 1st mortgage.	92	1869	100 1,000	2,460,000 1,300,000	See text. 7	A. & O. J. & J.	New Haven. N. Hav., N. Tradesm's Bk.	Oct., 1892 Jan., 1899
<i>Consol. sink. fund \$15,000 per year not drawn. c.</i>	114	1879	1,000	1,200,000	0	A. & O.	do	Apr. 1, 1909
<i>Northern Extension bonds.</i>	27	1881	1,000	700,000	5	A. & O.	do	Apr. 1, 1911
<i>Bonds (not mortgage) convertible into stock. c.</i>	17	1886	1,000	700,000	5	J. & J.	do	July 1, 1896
<i>Holy, & W., leased, 1st & 2d M. (\$200,000 gu.) c.</i>	17	1870	1,000	260,000	4 & 6	A. & O.	do	Apr. '98 & 1911
<i>New Jersey Junction</i> —1st M., guar. by N.Y. Cent. & r.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1896
<i>New Jersey & New York</i> —1st M. (reorganization) c.	34	1880	500 &c.	400,000	5	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1910
<i>2d mortgage.</i>	34	1885	500 &c.	100,000	5	J. & J.	do do	Jan. 1, 1896
<i>N. J. & N. Y. Extension 1st M., int. guar.</i>	34	1885	500 &c.	120,000	8 per an.	Q.—J.	New London, Office.	Oct., 1892
<i>New London Northern</i> —Stock.	121	1880	100	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
<i>Consolidated M., now 1st M. (\$688,000 are 4s.) c.</i>	121	1880	1,000	1,500,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
<i>Newport News & Mississippi Valley</i> —Stock.	196	1881	100	13,679,000	6	J. & J.	N. Y., Muller, Schall & Co.	Jan., 1911
<i>New Orleans & North Eastern</i> —Prior lien m., gold. c.	196	1885	1,000	1,120,000	5 g.	J. & J.	In default.	Jan. 1, 1940
<i>1st mortgage.</i>	196	1881	1,000	5,000,000	5 g.	A. & O.	New York Agency.	Oct., 1931
<i>N. Orleans & North Western</i> —1st M., \$20,000 p.m., g. c. & r.	77	1890	1,000	1,540,000	6	(f)	.....	1931
<i>New Or. & So.</i> —Prior lien M. (\$250,000) g., red. at 105.	66	1891	1,000	200,000	7	J. & J.	N. Y., Corbin Bank's Co.	Jan. 1, 1897
<i>1st mort. for \$1,000,000, income for five years.</i>	66	1891	1,000	200,000	5 g.	A. & O.	do do	Oct. 1, 1935
<i>N. Y. Brooklyn & Man. Beach</i> —N. Y. & M. B. 1st M. c.	14	1877	500 &c.	500,000	7	J. & J.	N. Y., Corbin Bank's Co.	Jan. 1, 1897
<i>N. Y. B. & M. B. 1st con. M., gold, guar. by L. Co.</i>	20	1885	1,000	883,000	5 g.	A. & O.	do do	Oct. 1, 1935

Newark Somerset & Straitville—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1929 (with right to perpetual renewal at B. & O's option) at 30 per cent of gross earnings and a minimum rental of \$40,000 (interest on debt), stock, common \$795,600, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter being owned by the Baltimore & Ohio. Floating debt July 1, 1891, \$653,203. In 1890-91 gross earnings, \$145,026; net, \$2,116.

Newburg Dutchess & Connecticut—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. Reorganized after foreclosure in January, 1877. In addition to above incomes there are \$150,000 1st mortgage 7s, due in 1907, \$55,000 of 5 per cent mortgage notes due \$10,000 yearly, Jan. 1, 1893, to 1897, and \$10,000 bills payable. In year ending June 30, 1892, gross earnings were \$173,505, against \$175,909 in 1890-91 net, \$41,128; surplus over charges, \$17,597, against \$8,964 in 1890-91. The common stock is \$500,000 and preferred stock \$587,450; par \$50. John S. Schultze, President, 59 Wall Street, N. Y. (V. 53, p. 603; V. 55, p. 371.)

New Castle & Beaver Valley—Owns from Homewood, Pa., to New Castle, Pa., 15 miles. Leased to Pittsburgh Fort Wayne & Chicago Railroad for 99 years at a rental of 40 per cent of gross earnings, and lease assumed by Pennsylvania Company. Dividends since 1883 have been—in 1884, 19 per cent; in 1885, 10 per cent; in 1886 and 1887, 6 per cent each; in 1888 and 1889, 10 per cent each; in 1890, 11 per cent; in 1891, 30 1/2; in 1892, 6 (1 1/2 per cent quarterly). Gross earnings in 1891, \$169,066; net, \$59,297; rental received \$67,626, against \$108,721 in 1890; loss to lessee, \$8,329, against profit of \$13,148 in 1890.

New Haven & Derby—Owns from New Haven, Conn., to Ansonia, Conn., 13 miles, and extension to the Housatonic Railroad at Huntington, 4 miles. Leased to the Housatonic for 99 years from July 9, 1889, the rental being guaranty of interest on bonds and funded coupon certificates, and 2 per cent on stock till July, 1892, then 3 per cent till July, 1895, and 4 per cent thereafter. Dividends are paid directly to stockholders in semi-annual instalments January 10 and July 10. Stock is \$447,000; par, 100. In October, 1892, a new lease at same rental for 99 years from July 1, 1892, was made to the N. Y. N. H. & Hartford, and four shares of New Haven stock were offered in exchange for thirteen shares of this company's stock. (See V. 55, p. 679.)

New Haven & Northampton—Operates from New Haven, Conn., to Conway Junction, Mass., 95 miles; branches—To Williamsburg, Mass., New Hartford, Conn., Turner's Falls, Mass., Tariffville, Conn., 32 miles; leases—Holyoke & Westfield RR., 10 miles; total, 137 miles. In June, 1887, leased for 99 years to the New York New Haven & Hartford at 1 per cent on stock till April, 1890; then 2 till April, 1893; then 3 till April, 1896, and 4 afterward. Interest on bonds is guaranteed. Earnings are included in the earnings of the lessee. The Holyoke & Westfield has paid annual dividends since 1879. Its first mortgage bonds due April 1, 1911, are guaranteed principal and interest by the New Haven & Northampton.

New Jersey Junction—Terminal road through Jersey City, Hoboken and Weehawken, connecting the trunk lines terminating at those points; length about 5 miles. Leased for 100 years from June 30, 1886, to the New York Central & Hudson River RR. Co., which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000.

New Jersey & New York—Owns from Erie Junction, N. J., to Garfield, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Reorganized after foreclosure in April, 1880. Stock outstanding, \$1,440,800 common; \$788,000 preferred; par, \$100. Loans and bills payable were \$43,000 July 1, 1892. Control of road is with preferred stock and first mortgage bonds till 6 per cent dividends have been paid on preferred stock for three years. In 1891-92 gross earnings, \$304,460; net, \$36,740; interest, \$29,000; rentals, \$11,400; balance, deficit, \$3,660. In 1890-91 gross \$276,609; net, \$31,987. (V. 54, p. 441; V. 55, p. 855.)

New London Northern—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles. LEASE—Entire line is leased for 99 years from December 1, 1891, to the Consolidated Vermont RR., which assigned the lease to the Central Vermont. The rental is \$210,000 per annum, which leaves a small surplus after providing yearly for interest and 8 per cent dividends. Taxes, assessments, improvements and renewals, are met by the lessee, without claim on the New London Northern. Quarterly dividends of 2 per cent will be paid. Dividends since 1876—in 1877, 6 1/2 per cent; from 1878 to 1886, inclusive, 6; in 1887, 6 1/2; from 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum. Beginning April 2, 1892, quarterly dividends of 2 per cent will be paid under the lease. The consol mortgage has become a first lien. (V. 51, p. 241; V. 52, p. 391; V. 53, p. 256, 881.)

New Orleans & North Eastern—New Orleans, La., to Meridian, Miss., 196 miles. Stock is \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st mortgage bonds are held by the Alabama New Orleans & Texas Pacific Junction Railway Company—which see.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$320,322, against \$282,709 in 1891; net, \$45,000, against \$56,000 in 1891. In year ending June 30, 1892, gross earnings were \$1,280,626;

net, \$273,443; interest (less credits, \$3,404), \$363,796; balance, deficit, \$90,353. In 1890-91 \$1,135,359; net, \$264,540. (V. 53, p. 289; V. 55, p. 543.)

New Orleans & Northwestern—Owns from Natchez, Miss., to Rayville, La., 77 miles. Projected to Little Rock, Ark. Stock, paid in, \$4,500,000, par \$100. Natchez Construction Company contractors. In August, 1891, receivers were appointed and \$270,000 receivers' certificates were authorized for repairs, etc. Sole receiver is now L. K. Hyde of Titusville. It is said the receiver will complete the road from Rayville to Collins on the Mo. Pac., receiver's certificates having been authorized, therefore.

New Orleans & Southern—New Orleans south along the Mississippi River to Bohemia, with a branch, 66 miles in all. Successor to the New Orleans & Gulf, sold in foreclosure March 5, 1891. See V. 52 p. 391; V. 53, p. 156. Stock, \$200,000; par, \$100.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$95,773, against \$122,974 in 1891; deficit, \$5,158, against net of \$1,844. In 1891 gross earnings were \$173,415; net, \$8,059, against \$17,432 in 1890. (V. 51, p. 494; V. 52, p. 391; V. 53, p. 156.)

Newport News & Mississippi Valley—This company which is incorporated under the laws of Connecticut, operates under lease (till 1936) the Chesapeake Ohio & Southwestern Railroad from Louisville, Ky., to Memphis, Tenn., and branch, 398 miles. The C. O. & S. W. controls the Ohio Valley, Hopkinsville, via Princeton, to Evansville, &c., 191 miles. The lessee is to pay fixed charges so far as net earnings suffice, and any surplus earnings up to 6 per cent going to the lessor, the excess thereafter to go to lessee. In July, 1892, a line from Owensboro southeast to Fordsville, 26 miles, was purchased in the interest of the Chesapeake Ohio & S. W., which see. On July 1, 1892, the company owned \$5,608,700 Chesapeake Ohio & Southwestern common and \$3,511,600 preferred stock. On the same date there was due from the Ches. Ohio & S. W., as per balance sheet, \$1,399,700. In Feb., 92, the lease and stock of the Elizabethtown Lexington & Big Sandy were transferred to the Ches. & Ohio. Central Pacific owns \$1,680,000 of the stock. Loans and bills payable were \$818,435 July 1, 1892. Offices, No. 23 Broad Street and New Haven, Conn.

New York Brooklyn & Manhattan Beach—From Fresh Pond Junction to Manhattan Beach, and branches to Bay Ridge and Greenpoint, 20 miles. This was a consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. as 35 per cent of gross earnings, but the rental guaranteed to be at least \$95,980 in each year; 1st consolidated bonds are endorsed by Long Island Railroad on application. Stock is \$350,000 common and \$650,000 non-cumulative preferred (par, \$100). Dividends on preferred from 1886 to 1891, both inclusive, 5 per cent per annum, paid semi-annually, April and October, by Long Island Railroad Company. The consolidated mortgage of 1885 is for \$2,000,000; trustee is Central Trust Company. In year ending June 30, 1891, rental was \$110,300; deficit under interest and dividends, \$913. (V. 51, p. 494; V. 54, p. 1043.)

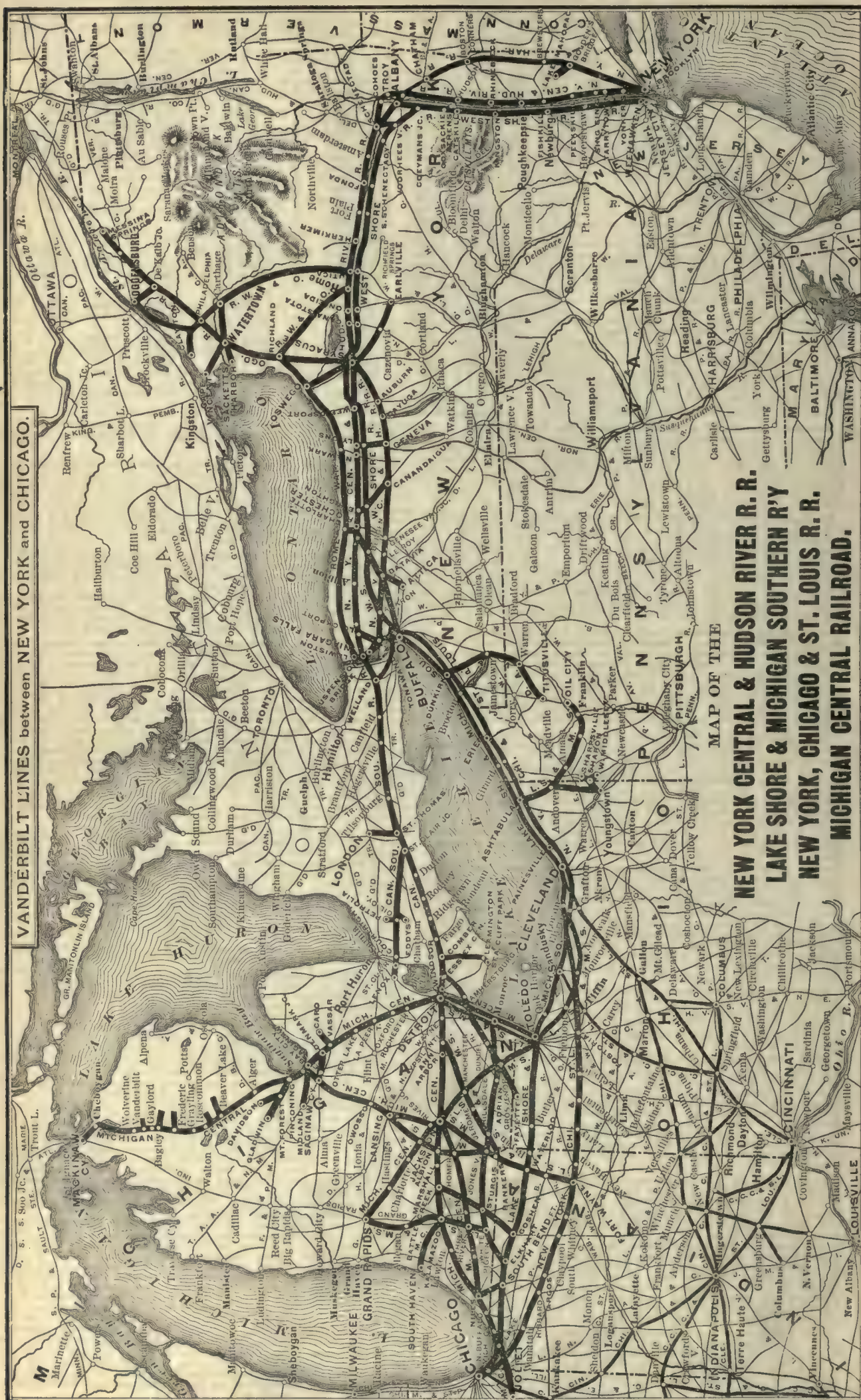
New York & Canada—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches to Baldwin, Ausable and Province, 37 miles; total operated, 150 miles. Leased in perpetuity and virtually owned by the Delaware & Hud. Canal Co., which guarantees the bonds, and has \$4,083,546 invested in it. The stock is \$4,000,000; par, \$100.

For 3 months ending September 30, 1892, surplus over charges was \$30,239, against a deficit of \$37,035 in 1891. For year ending June 30, 1892, gross earnings were \$954,385, against \$1,026,761 in 1890-91; net, \$218,528, against \$241,411; deficit under charges \$92,236, against \$63,828. (V. 54, p. 289, 888; V. 55, p. 298, 806.)

New York Central & Hudson River—(See Map.)—Own from New York City to Buffalo, N. Y., 442 miles; branches on N. Y. Central division, 377 miles; total owned, 819 miles; lines leased—West Shore RR. and branches, Weehawken to Buffalo, 495 miles; Troy & Greenbush, 6 miles; Spuyten Duyvil & Port Morris, 6 miles; New York & Harlem, 136 miles; New Jersey Junction, 5 miles; Rome Watertown & Ogdensburg, Suspension Bridge to Massena Springs, and branches 629 miles; Gouverneur & Oswegatchie RR., Gouverneur to Edwards, 15 miles; grand total, 3,011 miles. About 300 miles of the New York Central Division has four tracks. Also operates the Dunkirk Allegheny Valley & Pittsburg Railroad, 104 miles, reported separately.

In January, 1891, leased the Beech Creek Railroad (which see), 131 miles, not included in above mileage. Dr. Seward Webb, one of the directors of the N. Y. Central, is President of the Adirondack & St. Lawrence RR., extending from Herkimer on the Central's main line to Malone on the Central Vermont, a distance of 178 miles, completed in October, 1892. It is understood that the Central will lease the A. & St. L., which will afford it a through line to the important summer resorts in the Adirondacks, and, via 100 miles of connecting road, to Montreal. See V. 55, p. 255.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads under a special law of April 2, 1853. The West Shore Railroad was leased in Dec., 1885, for 475 years. The Rome Watertown & Ogdensburg, which see, was leased in perpetuity in March, 1891, and the Beech Creek RR. (which see) in 1890 for 999 years. In 1892 the Federal Government ordered the Central to raise its bridge over the Harlem River 24 feet. This will necessitate an outlay of between \$3,000,000 and \$4,000,000. See V. 54, p. 560.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed when Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
New York & Canada—1st M.ater. guar. D. & H., Can. c.	150	1874	\$100 &c.	\$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
New York Central & Hudson River—Stock.	.....	.....	\$100	89,428,300	See text.	Q. & J.	N. Y., Gr. Cent'l Depot.	Oct. 15, 1892
Debt certificates (N. Y. Central) see text.	.....	1853	500 &c.	6,450,000	5	M. & N.	do do	May 1, 1893
N. Y. C. & H., { \$30,000,000 } coupon or reg. {	840	1873	1,000	30,000,000	7	J. & J.	do do	Jan. 1, 1903
mortgage... { \$2,000,000 }	840	1873	1,000	9,733,333	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debentures.	.....	1884-9	1,000 &c.	11,000,000	5	M. & S.	N. Y., Gr. Cent'l Depot.	Sept. 1, 1904
Debentures for \$15,000,000 g., s. f. not dr'n. &c.	.....	1890	1,000 &c.	11,500,000	4 g.	J. & D.	do do	June 1, 1905
N. Y. Chicago & St. Louis—Common stock.	.....	.....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent. non-cumulative)	.....	.....	100	11,000,000	.....	.....	.....	.....
1st preferred (5 per cent. non-cumulative)	.....	.....	100	5,000,000	See text.	.....	N. Y., Gr'd Cent. Depot.	Feb. 1, 1892
1st mortgage gold, sinking fund not drawn.	513	1887	1,000	19,575,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
N. Y. Elevated—SEE MANHATTAN ELEVATED.	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenwood Lake—Prior lien M., \$500,000..	40	1892	1,000	500,000	5	.....	New York.	1942
1st and 2d mort., income.	40	1878	100 &c.	2,700,000	8	F. & A.	None paid.	Nov. 30, 1908
N. Y. & Harlem—Com. and pref. stock, 8 p.c., N. Y. C.	151	.....	50	10,000,000	See text.	J. & J.	N. Y., Gr. Cent'l Depot.	July 1, 1892
Consolidated mortgage, coupon or registered.	132	1872	1,000	12,000,000	7	M. & N.	do do	May 1, 1900
N. Y. Lackawanna & Western—Stock, guar. 5 p. c.	214	.....	100	10,000,000	5 per an.	Q. & J.	N. Y., by Del. Lack. & W.	Oct. 2, 1892
1st mortgage, guar. by Delaware Lack. & West. c.	200	1880	1,000	12,000,000	8	J. & J.	do do	Jan. 1, 1921
2d mortgage, guar. by Delaware Lack. & West. c.	200	1883	1,000	5,000,000	8	F. & A.	do do	Aug. 1, 1923
Terminal Improv. M., (for \$5,000,000) gu. p. & l.	1	1890	1,000	4,350,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—Stock, common.	.....	.....	100	77,427,000	.....	.....	N. Y., 21 Cortlandt St.	Jan. 15, 1892
Preferred stock, not cumulative.	.....	.....	100	8,536,600	3	.....	do do	May 1, 1897
N. Y. & E. 1st M., Piermont to Dunkirk, N. Y., ext. c.	446	1847	1,000	2,482,000	7	M. & N.	do do	Sept. 1, 1915
2d mortgage, (extended in 1879) gold.	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Oct. 1, 1920
3d mortgage, (extended in 1883) gold.	446	1853	1,000	4,617,000	4 1/2 g.	M. & S.	do do	Oct. 1, 1920
4th mortgage, (extended in 1880) gold.	465	1857	1,000	2,926,900	5 g.	A. & O.	do do	June 1, 1925
5th mortgage (extended in 1888), gold.	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	July 1, 1921
Erie R'y, 1st M., Buff. Br. Hornellsv. to Attica, g. c.	60	1861	100 &c.	182,600	4 g.	J. & J.	do do	Sept. 1, 1920
1st consolidated mortgage, gold, \$ & c.	526	1870	1,000	16,891,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920

New York Central & Hudson River.—(Concluded.)—

CAPITAL STOCK.—The famous scrip dividend of 80 per cent on the capital stock of the New York Central was made in December, 1888, and on the consolidation with the Hudson River Road (November 1, 1869), a further dividend of 27 per cent was distributed on the New York Central stock and 85 per cent on the Hudson River stock.

DIVIDENDS.—From 1869 to 1884, inclusive, 8 per cent per annum; in 1885, 3 1/2 per cent. From 1886 to 1889, inclusive, 4 yearly; in 1890, 4 1/2; in 1891, 4 1/2; in 1892, January, 1 1/2; April, 1 1/2; July 1 1/2; October, 1 1/2 (quarterly).

PRICE OF STOCK.—In 1880, 122 @ 155 1/2; in 1881, 130 1/4 @ 155; in 1882, 123 1/2 @ 138; in 1883, 111 1/2 @ 129 1/2; in 1884, 83 1/2 @ 122; in 1885, 81 1/2 @ 107 1/4; in 1886, 98 1/4 @ 117 1/2; in 1887, 101 1/4 @ 114 1/2; in 1888, 102 1/2 @ 111; in 1889, 104 1/2 @ 110 1/2; in 1890, 95 1/4 @ 111; in 1891, 98 1/2 @ 119 1/2; in 1892, to Nov. 18 inclusive, 107 1/2 @ 119 1/4.

BONDS.—Under the lease of the West Shore R.R. \$50,000,000 of 4 per cents were guaranteed and \$10,000,000 West Shore stock taken as consideration. Four per cent per annum is guaranteed on the stock and bonds of the Beech Creek—see that company—and in 1891 the debt of the Rome Watertown & Ogdensburg was assumed, under the lease, and 5 per cent yearly guaranteed on its stock—see that company. Gouverneur & Oswegatchie bonds for \$300,000 are also guaranteed.

Of the \$11,000,000 5 per cent debentures due 1904, \$1,000,000 registered bonds, dated in 1889, have no mortgage privilege, but have a stock conversion privilege, while debentures of 1884 have not.

In June, 1890, \$15,000,000 debenture 4 per cents were authorized for improvements. They are to be included in any new mortgage, and have a sinking fund of \$300,000 yearly—no drawings.

The debt certificates due May 1, 1893, are to be extended for twelve years at 4 per cent, interest and principal to be payable in gold. Present holders desiring to have their certificates so extended must deposit them either with the company or Drexel, Morgan & Co., prior to Jan. 1, 1893; otherwise they will be paid off and re-issued.

GENERAL FINANCES.—The fiscal years ended with September 30 till 1889 inclusive, and since then with June 30. In May, 1892, an additional issue of \$3,000,000 of 4 per cent debentures was made, making total outstanding \$11,500,000.

LATEST EARNINGS.—The statement of earnings, etc., for the quarter ending September 30, 1892, is as follows. See vol. 55, p. 857.

	Actual. 1891.	1892.
Gross earnings.....	\$11,887,987 39	\$12,066,595
Net earnings.....	4,230,984 60	3,668,075
First charges.....	2,466,929 38	2,508,219

Profit..... (1.97 p. c.) \$1,764,055 22 (1.30) \$1,159,855

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 439, 459. The figures below include the Rome Watertown & Ogdensburg after March 15, 1891.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$37,008,403	\$37,902,114	\$45,478,625
Oper. exp., incl. taxes...	24,492,130	25,370,852	31,139,113
Net earnings.....	\$12,516,274	\$12,531,262	\$14,339,512
P. c. of oper. exp. to earnings.	(66.18)	(66.94)	(68.47)
Reb. State t'x prior y'rs	111,030	88,740	77,351

	1890-91.	1891-92.	1892-93.
Total net income....	\$12,627,304	\$12,620,002	\$14,416,863
Rentals paid.....	\$4,053,393	\$4,452,100	\$5,303,704
Interest on debt.....	3,590,535	3,854,968	3,987,818
Taxes on earn. & cap. st'k	209,884	274,896	214,359
Reserved for deb'tures.	.....	300,000	300,000
Dividends..... (4 1/2)	4,024,273	(4) 3,577,132	(5) 4,471,415
Miscellaneous.....	.....	72,222	6,245

	1890-91.	1891-92.	1892-93.
Total disbursements.	\$11,878,035	\$12,531,318	\$14,283,541
Balance.....	sur. \$749,219	sur. \$88,684	sur. \$133,322

(V. 52, p. 203, 463, 534, 643, 796; V. 53, p. 6, 22, 454, 518, 604, 673. V. 54, p. 34, 243, 486, 560, 845, 889; V. 55, p. 6, 21, 255, 439, 459, 544, 639, 765, 810, 857.)

New York Chicago & St. Louis.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, 512 miles; leases in Buffalo, 1 1/2 miles; Illinois State Line to Chicago, 9 miles; total, 523 miles.

HISTORY.—The former Railway Company was formed in 1881 and became known as the "Nickel Plate." Sale in foreclosure took place May 19, 1887, and the present company was formed in September 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common, \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On first preferred: In 1891, March, 3 1/2 per cent; in 1892, March, 3 per cent.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. See abstract of mortgage (Central Trust Company of New York, trustee), V. 45, p. 541.

LATEST EARNINGS.—From January 1 to June 30, 1892 (6 months)

gross, \$3,055,117, against \$2,928,844 in 1891; net, \$536,972, against \$571,443; interest, rentals and taxes, \$518,432, against \$507,887; balance, surplus, \$18,540, against \$63,556. (V. 55, p. 298.)

ANNUAL REPORT.—Report for year 1891 was in CHRONICLE, V. 54, p. 885.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,918,217	\$5,090,329	\$5,820,306	\$6,171,038
Oper. expen. & taxes.	4,113,824	4,003,544	4,678,251	5,056,082
Net earnings.....	\$804,393	\$1,086,785	\$1,142,054	\$1,115,006
Net, inc. other income	\$310,813	\$1,092,175	\$1,154,828	\$1,128,574
Interest paid.....	\$778,240	\$791,680	\$784,570	\$780,422
Rentals.....	81,416	81,139	87,685	90,551
Sinking fund.....	100,000	99,950	93,748	99,940
Div. on 1st pref.....	.....	.....	175,000	150,000
Total.....	\$959,656	\$972,773	\$1,141,002	\$1,120,913
Balance.....	df. \$148,843	sr. \$119,402	sr. \$13,826	sur. \$7,667

(V. 52, p. 203, 280, 760, 796; V. 53, p. 714; V. 54, p. 329, 800, 885.)

New York & Greenwood Lake.—Owns from Jersey City, N. J., to Greenwood Lake, 48 miles, and branch to Ringwood, 2 miles; operates Watchung R'y., Woodside to Orange, N. J., 4 miles, and the Caldwell R'y., 5 miles; total, 59 miles. The New York Lake Erie & Western and Cooper, Hewitt & Co. control the property. In May, 1892, the prior lien mortgage was filed, and \$500,000 bonds were issued to pay floating debt and provide for equipment. Provision is made in the mortgage for securing the control of the Watchung and the Caldwell railways, and for an additional issue of \$1,000,000 bonds to be used for the purpose of retiring the outstanding first mortgage incomes "whenever the road's earnings justify this increase in fixed charges." The holders of the second mortgage of \$1,800,000 have the right to pay off the first mortgage incomes of \$900,000 at 105. Stock, \$100,000; par \$100. Gross earnings in 1891, \$302,634; net, \$43,491; interest, \$15,839; loss on Watchung R.R., \$1,832; interest on advances for State taxes, an accumulation of 12 years, charged off, \$24,711; surplus for year, \$1,049. In 1890, gross, \$224,466; net, \$9,514. Abram S. Hewitt, President. (V. 50, p. 873.)

New York & Harlem.—Owns from New York City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. This company owns the Fourth Avenue street railroad. The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson at 8 per cent dividends on the stock and the interest on the bonds. The preferred stock is \$1,361,350; balance, common. Both stocks in addition to the 8 per cent guaranteed by the N. Y. Central have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; in 1890, 1891 and 1892, 2 1/2 per cent. All operations included in New York Central & Hudson. (V. 51, p. 494; V. 55, p. 372.)

New York Lackawanna & Western.—(See Map of Delaware Lackawanna & Western.)—From Binghamton to Buffalo and International Bridge and branches, 214 miles; Delaware Lackawanna & Western has a lease for 99 years, giving a guaranty of the bonds and 5 per cent yearly on the stock, the guaranty being endorsed on the bonds and stock certificates. Due the lessee July 1, 1892, \$692,866. In first 6 months of 1892 gross, \$3,688,194, against \$3,549,365 in 1891; net, \$1,593,587, against \$1,606,356 in 1891.

New York Lake Erie & Western.—Main line Jersey City to Dunkirk, N. Y., 460 miles, with branches 643 miles; total 1,102 miles. Owns Piermont, N. Y., to Dunkirk, 446 miles; branches—Newburg to Greycourt, 19 miles; Buffalo Br., Hornellsville to Attica, N. Y., 61 miles; Newb. & N. Y. R.R., Vails Gate Junction to Arden Junction, 13 miles; small lines (stock owned), 2 miles; total owned, 551 miles. Leases—Jersey City to Suffern, N. Y. (several small roads), 31 miles; Jefferson Railroad, 45 miles; Buffalo Bradford & Pittsburg, 26 miles; Buffalo New York & Erie, 140 miles; Suspension Bridge & Erie Junction, 24 miles; Rochester & Genesee Valley, 18 miles; Avon Genesee & Mount Morris, 18 miles; Buffalo & Southwestern, 66 miles; Northern of New Jersey, 26 miles; N. Y. L. E. & W. C. & R.R., 31 miles; other small lines, 125 miles; total leased, 551 miles; total New York Lake Erie & Western, 1,102 miles. Also leases New York Pennsylvania & Ohio and branches, 596 miles, and owns the entire stock of the Chicago & Erie, running from Marion, O., to Hammond, Ind., 249 miles, and leasing trackage over the Chicago & Western Indiana, 19 miles, to Chicago.

HISTORY, LEASES, &c.—The New York & Erie Railroad was chartered April 24, 1832, and opened to Dunkirk April 22, 1851. Reorganized as Erie Railway Company in 1861, and sold under the second consolidated mortgage in 1878; reorganized as at present June 1, 1878.

The Long Dock Comp'y has stock of \$800,000, all owned by the New York Lake Erie & Western; its property consists of lands and lands under water, about 577 acres, with piers, buildings, &c. The New York Lake Erie & Western Coal & Railroad Company is an auxiliary corporation from which advances of \$1,387,070 are due, as per balance sheet of June 30, 1892; in August, 1890, \$3,000,000 of its bonds were guaranteed principal and interest (by endorsement on bonds), the property being leased till July 1, 1925, at a rental equal to that interest. See V. 51, p. 752, and description of property in V. 52, p. 642.

In the reorganization of the Chicago & Atlantic (now Chicago & Erie), there were issued \$12,000,000 4-5 per cent 1st mortgage bonds, interest

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>New York Lake Erie & Western—(Continued.)—</i>								
N. Y. L. E. & West. funded coupon bonds, gold. c ^a	526	1878	\$500 &c.	\$3,705,977	7 g.	M. & S.	New York and London.	Sept. 1, 1920
1st lien mort., gold, sink fund (not drawn) . . . c ^a	534	1878	1,000	2,500,000	6 g.	M. & N.	do do	Dec. 1, 1908
2d consolidated and funded coupon bonds, g. c ^a	1878	500 &c.	33,597,400	6 g.	J. & D.	N. Y., Drexel, Morgan.	do do	Dec. 1, 1909
Collateral trust bonds, s. f. drawn at 110, g. c ^a	1882	1,000	3,344,000	6 g.	M. & N.	N. Y., 21 Cortlandt St.	do do	Nov. 1, 1922
Funded coupon bonds, gold (red. at 105) . . . c ^a	1885	1,000	4,031,400	5 g.	J. & D.	do do	do do	Dec. 1, 1909
Income bonds (non-cumulative) c ^a	1878	300 &c.	508,008	6 g.	J. & D.	Paid 6 p. c. Jan. 15, 1892	do do	June 1, 1977
Car trust bonds, ser. C. to G. incl., part pd. ann. c ^a	1882	1,000	(1)	5	Various	N. Y., 21 Cortlandt St.	do do	1900, '02, '05
Equipment mortgage c ^a	1892	1,000	321,200	(1)	do	do do	do do	By Aug., 1898
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.) . . .	1888	1,000	500,000	5	J. & J.	do do	do do	\$63,000 Jan. 1
Long Dock Co. 1st mortgage, int. guaranteed . . . c ^a	1863	1,000	3,000,000	7	J. & D.	do do	do do	June 1, 1893
Consol. mort., g., red. at 110 from land sales . . . c ^a	1885	1,000	4,500,000	6 g.	A. & O.	N. Y., Drexel, Morgan.	do do	Oct. 1, 1935
Newburg & N. Y. 1st mort., extended in 1889 . . . c ^a	12	1868	250,000	5	J. & J.	N. Y., 21 Cortlandt St.	do do	Jan. 1, 1929
N. Y. L. E. & W. Coal & RR. 1st M. gu. endorsed . c ^a	1882	1,000	1,100,000	6	M. & N.	do do	do do	May 1, 1922
N. Y. L. E. & W. Dock & Imp. Co. 1st mort. . . . c ^a	1883	1,000	4,000,000	6	J. & J.	do do	do do	July 1, 1913
<i>N. Y. & Long Branch—SEE CENTRAL OF N. J.</i>								
N. Y. & Massachusetts—Stock	40	1875	100	1,014,000	7	F. & A.	do do	Aug. 1, 1905
1st mortgage	113	1875	1,000	24,000	7	do	do do	do do
N. Y. & N. England—Stock (\$20,000,000 authoriz'd)	113	1875	100	19,781,000	7	do	do do	do do
Preferred stock, 7 per cent cumulative	113	1875	100	3,665,000	See text.	M. & N.	Boston, Of. 244 Fed'l St.	Nov. 2, 1891
1st mortgage (\$6,000,000 are 7s)	321	1876	1,000	10,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
2d M., part scaled (\$998,000 were 5s till Feb. '92)	321	1882	1,000	5,000,000	6	F. & A.	Boston, 180 Sumner St.	Aug. 1, 1902
Consolidated mortgage for \$25,000,000, gold . . .	1882	1,000	(1)	5	J. & D.	do do	do do	June 1, 1942
Boston Terminal 1st mortgage c ^a	1889	1,000	1,386,000	4 g.	A. & O.	Boston, 180 Sumner St.	do do	Apr. 1, 1939
Real estate mortgage note	1888	1,000	60,000	4 1/2	F. & A.	Lowell Inst. for Savings	do do	Oct. 1, 1893
do do Curtis's Wharf	1888	1,000	80,000	5	A. & O.	Boston.	do do	Aug. 1, 1893
Due on purchase Piper's Wharf	1888	1,000	200,000	5 1/2	M'thly.	do do	do do	Mch. 1, 1893
New England Equip. Co. 1st M., gold (see text) . c	1890	1,000	411,000	6 g.	F. & A.	Boston, Old Colony Tr. Co.	do do	Aug., '93 to '97

on which is guaranteed, Erie receiving for debts due and in consideration of guarantee \$2,000,000 of these 1sts, \$5,000,000 in-comes and all the \$100,000 stock. See CHRONICLE, V. 50, p. 621, 752; V. 51, p. 911. Road was turned over to Erie on September 1, 1890.

CAPITAL STOCK.—Preferred stock has a prior right to 6 per cent (non-cumulative) from the net profits, "as declared by the board of directors," but the U. S. Supreme Court held in 1886 that this stock has no legal right to claim a dividend, though net earnings are sufficient.

DIVIDENDS on preferred stock from 1882 to 1884, 6 per cent—none afterwards till Jan. 15, 1892, when 3 per cent was paid.

PRICE OF STOCK.—Common in 1884, 11 1/2 @ 28 3/4; in 1885, 9 1/4 @ 27 7/8; in 1886, 22 1/2 @ 38 3/4; in 1887, 24 1/2 @ 35 1/2; in 1888, 22 3/4 @ 30 3/4; in 1889, 25 3/8 @ 30 7/8; in 1890, 16 @ 29 1/2; in 1891, 17 1/2 @ 34 1/2; in 1892, to Nov. 18, inclusive, 24 3/4 @ 34 1/2.

PREFERRED STOCK.—In 1884, 20 @ 71; in 1885, 18 @ 57; in 1886, 50 1/2 @ 81 1/2; in 1887, 59 @ 76; in 1888, 52 1/2 @ 67 1/2; in 1889, 61 @ 71 3/4; in 1890, 46 @ 69 1/2; in 1891, 47 1/2 @ 77 3/4; in 1892, to Nov. 18, inclusive, 61 @ 77 3/4.

BONDS.—The first lien bonds of 1878 have a sinking fund of \$100,000 yearly and might be called for payment, but the company "has decided that redemption shall be by purchase only."

The first consolidated funded coupon bonds are secured by lien of consolidated mortgage. On the second consolidated mortgage (Farmers' Loan & Trust Company, trustee) no foreclosure can take place till six successive coupons are in default, but all of one coupon must be paid before any part of a subsequent coupon is paid. In 1883 the collateral trust bonds were issued (the United States Trust Company, trustee; see V. 38, p. 509), redeemable at 110 on three months' notice. The second consolidated funded coupon bonds of 1885 were issued to fund three past-due coupons and the coupon of June, 1886, the coupons being deposited as security. These bonds are redeemable at any time at 105 and accrued interest. The Long Dock mortgage for \$7,500,000 was issued in 1885 (\$3,000,000 being reserved to meet the old bonds), and the bonds are redeemable any time at 110, but from land sales only. In November, 1892, it was reported (without official confirmation) that a new collateral trust for \$10,000,000 of 5 per cents was to be created for funding, etc., purposes. V. 55, p. 857.

On July 1, 1891, the new car trusts amounted to \$1,059,071, and the new engine trust to \$523,425—all of which will be paid previous to 1898. In July, 1892, the equipment mortgage for \$321,200 was executed. The N. Y. L. E. & W. Coal & RR. Company's bonds were described in V. 52, p. 642. See also above under "Organization, Leases, etc."

EARNINGS, FINANCES, ETC.—In December, 1891, a dividend of 3 per cent was declared on the preferred stock, the first since 1884. On June 30, 1892, loans on a bill payable were \$4,270,823. For the first nine months and the first eleven months of the fiscal year the results were as follows, the nine months being as reported to the N. Y. State RR. Commissioners:

	9 mos. end. June 30.— 1890-91.	1891-92.	11 mos. end. Aug. 31.— 1890-91.	1891-92.
Gross earnings	\$21,390,721	\$22,992,934	\$27,155,382	\$28,455,095
Net earnings	7,510,765	7,675,148	9,419,070	9,172,373
Prop'n dues/ed lines	1,862,987	1,925,890	2,388,788	2,399,823
Balance	\$5,647,778	\$5,749,258	\$7,030,282	\$6,772,550
Other income	770,904	751,042	.....	.....
Total	\$6,418,682	6,500,300	.....	.....
Deduct int., taxes, &c	5,814,824	5,897,537	.....	.....
Balance	\$603,858	\$606,663	.....	.....

ANNUAL REPORT.—Fiscal year ends September 30. Annual meeting is held on last Tuesday in November. The annual report for the year 1890-91 was published in the CHRONICLE, V. 53, p. 792, 794, &c. The gross earnings include the N. Y. Penn. & Ohio and all the leased lines.

	1888-89.	1889-90.	1890-91.
Total gross earnings	\$27,004,406	\$29,068,935	\$30,090,699
Proportion paid leased lines	2,409,133	2,614,101	2,587,066
Leaving as gross revenue	\$24,595,273	\$26,454,834	\$27,503,633
Total operating expenses	17,854,425	19,505,951	20,243,936
Net earnings	\$6,740,848	\$6,948,883	\$7,259,697
P. c. oper. exp. to total gross earn's	66 1/107	67 1/1024	67-2763

PROFIT AND LOSS STATEMENT.			
	1888-89.	1889-90.	1890-91.
Net earnings	\$6,740,848	\$6,948,883	\$7,259,697
Pavonia ferries earnings	343,758	360,557	385,094
Interest on securities	432,656	454,589	385,641
Other credit items	300,090	274,870	269,298
Total credits	\$7,817,352	\$8,038,899	\$8,299,730
Pavonia ferries—expenses	\$269,930	\$341,627	\$323,962
Interest on funded debt	4,706,836	4,693,021	4,688,880
Weehawken docks—interest	55,245	55,245	18,415
Interest on loans	40,484	164,750	114,592
Interest on mortgages, &c	6,410	6,787	7,175
Interest on equipment	314,563	319,488	294,438
Rentals of leased lines	1,206,055	1,220,884	1,518,086

PROFIT AND LOSS STATEMENT—(CONCLUDED.)

	1888-89.	1889-90.	1890-91.
Taxes	\$91,802	\$119,875	\$120,239
Claims of prior years	100,244	55,692	51,955
Other debit items	251,005	201,275	156,610

Total debits	\$7,042,576	\$7,178,644	\$7,294,352
Balance, surplus	\$774,776	\$860,254	\$1,005,378
—(V. 52, p. 280, 390, 642, 681, 762; V. 53, p. 187, 754, 778, '92, 703, 794; V. 54, p. 288, 761, 846; V. 55, p. 161, 337.)			

New York & New England.—Owns from Boston, Mass., to Hopewell Junction, N. Y., 215 miles, (and thence has trackage via the Newburg Dutchess & Connecticut to a connection with the New York Central & Hudson River Railroad at Fishkill, 11 miles) Providence, R. I., to Willimantic, Conn., 58 miles; branches, Woonsocket, R. I., to Springfield, Mass., etc., 87 miles; total owned, 360 miles, of which 110 miles are double track. Leases—Franklin to Valley Falls, 14 miles; Vernon to Rockville, 4 miles; Franklin to Ashland, 20 miles; Norwich & Worcester RR. (which see), 66 miles; Providence & Springfield (which see), 21 miles, and Woonsocket & Pascoag, 10 miles; total leased, 136 miles; also has running arrangements over 11 miles more. Total operated, 508 miles. From Norwich to London, 14 miles, its trains are hauled by the New London No. RR. Co. Controls Norwich & New York Steamer line. The Meriden Waterbury & Connecticut was purchased in February, 1892, by parties interested in the New York & New England, and was to be leased for 99 years from Sept. 1, 1892, but the courts have been asked by certain stockholders to interfere. V. 55, p. 806. The road extends from Waterbury to Cromwell, Conn., 28 miles. V. 54, p. 367, 648. The Housatonic RR. theretofore controlled in the interest of this company passed into control of N. Y. N. H. & Hart. parties in June, 1892.

ORGANIZATION.—Successor in 1873 to the Boston Hartford & Erie Railroad, which became insolvent. From January 1, 1884, to January 1, 1886, the road was in the hands of a receiver. Change of management in 1892.

In October, 1892, Philadelphia & Reading parties bought a large interest in the stock. It is proposed to use the road to connect the Reading and the Boston & Maine systems, both of which are largely held in the same interest. See V. 55, p. 704, 723.

CAPITAL STOCK.—The preferred stock is 7 per cent cumulative, but without interest. In 1892, \$365,000 preferred stock was sold. As to voting trust, see above.

DIVIDENDS.—On preferred stock from 1886, when issued, to Nov., 1891, both inclusive, were 7 per cent yearly. In 1892 a dividend of 2 1/2 per cent was declared payable May 2, but its payment is temporarily enjoined. V. 54, p. 964.

PRICE OF COMMON STOCK.—In 1883, 17 1/2 @ 52 1/2; in 1884, 8 @ 17 1/2; in 1885, 12 1/2 @ 39 3/4; in 1886, 30 1/2 @ 68 1/2; in 1887, 34 3/4 @ 66; in 1888, 29 1/2 @ 53 1/4; in 1889, 41 3/8 @ 53 1/2; in 1890, 28 @ 52 1/4; in 1891, 31 @ 43; in 1892 to Nov. 18 inclusive, 30 7/8 @ 59.

BONDS.—Stock is reserved for \$219,000 convertible Boston Hartford & Erie Berdell bonds. Of the 2d mortgage bonds \$998,000 bore 5 per cent interest to Feb. 1892—for balance of term they bear 6 per cent. There were also July 1, 1892, notes payable, \$333,115. See V. 55, p. 256.

Company guarantees certain securities of the Providence & Springfield, Norwich & Worcester, Woonsocket & Pascoag, etc.

In March, 1892, the stockholders voted to issue a consolidated mortgage. There is some opposition thereto, and the question of its legality is pending. See V. 54, p. 443, 721, 800, 1047; V. 55, p. 177, 256, 331, 504, 639, 723.

The New England Equipment Company's bonds are not guaranteed, but were secured by a first lien on certain equipment costing \$485,000, used by this company, and by \$460,000 notes of the N. Y. & New England RR. Co. The bonds mature as follows: From Aug. 1, 1892, to Aug. 1, 1894, \$25,000 yearly; Aug. 1, 1895 and 1896, \$100,000 yearly; Aug. 1, 1897, \$160,000.

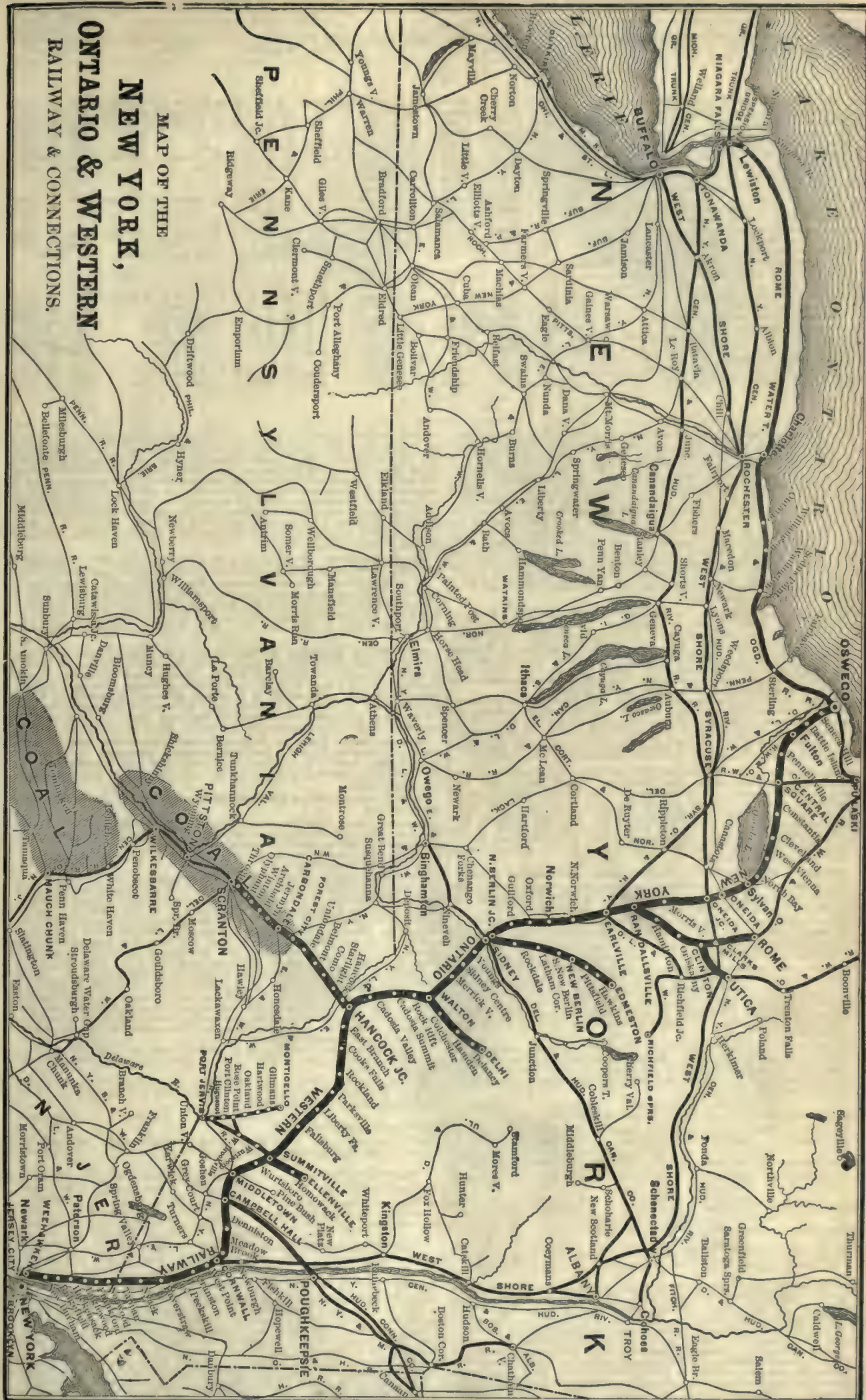
EARNINGS.—From Jan. 1 to June 30, 1892 (6 months), gross \$2,906,004, against \$2,918,416 in 1891; net, \$636,652, against \$889,068; interest, rentals and taxes, \$929,155, against \$909,673; balance deficit, \$292,498, against \$20,605 in 1891. V. 55, p. 357.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in Boston on second Tuesday in March. Annual report for 1891 in V. 54, p. 442. Figures for 1891-92 below are for year ending June 30, from reports to N. Y. State RR. Commissioners:

	1890.	1891.	1891-92.
Total gross earnings	\$6,029,125	\$6,229,030	\$6,216,617
Net earnings	\$2,007,857	\$1,915,684	\$1,664,175
Other receipts	9,301	7,204	6,295
Total income	\$2,017,158	\$1,922,888	\$1,670,470
Rentals paid	\$410,793	\$460,240	\$475,477
Interest, etc	1,043,384	1,116,056	1,120,296
Taxes	283,800	264,764	264,765
7 p. c. div. on pref. stock	189,000	210,000	243,775

Total disbursements	\$1,926,977	\$2,051,000	\$2,104,313
Balance, surplus	\$90,187 def.	\$128,172 df.	\$433,843
—(V. 53, p. 224, 714; V. 54, p. 78, 367, 442, 721, 800, 964, 1048; V. 55, p. 21, 106, 177, 256, 331, 337, 373, 419, 504, 639, 704, 723, 806.)			

MAP OF THE
NEW YORK,
ONTARIO & WESTERN
RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable.	Where payable, and by Whom.	Stocks—Last Dividend.
New York New Haven & Hartford—Stock			\$100	\$28,375,000	10 per an	Q.—J.	New Haven, Co.'s Office.	Oct. 2, 1892
1st mortgage (for \$5,000,000).....	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
N. Y. Prov. & Boston 1st M., Prov. to Ston'ton. Co.	50	1869	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st mortgage (Stonington to New London).....	12	1881	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
General mortgage for \$4,000,000, gold.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1902
Harlem & Portchester, leased, 1st mort. guar. car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct., 1903
2d mortgage, guaranteed.....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
New York & Northern—Common stock			100	3,000,000				
Preferred stock, 5 per cent non-cum.....			100	6,000,000				
1st mortgage, gold.....	57	1887	1,000	1,200,000	5 g.	A. & O.	N. Y., Office, 32 Nassau	Oct. 1, 1927
2d mortgage, gold (was income till Dec., 1891).....	57	1887	1,000	3,200,000	4 g.	J. & D.	In default.	Dec. 1, 1927
N. Y. Ont. & West.—Stock (\$6,000 is old pref.)			100	58,119,982				
Consol. mortgage, gold, red. at 105 in '99.....	320	1889	\$ or &c	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1899
Refunding mortgage for \$20,000,000, gold.....	320	1892	1,000&c	6,500,000	4 g.	M. & S.	New York City.	June 1, 1902
Wharton Valley RR. 1st M., guar. pd.....	7	1888	1,000	75,000	5	M. & N.	New York Office.	1918
N. Y. & Oswego Midland—SEE N. Y. ONT. & WEST. RN.								
New York Penn. & Ohio—Common stock			50	34,999,350				
Preferred stock.....			50	10,000,000				
Prior lien mortgage, gold, \$ & &c.....	437	1880	500 &c.	8,000,000	6 g.	M. & S.	N. Y., Farm. L. & Tr. Co.	Mch. 1, 1895
1st mort., gold, \$ & &c.....	437	1880	500 &c.	44,325,000	7 g.	J. & J.	London.	July 1, 1905
2d mortgage, incomes, gold, \$ & &c.....	437	1880	500 &c.	14,500,000	5 g.	M. & N.	None paid.	May 1, 1910
3d mortgage, incomes, gold, \$ & &c.....	437	1880	500 &c.	30,000,000	5 g.	M. & N.	None paid.	May, 1915
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1888	\$100	\$217,050	5 g.	M. & N.	London.	May 1, 1908
Equip. trust bonds, sink. fund 3 p. c. (dr'n at 100)		1890	\$100	\$235,000	5 g.	J. & D.	do	June 1, 1910
Deferred int. warrants, conv. into 1st M. bonds..				17,795,294				
New Castle & Shenango Valley, 1st M., int. guar.	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Sharon (leased) 1st mortgage, gold.....	15	1889	1,000	164,000	4½ g.	J. & D.	do do	June 1, 1919

New York New Haven & Hartford.—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 27 miles; total owned, 149 miles; leases, and owns practically the entire capital stock of the New York Providence & Boston, which owns from Providence, R. I., to New London, Conn. (including the Thames River bridge), 62 miles; and branches, 18 miles; leases Pawtuxet branch road, 6 miles; Providence & Worcester RR. (which see), Providence to Worcester and branches, 50 miles; Shore Line Railroad, 48 miles; Boston & New York Air Line and branch, 55 miles; New Haven & Northampton Railroad, New Haven, Conn., to Conway Junction, Mass., and branches, 137 miles; Naugatuck Railroad, Naugatuck Junction to Winsted, Conn., and branch, 61 miles; Hartford & Connecticut Valley, Hartford to Fenwick, Conn., 46 miles; Harlem River & Port Chester, 11 miles; total July, 1892, 644 miles, of which 22 miles had four tracks. Since acquired Housatonic Railway, New Haven & Derby, etc., 190 miles.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. The company uses the New York & Harlem Railroad from Williamsbridge into New York City and pays rental therefor. The New York Providence & Boston was leased from April 1, 1892, its stock exchanged for New Haven stock, and all its liabilities assumed. See V. 54, p. 721, 887. The Providence Company owns a majority interest in the Providence & Stonington Steamship Line, with capital of \$2,000,000.

In October, 1892, the Housatonic Railway, the New Haven & Derby and the Danbury & Norwalk were leased and their stock offered an exchange for stock of the New Haven company on certain terms. See each company and V. 55, p. 501. Also see V. 55, p. 463. A controlling interest in the stock of the Rhode Isl. & Mass. has also been acquired, but this road is leased to the N. Y. & New England. V. 54, p. 984.

CAPITAL STOCK.—Stock authorized, \$50,500,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c. On October 1, 1891, issued 46,750 shares at par to the stockholders. The proceeds were applied in part to the four-tracking of the New York Division. On June 1, 1892, \$5,000,000 of stock, making the total outstanding \$28,375,000, was issued to retire the stock of the N. Y. Providence & Boston. In October, 1892, \$799,000 was to be issued to retire the stock of the Housatonic, New Haven & Derby and Danbury & Norwalk railroads. (V. 55, p. 501, 810.)

DIVIDENDS of 10 per cent paid regularly since consolidation in 1872.

PRICE OF STOCK.—In 1885, 175@204; in 1886, 204½@223; in 1887, 208@233; in 1888, 215@244; in 1889, 241@279; in 1890, 244½@270; in 1891, 224½@271; in 1892, to Nov. 18 inclusive 224@252.

BONDS.—Under the lease of the N. Y. Providence & Boston, the New Haven road "assumed" the debt of the Providence road. Of the Providence Co.'s \$4,000,000 of general mortgage bonds \$1,300,000 can be issued only to retire prior bonds at maturity. (See V. 54, p. 964.)

FINANCES.—The road between New Haven and New York and between New Haven and New London is being gradually four-tracked, and changes in the road bed at New Haven now in progress will cost, it is estimated, \$430,000 or more. On July 1, 1892, the outstanding loans and bills payable were \$500,000. In addition to which the Providence Company had outstanding \$1,050,000 bills payable, against which was cash \$641,424.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1891-92 was in V. 55, p. 418, 501. In 1891-92 \$2,185,052 was spent for betterments. The earnings of the N. Y. Providence & Boston not included in the following, were given in V. 55, p. 501.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$10,094,487	\$10,749,167	\$11,323,617	\$11,913,701
Net earnings.....	\$3,004,548	\$3,369,393	\$3,394,715	\$3,640,690
Other income.....	142,383	149,383	188,365	189,238
Tot. net income	\$3,146,931	\$3,518,776	\$3,583,080	\$3,829,928
Interest paid.....	\$80,000	\$80,000	\$80,000	\$80,000
Rentals.....	906,033	982,888	984,060	981,685
Taxes.....	484,254	552,878	616,923	605,962
Dividends (10%)..	1,550,000	1,705,000	1,865,000	2,103,750
Tot. payments	\$3,020,287	\$3,320,766	\$3,545,983	\$3,771,397
Surplus.....	126,644	198,010	37,097	58,531
(V. 52, p. 121, 280, 707; V. 53, p. 95, 368, 472, 604, 714; V. 54, p. 288, 542, 560, 721, 800, 924; V. 55, p. 331, 418, 463, 501, 679, 810.)				

New York & Northern.—Owns from 155th Street and 8th Ave. nue, New York City (connecting with Metropolitan Elevated), to Brewsters, N. Y., 54 miles; double track branch from Van Cortlandt to Yonkers, 3 miles; operates 4 miles; total, 61 miles. The New York City & Northern was sold in foreclosure August 17, 1887, and this company was organized. Trustee of 1st mortgage is Central Trust Co.; of 2d mortgage, Farmers' Loan & Trust Company. Due equipment trust certificates June 30, 1892, \$100,870; loans and bills payable, \$70,893. There are also overdue coupons to Dec. 1, 1892, on 2d mort., \$123,000.

REORGANIZATION.—Interest on the second mortgage bonds became a fixed charge in December, 1891, and in March, 1892, as this interest was not being earned, a reorganization plan was offered. It proposes

that the second mortgage 4 per cent bonds be exchanged for a 5 per cent first preferred stock at par for the principal and one year's interest, dollar for dollar, and the mortgage canceled. The present preferred stock to be exchanged for second preferred stock. The first mortgage will not be disturbed. To meet the floating debt it is suggested that 5 per cent debentures maturing in five years be issued. If the plan is not accepted, foreclosure of the 2d mortgage is recommended. For extensions, improvements and retiring at maturity all other indebtedness, it is thought later a consol. mortgage will be issued. See V. 54, p. 405. In July, 1892, a majority of the seconds had assented to the terms of exchange—see V. 54, p. 721.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$173,990, against \$148,597 in 1891; net \$43,133, against \$40,761.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 000, showed gross earnings \$521,216; net, \$83,623; deficit under interest, rentals and taxes, \$67,974; paid construction account, \$21,535. In 1890-91, \$483,427; net, \$90,417. (V. 53, p. 224; V. 53, p. 641, 752; V. 54, p. 204, 243, 405, 721; V. 55, p. 147, 374, 764, 803, 806.)

New York Ontario & Western.—(See Map.)—Owns Oswego, N. Y., to Cornwall, N. Y., 272 miles; branches to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total owned, 319 miles; leases Randallville to Utica, 32 miles, and Clinton to Rome, 12 miles; (in perpetuity) Ontario Carbondale & Scranton Railway, Hancock, N. Y., to Scranton, Pa., 54 miles; Wharton Valley Railroad to Edmeston, 7 miles. By contract has right over West Shore Railroad from Cornwall to Weehawken, 53 miles, by payment of trackage; total operated, 477 miles.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure November 14, 1879, and this company organized. As to agreement in 1891 with N. Y. Central, see V. 52, p. 609. All the securities of the Ontario Carbondale & Scranton Ry. are owned and pledged under the mortgages.

CAPITAL STOCK.—Stock is \$53,119,982 (par \$100), of which \$6,000 is old preferred.

PRICE OF STOCK.—In 1885, 63½@207½; in 1886, 15@22½; in 1887, 14½@20½; in 1888, 14@19; in 1889, 14½@22½; in 1890, 13@22½; in 1891, 14@23½; in 1892 to Nov. 18 inclusive, 17½@23½.

BONDS.—The first mortgage 6s were paid off at 110 on September 1, 1892. See V. 54, p. 721.

For consolidated mortgage of 1889 see abstract V. 49, p. 238.

On April 20, 1892, stockholders voted to issue a refunding mortgage to secure \$20,000,000 of 4 per cent 100-year gold bonds of which \$5,500,000 to retire the \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consolidated fives, and the remainder to be issued from time to time, as required, for additions, improvements, &c. The mortgage covers all the company's property, real and personal, acquired and to be acquired; mortgage trust is The Mercantile Trust Co. The company has agreed to redeem the 5 per cent bonds not later than the year 1899 if practicable without increasing its interest charges. There have been issued \$6,500,000 of the new fours, of which \$5,500,000 for refunding the 6s and \$1,000,000 for improvements and new equipment. This will entail an additional charge of only \$20,000 per annum, after making allowance for the saving in interest from refunding the first mortgage 6s. See advertisement, CHRONICLE of June 11, 1892, also V. 54, p. 444, 683, 721, 954.

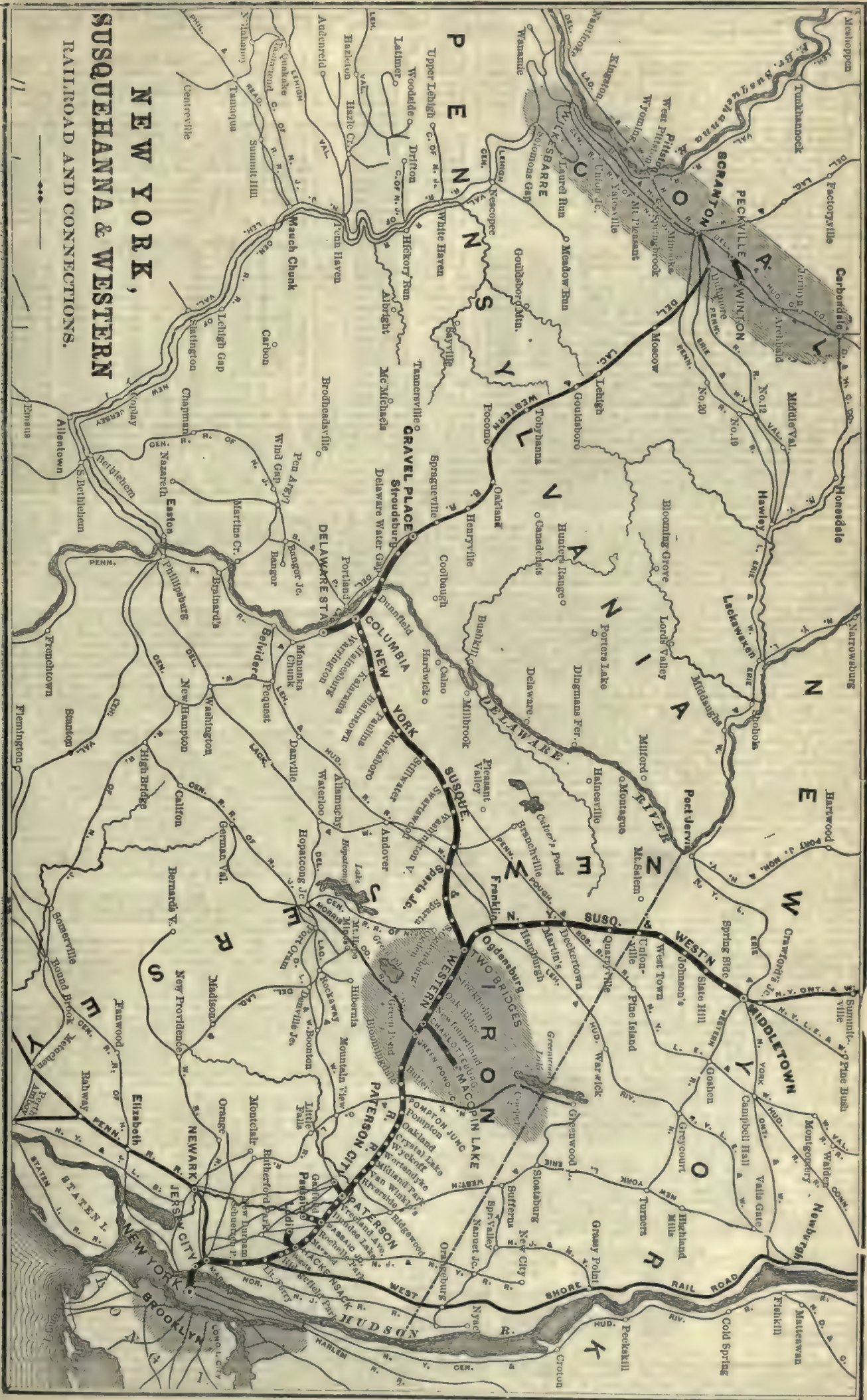
LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$1,015,422, against \$877,769 in 1891; net \$326,008, against \$267,431.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on last Wednesday in September. Report for 1891-92 was given at some length in V. 55, p. 529, 543.

	1889-90.	1890-91.	1891-92.
Miles operated (incl. trackage)	424	424	477
Gross earnings.....	\$2,200,446	\$2,809,702	\$3,265,417
Operat'g expenses and taxes.	1,768,042	2,155,372	2,461,136
Balance, net earnings	\$432,404	\$654,330	\$804,281
Total net income	\$432,404	\$729,330	\$879,306
Interest on mortgage bonds..	203,000	453,902	507,261
Miscell. interest and discount	4,212	5,032	Or. 11,559
Rentals paid.....	78,750	169,956	176,585
Total disbursements	\$285,962	\$628,890	\$672,287
Balance, surplus	\$146,442	\$100,440	\$207,019
(V. 53, p. 21, 256, 473, 754, 881; V. 54, p. 289, 444, 597, 683, 721, 846, 954; V. 55, p. 22, 256, 374, 529, 543, 544, 552.)			

New York Pennsylvania & Ohio.—Owns from Salamanca, N. Y., to Dayton, O., 388 miles; branches to Oil City 34 miles, other branches, 15 miles; total owned, 437 miles. Leased lines—Cleveland & Mahoning Valley Railroad and branches, 124 miles; Sharon Railway (till April, 1891), Sharon, Pa., to Sharon Junction and branches, 14 miles; New Castle & Shenango Valley, New Castle to West Middlesex, 17 miles; other lines, 4 miles; total operated, 596 miles.

ORGANIZATION.—Formerly Atlantic & Great Western Ry. Sold July 1, 1871, and again Jan. 6, 1880, reorganized, and again leased to Erie. Five trustees exercise the voting power of stock until the third mortgage bonds receive 7 per cent interest in cash during three years.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
New York Philadelphia & Norfolk—Stock	112	1883	\$100	\$1,714,375	6 g.	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1923
1st mortgage, \$16,500 per mile, gold.....	112	1883	1,000	1,848,000	6	J. & J.	do	Oct. 1, 1933
Income M., non-cumulative, \$10,000 per mile.....	112	1883	1,000	1,000,000	6	J. & J.	do	do
N. Y. Providence & Boston—SEE NEW YORK NEW HAVEN & HARTFORD.								
N. Y. & Rockaway Beach—1st M., g., end'd by L. I. Co.	7	1887	1,000	772,000	5 g.	M. & S.	N. Y., Corbin Bank's Co.	Sept. 1, 1927
Income bonds, non-cumulative.....	7	1887	1,000	1,000,000	5	Jan. 1	do	Sept. 1, 1927
N. Y. Susquehanna & Western—Common stock			100	13,000,000	See text.	Various	N. Y., Of. 15 Cortlandt St.	Nov. 10, 1892
Preferred stock, 6 per cent cum.....	73	1880	500 & c.	3,500,000	6 g.	A. & O.	N. Y., Nat. Park Bank.	Apr. 1, 1910
Midland RR. of N. J. 1st mort., gold.....	1	1881	1,000	250,000	6 g.	J. & D.	N. Y., Of. 15 Cortlandt St.	June 1, 1910
Paterson Extension RR. 1st M., real estate, g.....	134	1887	1,000	3,750,000	5 g.	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1937
N. Y. Sus. & W. 1st M., refdg. g. (2d M. on 73 m.).....	134	1887	1,000	636,000	4 g.	F. & A.	N. Y., Of. 15 Cortlandt St.	Feb. 1, 1937
2d mort. (\$1,000,000 gold) 3d M. on 73 miles.....	134	1890	1,000	1,250,000	5 g.	F. & A.	do	Aug. 1, 1940
General mortgage for \$3,000,000, gold.....	91	1882	500	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co., London.	Apr. 1, 1912
N. Y. Texas & Mex.—1st M., g., \$ or 2 g., by So. Pac. Co.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
Norfolk & Carolina—1st M. for \$1,500,000, gold.....	104		100	2,000,000	See text.		N. Y., Atlantic Tr. Co.	Oct. 10, 1892
Norfolk & Southern—Capital stock	104	1891	1,000	625,000	5 g.	M. & N.	do	May 1, 1941
1st mortgage, \$10,000 per mile, gold.....			100	9,500,000				
Norfolk & Western—Common stock			100	43,000,000	See text.	A. & O.	Phila., 333 Walnut St.	Oct., 1892
Prof. stock, 6 per cent, non-cumulative.....	81	1868	1,000	496,000	8	J. & J.	N. Y., Merc. Tr. Co. & Phil.	July 1, 1893
Norfolk & Petersb'g—2d M. (now 1st) Nor. to Pet'g.....	133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900
South Side—Consol. mort., 1st pref., extended.....	133	1868	100 & c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900
Consol. M. 2d pref., gold, extended.....	133	1868	100 & c.	452,800	6	J. & J.	do	Jan. '96-1900
Consol. 3d pref., Petersburg to Lynch. & br's.....	214	1854	1,000	980,000	5	J. & J.	do	June 30, 1900
Virginia & Tenn. enlarged M. (extend in 1884).....	214	1866	1,000	1,000,000	5	J. & J.	do	Mich. 1, 1900
4th M. Lynchb'g to Bristol and branch, 214 m.....	428	1881	1,000	7,283,000	6 g.	M. & N.	do	May 1, 1931
Norfolk & West. Gen. M., Norfolk to Bristol, etc., gold.....	157	1882	1,000	2,000,000	6 g.	A. & O.	do	Apr. 1, 1932
New River division 1st mortgage, gold.....	586	1883	1,000	5,000,000	6 g.	F. & A.	do	Feb. 1, 1934
Improvement & Extension Mortgage, gold.....	586	1884	1,000	1,500,000	7 g.	Q.—M.	do	Dec. 1, 1924
Adjustment Mort., gold (red. Oct. '94 at 110).....	105	1887	1,000	2,500,000	5 g.	M. & S.	do	June 1, 1957
Clinch Valley Div. 1st M., gold, \$19,000 p. m.....		1884	500	525,000	6	J. & J.	do	Jan. 15, 1894
Convertible debent. subject to call at 100.....	971	1889	100 & c.	9,265,000	5 g.	J. & J.	do	Jan. 1, 1990
100-year mortgage, \$45,000,000, gold.....	129	1889	1,000	5,000,000	4 g.	M. & N.	do	Nov. 1, 1899
Scioto Valley & New England, 1st M., assum. g. & c.....								

LEASE.—The lease to N. Y. Lake Erie & Western made April 30, 1883, was modified April 1, 1887, and again October 1, 1889. See V. 49, p. 793. The rental is 32 per cent of all gross earnings until these reach \$6,000,000, and this proportion decreases by 1-10 of 1 per cent for each \$100,000 of gross earnings above \$6,000,000 until the gross earnings are \$8,000,000. If earnings equal or exceed \$9,000,000, the rental shall be 28 per cent. But if 32 per cent of the gross earnings should ever be less than a specified minimum sum of \$1,757,055 to be paid yearly, then the deficit is to be made up without interest out of the excess in any subsequent year.

BONDS.—The first mortgage bonds bear 7 per cent, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until July 1, 1895, the right to foreclose the mortgage is suspended. On the second and third mortgages there is no right to sue the company or to foreclose.

EARNINGS.—In fiscal year 1891-92 gross earnings were reported to be \$7,266,000, an increase of \$150,000 over previous year; net income from all sources will be \$2,282,000, an increase of \$50,000 over 1891.

For year ending September 30, 1891, rental received was \$2,198,616; other income, \$34,493; total income, \$2,233,109; taxes, etc., \$94,441; rentals and other charges, \$856,824; interest on prior lien bonds, \$480,000; additions and betterments, \$162,942; dividends on first mortgage bonds, \$302,828, July 1, 1891, and \$387,807, payable Jan. 1, 1892; surplus for year, \$638,901. See V. 54, p. 721. (V. 50, p. 632; V. 51, p. 609, 751; V. 53, p. 604; V. 54, p. 721.)

New York Philadelphia & Norfolk.—Operates from Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles; total, 112 miles. Successor of the Peninsula Railroad Company of Virginia. Has traffic contract till January, 1895, with Pennsylvania Railroad, which company sets aside 10 per cent gross earnings to purchase 1st mortgage coupons. See V. 47, p. 807. There is a six per cent bottomry mortgage for \$225,000, due April 1, 1895.

From Jan. 1 to June 30, 1892 (6 months), gross earnings were \$404,576, against \$408,392 in 1891; net, \$88,913, against \$77,359. In 1891 gross earnings were \$788,430; net, \$155,739. In 1890 gross earnings were \$803,197; net, \$165,545. (V. 50, p. 245; V. 51, p. 142.)

New York Providence & Boston.—See NEW YORK NEW HAVEN & HARTFORD.

New York & Rockaway Beach.—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles; trackage to L. I. City, Brooklyn, Far Rockaway, etc., 18 miles; total operated, 30 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds. (Formerly New York Woodhaven & Rockaway.) In year ending June 30, 1892, gross earnings were \$238,314; net, \$46,671; interest, \$38,600; rentals, etc., \$1,583; balance, surplus, \$6,437, agst. \$8,463 in 1890-91. (V. 53, p. 568; V. 55, p. 543.)

New York Susquehanna & Western.—(See Maps.)—Jersey City to Gravel Place, Penn., 101 miles; Two Bridges, N. J., to Unionville, N. Y., 21 miles; other branches, 12 miles; leases—Middletown Unionville & Water Gap RR. (which see), Unionville, N. Y., to Middletown, N. Y., 14 miles; Pennsylvania Railroad trackage in Jersey City 3 miles; small branches, 6 miles; total, 157 miles.

HISTORY.—The New Jersey Midland was sold in foreclosure February 21, 1880, and the Midland of New Jersey was organized. The New York Susquehanna & Western was a consolidation in June, 1881, of the Midland of New Jersey and other railroads.

DIVIDENDS.—The preferred stock is cumulative 6 per cent, and the first dividend (1 1/4 per cent) was paid in October, 1891; in 1892, May, paid 1 1/4; November, 1 1/4. The accumulated dividends unpaid amounted to 55 per cent in July, 1892. See V. 53, p. 147.

BONDS.—The general mortgage 5s of 1890, for \$3,000,000, were authorized for new equipment, double-tracking, etc., \$1,000,000 being reserved to retire the same amount of second mortgage bonds of 1887. See mortgage abstract, V. 52, p. 84.

The New Jersey Midland junior securities were exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also \$6,000 old firsts of 1911 and \$93,500 debentures of 1897 outstanding, besides \$75,000 Passaic & N. Y. RR. 6s, due 1910 (Int. J. & D.); interest is guaranteed under 999 year lease.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross \$1,277,059, against \$1,218,550 in 1891; net, \$568,904, against \$535,561.

ANNUAL REPORT.—Report for 1891 was in V. 54, p. 365.

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,445,900	\$1,402,466	\$1,592,083	\$1,656,522
Net earnings.....	\$595,910	\$551,438	\$670,946	\$716,455
Other income.....	25,828	33,527	30,401	30,051
Total.....	\$621,738	\$584,965	\$701,347	\$746,505
Interest on bonds.....	\$441,120	\$441,120	\$445,459	\$469,586
Rentals.....	26,497	26,491	26,446	26,446
Miscellaneous.....	2,699	12,955	25,776	14,993
Dividends.....				100,000
Total disbursements.....	\$470,318	\$480,567	\$497,681	\$611,025
Balance, surplus.....	\$151,420	\$104,398	\$203,666	\$135,480

—(V. 52, p. 84, 349; V. 54, p. 243, 365, 889; V. 55, p. 147.)

New York Texas & Mexican.—Owns from Rosenberg to Victoria, 91 miles. Stock, \$630,040, and Southern Pacific Company owns all but \$22,040 of it. There are also \$60,500 sixes outstanding. Is operated by the Southern Pacific Co., which guarantees the 4 p.c. bonds.

From January 1 to Sept. 30 in 1892 (9 months) gross earnings were \$168,186, against \$154,846 in 1891; net, \$41,004, against \$25,676. In 1891 gross \$241,679; net, \$69,467; deficit under charges, \$25,097, against \$73,971 in 1890. In 1890 gross, \$225,629; net, \$12,549. Floating debt (due So. Pac. Co., etc.) Jan. 1, 1892, \$562,949.

Norfolk & Carolina.—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Successor to the Chowan & Southern; name changed in 1889. Opened April 1, 1890, and forms a part of the Atlantic Coast Line system. Stock, \$1,500,000; par, \$100. In year ending June 30, 1892, gross earnings were \$310,625; operating expenses and taxes, \$241,618; net, \$69,007; interest on bonds, \$66,000; balance, surplus, \$3,006. In 1890-91 gross, \$285,367.

Norfolk & Southern.—Owns Berkely, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles; thence road to Belle Haven, 30 miles; total road owned, 104 miles; ferry, 9 miles. The Norfolk Southern was sold in foreclosure April 29, 1891, and reorganized as now after consolidation with the Albemarle & Pantego RR. Co. Receiver discharged June 1, 1891. Paid first dividend (1 per cent), in July, 1892; in October, 1 per cent. From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$321,068; net, \$116,589. President, Watson B. Dickerman, 74 Broadway, N. Y.; Registrar of Securities, Atlantic Trust Co. (V. 49, p. 719; V. 50, p. 771; V. 52, p. 463, 681; V. 54, p. 444, 889.)

Norfolk & Western.—(See Maps.)—Owns from Norfolk, Va., to Bristol, 408 miles; branches, 36 miles; New River Division (Radford to Powhatan, 83 miles; Cripple Creek Extension, 46 miles; other, 44 miles), 173 miles; Clinch Valley Division, Graham to Norton, Va., and branches, 107 miles; Kenova to Columbus, O. (formerly the Scioto Valley & New Eng. RR.) 137 miles; Maryland & Washington Division, Hagerstown, Md., to Roanoke, Va., 238 miles, and branches 21 miles. Total operated January 1, 1892, 1,120 miles. Ohio Extension, to Kenova on the Ohio River and branches, 184 miles. On March 1, 1892, began operating Lynchburg & Durham RR., Lynchburg, Va., to Durham, N. C., 114 miles, and the Roanoke & Southern RR., extending from Roanoke, Va., to Winston, N. C., 122 miles, making 1,540 miles in system March 1, 1892, of which Ohio Extension, 184 miles, then under construction, was completed Sept. 27, 1892. (V. 55, p. 463, 504.)

ORGANIZATION, ETC.—The Atlantic Mississippi & Ohio Railroad Company was a consolidation of Norfolk & Petersburg, South Side and the Virginia & Tennessee roads; it was foreclosed February 10, 1881, and was reorganized as the Norfolk & Western.

In June, 1890, purchased the Scioto Valley & New England Railroad (formerly Scioto Valley). Now that the Ohio Extension is completed this road affords a through line to Columbus, O. The Shenandoah Valley RR. was purchased at foreclosure sale Sept. 30, 1890, and because the Maryland & Washington Division. The connection with the Louisville & Nashville was completed in June, 1891. See V. 54, p. 601.

CAPITAL STOCK.—Preferred stock is entitled to 6 per cent non-cumulative. In April, 1892, the company voted to issue 100,000 shares of preferred stock, making the total \$50,000,000, of which not more than 50,000 was to be issued during 1892, of this \$3,000,000 was taken in September, 1892, by a syndicate in accordance with a previous contract at 47. The sale of any further shares has for the present been abandoned. The proceeds were applied towards the completion of the Ohio Extension. See V. 55, p. 544.

DIVIDENDS ON preferred stock.—In 1882, 4 per cent; in 1884, 3 1/2 in scrip; in 1885, 1 1/2; in 1889, 3; in 1890, 3; in 1891, 3; in 1892, April, 1 1/2; October, 1 per cent in scrip, convertible into 5 per cent debenture bonds.

PRICE OF STOCK.—Common in 1883, 10@18; in 1884, 10@12 1/2; in 1885, 8@13 1/2; in 1886, 8@27 1/2; in 1887, 13@23 1/2; in 1888, 15 1/2@23 1/2; in 1889, 14 1/2@22 1/2; in 1890, 13@24 1/2; in 1891, 13@18 1/2; in 1892, to Nov. 18 inclusive, 9@18.

Price of preferred stock.—In 1883, 32@49 1/2; in 1884, 17@42; in 1885, 14@34 1/2; in 1886, 25@59 1/2; in 1887, 34 1/2@55 1/2; in 1888, 41 1/2@58 1/2; in 1889, 47 1/2@61 1/2; in 1890, 48@66 1/2; in 1891, 46 1/2@57 1/2; in 1892, to Nov. 18, inclusive, 37 1/2@56.

BONDS.—Abstract of Clinch Valley mortgage (Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, trustee) in V. 45, p. 541; the issue, exclusive of \$500,000 for equipment, is at \$19,000 per mile.

The 100-year mortgage of 1889 (trustee Mercantile Trust Co.) provides for the issue of \$20,000,000 bonds, plus additional amounts not exceeding \$25,000,000 to redeem by purchase or exchange (provided no increase in interest charges be thereby created) prior bonds not yet increased to exceed \$22,825,000 in all. All have the same lien and privilege and are equally secured, though issued for different purposes. A full abstract of this mortgage was in the CHRONICLE, V. 50, p. 203.

The Scioto Valley & New England mortgage (trustee Central Trust Company) has been limited to \$5,000,000, each bond being stamped with a statement signed by the Secretary of the Norfolk & Western, certifying that this company "has assumed and covenanted to pay the principal and interest of this bond." See V. 50, p. 452.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Norfolk & Western—(Concluded.)—								
Norfolk & West.—1st M. Maryland & Wash Div., g. o. Deb. (\$430,000) for dividend (subject to call)...	255	1891	\$500 &c.	\$7,050,000	5 g.	J. & J.	N. Y., Mer. Tr. Co. & Phil.	Jan. 1, 1941
Collateral loan.....	1892	500	(i)	2,000,000	5	A. & O.	do do	Oct. 1, 1912
Equipment M., 10-20s, g. dr'n at 100 aft. May, '98	1891	1,000	2,479,000	5 g.	J. & D.	do do	do do	Dec. 31, 1893
Car trust, principal and interest.....	1888	Various	386,779	.....	.....	.....	do do	June 1, 1908
Gold car trusts, guar. by RR. Equipment Co. o	1892	1,000	900,000	5 g.	Q. & J.	New York & Phila.	Jan. '98 to Oct. 1902	
Roanoke & So. 1st M., g. \$15,000 p. m., gu. p. & i. o. e.	122	1892	1,000	2,041,000	5 g.	M. & S.	do do	Feb. 1, 1922
Equip. trust, \$210,000, guar. p. & i. by N. & W. o.	1891	1,000	106,000	6	J. & D.	Balt., Mer. Tr. & Dep. Co.	\$21,000 y'ly.	
North Carolina—Stock, 6 p. c. till 1901, Rich. & D.	223	1891	100	4,000,000	6 per an.	M. & S.	Burlington, N. C.	Sept. 1, 1892
North Pacific Coast—1st M., gold, sub. to call at 100 c.	76	1881	1,000	590,000	5 g.	M. & N.	San Francisco.	Nov. 1, 1901
General M. for \$1,500,000, gold.....	91	1892	1,000	750,000	5 g.	J. & J.	S. Fr. Cal. Sfe. Dep. & Tr.	Jan. 1, 1912
1st mort. North Pacific Coast Extension Co., gold c.	5	1883	1,000	150,000	5 g.	J. & J.	do do	Overdue.
No. Penn.—Stock, 8 p. c. guar. 990 yrs., Phil. & Read.	58	1886	500 &c.	4,742,950	8 per an.	Q. & F.	Phila. Of., 240 So. 3d St.	Nov. 25, 1892
2d mortgage.....	50	1886	1,500,000	7	M. & N.	do do	do do	May 1, 1896
General mortgage bonds.....	86	1873	4,500,000	7	J. & J.	do do	do do	Jan. 1, 1903
Bonds secured by \$1,200,000 stock.....	1881	1,200,000	6	M. & S.	do do	do do	do do	Sept. 1, 1905
No. & So. of Ill.—1st M. for \$600,000 (\$10,000 p. m.) g.	1881	1,000	(i)	5 g.	.....	.....	.....	1940
Northeastern (S. C.)—Stock.....	102	1889	500	900,000	6 per an.	J. & J.	Charleston, Office.	July 1, 1892
1st mortgage, provided for by consol. mortgage c.	102	1889	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage c.	102	1889	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold.....	102	1883	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, Morgan.	Jan. 1, 1933
Northern (N. H.)—Stock, 5 p. c. rental till July, 1897	53	1889	100	2,997,300	6 per an.	Q. & J.	Bost., Cone'd or Leban'n	Oct. 1, 1892
Northern California—1st mortgage.....	54	1889	945,000	5	J. & D.	N. Y., So. Pac., 23 Broad	June 1, 1929	
Northern Central—Stock (\$8,000,000 authorized)	138	1885	500 &c.	7,518,150	See text.	Q. & J.	Balt. & Phil., 233 S. 4th St.	July 15, 1892
1st mortgage, State of Maryland loan.....	138	1885	1,500,000	6	Q. & J.	Annapolis.	Irredeemable.	
2d mortgage.....	138	1885	1,126,000	6	A. & O.	Baltimore & Philadelp'a	July 1, 1900	
Consolidated mortgage, gold.....	138	1886	2,599,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1900	
Consol. mortgage, gold.....	138	1886	1,000	205,000	6 g.	A. & O.	do do	July 1, 1900
Consol. gen. M., g. & i., drawn at 100 \$ for \$ A & B. o.	138	1874-5	1,000	1,835,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
do do gold, \$, O & D.....	138	1878-7	1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
do do gold, B.....	138	1885	1,000	1,400,000	4 g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" (s. f. \$30,000 yearly) c.	138	1876	1,000	2,648,000	5	J. & J.	do do	Jan. 1, 1926

Of the Maryland & Washington Division mortgage for \$10,000,000 \$2,500,000 bonds were reserved to extend the line to Washington, D. C., and \$1,000,000 for other purposes. See full abstract of this mortgage in V. 54, p. 204.

The collateral loan for \$2,000,000 was obtained, by pledge of 100 year mortgage bonds, for construction and improvement purposes. It is payable in two years or earlier under favorable conditions to the company. See V. 54, p. 600.

The gold car trusts for \$900,000 were issued in 1892, each being indorsed with a guaranty of principal and interest by the Railroad Equipment Company. These car trusts are not subject to call before maturity, but fall due in forty quarterly instalments; of about \$23,000 each, beginning Jan. 1, 1893. The equipment mortgage of 1892 has been limited to \$900,000, and all the bonds deposited as security for the present gold car trusts.

Roanoke & Southern bonds for \$2,041,000 were guaranteed in February, 1892—see that company and V. 54, p. 601.

FINANCES.—The strength of this company has been in its local business. The mineral section traversed by the line is shown by a special map on an adjoining page. The Ohio extension, 184 miles, was completed in September, 1892, affording direct communication by the company's own line to Columbus, Ohio, and thence by connecting roads to Chicago. During 1892 prior to Sept. 1 \$1,660,000 of the 100-year fives were issued.

The October, 1892, dividend on the preferred stock was reduced to 1 per cent and paid in scrip convertible into debenture bonds, the net income applicable to dividends for the twelve months ending June 30, 1892, which equaled 2 1/2 per cent on the stock, having been largely applied to construction. See V. 55, p. 544, also earnings below.

President Kimball in September, 1892, stated that no further large issue of bonds for capital purposes was contemplated and that "the capital expenditures after the close of this year (1892) will be confined to such moderate annual expenditures for equipment, additional sidetracks, double-tracking and terminal facilities as the annually increasing traffic will necessitate, from which ample returns may be expected." See V. 55, p. 523.

"The connection of your Clinch Valley Division with the Louisville & Nashville at Norton was completed in June, 1891, and resulted immediately in a large interchange of traffic."

LATEST EARNINGS.—Jan. 1 to Sept. 30, 1892 (9 months), gross, \$7,236,787, against \$6,685,414 in 1891; net, \$2,139,492, against \$2,242,691.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Roanoke, Va., on first Wednesday in May. Report for 1891 was published in the CHRONICLE, V. 54, p. 596, 599. (See also p. 582.) The statement for 1891-92 below is an official report for the year ending June 30, 1892, but the fiscal year still ends as heretofore Dec. 31.

	1889.	1890.	1891.	1891-2.
Average miles operated.....	591	826	1,091	1,186
Passenger earnings.....	\$940,303	\$1,612,260	\$1,819,593	\$.....
Freight earnings.....	4,417,315	5,636,218	6,980,130	.....
Mail, express, &c.....	239,505	313,438	388,319	.....
Total gross earnings.....	\$5,597,125	\$7,561,915	\$9,188,042	\$9,494,411
Oper. expen. (incl. taxes).....	3,483,352	4,838,610	6,009,767	6,388,028
Net earnings.....	\$2,113,773	\$2,723,305	\$3,178,275	\$3,106,383
P. o. of op. ex. to earn'gs.....	62-00	64-00	65-41	.....
Income from invest., &c.....	\$144,148	\$233,919	\$156,645	\$209,881
From Shen. Valley fund.....	.....	.....	135,000	135,000
Net income.....	\$2,257,921	\$2,957,225	\$3,469,920	\$3,451,264
Interest on bonds, &c.....	1,451,265	1,814,008	2,266,130	2,333,223
Rentals Lynch. & Dur.....	.....	.....	19,960	.....
Dividend on pref. stock.....	(3)660,000	(3)735,000	(3)1,072,500	*1,030,000
Miscellaneous.....	41,609	88,607	.....	.....
Total disbursements.....	\$2,152,874	\$2,637,615	\$3,338,630	\$3,383,183
Balance, surplus.....	\$105,047	\$319,610	\$131,290	\$68,081

* Dividend 2 1/2 per cent, of which 1 per cent in scrip convertible into bonds. † Derived from a special fund of \$270,000 created under agreement with the Shenandoah Valley.

—(V. 53, p. 126, 326, 370, 604, 922; V. 54, p. 159, 203, 204, 288, 404, 405, 582, 596, 599, 845, 887, 965; V. 55, p. 100, 463, 544, 639.)

North Carolina.—Owns from Goldsboro to Charlotte, N. C., 223 miles. Leased September 11, 1871, to the Richmond & Danville for 30 years at \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

North Hudson County.—SEE "MISCELLANEOUS COMPANIES."

North Pacific Coast (Narrow Gauge).—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 3 miles; also has ferry to San Quentin, 11 miles. April, 1892, sold to W. Graves and general mortgage issued for \$1,500,000 to retire old bonds, for extensions, new steamers, etc. Stock authorized, \$3,000,000; outstanding, \$2,500,000; par, \$100. In 1891 gross, \$418,416; net, \$118,360; other income, \$22,054; interest, taxes, etc., \$77,255; equipment, \$44,133; permanent improvement, etc., \$29,024.

North Pennsylvania.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles. The Northeast Pennsylvania and the Stony Creek roads are operated under contract. Leased for 990 years to Phila. & Reading at 8 p. c. on stock.

North & South of Illinois.—Owns from Springfield to Litch field, Ill., 43 miles, and from Litchfield to Mount Olive, 7 miles. The St. Louis & Chicago defaulted on January, 1889, coupon, and foreclosure sale of main line was made October 4, 1889, and of the branch February 5, 1890. Litigation is pending and the receiver has not been discharged. In September, 1890, road was leased to the Chicago Peoria & St. Louis at \$40,000 per annum, lease to last during the receivership. See V. 51, p. 830. Stock—Common, \$1,500,000; preferred, \$1,300,000, entitled to 5 per cent non-cumulative dividends if earned. Gerald L. Hoyt, President. (V. 50, p. 72, 207, 245, 314, 377; V. 51, p. 425, 494, 830; V. 52, p. 239.)

Northeastern (S. C.)—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leases jointly, Lane, S. C., to Sumter, S. C., 38 miles; total operated, 140 miles. Of consolidated mortgage \$1,142,000 was held to retire debts of prior lien. Stock, \$900,000; par, \$50. In year ending June 30, 1892, gross earnings were \$659,256 (against \$734,642 in 1890-91); net, \$158,845; net including other income, \$194,289; interest paid, \$133,000; dividends (6 per cent), \$54,000; balance surplus, \$7,259; total surplus June 30, 1892, \$194,744. (V. 53, p. 921; V. 55, p. 461.)

Northern (New Hampshire).—Owns from Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Bristol, N. H., 13 miles; total, 83 miles. A lease to Boston & Lowell for 99 years from January 1, 1890, was ratified in December, 1889, and then assigned to Boston & Maine, rental being 5 per cent on stock till July 1, 1897, and 6 per cent thereafter, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum has been paid regularly from the contingent fund, which on May 1, 1891, amounted to \$369,053. See V. 53, p. 95.

Northern California.—Owns from Knight's Landing to Oroville, Cal., 64 miles; completed in December, 1890. Leased to Southern Pacific Company, which owns \$1,277,500 of the \$1,280,000 stock. In 1891 gross earnings were \$95,824; net, \$8,333, against \$20,362; deficit under charges, \$46,628.

Northern Central.—Owns from Baltimore, Md., to Sunbury, Pa., 137 miles; branch—Hollins to Green Spring Junction, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 30 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lakes Ontario Railroad, 100 miles; Summit Branch Railroad, 20 miles; Pennsylvania Railroad, 3 miles; total operated, 375 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union R.R., 9 miles.

ORGANIZATION.—This was a consolidation of several roads in 1854. It is controlled by the Pennsylvania Railroad, which owns \$3,488,950 of its stock. **SECURITIES OWNED.**—Company guaranteed certain Allegheny Valley securities (see that company), and in the reorganization of that company in 1892 received some of its stock and bonds. (V. 54, p. 327.) On Jan. 1, 1892, company also owned the following: Baltimore & Potomac stock, \$622,850; Elmira & Lake Ontario stock (all), \$1,500,000; Shamokin Valley & Pottsville stock, \$619,400; Union R.R. stock (all), \$1,200,000, etc. The income from investments in 1891 was \$303,989, of which \$240,000 was from dividends on Union R.R. stock. **LIABILITIES.**—Mortgages and ground rents on Jan. 1, 1892, were \$393,388; "other liabilities" excluding interest, etc., accrued, pay-rolls, etc., were \$1,188,175.

Dividends since 1880 have been: In 1881, 5 1/2; in 1882, 6; from 1883 to 1886 inclusive, 8; in 1887, 8 and 10 stock; in 1888, 7; in 1889, 8; in 1890, 8 p. c.; in 1891, 7 p. c.; in 1892, Jan., 4 p. c.; July, 3 p. c.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$5,219,435, against \$4,979,824 in 1891; net, \$1,437,472, against \$1,515,769.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891, in V. 54, p. 327, showed the following:

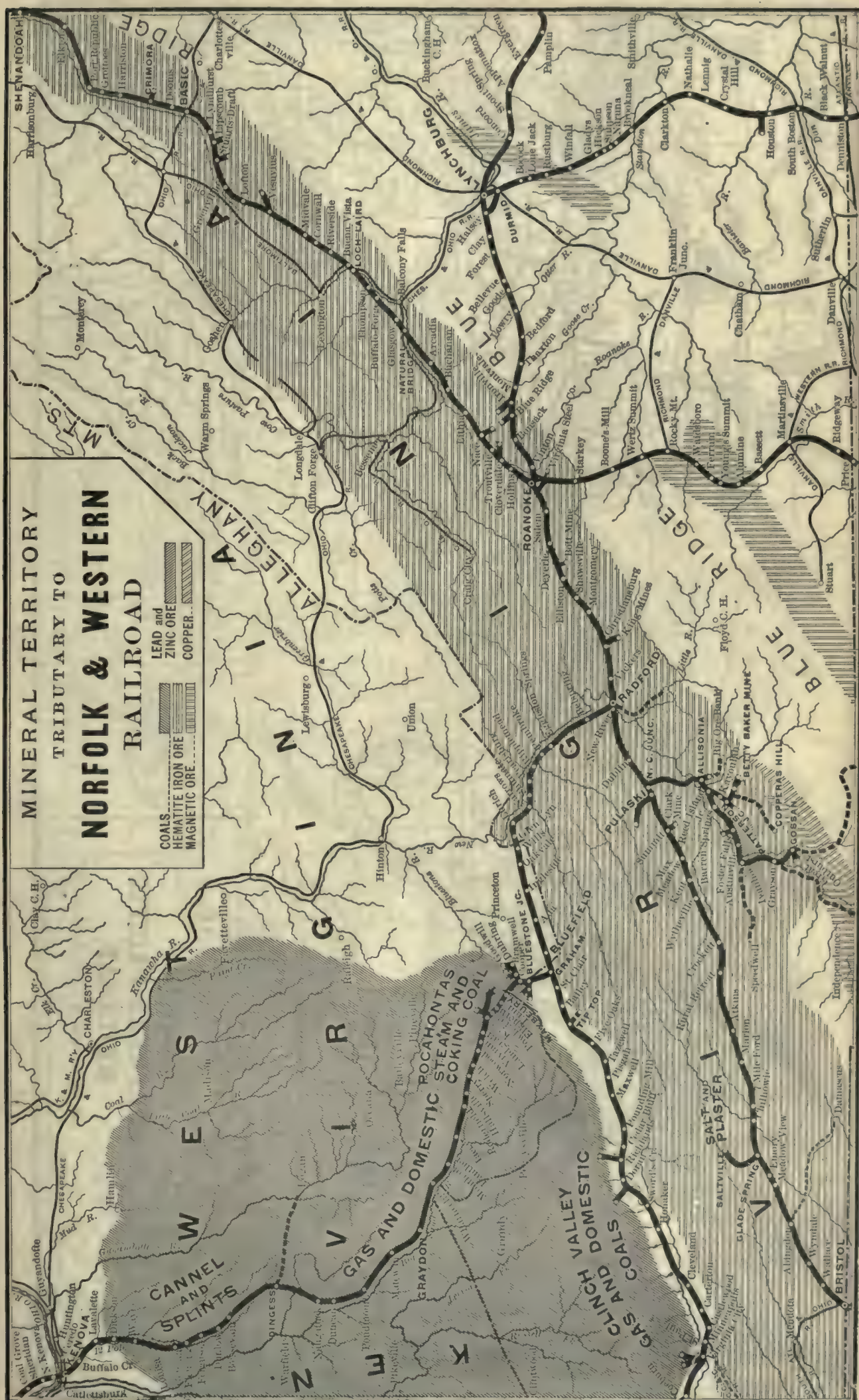
	1888.	1889.	1890.	1891.
Gross earnings.....	\$6,203,394	\$6,069,956	\$6,608,797	\$6,820,568
Net earnings.....	2,109,821	1,944,356	1,687,038	1,903,346
Other receipts.....	251,125	307,628	522,951	377,181
Total income.....	\$2,417,449	\$2,447,728	\$2,209,989	\$2,280,527
Rentals, &c.....	470,706	464,870	475,572	440,461
Interest on debt.....	926,505	931,481	924,039	914,001
Dividends.....	(8) 571,966	(8) 571,975	(7) 526,280	(7) 526,263
Miscellaneous.....	79,495	293,828	226,654	229,558

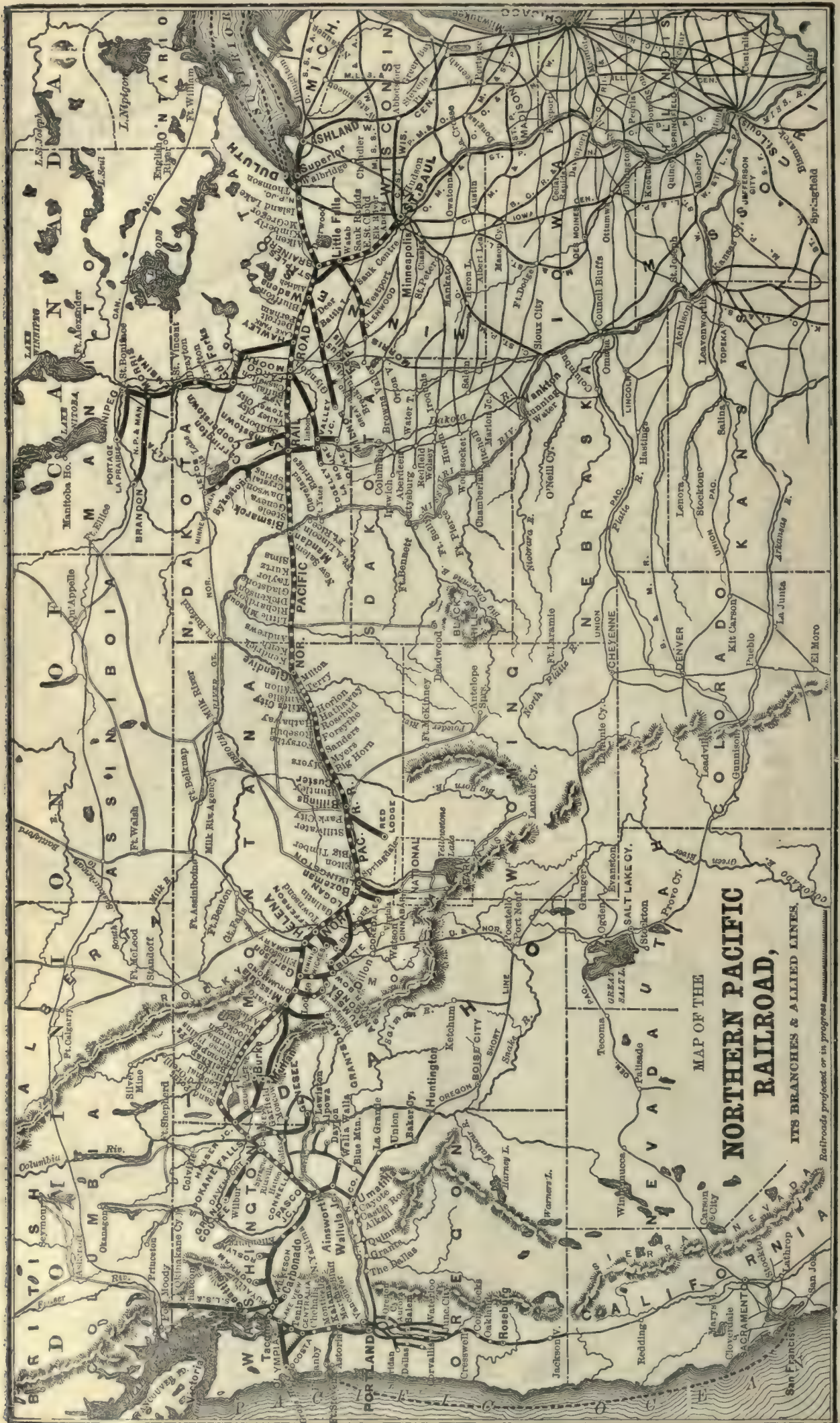
Total disbursements. \$2,048,672 \$2,262,155 \$2,152,526 \$2,110,283
Balance, surplus.... \$368,776 \$185,573 \$57,462 \$170,244

—(V. 50, p. 311, 519; V. 52, p. 463; V. 54, p. 327, 844.)

Northern of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. J., 21 miles; leases Sparkill to Nyack, 5 miles; total operated, 26 miles. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings and five fifty-sixths of the balance. It is understood the contract is terminable by either party on notice. The stock is \$1,000,000; par, \$100. In 1891-9 gross earnings were \$129,835; net over expenses, \$93,765; interest







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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
Northern Central —(Consol.)—2d gen. M., series B. c	138	1876	\$1,000	\$1,000,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926	
Union RR. 1st (ass'd) \$117,000 end. by Balt. City. c	9	67-70	500 &c.	900,000	6	J. & J.	do do	Jan. 1, 1895	
2d mortgage (assumed) \$ & 2, gold.	9	1873	1,000	600,000	6 g.	M. & N.	N. Y., London & Balt.	May 1, 1900	
North. of New Jersey —3d M., now 1st (for \$700,000). c	21	1887	100 &c.	625,000	6	J. & J.	Jer. City, Hud'n Co. Bk.	Apr. 1, 1917	
Northern Pacific —Common stock	.....	.....	100	40,000,000	See text	.....	N. Y., Mills Building.	April 15, 1892	
Preferred stock (8 per cent, not cumulative)	.....	.....	100	36,524,050	.....	.....	.....	.....
1st M. and Id. gr. Missouri Div., dr'n at par. c & ar	205	1879	100 &c.	2,801,000	6	M. & N.	do do	May 1, 1919	
1st M. and Id. gr. P. d'Or. Div., drawn at par. c & ar	225	1879	100 &c.	.....	6	M. & S.	do do	Sept. 1, 1919	
Gen. 1st M. Id. gr., g., \$25,000 p. m., dr. at 110 c & ar	2,146	1881	1,000 &c.	43,926,000	6 g.	J. & J.	do do	Jan. 1, 1921	
Gen. 2d mort., gold, land grant, dr'n at 110 c & ar	2,146	1883	1,000 &c.	19,328,000	6 g.	A. & O.	do do	Dec. 1, 1932	
Gen. 3d mort., gold, sinking fund, not drawn. c & ar	2,146	1887	1,000 &c.	11,384,000	6 g.	J. & D.	do do	Dec. 1, 1937	
Consol mortgage for \$160,000,000, gold. c & ar	3,163	1890	1,000 &c.	44,064,000	5 g.	J. & D.	do do	Dec. 1, 1939	
Dividend certificates, ext'd in '88, red. after 1892	.....	1888	500 &c.	596,500	6	J. & J.	do do	Jan. 1, 1939	
Trust equipment	.....	1888	.....	3,000,000	7	Q—J.	do do	Oct. 1, 1898	
One year notes, secured by consols, etc., bonds.	.....	1892	.....	abt 8,000,000	11	(1)	do do	Abt Sept., '93	
James Riv. Val. RR. 1st M., gold, guar., s. f. c & ar	54	1886	1,000	963,000	6 g.	J. & J.	do do	Jan. 1, 1936	
Coeur d'Alene 1st mortgage, gold.	39	1886	500	360,000	6 g.	M. & S.	do do	Sept. 1, 1918	
Gen. M., \$25,000 p. m., gold, guar., sink fund. c & ar	49	1888	1,000	878,000	6 g.	A. & O.	do do	Oct. 1, 1939	
Spokane & Palouse 1st M., gold, guar., s. f. c & ar	110	1886	1,000	1,766,000	6 g.	M. & N.	do do	May 1, 1936	
Duluth & Manitoba 1st M., gold, guar., s. f. c & ar	110	1886	1,000	1,650,000	6 g.	J. & J.	do do	July 1, 1936	
Dakota extension 1st mortgage, gold, guar., s. f. c & ar	96	1887	1,000	1,451,000	6 g.	J. & D.	do do	June 1, 1937	
Helena & Red Mountain 1st M., g., guar., s. f. c & ar	17	1887	1,000	400,000	6 g.	M. & S.	do do	Mo. 1, 1937	
No. Pac. & Montana 1st M., g., guar., s. f. not dr'n. c & ar	235	1888	1,000 &c.	5,381,000	6 g.	M. & S.	do do	Sept. 1, 1939	
Cent. Wash. RR. 1st M., gold, guar., sink. fd. c & ar	108	1888	1,000 &c.	1,750,000	6 g.	M. & S.	do do	Sept. 1, 1939	
Seattle Lake S. & East. 1st M., gold, guar., s. f. c & ar	227	1886	1,000	5,675,000	6 g.	F. & A.	do do	Aug. 1, 1931	
Nor. Pac. & Manitoba Terminal 1st M., g., guar., s. f. c & ar	.....	1890	1,000	750,000	5 g.	J. & J.	do do	May 1, 1939	
Northern Pac. Ter. Co. —1st M., g., dr'n aft. '92 at 110 c & ar	.....	1883	1,000	3,600,000	6 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933	
Northern Railway (Cal.) —1st M., int. guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	N. Y., So. Pac. Co., 23 Br'd	Jan. 1, 1907	
Consol. M. (\$21,000,000), gold, 1st M. on 197 m. c & ar	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1939	
Norwich & Worcester —Pref. stock, 8 p. c. rental.	66	.....	100	2,640,300	8 per an.	J. & J.	Boston, Second Nat. Bk.	July 5, 1892	
1st M., principal and int. guar. by N. Y. & N. E. c & ar	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	Mo. 1, 1897	

rentals and taxes, \$55,237; dividends (4 per cent), \$40,000; balance deficit, \$1,472. DIVIDENDS.—From 1884 to 1891 inclusive 3 to 4 per cent yearly. (V. 53, p. 603; V. 55, p. 461.)

Northern Pacific.—(See Map.)—LINE OF ROAD.—Main line—Ashland, Wis., to Portland and Wallula Junction, Ore., 2,137 miles; Duluth to Northern Pacific Junction (2/3 interest), 24 miles; Northern Pacific & Manitoba (connecting with Canadian Pacific at Winnipeg and Brandon), 264 miles; various other lines and branches, 875 miles. Total owned, 3,354 miles. Leases—St. Paul & Northern Pacific, Brainerd to St. Paul, and branches, 182 miles; trackage—St. Paul Minneapolis & Manitoba, St. Paul to Minneapolis, 12 miles; Minneapolis Union terminals, 3 miles; other lines, 3 miles; total, 18 miles. The Northern Pacific also operates the following roads and guarantees a certain rental, sufficient to pay interest and sinking funds:

	From	To	Miles.
James River Valley	64
Duluth & Manitoba	109
" " " "	97
Spokane & Palouse	17
Helena & Red Mountain	17
Northern Pac. & Montana	354
Central Washington	109

Also operates the lines of the Wisconsin Central Company (which see), making grand total July 1, 1892, 5,262 miles. In addition owns a controlling interest in the Seattle Lake Shore & Eastern, 246 miles, connecting with the Canadian Pacific.

HISTORY, ETC.—This company was chartered by act of Congress July 2, 1864. The road opened, 450 miles, to Bismarck, was foreclosed Aug. 12, 1875, and reorganized September 29, 1875. The Chicago & Northern Pacific, with its large terminals at Chicago, is subleased from the Wisconsin Central and interest on its bonds guaranteed. The Chicago & Calumet Terminal Railway has also been acquired, all its stock and bonds being held by the Northern Pacific in the interest of the Chicago Terminal System. See Chicago & Northern Pacific. The Baltimore & Ohio Railroad made a contract to use terminals from December 1, 1891, paying an annual rental therefor. The entire capital stock of the St. Paul & Northern Pacific is now owned—see that company.

CAPITAL STOCK.—The preferred stock has a preference for 8 per cent in each year if earned, but is not cumulative. The common stock then takes 8 per cent, and after that both share pro rata. The preferred stock's claim on net income is subject to expenditures for new equipment. Preferred stock is received in payment for company's lands east of Missouri River at par, and the proceeds of the land sold go to its retirement. The preferred stock has thus been reduced from \$51,000,000 to the present figure. The back surplus due the preferred stock by way of dividends (i. e., for dividends earned but not distributed, unearned dividends not being cumulative) amounted on June 30, 1892, to \$2,844,429, invested in consolidated bonds of the par value of \$3,347,000. In October, 1892, the preferred stockholders voted not to sell these bonds, which are held by the Farmers' Loan & Trust Company, until they reach 90. See V. 54, p. 679.

In August, 1892, the preferred stock assets included the following: \$3,347,000 consols, equal at 70 to \$2,342,900; land notes secured on lands sold to actual settlers and worth par \$817,258; land in Minnesota, about 1,200,000 acres, and land in North Dakota, about 1,800,000 acres, in all about 3,000,000 acres, worth, at a low average, according to the Land Commissioner, \$4 per acre, or \$12,000,000.

In May, 1892, the company suspended quarterly cash dividends on the preferred stock, passing the dividend due in July.

DIVIDENDS ON PREFERRED.—In 1883, 11 1/10; from 1884 to 1889 inclusive, nil; in 1890 and 1891, each 4; in 1892, Jan. 1; April 1; since, none.

PRICE OF STOCK.—Common in 1885, 15 @ 31 1/4; in 1886, 22 @ 31 3/8; in 1887, 20 @ 34 1/8; in 1888, 19 1/2 @ 29 1/4; in 1889, 25 @ 36 3/8; in 1890, 16 1/2 @ 39 1/8; in 1891, 20 1/2 @ 30 3/8; in 1892, to Nov. 18, inclusive, 17 1/2 @ 26 1/2.

Preferred stock.—In 1885, 36 1/2 @ 65 1/8; in 1886, 53 1/2 @ 66 1/8; in 1887, 41 1/2 @ 63 1/2; in 1888, 42 1/2 @ 64; in 1889, 58 1/2 @ 78 1/8; in 1890, 55 @ 86; in 1891, 58 1/2 @ 78 1/8; in 1892, to Nov. 18, inclusive, 47 1/2 @ 72 1/2.

BONDS.—The Northern Pacific & Montana and the Coeur d'Alene Ry. & Navigation bonds are issued at \$25,000 a mile; the James River Valley and the Duluth & Manitoba at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

All the issues of leased line bonds given in the table, except the Coeur d'Alene 1st 6s of 1886, the Northern Pacific & Montana bonds and the Seattle Lake Shore & Eastern 6s may be drawn and redeemed at 105 (certain amounts per year), the sinking fund in most cases commencing ten years after the date of issue of the respective bonds.

This company guarantees the bonds of the Seattle Lake Shore & Eastern by endorsement; see that company.

The consolidated mortgage for \$160,000,000 was issued according to plan in CHRONICLE, V. 49, p. 373. It covers, subject to prior liens, the main line and branches, a one-half undivided interest in 24 miles more, and all the land grant except that east of the Missouri River, which is subject to the preferred stock. In addition to this the bonds at present outstanding are a first lien on 1,276 miles of branches which have no prior mortgage on them. These bonds are also issued in place of prior bonds on the main line and divisions retired by sinking funds. (See full abstract of mort.—trustee, Farmers' L'n & Tr. Co.—in V. 50, p. 279.)

As to the amount of consols outstanding the following explanation is

published: The \$44,064,000 of consols. 5s given in the company's September, 1892, statement had been issued and were bearing interest. The \$45,329,000 listed included \$1,265,000 held by the company and not bearing interest. The \$47,411,000 in the annual report included the \$3,347,000 bonds set aside for the preferred stock. The \$58,000,000 referred to by Mr. Baxter at the meeting include \$10,389,000 which have been signed but do not bear interest, these last being mostly pledged as collateral for floating debt. See explanation V. 55, p. 723.

FLOATING DEBT.—Floating debt on Oct. 20, 1892, was \$9,335,526, of which about \$8,000,000 were one-year notes, secured by deposit of consols and other securities. V. 55, p. 723.

LANDS.—The land grant of the company was 12,800 acres per mile in States and 25,600 acres per mile in territories, and the lands earned by construction to June 30, 1892, were estimated to be about 46,824,960 acres, of which about 38,521,656 remained unsold. The lands east of Bismarck (Minn. and Dak. Divs.) are pledged to the preferred stock, and that stock is received in payment therefor.

For the fiscal year 1891-92 total land sales were 553,879 acres for \$2,308,990. Total sales, including town lots, &c., were \$2,666,065; total cash receipts for year, \$2,770,019. For 3 months, July 1, 1892, to Sept. 30, 1892, total cash receipts, \$323,600, sales, notes paid, &c.

Total deferred payments (notes) against land sales on Aug. 1, 1892, was \$5,900,914, of which \$817,258 was applicable to the retirement of preferred stock, \$2,170,999 to Missouri Division and to Pend d'Oreille Division bonds and \$2,912,657 to the general 1st mort. bonds.

LATEST EARNINGS.—The earnings of the whole system, including the Wisconsin Central, for the month of Sept., 1892, and the three months ending Sept. 30, 1892, were as follows:

	September.		July 1 to Sept. 30.	
	1891.	1892.	1891.	1892.
Incl. Wisconsin Cent.	.....	.....	.....	.....
Gross earnings	\$3,211,378	\$3,231,261	\$8,201,956	\$8,732,213
Operating expenses	1,836,384	1,722,046	4,813,838	4,974,895
Net earnings	\$1,374,994	\$1,509,215	\$3,388,118	\$3,757,318
Miscellaneous income	134,093	153,710	359,868	480,053
Total net income	\$1,508,987	\$1,662,925	\$3,747,986	\$4,237,371
Fixed charges	1,069,875	1,220,879	3,153,176	3,617,569
Surplus	\$439,112	\$442,046	\$594,810	\$619,802

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at New York on the third Thursday in October. Report for 1891-92 was in V. 55, p. 658, 677, 681. The Wisconsin Central does not figure in the gross and net earnings below, but the net loss from operating its lines in 1890-91 and 1891-92 after payment of the rental, appears among the disbursements for the year.

	1888-89.	1889-90.	1890-91.	1891-92.
Mileage, June 30	3,465	8,774	4,252	4,357
Passenger earnings	\$5,824,163	\$6,167,702	\$6,680,492	\$6,296,285
Freight earnings	12,877,838	15,600,320	17,581,222	17,383,771
Mail, express, &c.	1,005,467	842,481	939,830	981,401
Total	\$19,707,468	\$22,610,503	\$25,151,544	\$24,661,457
Operating expenses	12,185,944	13,463,746	15,400,996	14,577,349
Net earnings	\$7,521,524	\$9,146,757	\$9,750,548	\$10,084,108
Per ct. exp. to earn's	61.83	59.54	61.23	59.11
Other income, &c.	\$532,325	\$1,341,172	\$1,593,135	\$1,664,204
Total net inc.	\$8,053,849	\$10,487,929	\$11,343,683	\$11,748,312
Interest on bonds	4,917,833	5,115,752	6,247,074	6,901,956
Rentals	1,159,263	1,424,021	1,362,114	1,230,214
Guarantees	1,060,738	1,333,008	1,014,698	1,086,908
Def. on Wis. Central	.....	144,630	387,365	394,953
Dividends	.....	(3) 1,112,732	(4) 1,472,466	(2) 731,862
Sinking funds	343,309	301,918	73,600	1,188,018
Miscel. (gen. int., &c.)	91,228	108,708	348,078	111,375
Total payments	\$7,572,371	\$9,540,770	\$10,906,335	\$11,645,286
Balance, surplus	\$481,478	\$947,159	\$438,288	\$103,026

* Dividend No. 9, paid Oct. 1, 1891, \$366,191, was charged against surplus of June 30, 1891.

(V. 53, p. 288, 368, 520, 546, 567, 570, 605, 969; V. 54, p. 75, 159, 266, 328, 405, 441, 821, 965; V. 55, p. 58, 177, 297, 355, 421, 504, 658, 677, 679, 681, 723, 856.)

Northern Pacific Terminal Company.—Owns terminal facilities on the Willamette River, Oregon, at Portland, East Portland and Albina, comprising lands 270 acres, trackage 24 miles, buildings 39, dock frontage 7,904 feet. They are leased for fifty years from January 1, 1888, jointly and severally to the Northern Pacific Railroad, the Oregon Railway & Navigation Company and the Oregon & California Railroad, with a guaranteed rental sufficient to pay interest, sinking fund and taxes. The sinking fund begins in 1893, and is to be sufficient to retire the bonds by maturity, bonds being drawn at 110 and interest. The stock of \$3,000,000 is owned by said three companies (40 per cent by Oregon Railway & Navigation Company, 40 per cent by Northern Pacific and 20 per cent by Oregon & California Railroad), and held by

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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Ogdensburg & Lake Champlain—Stock.			\$100	\$3,077,000					
Consolidated mortgage (now 1st mortgage).....	118	1880	500 &c.	3,500,000	6	A. & O.	N. Y. Mer. Ex. Bk. & Bost.	Apr. 1, 1920	
Income bonds, not cumulative.....		1880	100 &c.	999,750	6	A. & O.	do	Apr. 1, 1920	
Guaranteed debenture bonds.....		1888	1,000	350,000	4	J. & J.	St. Albans, Vt.	Apr. 1, 1920	
Ogdensb Transit Co. 1st M. (Cent. Vt. & Ogdens., gu.)				759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909	
Saratoga & St. Law. 1st M., for \$200,000, guar. r	10	1889		100,000	5	J. & D.	Ogdensburg, N. Y.	June 1, 1919	
Ohio & Mississippi—Stock (\$4,030,000 is pref.)	628		100	24,092,629					
1st consolidated mort. (\$3,445,000 are sink. fd.) c*	393	1868	1,000	6,501,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1898	
1st consolidated mort., sterling, s. f. not dr'n... c*	393	1868	2200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
2d consol. mort. (sink fund), no drawing... c*	393	1871	1,000	3,214,000	7	A. & O.	N. Y., Union Trust Co.	Apr. 1, 1911	
Spring. Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c*	222	1874	1,000	2,009,000	7	M. & N.	do do	Nov. 1, 1905	
1st general mortgage (for \$16,000,000)... c*		1883	1,000	4,006,000	5	J. & D.	do do	June 1, 1932	
Equip. Tr. 3 series, 10 per ct. drn. yearly at 100 c*		'87-'91	1,000	423,000	5	Various	N. Y. Baring Magoun & Co	10 p. c. yearly.	
Cin. & Bedford 1st mortgage, gold.....	8	1889	1,000	135,000	5 g.	M. & N.	do do	Nov. 1, 1919	
Ohio River—1st mortgage, \$12,000 per mile, gold. c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936	
Gen. M. (for \$3,000,000), gold, 1st on 39 miles... c*	208	1887	1,000	2,598,000	5 g.	A. & O.	do do	Apr. 1, 1937	
Ravenswood Spencer & Glen, 1st M., gold, guar. c*	53	1890	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1920	
Huntington & Big S. 1st M. (\$400,000), gold, gu. c*	12	1892	1,000	300,000	6 g.	J. & J.	New York or Phila.	July 1, 1922	
Ohio Southern—1st mort. (\$15,000 p. m.) gold... c*	132	1881	1,000	2,100,000	6 g.	J. & D.	N. Y., Guar. & Indem. Co.	June 1, 1921	
General mortgage, (for \$2,800,000) gold... c*		1889	1,000	2,520,000	4 g.	M. & N.	do do	May 1, 1921	
Ohio Valley, Ky.—1st mortgage, gold... c*	108	1886	1,000	100,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1926	
General consolidated mortgage, gold, guar... c*	108	1888	1,000	2,029,266	5 g.	J. & J.	do do	July 1, 1938	
Old Colony—Stock.....			100	13,367,500	7 per an.	Q.-M.	Boston, Office.	Dec. 1, 1892	
Bonds (not mortgage)..... c&r		1874	1,000	1,692,000	7	M. & S.	do	Mch. 1, 1894	
Bonds do (\$2,000,000 F. & A., Aug. '97) c&r		'75-'67	1,000	3,600,000	6	Various	do	1895-'96-'97	
Bonds do.....		1882	1,000	200,000	4½	J. & D.	do	Dec. 1, 1897	
Bonds for Framingham & Lowell bonds.....		1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904	
Bonds not mort. (\$750,000 '84, due July, 1904) r		'84-'88	1,000	3,650,000	4	J. & J.	do	1904 & 1938	
New Bedford R.R. 1st mortgage.....	58	1874	1,000	400,000	7	J. & J.	do	July 1, 1894	
Boston Clin. F. & N. B. mort., int. guar. by rental c*	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910	
Omaha & St. Louis—1st mortgage, gold... c*	145	1887	1,000	2,717,000	4 g.	J. & J.	Int. funded till Jan., '93	Jan. 1, 1937	
2d mortgage (\$4,000 per mile) gold... c*	145	1890	1,000	51,000	5 g.	J. & D.	New York.	May 1, 1940	
Funded interest certificates, redeemable at 100..		1891		271,700	5	J. & J.	do	Jan. 1, 1930	

Central Trust Company of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds

Northern Railway Co. (California).—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Company, the lessee paying fixed charges and betterments and 6 per cent on the stock, if earned, and retaining any surplus. Statement to N. Y. Stock Exchange in V. 50, p. 393. The capital stock authorized is \$21,000,000; issued \$12,896,000, all but \$199,300 being owned by Southern Pacific Co. The consolidated 5s of 1888, issued under mortgage for \$21,000,000, are a first lien on 197 miles, and have a sinking fund after 1897, but bonds cannot be called. In 1891 gross earnings were \$2,914,444; net, \$1,375,171; against \$1,079,671 in 1890; surplus over charges, \$837,266; dividends, 6 per cent, \$773,760; balance to So. Pacific, \$63,505.

Norwich & Worcester.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Leased to New York & New England R.R. for 99 years from February 1, 1869; rental is 8 per cent on preferred stock. Common stock is \$6,600. Notes payable Sept., 1892, \$290,000. In 1889-87, gross receipts, \$781,979; net, \$293,108; rentals, \$40,220; interest, \$27,165; surplus over 8 per cent dividends, \$17,900. Stock authorized, \$3,825,000.

Ogdensburg & Lake Champlain.—Owns from Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; leases for 99 years Saratoga & St. Lawrence R.R., 9 miles. On June 1, 1886, a perpetual lease of this road was made to the Central Vermont R.R. Co., the lessee to pay interest on the bonds. The Ogdensburg Transit bonds are guaranteed by this company and the Central Vermont. Stock \$3,077,000 (par, \$100), of which \$1,612,500 is owned by Central Vermont. Consolidation with the Central Vermont proposed, but certain stockholders object. V. 55, p. 147. It is said one share of Central Vermont stock is to be given for ten shares of Ogdensburg & Lake Champlain. On July 1, 1892, loans and bills payable were \$95,000.

In year ending June 30, 1892, gross earnings were \$858,416; net, \$261,684; interest, etc. (less other income, \$3,917), \$229,626; balance, surplus, \$32,058. In 1890-91 gross \$800,180; net, \$184,116; deficit after interest, rental, etc., \$42,578. In 1889-90 gross earnings, \$771,954. (V. 53, p. 256, 568, 714; V. 54, p. 410, 888; V. 55, p. 147, 502.)

Ohio & Mississippi.—Owns from Cincinnati, O., to East St. Louis, Ill., 339 miles; Louisville branch, North Vernon to Jeffersonville, Ind., 53 miles; the Springfield Division, Beardstown to Shawneetown, Ill., 228 miles; New Albany & Eastern, Watson to New Albany, Ind., 7 miles; Bedford Branch, 8 miles; total, 636 miles. Organized November 21, 1867, after foreclosure sale.

Stock.—Preferred stock is entitled to receive from the net earnings 7 per cent per annum, "and to have such interest paid in full for each and every year before any payment of dividend upon the common stock;" and then, after 7 per cent dividend upon the common stock, the excess shall be divided equally, &c.

B. & O. ALLIANCE LITIGATION.—In Oct., 1891, a plan of reorganization of the finances and control by the B. & O. railroad was presented and in October, 1892, the B. & O. interests obtained a majority of the directors. See V. 53, p. 569.

In March, 1892, a committee appointed by English shareholders reported that needed improvements call for the outlay of \$2,932,000; but the company's president claims \$640,000 to be sufficient. See V. 54, p. 486, 598.

BONDS.—Of the general mortgage of 1883 \$12,142,000 is reserved to exchange for old bonds as they mature. Cyrus C. Hines, of Indiana, and Union Trust Company, of New York, are mortgage trustees.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$1,162,218, against \$1,182,634 in 1891; net, \$391,597, against \$386,396. **ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1890-91 in V. 53, p. 519.

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,955,165	\$4,214,747	\$4,108,974	\$4,228,405
Net earnings.....	\$1,019,804	\$1,302,274	\$1,172,412	\$1,019,731
Interest on debt.....	\$1,047,671	\$1,054,245	\$1,066,892	
Sinking fund.....	65,000	69,000	73,000	1,066,350
Miscellaneous.....	80,377	96,600	70,162	

Total..... \$1,193,048 \$1,219,845 \$1,210,054 \$1,066,350
Balance..... def. \$173,244 sur. \$82,429 def. \$37,642 def. \$46,621
(V. 53, p. 126, 187, 289, 324, 519, 569, 608, 640, 754, 836; V. 54, p. 120, 203, 243, 276, 486, 560, 598, 965, 1009; V. 55, p. 59, 639.)

Ohio River.—ROAD.—Owns from Benwood, opposite Wheeling, West Va., to Huntington, West Va., 211 miles; trackage into Wheeling, 3 miles; leases Huntington & Big Sandy R.R. (opened Nov. 3, 1892), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 12 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Leroy, 17 miles; total, 243 miles.

The Ravenswood Spencer & Glenville is building a line in the interest of this company from Ravenswood, W. Va., to a connection with the West Virginia & Pittsburgh Railway, and its 1st mortgage bonds for \$400,000 are guaranteed principal and interest. Huntington & Big Sandy mortgage is guaranteed (bonds endorsed), \$100,000 of the bonds are reserved for improvements, etc. Ohio River stock authorized is \$6,000,000—outstanding \$5,915,430; (par, \$100; car trusts, principal and interest, \$113,061; bills payable were \$73,500 on January 1, 1892.

From Jan. 1 to Aug. 31, 1892 (8 months), gross earnings were \$469,006, against \$431,231 in 1891; net, \$188,770, against \$158,057.

In 1891 gross earnings, \$706,966; net, \$294,715; interest on bonds, \$222,838; taxes, etc., \$48,830; balance, surplus, \$23,047. In 1890 gross, \$680,972; net, \$315,013; interest, \$221,400; taxes, etc., \$38,520; surplus, \$55,093. George W. Thompson, President, Parkersburg, W. Va. (V. 52, p. 831; V. 53, p. 408; V. 54, p. 1046.)

Ohio Southern.—Own Springfield, O., to Wellston, 118 miles, and branches, 22 miles. Extensions to Lima proposed. V. 55, p. 765. Stock authorized, \$5,500,000; outstanding, \$3,840,000—par \$100. General mortgage of 1889 is to the Central Trust Company, as trustee. EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months), gross \$524,637, against \$476,685 in 1891. Report for 1891 in CHRONICLE, V. 55, p. 58. In 1891 gross \$590,241; net, \$305,680; interest, \$226,800; taxes, \$18,673; construction, equipment, etc., \$18,465; balance, surplus, \$41,742. Gross in 1890, \$554,390; net, \$282,216. N. Y. Office, 47 Broadway. (V. 54, p. 643, 682; V. 55, p. 10, 58, 765.)

Ohio Valley.—Completed from Evansville, Ky., to Princeton on the Chesapeake Ohio & Southwestern, 99 miles, and extension southerly to Hopkinsville, 31 miles; branches, 9 miles; leases Princeton to Princeton Junction, 52 miles; total, 191 miles. On July 1, 1892, the Louisville & Nashville transferred the Clarksville & Princeton branch to the Ohio Valley, at a yearly rental of \$12,040, for a period of 99 years. V. 54, p. 800. In 1891 \$1,297,500 stock was purchased by the Chesapeake Ohio & Southwestern, which guarantees the bonds by endorsement. See wording of guaranty in application to N. Y. Stock Exchange, V. 52, p. 974. It is expected that the Ohio Valley will be pushed further south at once. Extension to Hopkinsville completed in August, 1892. Stock \$2,163,000; par, \$100. Due C. O. & S. W. July 1, 1892, \$254,103.

In year 1890-91 gross earnings were \$270,404; net, \$91,217 (against \$65,455 in 1889-90); fixed charges, \$75,155; other income, \$5,614; balance, surplus, \$21,676, against \$33,938 in 1889-90. (V. 51, p. 607; V. 52, p. 321, 718, 974; V. 53, p. 602, 641; V. 54, p. 800.)

Old Colony (Mass.).—Owns from Boston to Provincetown, Mass., 120 miles; lines to Kingston, Plymouth, Somerset Junction, New Bedford, Lowell and Fitchburg, Mass., and to Newport, R. I., 249 miles, and numerous branches 126 miles in all; total owned, 495 miles; leases—Boston & Providence Railroad, Boston to Providence, 44 miles; and branches 20 miles; other lines, 44 miles; total owned and leased, September, 1892, 603 miles.

The Middleborough & Plymouth R.R., 16 miles in length, was leased in 1892, and interest on its \$225,000 bonds guaranteed. See V. 55, p. 420.

ORGANIZATION, ETC.—In 1888 Boston & Providence Road (which see) was leased for 99 years.

Stock.—An increase of stock from \$12,000,000 to \$15,000,000 was authorized by stockholders in November, 1889, to pay for new connections, etc., and on September 27, 1892, a further issue of stock was authorized in order to meet the expense [Old Colony's share being about \$1,000,000] of raising the grade of Boston & Providence track for four miles, as ordered by the Legislature, and to subscribe to additional stock of the Old Colony Steamboat Company, in which it holds a majority interest. In August, 1892, \$200,000 stock was issued. Bills payable Oct. 1, 1892, \$1,200,561; five per cent notes, \$200,000.

BONDS.—Authority to issue \$2,000,000 refunding bonds was granted the Directors in September, 1892. The report for 1891-92 points out that there will be a saving of \$150,000 yearly in interest charges if the bonds of the system maturing prior to March 2, 1897, shall be refunded, when due, at 4 per cent. (See V. 55, p. 420.) A Providence terminal company in which the Old Colony has a one-half interest has authority to issue bonds for about \$3,000,000.

DIVIDENDS since 1876.—In 1877 and 1878, 6 per cent; in 1879, nil; in 1880 and 1881, 6; in 1882, 6½; from 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2½ per cent; in 1892, March, 1½; June, 1½; September, 1½; December, 1½.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$2,656,415, against \$2,454,739; net, \$929,091, against \$949,273; other income, \$160,431, against \$14,518; interest, rentals and taxes, \$449,085, against \$436,935; balance, surplus, \$640,437, against \$526,856.

ANNUAL REPORT.—Year ends June 30. Report for 1891-92 was in V. 55, p. 420.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$8,020,295	\$8,376,452	\$8,744,812
Net earnings.....	\$2,059,855	\$1,906,177	\$2,050,426
Other receipts.....	135,723	239,054	159,807

Total income.....	\$2,195,578	\$2,145,231	\$2,210,233
Rentals paid.....	\$584,605	\$563,373	\$582,908
Interest.....	658,675	696,213	716,949
Dividends.....	(7) 844,683	(7) 872,690	(6½) 827,611

Total disbursements..	\$2,087,963	\$2,132,278	\$2,127,468
Surplus.....	\$107,616	\$12,955	\$82,765

(V. 52, p. 239, 718; V. 53, p. 187, 288, 323, 674; V. 54, p. 243, 762, 800; V. 55, p. 374, 420, 806.)

Omaha & St. Louis.—Owns road from Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. This company was formed in 1887 as successor to the Omaha Division of the St. Louis Kansas City & Northern (Wabash), sold in foreclosure.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Orange Belt —1st M., \$5,000 p. m., gold, sub. to call. c. & r.	153	1887	\$1,000	\$700,000	6 g.	J. & J.		Jan. 1, 1907
Orange-Keysville —1st mort., \$15,000 per m. gold.	1889	1889	1,000	(1)	6	M. & N.		Nov. 1, 1919
Oregon & Cal. —1st M., g. (\$30,000 p. m.) dr'n at 100. c.	567	1887	1,000	17,045,000	5 g.	J. & J.	N. Y., South. Pacific Co.	July 1, 1927
Oregon Improvement —See MISCELLANEOUS COMPANIES.								
Oregon Pacific —1st M., l. g., s. f., g., \$25,000 p. m. c. & r.	136	1880	1,000	15,000,000	6 g.	A. & O.	Apr., '90, coup. last pd.	Oct. 1, 1900
Oregon Railway & Navigation —Stock.			100	24,000,000	6 per an.	Q. & J.	Boston, Office, Amos. Bid.	Oct. 1, 1892
1st mort. bonds, gold, sink. fd. (drawn at 100). c.	1879	1879	1,000	5,059,000	6 g.	J. & J.	N. Y., Un. Tr. Co. & Bost'n	July 1, 1909
Consol. mortgage, gold, \$25,000 per mile. c. & r.	1885	1885	1,000	12,420,000	5 g.	J. & D.	do do	June 1, 1925
Collateral trust, gold, redeemable at 105. c. & r.	1889	1889	1,000	5,182,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oregon Short L. & U. Nor. —Stock, \$27,000,000 auth.			100	26,244,853				
Oregon Short Line 1st mortgage, gold.	610	1882	1,000	14,931,000	6 g.	F. & A.	N. Y., Un. Tr. Co. & Bost'n	Feb. 1, 1922
Utah Southern 1st mortgage, currency.	1871	1871		424,000	7	J. & J.	None paid.	At Co.'s option
Utah So. mort., S. Lake to Juab (for \$1,950,000). c.	105	1879	1,000	1,526,000	7	J. & J.	N. Y., Un. Tr. Co. & Bost'n	July 1, 1909
Utah South. Extension, 1st M., Juab to Frisco. c.	138	1879	1,000	1,950,000	7	J. & J.	do do	July 1, 1909
Utah & Northern 1st mort., \$12,000 per mile. c. & r.	462	1878	1,000	4,995,000	7	J. & J.	do do	July 1, 1909
Consol. M., guar., \$15,000 p. m., s. f., not dr'n, g. c.	466	1886	1,000	1,852,000	5 g.	J. & J.	do do	July 1, 1926
Equipment bonds (\$36,000 payable yearly).		1887	1,000	1,800,000	5	A. & O.	do do	Apr. 1, yearly.
Idaho Central 1st mort. Nampa to Boise City. c.	19	1887	1,000	13,000	6	J. & J.	do do	Jan. 1, 1917
Consol. M. (1st on 201 miles) gold, red. at 105. c.	1,421	1889	1,000	11,128,000	5 g.	A. & O.	do do	Apr. 1, 1919
Collateral trust, gold (redeemable at 105) guar. c.	1889	1889	500 &c.	13,000,000	5 g.	M. & S.	do do	Sept. 1, 1919
Oswego & Rome —SEE ROME WATERTOWN & OGDEN.								
Oswego & Syracuse —Stock, 9 p. c. guar., D. L. & W.	35		50	1,320,400	9 per an.	F. & A.	N. Y., Del. L. & W. RR.	Aug., 1892
Consolidated mortgage (guar. D. L. & W.).	35	1876	1,000	438,000	7	M. & S.	do do	Feb. 1, 1907
Construction M., guar. prin. & int. (for \$1,000,000).	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923
Owensboro & Nashville —1st mortgage, gold. c.	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Oxford & Otarksville —SEE RICHMOND & DANVILLE.								

Stock.—Preferred 6 per cent non-cumulative, \$2,220,500; common \$2,313,000 deposited in trust till June 1, 1893; par, both, \$100.

Bonds.—Five coupons, including coupon due January 1, 1891, were funded into 5 per cent bonds, due 1937, but redeemable at option of company, the new bonds being secured by the coupons deposited in trust. (See V. 52, p. 81, 391.) See abstract of first mortgage, V. 45, p. 213. In June, 1892, Judge Thayer in the U. S. District Court, in the case brought to recover rentals for cars used under the Wabash receivership, awarded this company damages at \$83,613 with interest, aggregating about \$16,000, from June, 1889. V. 54, p. 968.

From January 1 to Sept. 30, 1892 (9 months), gross earnings (partly estimated) were \$421,822, against \$355,693 in 1891.

For year ending June 30, 1891, gross earnings were \$525,487; net, \$47,795. In fiscal year 1889-90 gross were \$654,828; net, \$141,083; (V. 51, p. 786; V. 52, p. 81, 391, V. 53, p. 921.)

Orange Belt.—From Sanford, Fla., to St. Petersburg, 153 miles, 3-foot gauge. The bonds are 5-20s, and may be redeemed after Jan., 1892. They are guaranteed by the Orange Belt Investment Company. In August, 1892, foreclosure proceedings were instituted against the road in order to effect a reorganization of its affairs. The proceedings are friendly, and there will be no receiver appointed. E. T. Stotesbury, Philadelphia, President. (V. 46, p. 245.)

Orange-Keysville.—Was under construction from Gordonsville (Junction Chesapeake & Ohio and Richmond & Danville) in Orange County, Va., to Keysville, Va., on the Richmond & Danville, about 95 miles. Road is in the hands of the court and a motion for a receiver was refused in June, 1891. It was expected that in October, 1891, a sale of the road would be ordered, and construction soon thereafter resumed. The suit, it is said, has been a fight for control. Trustee of mortgage is Farmers' Loan & Trust Company of New York. Stock authorized: common \$1,000,000; preferred \$700,000; guaranteed preferred, \$300,000.

Oregon & California.—From Portland, Ore., to California State line, 365 miles; Albany Junction to Lebanon, 12 miles; West Side Division, Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles. Total, 567 miles. Of the old sides due July 1, 1921, \$82,000 are yet out. The land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific Company's guaranty of principal and interest is printed on each of the 5 per cents. In 1892 net land sales subject to mortgage were 42,224 acres for \$242,809; cash receipts, \$53,478.

Reorganized in 1887 per plan in CHRONICLE, V. 44, p. 118, 370. The road is leased to the Southern Pacific Company for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges and betterments. The Pacific Improvement Company owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 per cent preferred. In 1891 gross earnings were \$2,134,349; net, \$380,089 (against \$496,830 in 1890); total net income, including interest received, \$444,311; fixed charges, \$933,460; deficit for year, \$489,147, against deficit of \$259,430 in 1890. (V. 51, p. 910; V. 53, p. 793.)

Oregon Pacific.—Projected from Yaquina, on Yaquina Bay, Ore., to eastern boundary of the State, about 600 miles, of which 136 miles, to near summit of Cascade Mountains, are completed and in operation; 30 miles more were finished, and 40 miles are ready for the rails. Company had a land grant of over 950,000 acres of land.

HISTORY.—This railroad was sold in foreclosure January 20, 1892, Mr. T. E. Hogg having been appointed receiver in 1890. Reorganization was to take place according to plan in V. 54, p. 78. The extension of time, however, for paying the sum bid at foreclosure sale, which was granted in August, 1892, having expired, the Circuit Court of Benton County, Oregon, in November, 1892, issued a decree for a new sale. The order allows thirty days from Nov. 2 in which the former purchasers may pay into Court the sum bid, \$1,000,000. See V. 53, p. 421.

Stock.—Stock is \$30,000 per mile.

Bonds.—The \$15,000,000 old first mortgage bonds were to receive 50 per cent in new 5s, with two years' coupons off, 50 per cent in new incomes, and for the two years' coupons at par new incomes at 80 per cent face value. New securities not used in the reorganization to be applied to the prompt completion of the road to the eastern portion of the State of Oregon. See plan at length in V. 54, p. 78. Office, 45 William Street, New York. (V. 51, p. 458, 609; V. 53, p. 59, 570; V. 54, p. 78, 159, 367, 447, 845; V. 55, p. 298, 421, 806.)

Oregon Railway & Navigation.—MAIN LINE—East Portland, Ore., to Huntington, Ore., 403 miles; branches 656 miles; total operated July 1, 1891, 1,059 miles, of which 13 miles narrow gauge. Ocean line between San Francisco and Portland, 670 miles.

ORGANIZATION.—Leased for 99 years from Jan. 1, 1887, to the Oregon Short Line & Utah Northern R.R.; rental 6 per cent per an. on stock and interest on bonds. This lease (see abstract V. 45, p. 539) is guaranteed by the Union Pacific, and the property is operated in the Union Pacific system. In 1889 the Oregon Short Line Co. purchased a majority of the stock, and on Jan. 1, 1892, owned thereof \$14,348,200, \$13,000,000 being pledged to secure its collateral trust bonds.

DIVIDENDS since 1876—In 1879, 2 per cent; in 1880, 8 and 10 scrip; in 1881 and 1882, 8; in 1883, 10; in 1884, 6½; in 1885, 4½; in 1886, 7; in 1887 and 1888, 6; in 1889, 7 (1 per cent being extra out of assets); in 1890, 1891 and 1892, 6 per cent.

BONDS.—First mortgage has a sinking fund of \$60,000 per year, plus interest on bonds canceled (\$96,880 in all in year 1888-89), to buy bonds at or below 110, or else draw them at par on January 1, bonds so paid being canceled. The Farmers' Loan & Trust Co. is trustee of the 1st and the consolidated mortgages.

The collateral trust issued in 1890 (Trustee American Loan & Trust Company of Boston) provides for the issue of \$25,000,000 bonds. The entire issue (but not less) may be redeemed on seven months' notice at 105 and interest. See abstract of mortgage and of the mortgages securing the bonds pledged in V. 51, p. 243.

EARNINGS.—Jan. 1 to Oct. 31 in 1892 (9 mos.), gross earnings of railroads were \$3,238,373, against \$4,026,236 in 1891; net, \$822,642, against \$1,285,328. In 1891 gross, \$5,673,172; net before deducting taxes, \$1,856,783; taxes, \$151,737; rental received, \$2,623,306; other expenses met by lessee (loss on water lines \$80,630, interest on Northern Pacific Terminal bonds \$105,000, etc.) \$208,688; loss to lessee, \$1,126,948. In 1890 gross, \$4,954,711; net, \$1,018,686.

Oregon Short Line & Utah Northern.—Owns road from Granger, Wyoming, to Huntington, Oregon, 542 miles; branch Shoshone to Ketchum, Idaho, 70 miles; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 258 miles; Leth Junction to Tintio, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 117 miles (of which 40 miles narrow gauge); total, 1,425 miles. Also leases and controls the Ore. R. & Nav. Co., which see above.

ORGANIZATION.—Formed in 1889 by a consolidation of the Oregon Short Line, the Utah Northern and other lines. It is controlled by the Union Pacific Railway Co., which operates it under a traffic agreement, and owns a majority of the stock.

CAPITAL STOCK.—Stock authorized \$27,000,000 (par, \$100); outstanding \$26,244,853, of which Union Pac. Jan. 1, 1892, owned \$14,990,703, pledged as part security for the U. P. collateral trust notes of 1891. Gross floating debt Jan. 1, 1892, \$5,427,314, of which \$4,639,531 due U. P. Assets—Company's bonds, \$2,102,694; accounts receivable, \$549,186; net floating debt, \$2,775,435.

BONDS.—Of its outstanding bonds, company itself owned Jan. 1, 1892, \$2,052,000 consols, \$1,988,000 of which had been pledged with the Union Pacific for advances, there being then due that company \$4,639,532. The Union Pacific at the same date owned \$12,139,500 of the company's bonds, so that of the total debt \$14,193,500 was not adroit, \$13,456,500 of this amount being held by trustees under the Union Pacific trust indenture of 1891, and its collateral trust deeds of 1879 and 1883. For the amounts of each issue see hold see U. P.

The consolidated mortgage due 1919 (trustee, American Loan & Trust Company) is a first lien on 201 miles and a second on 1,220 miles. Sufficient bonds are reserved to retire prior bonds when due, and the total issue on the road in operation is not to exceed, including prior liens, \$25,000 per mile. Bonds may be issued for extensions at \$25,000 per mile (unless a majority of the bondholders object) and additional amounts for terminals and second track, but not exceeding in the aggregate \$35,000 per mile of double track. The issue is redeemable (but only as a whole) on any coupon day at 105 and interest. There will be a sinking fund when earnings suffice, but for this no bonds can be drawn. The Union Pacific guarantees interest on this issue under a traffic agreement. See abstract of mortgage V. 51, p. 242.

The collateral trust bonds of 1889 are secured by deposit of \$13,000,000 of Oregon Railway & Navigation stock. There is a sinking fund for this issue, but not less than the whole amount can be called for payment, and that only at 105. The Union Pacific guarantees both principal and interest of the collateral trust bonds. Trustee is American Loan & Trust Co. of Boston. See mortgage abstract, V. 51, p. 243.

EARNINGS.—January 1 to Sept. 30 in 1892 (9 months) gross \$5,291,968, against \$5,621,903 in 1891; net, \$2,105,784, against \$2,159,061.

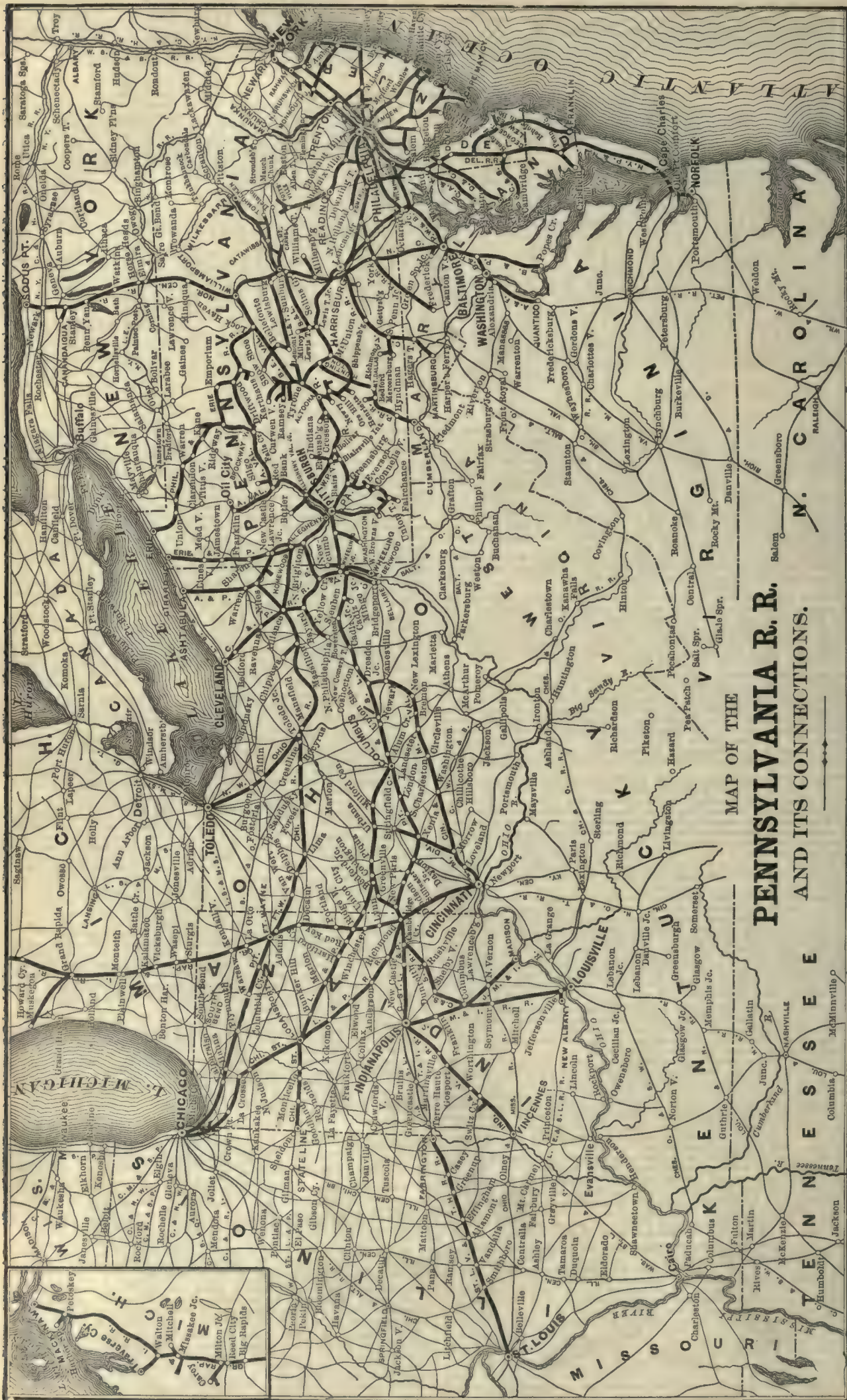
ANNUAL REPORT.—Report for 1891 in V. 54, p. 719, showed the following:

	1889.	1890.	1891.
Average miles operated.....	1,397	1,404	1,422
Gross earnings.....	\$6,512,345	\$7,488,031	\$7,574,456
Net earnings (after deducting taxes).....	2,628,665	2,334,047	2,793,914
Income from investments, etc.....	449,452	884,165	1,035,652
Total net income.....	\$3,078,117	\$3,218,212	\$3,819,566
Interest on bonds.....	\$1,834,879	\$2,577,412	\$2,849,854
Sinking fund.....	15,423	201,110	217,458
Loss on feed lin's (O. Ry. & N. system).....	736,206	1,789,190	1,126,949
Miscellaneous.....	201,811	47,182	34,411

Total.....\$2,788,319 \$4,614,894 \$4,228,672
Balance.....ar. \$289,798 df. \$1,396,682 df. \$409,106
(V. 51, p. 84, 172, 242, 243; V. 52, p. 679, 902; V. 54, p. 719.)

Oswego & Syracuse.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Owensboro & Nashville.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,518 stock (par, \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. In 1890-91 surplus over fixed charges \$26,100, against \$42,136 in 1889-90. Earnings now included in those of lessee.



MAP OF THE
PENNSYLVANIA R. R.
AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.									
Paducah Tenn. & Ala.—1st M., \$20,000 per m., g. o. ^a	118	1890	\$1,000	\$2,420,000	5 g.	J. & J.	N. Y., Central Tr. & St. L.	July 1, 1920	
Tennessee Midland 1st M., gold, interest guar. o. ^a	135	1892	1,000	1,491,000	5 g.	M. & N.	N. Y., Cent. Tr. & St. Louis	May 1, 1922	
2d mortgage, gold, interest guaranteed.....o. ^a	135	1892	1,000	1,220,000	5 g.	J. & J.	do do	July 1, 1922	
Panama—Stock.....	48	1887	100	7,000,000	See text.	Var.	N. Y., 29 Broadway.	Oct. 28, 1892	
General mortgage for \$1,000,000 sterling.....o	48	1887	\$200	2,800,000	7 g.	A. & O.	N. Y. Office & London.	Oct. 10, 1897	
Sinking fund subsidy bonds, gold, drawn at 100.o. ^a	48	1880	\$1,000	\$2,242,000	6 g.	M. & N.	N. Y., 29 Broadway.	Nov. 1, 1910	
Paterson & Hud.—Stk., 8 p.c. perp. rent. N. Y. L. & W.	15	1887	50	630,000	8 per an.	J. & J.	N. Y., 120 Broadway.	July 2, 1892	
Pecos Valley—1st mort., gold, \$12,000 per mile. o. ^a	29	1890	1,000	987,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1920	
Pennsylvania—Stock.....	455	1867	50	126,771,200	See text.	M. & N.	Philadelphia, Office.	Nov. 20, 1892	
General mortgage, \$ & £.....	455	1873	1,000	19,997,820	6	Secrem.	Phila. Office & London.	July 1, 1910	
Consol. M. for \$100,000,000, s. fund, not drawn..	455	1879	1,000	27,480,020	6	Secrem.	Phila. Office & London.	June 15, 1905	
do do (same lien as consol. 6s) gold.....	571	1881	1,000	4,998,000	5 g.	Secrem.	Philadelphia, Office.	Sept. 1, 1919	
Bonds (P. W. & B. stock as collat.) s. f., not dr'n.r	1876	1883	5,000	7,909,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921	
Navy Yard mort. (extended 20 years in 1881).....r	1876	1883	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901	
Collateral trust loan, gold (s. f. ½ p. c.) not dr'n.o. ^a	1883	1889	1,000	9,900,000	4½ g.	J. & J.	Phila., Provid'tl. & T. Co.	June 1, 1913	
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn.....o. ^a	1889	1891	1,000	2,791,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914	
Penn. Car Trust (in series payable 1½ yearly).....	1881-4	1891	1,000	1,050,000	5	Quar'y.	Phila., Provid'tl. & T. Co.	1892 to 1899	
Equip. Trust (in series payable one-tenth yearly).....r	'86-91	1891	1,000	5,000,000	4	Q.-F.	Phila., Tr. S. Dep. & I. Co.	1892 to 1901	
Del. Ave. Market Co. 1st mortgage.....r	1889	1890	5,000	3,000,000	4½	M. & S.	Phila., 235 So. 4th St.	Mar. 1, 1909	
Pennsylvania Company—Stock.....	455	1867	50	20,000,000	See text.	M. & S.	Pittsburg, Co.'s Office.	For 1893	
Bonds, sec. by P. W. & C. stock (s. f. dr'n at 105.r	1877	1881	1,000	1,361,000	6	Q.-J.	Phila., Tr. S. D. & I. Co.	July 5, 1907	
Bonds, g., sec. by pl'ge & guar. (s. f. not dr'n)o. ^a r	1881	1889	1,000	19,467,000	4½ g.	J. & J.	N. Y., Nat'l City Bank.	Oct. 1, 1921	
Penn. Lehigh & Eastern—1st M. \$5,000,000, gold...	1889	1890	1,000	450,000	5 g.	A. & O.	N. Y. Security & Tr. Co.	Oct. 1, 1939	
Pennsylvania & Northwestern—Stock.....	68	1873	50	2,000,000	See text.	J. & J.	Phila., Guar. Trust Co.	July 9, 1892	
Bells Gap 1st mortgage, Bells Mills to Lloyds.o. ^a	26	1875	1,000	166,000	7	J. & J.	Phila., 105 S. Fourth St.	July 1, 1893	
Extension 1st mortgage.....o. ^a	26	1875	1,000	83,000	8	F. & A.	do do	Aug. 1, 1905	
Consol. mort. (for \$50,000) s. fund not dr'n.o. ^a	26	1883	500 & c.	156,000	6	A. & O.	Phila., Guar. Trust Co.	Apr. 1, 1913	
Clearfield & Jefferson 1st mortgage.....o. ^a	37	1886	500 & c.	1,000,000	4	A. & J.	do do	Jan. 1, 1927	
Penn. & N. W. gen. mortgage for \$2,000,000.....o. ^a	63	1890	1,000	370,000	5	J. & J.	do do	Jan. 1, 1930	
Pennsylvania Poughkeepsie & Bos.—1st M., gold.o. ^a	73	1889	1,000	1,500,000	6 g.	J. & J.	July, '90, coup. last paid	Jan. 1, 1939	
2d mortgage for \$500,000, gold.....	73	1890	1,000	250,000	6 g.	J. & J.	do do	Jan. 1, 1910	
Slatington Valley RR. 1st mortgage.....	1886	500 & c.	61,500	61,500	4 g.	J. & J.	N. Y., Atlantic Tr. Co.	July 1, 1916	
Car trusts.....				(f)					

Paducah Tennessee & Alabama.—(See Map).—ROAD.—OWNS from Paducah, Ky., to junction with Tenn. Midland at Lexington, Tenn., 118 miles, and operates the Tennessee Midland RR. from Memphis, Tenn., to Perryville, on the Tennessee River, 136 miles; total, 254 miles. Extension of Tenn. Midland to Nashville proposed, see V. 55, p. 806.

HISTORY.—Connection with Tenn. Midland completed in September, 1892, forming part of a new through line between St. Louis and Memphis, as well as between Paducah, Ky., and Memphis and all Ohio River points. See V. 54, p. 598, 801, 965. The Tennessee Midland is controlled in the interest of this company, which operates it under a 30-year traffic contract.

STOCK authorized, \$5,000,000 (\$20,000 per mile); outstanding, \$2,360,000. **BONDS.**—St. Louis Trust Co. is trustee of all three mortgages. Interest is guaranteed on the Tennessee Midland bonds, and the bonds so endorsed. On present mileage the Tenn. Mid. bonds are limited to amount now outstanding, but on any extension eastwardly from Tennessee River first mortgage bonds may be issued at \$15,000 and second mortgage at \$5,000 per mile of completed road.

EARNINGS.—On Tennessee Midland from Jan. 1 to Oct. 31, 1892 (10 months), gross earnings were \$157,546, against \$166,869 in 1891. For Tennessee Midland see also V. 51, p. 830, 908; V. 53, p. 879; V. 54, p. 598, 684, 801, 965; V. 55, p. 806. Car trusts, 6s, April, 1892, \$66,000.

Panama.—OWNS from Colon to Panama, 48 miles. **HISTORY.**—Opened through January 28, 1855. In June, 1891, most of the stock was sold to parties interested in the De Lesseps Panama Canal Co. As to contract with Pacific Mail SS., as modified in August, 1892, see V. 55, p. 374. **DIVIDENDS** since 1881 have been: In 1882, 12½; in 1883, 13½; in 1884, 16; in 1885, 10; in 1886 and 1887, nil; in 1888, 26; in 1889, 9; in 1890, 5; in 1891, March 2; Dec. 3; in 1892, March 2 p. c.

BONDS.—The sterling mortgage is for \$1,000,000, and in fall of 1892 the company proposes to issue the \$202,200 bonds remaining in the treasury. When issued they will carry an endorsement certifying that by vote of the Board of Directors the holder has the option of having his bond extended from Oct. 10, 1897, to Oct. 10, 1907, at 5 per cent interest, upon notice to the company before July 10, 1897, the bonds so extended to be subject to call for redemption at 105 and interest any time after Oct. 10, 1902, on 90 days' notice. The subsidiary bonds are secured by a pledge of the sum of \$225,000 annual subsidy payable to the U. S. of Colombia by the company, and are drawn and paid off on November 1, yearly, with any surplus of the subsidy not needed for interest, \$85,000 bonds being paid Nov. 1, 1892. Of the bonds given above as outstanding \$273,000 of the 7s and \$409,000 of the 6s were on Jan. 1, 1892, held by the sinking fund of the 7s of 1867.

ANNUAL REPORT.—The report for 1891 in CHRONICLE, V. 54, p. 596, showing net income, was \$962,234, against \$922,500 in 1890, and a surplus over interest, sinking fund and other charges of \$323,801, against \$348,873. (V. 53, p. 324; V. 54, p. 596; V. 55, p. 374, 503, 723.)

Paterson & Hudson.—OWNS from Weehawken, N. J., to Paterson, N. J., 13 miles. The road was leased in perpetuity in 1852 at a rental of \$48,400 per year, and is operated by the New York Lake Erie & Western as part of its main line.

Pecos Valley.—Projected from Pecos City, Texas, on the Texas & Pacific Railroad, via the valley of the Pecos River, to Albuquerque, New Mexico, on the Atchison Topeka & Santa Fe, about 340 miles; completed in January, 1891, from Pecos City to Eddy, about 90 miles. The mortgage (trustee, Mercantile Trust Company of New York) is for \$5,000,000. Stock authorized, \$5,000,000; outstanding, \$1,105,000; par \$100. **EARNINGS.**—From Jan. 1, 1892, to June 30, 1892, gross earnings, \$61,163; net, \$13,892. In year 1891 gross, \$91,732; net, \$11,834; interest, etc., \$46,702. (V. 51, p. 458.)

Pennsylvania.—(See Map).—LINE OF ROAD.—The Pennsylvania system embraces about 6,610 miles of railroad, including all east and west of Pittsburgh. At the close of 1891 the mileage operated east of Pittsburgh & Erie, on which earnings as reported were based, was divided as follows: Pennsylvania Division and branches, 1,510; Philadelphia & Erie Division, 546; United Railroads of New Jersey and branches, 515; total operated, New York to Pittsburgh, with branches, 2,573.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Harrisburg Portsmouth Mt. Joy & Lancaster is still operated under a lease, though forming part of main line.

The Pennsylvania Company was organized in 1870 as an auxiliary corporation to control all the lines west of Pittsburgh and Erie, the Pennsylvania Railroad Company holding all its stock.

CAPITAL STOCK.—The Pennsylvania Railroad stock has been increased from time to time, chiefly by the sale of stock at par to stockholders, for the purpose of raising capital for new acquisitions, etc.

In March, 1890, \$20,000,000 new stock was authorized by stockholders for improvements and additions as required, and the President's remarks on this policy were given in V. 50, p. 392. See CHRONICLE, V. 50, p. 622, 801. In March, 1892, the stockholders, in view of the statement in the annual report, authorized the issue from time to time of \$17,456,550 additional stock, this being the balance of the authorized capital stock. (V. 54, p. 447.)

DIVIDENDS.—In 1883, 8½; in 1884, 7; in 1885 and in 1886, 5; in 1887, 5½; in 1888 and 1889, 5 per cent yearly; in 1890, May, 3 per cent, Nov. 2½; in 1891, May, 3, either cash or non-interest bearing scrip, convertible into stock till August 1, 1891; Nov., 3 per cent; in 1892, May, 3 per cent; November, 3.

PRICE OF STOCK.—In Philadelphia (price per \$50 share not percentum price)—In 1884, 49¼@61; in 1885, 45¼@56½; in 1886, 51¼@60¼; in 1887, 53¼@60; in 1888, 52¼@56½; in 1889, 50¼@56; in 1890, 47¾@56½; in 1891, 49¾@57½; in 1892, to Nov. 18 inclusive, 53@57½.

BONDS.—This company owns \$10,890,950 stock of the Philadelphia Wilmington & Baltimore Railroad, and the four per cent bonds of 1921 are purchased yearly, if obtainable at not over par, with the surplus proceeds of Philadelphia Wilmington & Baltimore dividends.

Interest on general mortgage 6s of 1867 is payable on coupon bonds January 1 and July 1; on registered bonds, April 1 and October 1. Interest on consolidated 6s of 1873 is payable on coupon dollar bonds on June 15 and December 15; on coupon sterling bonds, January 1 and July 1; on registered bonds quarterly, March 15, &c. Interest on consolidated 5s of 1879 is payable on coupon bonds March 1 and September 1; on registered bonds, quarterly, March 1, &c.

The collateral trust loan of 1883 is secured by the deposit of mortgage bonds of subsidiary lines to the par value of \$12,500,000.

The equipment trust bonds of 1889 have a sinking fund of 5 per cent yearly, and if bonds cannot be bought at par the sum is to be invested in new equipment to be subject to the trust.

Its guaranteed securities are bought up by the Pennsylvania Railroad Company with 1 per cent of the net income yearly, and \$7,686,000 so purchased were held on January 1, 1892. The sinking fund for consols January 1, 1892, held—Consols, \$1,771,980; other securities and cash, \$2,532,383.

EARNINGS, FINANCES, &c.—The total cost to the Pennsylvania Railroad Company of the stocks and bonds of other companies held in its treasury was, up to January 1, 1892, \$114,599,781 (par value of the same, \$154,319,240), most of which is represented on the other side of the balance sheet by issues of Pennsylvania Railroad stock and bonds and other debit items.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings on lines east of Pittsburgh and Erie were \$50,598,755, against \$49,527,125 in 1891; net, \$14,528,591 against \$15,451,053 in 1891. For same periods on lines west of Pittsburgh and Erie gross earnings in 1892 showed an increase of \$2,570,613 compared with 1891 and the net earnings a decrease of \$202,256. See V. 55, p. 703.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1891 was in the CHRONICLE, V. 54, p. 387, 404, 406.

A summary of the total business of 1891, compared with previous years, is shown in the following:

	1889.	1890.	1891.
Gross earnings.....	\$122,917,337	\$133,521,623	\$134,254,613
Operating expenses.....	83,811,128	92,003,365	91,819,660

Net earnings..... \$39,106,209 \$41,518,258 \$42,434,953

The income account has been as follows, the "net income" given in the first line being the amount of income after deducting interest paid.

INCOME ACCOUNT OF PENNSYLVANIA RAILROAD COMPANY.			
	1889.	1890.	1891.
Net income Penn. RR. Div'n	\$10,870,351	\$11,030,401	\$12,257,432
Net loss or gain on N. J. Div.	+138,712	+396,885	-276,456
Loss on Pitts. & Erie Div..	16,316	1,644	9,135
Balance.....	10,992,747	11,425,642	11,971,841
From this balance deduct—			
Payments to trust fund.....	87,433	93,498	98,622
Consol. mortgage redeemed.....	324,800	324,800	324,780
Allegh. Val. RR. Co.—Deficit.....	160,179	119,005	274,062
Penn. Canal on acc't of int.	188,510	.....	.....
Am. SS. Co.—To meet int. guar.	45,000	.....	.....
Extraordinary expenses....	1,530,913	1,632,024	1,510,758
Balance to credit of income	2,336,935	2,169,327	2,208,222
Dividends.....	8,655,912	9,256,315	9,763,619
	(5) 5,327,270(5½)	8,241,873	(6) 7,495,598
To credit of profit and loss.	3,328,642	3,014,442	2,268,021
Bal. in set'm't of claims, &c.	+119,370	.....	+49,019
Expenses of floods June, '89.	-2,609,325	1,064,704	.....
Balance.....	838,687	1,949,738	2,317,040
Bal. profit and loss Dec. 31.	20,068,055	22,017,794	24,334,833

(—V. 51, p. 876; V. 52, p. 322, 371, 389, 392, 479, 498, 681; V. 53, p. 107, 267, 713; V. 54, p. 180, 345, 447, 507, 635, 702, 867; V. 55, p. 313.)

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1870, distinct from the Pennsylvania Railroad, and it operates all the leased lines west of Pittsburgh. Its stock and \$2,500,000 4½ per cents are owned by the Pennsylvania Railroad Company.

BONDS.—Besides the bonds given above as outstanding \$1,839,000 of 6s and \$533,000 of 4½s are held in the sinking fund. The 6 per cent bonds of 1892 are secured by deposit of \$1,000,000 of Pittsburgh Fort Wayne & Chicago special stock. The gold bonds of 1921 are secured by a deposit in trust of the leases of the Pittsburgh Fort Wayne



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Pensacola & Atlantic</i> —See LOUISVILLE & NASHVILLE.								
<i>Peoria & Bureau Val.</i> —Stk., 8 p. c. rent'l C. R. I. & P.	47	....	\$100	\$1,500,000	8 per an.	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Aug., 1892
<i>Peoria Decatur & Evansville</i> —Stock.	110	1880	100	8,400,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
1st mort. (Peoria Div., Pekin to Mattoon) gold. c.	110	1880	1,000	1,287,000	6 g.	M. & N.	do do	Sept. 1, 1920
1st m. (Evansv. Div., Mattoon to Evansville,) g. c.	135	1880	1,000	1,470,000	6 g.	M. & N.	do do	Nov. 1, 1926
Second mortgage, gold. c.	238	1886	1,000	2,088,000	5 g.	M. & N.	do do	
<i>Peoria & Eastern</i> —Stock.	202	1879	100	10,000,000	7	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1900
Ind. Bloom. & West. 1st mortgage, pref. car	242	1888	500 & c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
Ohio Indiana & Western 1st mort., pref., gold. c.	342	1888	500 & c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1940
P. & E. consol. M. \$10,000,000, interest guar. c.	202	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1990
2d consol. mortgage, income, non-cumulative. c.	202	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
<i>Peoria & Pekin Union</i> —1st mortgage, gold. c.	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold. c.	20	1881	1,000	1,499,000	4 1/2 g.	M. & N.	do do	Feb. 1, 1921
<i>Perkiomen</i> —1st M., ser. I (1st l'n) gu. by P. & R., g. c.	38	1887	100 & c.	799,600	5 g.	Q.—J.	Phila., Pa. Co. Ins. on L.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) g., guar. by P. & R. (end.) c.	38	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
<i>Petersburg</i> —Stock.	59	....	100	960,800	See text.	J. & J.	Richmond.	July 1, 1892
Guar. pref. stock, 3 per cent, lien prior to mortg.	59	....	100	323,500	3 per an.	J. & J.	do	July, 1892
1st mort. (payable \$25,000, due yearly Jan. 1) car	59	1869	500 & c.	149,000	8	J. & J.	Richm'd and Petersb'g.	Jan., 1893-'98
Mort. bonds, class A, \$200,000 reserved for 1st M.	59	1881	1,000	693,000	5	J. & J.	do do	July 1, 1926
Mortgage bonds, class B.	59	1881	1,000	800,000	6	A. & O.	do do	Oct. 1, 1926
<i>Philadelphia & Baltimore Central</i> —Stock.	79	....	50	2,495,650	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Gen. M. (now 1st M.) for \$2,500,000, \$1,075,000 4 1/2 g.	79	1881	1,000	2,075,000	4 1/2 & 5	M. & N.	Phila. Of., 233 S. 4th St.	Oct. 15, 1892
<i>Phila. & Erie</i> —Stock (\$2,400,000 is 7 p. c. special pr.)	287	....	50	10,375,000	2 on com.	7	Phila., Penn. RR. Co.	Oct. 1, 1897
Sunb. & E. 1st mort. (extended in 1877) car	40	1857	1,000	976,000	7	A. & O.	Phila., Pa. RR. & London.	July 1, 1920
Gen. M., g., guar. by Pa. RR. (\$5,263,000 g., 58) car	287	1869	1,000	13,943,000	5 g. & 6 g.	See rem.	Phila., Penn. RR. Co.	July 1, 1920
General mortgage, gold, guaranteed. r	287	1869	1,000	4,755,000	4 g.	A. & O.	Phila., Penn. RR. Co.	May 1, 1913
<i>Phila. Germ. & Chestnut Hill</i> —1st M., gu. by Pa. RR. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Treasurer of Co.	Dec. 4, 1892
<i>Phila. Germ. & Norristown</i> —Stk 12 p. c. rent, P. & R. RR.	29	....	50	2,246,900	12 per an.	Q.—M.	Phila., Comp'y's office.	Oct. 15, 1925
<i>Phila. Harrisburg & Pittsburg</i> —1st mort., gold. c. tr	44	1890	1,000	2,000,000	5 g.	A & O 15		

& Chicago and the Cleveland & Pittsburgh railroads and are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and Henry D. Welsh. In 1892 the company guaranteed certain Pittsburg Cincinnati Chicago & St. Louis bonds—see that company.

EARNINGS.—The total mileage operated or controlled by this company is 4,037—operated directly by Pennsylvania Co. 1,136 miles. The income account has shown the following results after payment of all charges: deficit in 1884 of \$710,220; deficit in 1885 of \$1,094,671; deficit in 1886 of \$200,674; in 1887, net profit, \$675,516; in 1888, loss, \$74,891; in 1889, net profit, \$727,802; in 1890, net profit, \$1,081,958; in 1891 net profit, \$1,725,938. (Vol. 50, p. 590; V. 53, p. 21; V. 54, p. 387, 404, 406, 444, 525; V. 55, p. 57, 161.)

Pennsylvania Lehigh & Eastern.—Chartered to build from Tomhockers, Luzerne County, Pa., in the anthracite coal district, to Port Jervis, N. Y., 109 miles; branches, 25 miles. Stock authorized, \$10,000,000; par, \$50. (V. 55, p. 463.)

Pennsylvania & Northwestern.—Owns Bellwood, Pa., to Irwona, Pa., 26 miles, and Irwona to Horatio, Pa., 37 miles; total, including other branches, 73 miles. A consolidation January 1, 1890, of the Bells Gap and Clearfield & Jefferson roads. Dividends have been—in 1890, 5 percent; in 1891, 5; in 1892, Jan. 2; July 3. Of the \$2,000,000 general mortgage bonds authorized, sufficient are held to retire the prior issues, when due. Five per cent car trusts due 1893 to 1902, \$473,000, due \$50,000 yearly on March 1. In April, 1891, it was voted to increase the stock from \$1,660,000 to \$2,000,000, for double-tracking, &c.

Gross earnings in 1891, \$860,332; net, \$253,343; surplus over interest, \$149,531, against \$144,320 in 1890. E. J. Berwind, Pres't, Philadelphia. (V. 50, p. 37.)

Pennsylvania Poughkeepsie & Boston.—Operates from Slatonston, Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies. Connects with lines running to the Poughkeepsie Bridge. Completed in November, 1889. Trustee of 1st mortgage of 1889 is the Holland Trust Co. Interest was defaulted January 1, 1891, and in February, H. H. Kingston, of Philadelphia, was made receiver. Receiver's certificates for \$200,000 have been issued to pay off car trusts. Capital stock, \$2,000,000; par, \$50. Floating debt July 1, 1891, \$1,444,983. In April, 1892, operation of road was undertaken by Philadelphia & Reading, which, it is said, will ultimately control or lease it. In calendar year 1891 gross earnings were \$178,569; deficit under operating expenses, \$101,023. President, W. W. Gibbs, 411 Walnut Street, Philadelphia. (V. 50, p. 353, 423; V. 51, p. 609; V. 52, p. 351; V. 53, p. 641.)

Pensacola & Atlantic.—See LOUISVILLE & NASHVILLE.

Peoria & Bureau Valley.—Owns from Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago Rock Island & Pacific Railroad at a rental of \$125,000 per annum.

Peoria Decatur & Evansville.—(See Map Evansville & Terre Haute.)—Owns from Pekin to Evansville, 235 miles; branch, 6 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur, 3 miles; total, 254 miles. This road is a consolidation of the Pekin Lincoln & Decatur Railroad and the Decatur Mattoon & Southern and the Grayville & Mattoon. It is operated in harmony with the Evansville & Terre Haute.

From July 1 to October 31, 1892 (4 months) gross earnings were \$316,078, against \$294,098 in 1891; net, \$158,080.

Report for year ending June 30, 1891, in V. 53, p. 711. Gross earnings \$833,467; net, \$363,554; total fixed charges and taxes, \$377,081; deficit, \$13,526, against a deficit of \$25,240 in 1890-91. (V. 51, p. 570, 679; V. 53, p. 711.)

Peoria & Eastern.—Owns from Pekin Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles. This road is operated by Cleveland Cincinnati Chicago & St. Louis.

HISTORY, LEASE, ETC.—The Ohio Indiana & Western was sold in foreclosure Feb. 20, 1890, and reorganized per plan in V. 49, p. 616. Its successor, the Peoria & Eastern, is leased till April 1, 1940, to the Cleveland Cincinnati Chicago & St. Louis, which guarantees the interest, but not the principal, of the first consols, and owns one-half the \$10,000,000 stock, par \$100. If the Peoria & Eastern's earnings added to the net income (up to \$200,000) over operating expenses of the Springfield Division of the Ohio Indiana & Western exceed the sums necessary to pay the Peoria & Eastern's fixed charges and to reimburse the Big Four for all advances up to that time, the surplus is to go to the second consolidated incomes, and then if a surplus remains this is to go to the Peoria & Eastern itself.

BONDS.—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division. See abstracts of the consolidated mortgage and of the consolidated income mortgage in V. 51, p. 246, and of Ohio Indiana & Western mortgage, V. 47, p. 201. Due lessee July 1, 1892, \$199,062.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892, (3 months), gross earnings were \$474,378, against \$506,255 in 1890-91; net, \$112,794, against \$151,382; interest, rentals, etc., \$110,405, against \$113,687; balance, surplus, \$2,389, against \$37,714. In year ending June 30,

1892, gross earnings were \$1,833,143; net, \$523,434 (against \$235,206 in 1890-91); interest on bonds, \$419,120; rentals, etc., \$35,399; surplus, \$68,915. (V. 53, p. 324; V. 55, p. 461.)

Peoria & Pekin Union.—Owns from Pekin to Peoria, 10 miles on each side of Illinois River; total operated 20 miles. The road is a union road, and the stock of \$1,000,000 was taken by the different Peoria RR. companies, and they pay a rental for the use of the road and also pay terminal charges. See full description in V. 36, p. 253. Receipts in 1891-92, \$598,086; net, \$207,227; paid interest, \$157,155; dividends, (4 per cent) \$40,000; betterments, \$3,663; balance, surplus, \$4,409. (V. 53, p. 22.)

Perkiomen.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,040. Reorganized in 1887. There is due Philadelphia & Reading RR. on loan account upwards of \$900,000. In year ending November 30, 1891, gross earnings were \$269,393; net, \$101,324; interest, \$96,230; surplus, \$5,641.

Petersburg.—Owns Petersburg, Va., to Garysburg, N. C., 59 miles; rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61 miles. Reorganized in 1877 without foreclosure. Dividend in January, 1892, 3 per cent; in July, 3.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$126,174, agst. \$118,391 in 1891; net, \$58,593, against \$56,010. In year ending June 30, 1892, gross earnings were \$526,458; net, \$233,719. In 1890-91, gross, \$527,644; net, \$193,794. (V. 50, p. 312; V. 53, p. 379.)

Philadelphia & Baltimore Central.—Philadelphia to Westchester, 26 miles; Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles; total operated, 79 miles. The Philadelphia Wilmington & Baltimore Railroad holds practically all the \$2,495,650 stock, and operates the road as part of its system. In 1890-91 gross earnings, \$972,014; net, \$206,448; surplus above charges, \$54,206.

Philadelphia & Erie.—LINE OF ROAD.—Owns road extending from Sunbury to Erie, Penn., 287 miles.

ORGANIZATION, LEASE, & C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1891, \$3,501,800 common and \$2,400,000 preferred stock and \$3,823,000 general mortgage bonds, and the city of Philadelphia (sinking fund) \$2,250,000 common stock.

STOCK.—Capital stock—Common, authorized, \$10,000,000; outstanding, \$7,975,000; preferred, special, 7 per cent, \$2,400,000; par, \$50.

DIVIDENDS.—On common stock 2 per cent was paid in March, 1892.

BONDS.—The general mortgage is guaranteed by the Pennsylvania RR., and the interest on the 6s is paid J. & J., on the 5 per cents A. & O. LATEST EARNINGS.—January 1 to Sept. 30, 1892 (9 months), gross, \$3,800,025, against \$3,803,058 in 1891; net, \$1,091,611, against \$1,400,990.

ANNUAL REPORT.—The report for 1891 in CHRONICLE, V. 54, p. 365, showed earnings as follows:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$4,373,042	\$4,689,137	\$5,113,787	\$5,201,361
Expenses (incl. all taxes).....	2,733,088	2,928,744	\$5,113,595	3,516,391
Net earnings.....	\$1,639,954	\$1,760,393	\$1,698,192	\$1,684,970
Total net income.....	\$1,655,850	\$1,778,573	\$1,716,440	\$1,702,985
Interest on debt.....	\$1,168,176	\$1,034,470	\$1,034,470	\$1,042,470
Interest on special stock.....	168,000	168,000	168,000	168,000
Interest on equipment.....	168,404	174,920	183,614	156,003
Extraordinary expenses.....	.....	323,331	.....	.....
Organization expenses.....	8,000	8,000	8,000	8,000

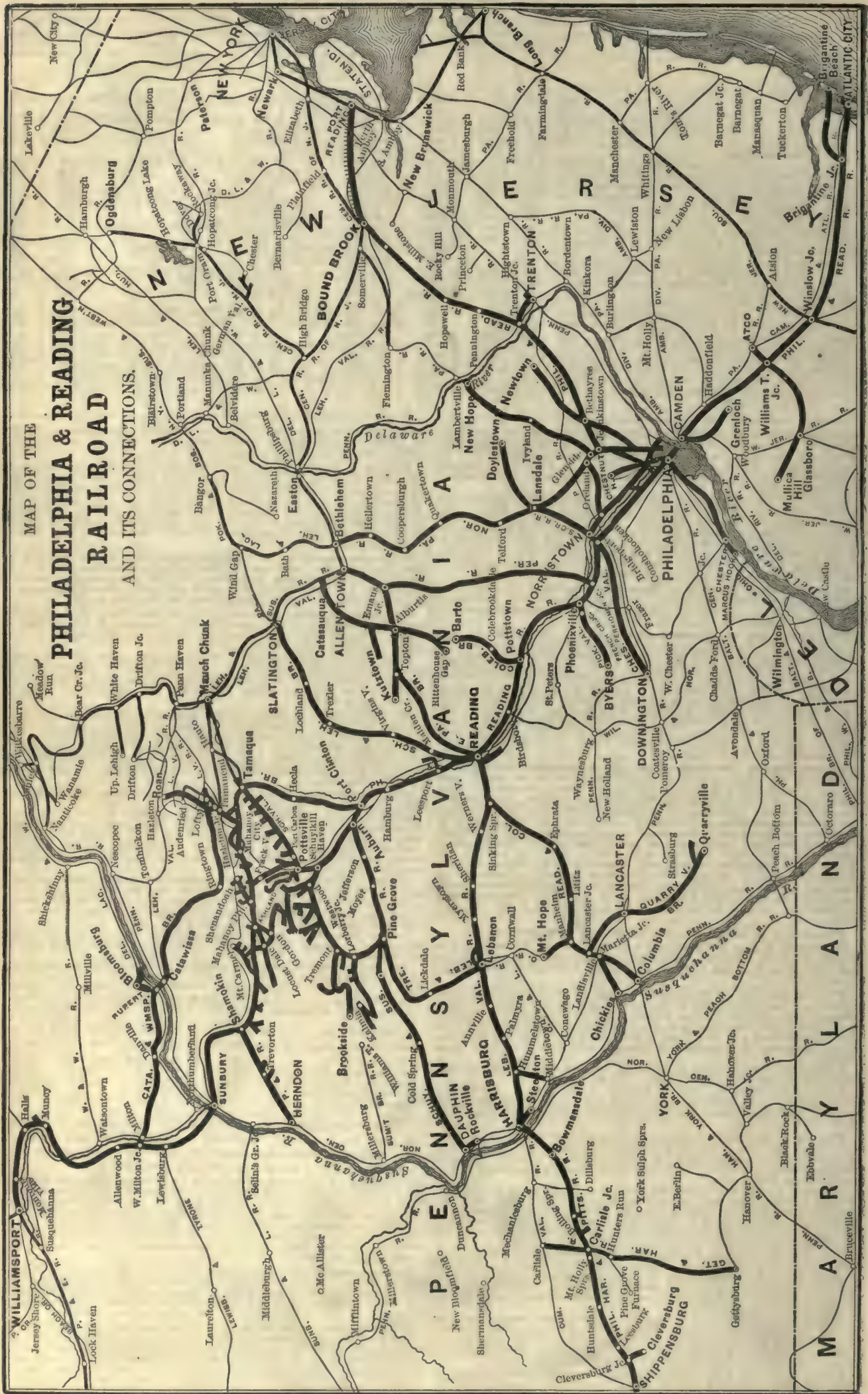
Total disbursements \$1,512,580 \$1,708,721 \$1,394,084 \$1,374,473
Surplus \$143,270 \$69,851 \$322,356 \$328,512

* A dividend of 2 per cent on common stock was paid in March, 1892. (V. 50, p. 274; V. 52, p. 278; V. 54, p. 365, 406.)

Philadelphia Germantown & Chestnut Hill.—In Philadelphia from Germantown Junction, on Connecting Railway, to Chestnut Hill, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Company, which guarantees 4 1/2 per cent on the bonds. Rental, net earnings. Pennsylvania Railroad owns \$999,750 of the \$1,000,000 stock (par, \$50). Gross earnings in 1891, \$248,754; net, over expenses and taxes, \$83,917 (against \$62,317); interest, \$45,000; rentals, etc., \$4,330.

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth RR., 9 miles; other, 4 miles; total, 34 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses.

Philadelphia Harrisburg & Pittsburg.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles, with branch, 3 miles. Opened in April, 1891, and leased for 999 years to the Philadelphia & Reading, which by endorsement on each bond, guarantees the bonds, principal and interest. Trustee of mortgage is Pennsylvania Company for Insurance on Lives, etc. The rental is \$200,000, which pays interest on bonds and 5 per cent on stock. Stock, \$2,000,000; par, \$50. (V. 51, p. 383, 459; V. 52, p. 124, 643.)



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Philadelphia & Reading—Stock			\$50	\$40,105,361				
1st mortgage, \$ and 2.....	1843		\$ & 2	1,512,700	6	J. & J.	Philadelphia & London.	July, 1910
Mortgage loans of 1844, 1848 and 1849.....	1844-9		1,000	954,000	6	J. & J.	Phila., Of., 227 S. 4th St.	July, 1910
Mortgage loan of 1857 convertible.....	1857		500 &c.	79,000	4½	J. & J.	do do	July, 1910
Mortgage loan of 1868.....	1868		1,000	2,700,000	7	A. & O.	do do	Oct. 1, 1893
Consol. mortgage (\$8,162,000 are gold 6s).....	1871		200 &c.	18,811,000	5 g. & 7	J. & D.	do do	June 1, 1911
Imp'r't M., g., a. f. drawn at 100. See V. 48, p. 260.	1873		1,000	9,364,000	6 g. A. & O.	do do	do do	Oct. 1, 1897
Consol. M. of 1882, gold, stamped, pay. at notice.....	1882		500 &c.	5,767,042	5 g. M. & N.	do do	do do	May 1, 1922
General mortgage (\$100,000,000), gold.....	327	1888	1,000 &c.	40,372,000	4 g. J. & J.	do do	do do	Jan. 1, 1958
1st pref. inc. M., not cum. (\$24,400,000) gold.....	327	1888	1,000	23,971,000	5 g. Feb. 1	5 p. ct. paid. Feb., 1892	Jan. 1, 1958	
2d pref. inc. M., not cum. (\$22,500,000) gold.....	327	1888	1,000	16,176,413	5 g. Feb. 1	4½ p. ct. paid Feb., 1892	Jan. 1, 1958	
3d pref. inc. M., not cum. (\$5,050,000 conv.) g.....	327	1888	1,000	18,464,000	5 g. Feb. 1		Jan. 1, 1958	
Terminal M., gold, gu. by P. & R. Term. RR.....	1891		1,000	6,000,000	5 g. Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941	
Ten-year sinking fund gold loan, red. at 100.....	1892		1,000	2,000,000	5 g. F. & A.	do do	Feb. 1, 1902	
Delaware River Terminal Pur. Money M., gold.....	1892		1,000	700,000	5 g. M. & N.	Phila., Guar. Trust.	May 20, 1942	
Delaware River Term. Ext. Pur. Money M., g.....	1892		1,000	1,220,000	5 g. J. & J.	Philadelphia.	July 1, 1942	
Collateral trust bonds (for \$10,000,000).....	1892			(1)				
Deferred incomes (coming after stock).....	1882		50 &c.	25,568,090	5			Irredeemable.
Car trust, Series A, \$100,000 due each F. & A.	1883		1,000	200,000	5	F15&A15	Phila., Union Trust Co.	\$200,000 y'rly
Car trust, Series B, \$51,000 due each M. & S.	1884		1,000	204,000	5	M. & S.	do do	102,000 y'rly
Car trust, Series C, \$30,000 due Q.—M.	1887		1,000	600,000	5	Q.—M.	Phila., Fidelity Tr. Co.	120,000 y'rly
Car trust, Series D, \$75,000 due Q.—F., gold.....	1890		1,000	2,080,000	5 g. Q.—F.	Phila., Prov't Life & Tr.	300,000 y'rly	
Equipment notes.....	1891			3,485,306	(1)			
Mortgages on real estate.....				2,052,090				
P. & R. Coal & I. purchase money & real estate M.	'72-'84		500 &c.	12145,106	5, 6 & 7	Various	Phila., Of., 227 S. 4th St.	1892 to 1904
Do do guar. extended in 1892, gold.....			500 &c.		6 g.	Semi-an	do do	Various, 1897

Philadelphia & Reading.—(See Map)—LINE OF ROAD—OWNS main line, Philadelphia to Mount Carbon, Pa., 98 miles; branches owned, 229 miles; leased lines, 552 miles; roads controlled, 293 miles; total operated November, 1891, 1,173 miles.

In September, 1892, the Port Reading RR. (which see) was completed. It extends 20 miles from Bound Brook to Staten Island Sound (near New York), where extensive terminals will be established.

Control of the Poughkeepsie Bridge system was acquired in February, 1892. See Philadelphia Reading & New England and V. 54, p. 203.

The Central RR. of New Jersey and the Lehigh Valley RR. also were leased early in 1892, and on Sept. 1, 1892, the Lehigh Valley opened a new line to Buffalo, but in August, 1892, the Central was ordered by the court to take possession of its road—see below.

A through connection with the Pacific via the lakes and the Great Northern RR. was secured on Sept. 1, 1892, by consolidation of the Lehigh Valley Transportation Company with the Northern SS. Co., the Great Northern Ky's lake connection. See V. 55, p. 322.

A large interest in the Boston & Maine and New York & New England railroad companies passed under the control of Reading parties in October, 1892. See V. 55, p. 704, 723.

HISTORY, LEASES, &c.—The Philadelphia & Reading Company was chartered April 4, 1833. It leases a number of roads in Pennsylvania; also, the North Pennsylvania Railroad and Delaware & Bound Brook, forming the line from Philadelphia to New York.

In May, 1880, receivers were appointed and held possession till May, 1883. In June, 1884, the company again went into receivers' hands, and so remained till January, 1888. In February, 1886, the Drexel-Morgan syndicate effected a reorganization without foreclosure. (See plan CHRONICLE V. 43, p. 747). The voting trust expired August 1, 1892. V. 55, p. 100.

In February, 1892, the Central RR. of New Jersey and the Lehigh Valley RR. were leased for 999 years, both properties being operated directly by the Reading, which guaranteed the dividends on their stock. At the same time an interest in the Delaware Lackawanna & Western was acquired by parties interested in the new arrangement, and Mr. Maxwell, Vice-President of the Reading, was elected to the same office in the D. L. & W. With the Lehigh Valley was secured, through lease and stock arrangement, the control of the Lehigh Valley Coal Co. As to the legal proceedings regarding the leases see references to CHRONICLE below.

In August, 1892, Chancellor McGill, of New Jersey, decided against the legality of the lease of the Central of New Jersey, and ordered that company to take possession of its property, which it did. Even if sustained by a higher court it is said this decision will not materially affect the relationship of the companies, since friends of the Reading own a controlling interest in the Central of New Jersey, and a contract has been made which will accomplish the same results as the lease. See the decision in V. 55, p. 332, 374. Appeal was taken in October, 1892. V. 55, p. 639.

A traffic agreement with the Buffalo Rochester & Pittsburg was made in May, 1892. See V. 54, p. 799.

COAL PROPERTIES.—The Philadelphia & Reading Coal & Iron Co. was formed (Dec. 12, 1871), for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Co. owns all the stock (\$5,000,000) of the Coal & Iron Co., and had invested in it November 30, 1891 (as per balance sheet), \$69,453,181 over liabilities. The estates of the company aggregate upwards of 194,000 acres, classified as follows:

Coal lands owned (acres).....95,144 | Timber lands owned (acres) 70,489

Coal lands leased (acres).....7,429 | Iron ore lands (acres)..... 21,000

Total area (acres).....194,062

CAPITAL STOCK.—The dividends paid on Philadelphia & Reading stock from 1870 to 1875, inclusive, were 10 per cent each year; in 1876 2½ per cent was paid and nothing since. Third preference bonds for \$5,050,000 were convertible into common stock.

PRICE OF STOCK IN NEW YORK.—In 1883, 46¼@61½; in 1884, 16½@60½; in 1885, 13¼@26; in 1886, 18¼@73½; in 1887, 34¼@71½; in 1888, 44¼@69; in 1889, 36¼@50; in 1890, 26¼@48½; in 1891, 25¼@43½; in 1892, to Nov. 18, inclusive, 38@65.

BONDS.—The consolidated 5s of 1882 are payable at par at any time. Company guarantees bonds of the Philadelphia Harrisburg & Pittsburg, the Philadelphia Reading & New England and various other companies, and on June 15, 1892, \$11,479,000 of the bonds of the P. & R. Coal & Iron Co.

The general mortgage, and first, second and third preference income (trustee of all, Pennsylvania Company for Insurance on Lives, etc., of Philadelphia) cover in addition to the 327 miles of road owned the title to leased lines (mostly leased for 999 years) all real estate, rolling stock and vessels of the company, \$8,000,000 Philadelphia & Reading Coal & Iron Company stock, as well as the real estate of that company, and subject to a mortgage to Philadelphia & Reading Railroad Company dated July 1, 1874, stock in other coal and iron companies. An abstract of the general mortgage was in the CHRONICLE, V. 46, p. 679, and of the preference income mortgages in V. 47, p. 141 and 142. The third preference convertible bonds were issued in exchange for the old convertible 7s. They are stamped with an agreement making them convertible at option of holder into com. stock. See V. 50, p. 276.

In the income mortgages net earnings are defined as the profits of the railroad company for each fiscal year ending Nov. 30 derived from

all sources, after paying operating expenses, taxes and existing rentals, guarantees and interest charges (but not fixed charges of the same sort subsequently created); also, after deducting expenses of "renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same." (V. 47, p. 256.)

In February, 1889, the first and second preference bonds received full interest, and the third 2½ per cent. In 1890 only ¾ of 1 per cent was paid on the first incomes; in Feb., 1891, nil; in Feb., 1892, 5 per cent on firsts and 4½ p. ct. on seconds.

The terminal mortgage bonds for the construction of the Terminal RR. are the Reading's own bonds, and are guaranteed by the P. & R. Terminal RR. Co. They are also secured by a mortgage upon all the property of the Terminal Company and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See V. 53, p. 391.

The ten-year sinking fund loan due 1902 is secured by \$2,196,000 coal land mortgage bonds deposited with the Penn. Co. for insurance, &c., the trustee. The bonds are subject to call at par and interest.

The Delaware River Terminal and Terminal Extension mortgages were issued to provide funds for acquiring water front terminal property upon the Delaware River in the City of Philadelphia. The bonds are the direct obligation of the Reading and it is said represent the actual cost of property in the business centre of Philadelphia.

Of the collateral trust bonds of 1892 the President's report said: "Arrangements have been completed for making provision for all necessary betterments, new equipment and additional property which will be hereafter required, by an issue of \$10,000,000 collateral trust bonds, bearing 5 per cent interest, which are unused and unpledged, and the proceeds will be expended only for the improvement of and additions to the present mortgaged estates." V. 54, p. 118.

The deferred income bonds have no claim for payment of the principal, but after 6 per cent has been paid on Reading stock they are entitled to further earnings up to 6 per cent, and thereafter rank *pari passu* with common stock. Although the nominal issue of these deferred bonds was \$34,300,000 and the "nominal par" value of bonds as given by the annual report is \$25,568,090, the company's liability on the same is put at \$7,670,427. V. 54, p. 329.

GENERAL FINANCES.—The alliance of this company in 1892 with the Central RR. of N. J. and the Lehigh Valley brought under one management a large proportion of the anthracite coal production of the country, and had an important effect on the company's earnings. The alliance with the Boston & Maine, also in October, 1892, was expected to increase the market for the Reading's coal. In September, 1892, \$1,891,000 general mortgage 4s were issued for improvements, etc. Seven per cents for \$2,700,000 mature Oct. 1, 1893.

LATEST EARNINGS.—The earnings of the Central RR. of New Jersey and the Lehigh Valley are not included in the following statements, but will be found under their own heading.

The results of operations of the railroad and the Coal & Iron Company for the first ten months of the fiscal years 1890-91 and 1891-92 were as follows, the combined result being a surplus for the ten months of \$2,458,933, against \$1,156,724 in 1890-91.

RAILROAD COMPANY.		COAL & IRON COMPANY.	
Dec. 1 to Sept. 30.	1890-91.	1891-92.	1890-91.
Gross receipts.....	\$17,656,526	\$18,734,872	\$16,218,658
Net earnings.....	\$8,008,234	\$8,527,233	\$17,677,853
Other net rec'ts.....	352,374	436,708	1,458,418
Total net inc.....	\$8,360,608	\$8,963,941	\$910,740
Improvements.....	\$434,588	\$129,137	\$882,342
Prop'y'rach'ges.....	6,117,694	6,250,000	\$914,287
			680,000
Tot.deduct'ns.....	\$6,552,282	\$6,379,137	\$1,562,342
Balance.....	\$1,808,326	\$2,584,804	\$1,584,289
ANNUAL REPORT.—Fiscal year ends Nov. 30. Annual meeting is held second Monday in January. Report for 1890-91 in V. 54, p. 118.			
Years ending Nov. 30.....		1888-89.	1889-90.
Passenger traffic.....	\$3,639,546	\$3,898,291	\$4,045,863
Coal traffic.....	8,954,004	9,305,536	17,250,082
Mechandise traffic.....	5,938,976	7,210,380	
Miscellaneous.....	420,448	448,480	482,694
United States mail.....	65,040	71,830	75,162
Income from stks. & bds., from steam colliers, &c.....	1,518,761	1,231,963	1,257,307
Total earn'gs RR. Co.....	\$20,537,375	\$22,166,450	\$23,111,109
Operating expenses.....	12,396,706	13,901,188	13,176,631
Net earnings RR. Co.....	\$8,140,669	\$8,265,262	\$9,934,478
Net earnings C. & I. Co.....	df.147,850	df.151,158	482,665
Total net both Co's.....	\$7,992,819	\$8,114,104	\$10,417,143
Rentals RR. Co.....	2,842,319	2,830,744	2,838,351
Interest RR. Co.....	4,085,139	4,351,312	4,502,882
Interest Coal & Iron Co.....	826,523	822,126	815,262
Sinking fund Coal & I. Co.....	354,084	340,107	395,423
Total deductions.....	\$8,108,065	\$8,344,289	\$8,552,182
Balance, both companies.....	def.\$115,246	def.\$230,185	sur.\$1,864,961



MAP OF THE
**PHILADELPHIA, READING
AND NEW ENGLAND R.R.**
AND ITS CONNECTIONS.
CROSSING THE HUDSON BY THE
POUGHKEEPSIE BRIDGE.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Phila. Read. & New Eng.</i> —Prof. stock (\$2,000,000)				\$2,000,000					
1st mortgage, gold (See text.) guar. p. & l. c°	58	1892	\$1,000	3,750,000	4 g.	F. & A.	Phila. Of., 227 S. 4th St.	Nov. 1, 1942	
Do (4 per cent. till Sept. '95; then 5 p. c.) c°	58	1892	1,000	500,000	4-5 g.	M. & N.	do do	Nov. 1, 1942	
Ino. M. non-cu., Ser. A, \$1750,000; B, \$2100,000. c°	58	1892	1,000	3,850,000	5 g.	Oct.	Phila.—when earned.	Oct. 1, 1952	
Dutchess County RR. 1st mortgage, gold, guar. c°	12	1890	1,000	350,000	6 g.	J. & D.	Phila., Phil. & Read. RR.	June 1, 1940	
<i>Phila. & Trenton</i> —Stock 10 p. c. rental, Penn RR.	39	----	50	1,259,100	10 per cent.	Q.—J.	Phila., Company's Office	Oct., 1892	
<i>Philadelphia Wilmington & Baltimore</i> —Stock.	----	----	50	11,819,350	See text.	J. & J.	Phila., 233 S. Fourth St.	July 1, 1892	
Plain bonds, s. fund \$16,000 yearly, not drawn. r	----	1875	1,000	800,000	6	A. & O.	Phil. Of., Bost., Kid. Peab.	Apr. 1, 1900	
Plain bonds, s. fund \$20,000 yearly, not drawn. r	----	1880	1,000	1,000,000	5	A. & D.	do do	June 1, 1910	
Plain bonds. r	----	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917	
Plain bonds. r	----	1887	1,000	1,000,000	4	M. & N.	Phila., 233 S. Fourth St.	Nov. 1, 1922	
Plain bonds. r	----	1891	1,000	1,000,000	4	J. & J.	do do	Jan. 1, 1926	
Plain bonds, gold. r	----	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932	
<i>Piedmont</i> —1st mortgage.	----	----	----	500,000	6	A. & O.	-----	March, 1928	
2d mortgage.	----	----	----	----	4	A. & O.	-----	March, 1928	
<i>Piedmont & Cumberland</i> —1st mortgage, gold. c°	29	1886	1,000	650,000	5 g.	F. & A.	New York & Baltimore.	Aug. 1, 1911	
<i>Pine Creek</i> —1st mortgage, guar. prin. and int. c°	75	1885	1,000	3,500,000	6 g.	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932	
<i>Pittsburg Akron & W.</i> —1st M. \$3,630,000, gold. c°	105	1890	1,000	2,450,000	5 g.	A. & O.	New York.	Apr. 1, 1940	
<i>Pittsburg Chartiers & Youghiogheny</i> —1st mortgage.	17	1882	500 & c.	320,000	6 g.	F. & A.	Pittsburg Office.	Feb. 1, 1902	
General mortgage for \$1,000,000, gold. c°	17	1892	1,000	380,000	4 g.	A. & O.	do do	Apr. 1, 1932	
<i>Pittsburg Cincinnati Chicago & St. Louis</i> —Prof. st'k	117	1863-5	1,000	22,414,199	See text	Semi-ann	N. Y. Farmers' L'n & Tr.	Oct. 25, 1892	
Chic. & Gt. East. 1st M. (Chic. to Logansport). c°	187	1864	1,000	223,000	7	A. & O.	N. Y., Union Trust Co.	1893 & 1895	
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.). c°	305	1864	1,000	2,631,000	7	J. & J.	do do	Nov., 1904	
Col. & Indianapolis Central 2d mortgage. c°	305	1864	1,000	780,000	7	M. & N.	do do	Nov., 1904	
Union & Logansport 1st M. (U'n City to Logans). c°	305	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905	
Chic. St. L. & Pitts. cons. M. (\$22,000,000) gold. c°	580	1883	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1932	
Cincinnati Richmond & Chicago 1st mortgage. c°	36	1866	1,000	552,000	7	J. & J.	do do	July 1, 1895	
Jed'nville Mad. & In. 1st M. (s. f. \$15,000 dr' nat l'lo)	222	1866	1,000	2,390,000	7	A. & O.	N. Y., Farm. L. & Tr. Co.	Oct. 1, 1906	
2d mortgage. c°	222	1870	1,000	1,995,000	7	J. & J.	do do	July 1, 1910	
Holliday's Cove Railroad 1st mortgage. c°	1	1863	1,000	120,000	6	F. & A.	Phila., Penn. RR. Office.	Feb. 1, 1893	
Steub. & Ind., 1st mortgage, extended in 1884. c°	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914	
Pitts. C. & St. L., 1st consol. mortgage. c°	213	1868	1,000	6,863,000	7	F. & A.	Phila., Penn. RR. Office.	Aug. 1, 1900	

The following table shows traffic and joint earnings for eight years:

Traffic and Earnings of Railroad and Coal & Iron Companies

Year end'g Nov.	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Coal from lands of C. & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of both companies.
1884.	588,980,525	319,279,871	5,672,684	\$37,009,753	\$8,950,554
1885.	665,018,573	359,526,194	6,040,178	34,343,501	7,926,304
1886.	727,179,462	398,862,487	6,209,202	35,683,096	7,335,603
1887.	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054
1888.	848,257,474	435,904,463	6,732,486	39,638,990	9,677,988
1889.	879,717,468	485,690,228	6,614,127	38,355,601	7,992,819
1890.	976,587,989	591,379,912	7,338,472	41,096,224	8,114,104
1891.	1,109,706,524	570,586,877	8,080,463	44,422,843	10,417,143

—(V. 53, p. 126, 159, 290, 391, 407, 408, 475, 641, 793; V. 54, p. 118, 203, 243, 276, 288, 329, 345, 367, 410, 444, 486, 525, 598, 643, 665, 701, 721, 762, 799, 867, 887, 906, 965, 1010; V. 55, p. 100, 147, 161, 178, 216, 331, 332, 374, 421, 463, 545, 639, 680, 704, 723, 857.)

Philadelphia Reading & New England.—(See Map.)—ROAD—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 108 miles; and leases Dutchess Co. RR., from Poughkeepsie to western terminus of the N. Y. & New England RR. at Hopewell June., 12 miles; total, 178 miles.

ORGANIZATION.—A consol. in July, 1892, of the Central New England & Western and the Poughkeepsie Bridge companies, which went into receiver's hands and were reorganized by plan in V. 54, p. 597, the Poughkeepsie Bridge being first sold in foreclosure June 30, 1892.

STOCK.—The common stock is \$4,600,000, all owned by the Philadelphia & Reading, which operates the property. Preferred stock is entitled to dividend up to 5 per cent.

BONDS.—The first mortgage is for \$7,250,000, both principal and interest being guaranteed by the Philadelphia & Reading; of the amount authorized, \$1,000,000 fives are reserved for future use, and of the balance \$3,750,000 are 4 per cent bonds and \$2,500,000 bear 4 per cent for first three years, thereafter 5 per cent. All the mortgages Guaranty Tr. & Safe Deposit Co., trustee), cover \$1,390,000 Hartford & Conn. Western stock, etc. The provisions of the mortgage respecting payment of interest on the incomes were in V. 55, p. 463. The Dutchess Co. bonds are guaranteed principal and interest by the P. R. & N. E., which leases the road and owns a majority of its stock. See V. 54, p. 887; V. 55 p. 177, 216, 463, 544, 680, 724.

Philadelphia & Trenton.—Owns from Kensington, Pa., to Morrisville, Pa., 26 miles, and Thoga Branch, 1 mile; leases Trenton Bridge Connecting Railroad, 7 miles, and Frankford & Holmesburg Railroad, 4 miles; total owned and leased, 39 miles. On December 1, 1871, it was leased with the United Companies of New Jersey for 99 years to the Pennsylvania Railroad, at 10 per cent on stock.

Philadelphia Wilmington & Baltimore.—Mileage as follows: Philadelphia Wilmington & Baltimore Railroad, 117 miles; Philadelphia & Baltimore Central, 80 miles; Delaware Railroad, 117 miles; Queen Anne & Kent Railroad, 26 miles; Delaware & Chesapeake, 54 miles; Cambridge & Seaford Railroad, 27 miles; Delaware Maryland & Virginia Railroad, 98 miles; other mileage, 130; total operated, 648 miles. Owns practically all the stock of the Philadelphia & Baltimore Central.

DIVIDENDS.—From 1868 to 1887, inclusive, 8 per cent was paid; in 1888 and 1889, 7; in 1890, 6; in 1891, 6; in 1892, Jan., 4; July, 3. In April, 1881, nearly the whole stock was purchased by Pennsylvania Railroad Company, \$10,890,950 of it being now held by that company.

BONDS.—The \$700,000 of 6 per cents due Oct. 1, 1892, were paid and \$1,000,000 4s issued for refunding, etc. The bonds are all to be secured by any mort. which may be issued on the road.

EARNINGS.—January 1 to March 31, 1892 (3 months), gross on 648 miles were \$2,052,821, against \$1,528,694 on 518 miles in 1891; net, \$355,894, against \$273,950.

In year ending October 31, 1890, gross earnings were \$6,820,377; net, \$1,570,202; surplus over fixed charges, \$1,020,772; dividends, \$709,161. In 1890-91 gross earnings, \$7,194,998; net, \$1,901,876; surplus above charges, \$1,020,981; dividends, \$827,354; surplus, \$193,627.

Piedmont & Cumberland.—Road extends from Piedmont, West Va., to Cumberland, Md., 29 miles. It connects the West Virginia Central & Pittsburgh RR., by which it is operated, with the Pennsylvania RR. system, and has a traffic contract guaranteeing 5 per cent of gross earnings to and from this road over the Pennsylvania Railroad, which owns \$200,000 of the \$650,000 stock (par \$50) and \$100,000 bonds. In 1891, gross, \$212,757; net, \$89,925; interest, etc., \$39,705.

Pine Creek.—Owns from Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. Leased to the Fall Brook Railway Co., forming a connection between Philadelphia & Reading lines and New York Central; bonds are guaranteed by these companies and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) on the condition that guarantors shall advance money for interest if needed and take second mortgage bonds for such advances. There are \$142,000 seconds due in 1932, and June 30, 1891, bills payable \$357,658.

Stock, \$1,000,000 (par, \$50), of which July 1, 1892, N. Y. Central owned \$999,000. In 1890-91 lessee's report showed gross earnings, \$770,006; net, \$31,809; rent of road, &c., \$232,674; deficit, \$200,865. Lessors report in 1890-91: Rental, &c., \$255,077; interest, &c., \$262,853; deficit, \$7,775; total deficit to July 1, 1891, \$390,515.

Pittsburg Akron & Western.—Owns road, Akron, O., to Delphos, 165 miles; completed in 1892. Stock authorized, \$4,230,000; par, \$100. The Akron & Eastern RR. Co. was incorporated to build from Akron to New Castle, Pa., 70 miles, in interest of P. A. & W.

Pittsburg Chartiers & Youghiogheny.—Owns from Chartiers to Beechmont and branches, 17 miles. Opened 1882-83. Stock authorized, \$1,000,000; outstanding, \$700,000; par, \$50. TRUSTEE of general mortgage for \$1,000,000 is Fidelity Title & Trust Co. of Pittsburg. EARNINGS in half-year ending June 30, 1892, were gross \$76,508; net, \$23,186, against \$11,132 in 1891.

Pittsburg Cincinnati Chicago & St. Louis.—(See Map.)—Owns Pittsburg, Penn., via Columbus, O., to Chicago, Ill., 504 miles; Rendcomb Junction (near Cincinnati) to Anoka Junction, Ind., 166 miles; Logansport, Ind., to Illinois State Line, 60 miles; Bradford Junction, O., to Indianapolis, Ind., 104 miles; Indianapolis to Jeffersonville (opposite Louisville, Ky.), 108 miles; branches, 140 miles; total owned, 1,082 miles. Trackage: Lake Erie & Western, Indianapolis to Kokomo, Ind., 55 miles; Louisville Bridge Co., 2½ miles; terminal tracks in Columbus and Indianapolis, 1 mile; Cin. Ham. & Dayton RR., 1½ miles; total trackage, 60 miles. Total system proper, 1,142 miles.

Leases: Chartiers Railway, 23 miles; Little Miami and dependencies, Cincinnati, O., to Springfield, O., 84 miles, and Columbus, O., via Dayton, to Richmond, Ind., 108 miles; Pittsburg Wheeling & Kentucky, 28 miles; Cincinnati Street Connecting Railway, 3 miles; Englewood Connecting Railway in Chicago, 2 miles; other lines, 4 miles; also has a joint interest with Terre Haute & Indianapolis in the St. Louis Vandalia & Terre Haute, Indiana State Line to East St. Louis, 158 miles; total leased, 410 miles. Grand total, 1,552 miles.

ORGANIZATION, &c.—This company was formed in 1890 by consolidation (per terms in V. 50, p. 875) of the Chicago St. Louis & Pittsburg, the Jefferson Madison & Indianapolis, the Cincinnati & Richmond, and the Pittsburg Cincinnati & St. Louis. Controlled by Pennsylvania Co. and Penn. RR. Co. through ownership of \$28,697,900 stock.

CAPITAL STOCK.—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Nov. 1, 1892, common, \$24,178,484; preferred, \$22,414,199; also held in reserve for stocks old companies unexchanged, common, \$100,953; preferred, \$1,288,056. Stock listed, but not all actually issued, common, \$25,539,300, and preferred, \$24,000,000.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent has been declared in any year on both common and preferred, the two stocks share pro rata.

DIVIDENDS on preferred: In 1891, May, 1 per cent; November, 2 per cent; in 1892, March, 2 per cent; October, 2 per cent.

PRICE OF STOCK.—Common stock: In 1890, 12¼@14; in 1891, 12½@29½; in 1892, to Nov. 18, inclusive, 19¾@30¾.

Preferred stock: In 1890, 50½@55; in 1891, 48½@68¾; in 1892, to Nov. 18, inclusive, 57¾@67¾.

EXCHANGE OF STOCK.—The consolidation of constituent companies was on the following basis: Pittsburg Cincinnati & St. L. Railway first and second pref. and common receiving \$100 of new preferred for two shares (\$50 each) of old stock; Chicago St. Louis & Pittsburg Railroad preferred receiving \$66 66 new preferred and \$33 34 new common for each \$100 share of old stock; Chicago St. Louis & Pittsburg old common, exchanged for new common, share for share; Jeffersonville Madison & Indianapolis Railroad stock \$50 new preferred and \$50 new common in exchange for each \$100 old stock.

Unexchanged Dec. 31, 1891: Pittsb. Cin. & St. L. common, \$543,650; Chic. St. Louis & Pittsb., common, \$704,267, and preferred, \$157,703; Steubenville & Indiana, common, \$117,745; other, \$10,350. In Feb., 1892, a stockholder of the Pittsburg Cincinnati & St. Louis who declined to come into the consolidation had his stock valued at \$65 per share by a board of arbitrators. The case has gone to the Supreme Court.

BONDS.—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson trustees) covers all the railroad, properties and equipment acquired, or to be acquired, as well as its franchises. Consols for \$20,995,000 are reserved for the purpose of retiring all the sectional bonds. The Railway Company has agreed that it will, at the time of the maturity of the latter, pay them off, to the end that the consolidated mortgage may become the first lien on the whole property. The remainder of the consolidated mortgage bonds are to be issued from time to time for improvement of the company's property, the purchase and construction of additional railway and for other lawful purposes. The series A (Nos. 1 to 10,000, both inclusive) and \$1,050,000 of series B Nos. 10,000 to 11,050, both inclusive, are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. Series B Nos. 11,051 to 20,000, and series C, Nos. 20,001 to 20,756, inclusive, had not been guaranteed as late as Nov. 19, 1892. The three series are all equally secured. See adv. CHRONICLE May 21, 1892.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
Pitts. Cinn. Chic. & St. Louis—(Concluded).—									
Pitts. Cln. Ch. & St. L. cons.M., Ser. A, gold, g.u.c.*	1,082	1890	\$1,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940	
do do Series B, gold. c.*		1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942	
do do Series C, gold. c.*		1892	1,000	756,000	4½ g.	M. & N.	do do	Nov. 1, 1942	
Car trusts.....				576,370	4 & 5			Various dates.	
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	78	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922	
Pittsburg & Connellsville—1st mortgage.	149	1868	1,000	4,000,000	7	J. & J.	Baltimore, B. & O. RR.	July, 1898	
Consol. M., guar. B. & O. (s. l. \$7,200 per year) gold	149	1876	\$200	6,567,880	6 g.	J. & J.	London, J. S. Morgan & Co.	Jan. 1, 1926	
2d consolidated mortgage, gold (pledged)	149	1885	100 &c.	10,000,000	5 g.	F. & A.	New York Agency.	Feb. 1, 1925	
Pittsb. Ft. Wayne & Chic.—Stock, 7 p. ct. guar. Pa. RR.	470		100	19,714,286	7 per an.	Q. & J.	N. Y., Winslow, L. & Co.	Oct. 4, 1892	
Guaranteed special improvement stock.....	470	1871	100	14,374,289	7 per an.	Q. & J.	do do	Oct. 1, 1892	
1st mortgage, series A to F { Sinking fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912	
2d do series G to M { tive, not drawn, c.*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912	
3d mortgage.....	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912	
Pittsburg Junction—1st mortgage, gold.....c*	8	1882	1,000	1,440,000	6 g.	J. & J.	N. Y., Third Nat. Bank.	July 1, 1922	
Pittsburg & Lake Erie—Stock.				4,000,000	6 per an.	F. & A.	Pittsburg, Co.'s Office.	Aug. 2, 1892	
1st mortgage, gold.....c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928	
2d mortgage, gold, Series A. & B.....c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928	
Pittsburg McK. & Yough.—Stock guar. see text.		1884	50	4,000,000	6 per an.	J. & J.	N. Y., Union Trust Co.	July 1, 1892	
1st mortgage, guar. by P. & L. E. and L. S. & M. S.	62	1882	1,000	2,250,000	6 g.	J. & J.	do do	July 1, 1932	
2d mortgage, for \$1,750,000, guaranteed.....	62	1884	1,000	900,000	6 g.	J. & J.	do do	July 1, 1934	
McKeesport & Bellevue, 1st M., gold, assumed	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918	
Pitts. Ohio Val. & Cin.—1st M. g., s. f. not drn.....c*		1890	1,000	Nil Nov. '92	5 g.	A. & O.	Phil., Pa. RR., 233 So. 4th	Oct. 1, 1920	
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916	
Terminal mort., interest guar. by Pittsb. & West.		1889	1,000	250,000	5 g.	J. & J.	do do	July, 1916	
Pitts. Shenango & Lake Erie—1st M., gold.....c*	143	1890	1,000	3,000,000	5 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1940	
Mortgage on Erie Terminals for \$150,000.....	4	1892	1,000	(i)	5		New York.	1942	
Pittsburg Virginia & Charleston—1st mortgage, gold	70	1882	1,000	3,000,000	5	A. & O.	Philadelphia, Penn. RR.	Sept. 1, 1912	
Pittsburg & Western—1st M., Pitts. Newcastle & L. E.		1878	500 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1898	
1st mortgage for \$10,000,000, gold.....c	226	1887	1,000	9,700,000	4 g.	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1917	
2d mortgage for \$3,500,000, gold.....c*	226	1891	1,000	2,000,000	5 g.	M. & N.	do do	May 1, 1941	
Foxburg Bridge Co. 1st mortgage, guaranteed.....		1882	100	100,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902	
Pittsburg Youngstown & Ashtabula—Common stock	124		50	1,333,342	See text.		N. Y., Farm. L. & Tr. Co.	Sept. 26, 1892	

EARNINGS, FINANCES, &c.—The interest charge for the year 1892 will be \$2,306,383 75, a saving of \$51,641 25 against 1891, as a result of the refunding of prior bonds into consol. 4½s.

From January 1 to Oct. 31 (10 months) in 1892 gross earnings showed an increase of \$1,127,989 and net an increase of \$57,450.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 885.

	1889.	1890.	1891.
Miles operated (system proper).....	1,144	1,144	1,142
Gross earnings.....	\$13,951,934	\$15,452,932	\$14,895,591
Operating expenses.....	10,458,799	11,465,489	10,939,808

Net earnings.....	\$3,523,135	\$3,987,443	\$3,955,783
Net earnings, incl. other inc.....		\$3,991,889	\$3,961,946
Net earn. of L. Miami & profits St. L. V. & T. H.		387,185	367,171

Total.....	\$4,379,074	\$4,329,117	
Interest on bonds.....	\$2,564,390	\$2,358,025	
Rentals paid.....	833,655	802,053	
Car trusts (including interest).....	155,412	144,826	
Interest on L. Miami securities.....	79,444	79,444	
Dividends on preferred.....		669,574	
Miscellaneous.....		71,199	7,736

Total.....	\$3,704,100	\$4,061,658	
Balance, surplus (over dividend in 1891).....	\$674,974	\$267,459	

—(V. 54, p. 407, 561, 587, 885, 889, 965; V. 55, p. 100, 257.)

Pittsburg Cleveland & Toledo.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the bonds (see terms in V. 39, p. 607). In year ending June 30, 1891, gross earnings, \$460,084; net, \$55,530; deficit under interest, \$98,133.

Pittsburg & Connellsville.—Owns from Pittsburg, Pa., to Mt. Savage Junction, Md., 147 miles; branches, 4 miles; leased lines, 22 miles; total, 173 miles. Leased for 50 years from January 1, 1876 (renewable forever), to the Baltimore & Ohio Railroad, which guarantees the consolidated mortgage of 1876 and in 1884 issued its bonds for \$10,000,000, secured by pledge of the above second consolidated mortgage. Stock is \$1,956,091; par, \$50. In year ending Sept. 30, 1891, gross earnings of Pittsburg division Balt. & O. were \$2,880,391; net, \$981,796; all charges, \$1,234,918; loss, \$253,123.

Pittsburg Fort Wayne & Chicago.—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and branch, 470 miles.

ORGANIZATION, LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. From July 1, 1869, the company leased all its road in perpetuity to the Penn. RR. at a rental equivalent to interest, sinking fund of debt and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lessees keep the road in repair and also pay taxes, expenses, &c. The rental and interest charge is about \$3,377,000 per year, and the profit to lessees has been large. The road is now operated by the Pennsylvania Company. The Pittsburg Fort Wayne & Chicago leases the Newcastle & Beaver Valley, 15 miles, and the Massillon & Cleveland RR., 12 miles, both operated by the Pennsylvania RR.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 189. Of this stock the Pennsylvania RR. Co. on January 1, 1892, owned \$1,472,512, and the Penn. Co., \$7,382,045.

BONDS.—The first mortgage is in six series, lettered A to F inclusive, of \$875,000 each series, the interest on "A" series being payable January and July; on "B" February and August; on "C" March and September; on "D" April and October; on "E" May and November, and on "F" June and December. The second mortgage is also in six series of \$860,000 each, lettered G to M inclusive (J omitted), and the interest is payable January and July on "G" series; February and August on "H"; March and September on "I"; April and October on "K"; May and November on "L" and June and December on "M." Lessee pays \$104,100 yearly to sinking fund, and if bonds cannot be purchased, funds accumulate. Of the above 1st mortgage bonds, \$1,996,000, and of the second mortgage \$2,411,000, and \$1,707,316 cash, were held in the sinking funds January 1, 1892.

EARNINGS.—In 1891 gross \$11,659,144; net, \$4,178,560; profit to lessee, \$946,138. In 1890 gross, \$12,020,934; net, \$4,061,100; profit to lessee, \$915,047. (V. 50, p. 139, 734; V. 52, p. 498, 938.)

Pittsburg Junction.—Owns 8 miles of tracks (including sidings, &c.) at Pittsburg, Penn., connecting the Balt. & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 for each car passing over its road. In 1890-91 gross earnings \$215,105; net, \$149,890; surplus over fixed charges, \$119,711. Common stock is \$960,000; preferred, \$480,000; par, \$50. Dividends of 7 per cent have been paid on preferred stock.

Pittsburg & Lake Erie.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total owned, 71 miles; leases the Pittsburg McKeesport & Youghiogheny RR., Pittsburg to New Haven, Pa., 57 miles; McKeesport to Bellevue, N. Y., 28 miles; with branches, 8 miles; total operated, 164 miles. Operated in the interest of Lake Shore & Michigan Southern, which owns \$2,000,050 stock. Dividends 1884 to August, 1892, inclusive, 6 per cent yearly. In 1892 \$1,000,000 second mortgage 5s were sold for double tracking, &c. In the year ending June 30, 1892, gross earnings were \$4,313,518, against \$3,648,618 in 1890-91; net, \$1,329,088, against \$1,028,090. In calendar year 1891 gross earnings (including Pittsburg McKeesport & Youghiogheny), \$3,757,207; net, \$926,830; interest, \$203,362; rental to Pittsb. McK. & Y., \$469,027; one-half profit on Pittsburg McK. & Y. paid to Lake Shore & Michigan Southern, \$6,821; dividends, \$240,000; surplus, \$7,620. John Newell, President, Chicago, Ill. (V. 54, p. 641, 889.)

Pittsburg McKeesport & Youghiogheny.—Owns from Pittsburg, N. Haven, Pa., 57 m.; McKeesport to Bellevue, 28 m.; branches, 5 m.; leases 3 m.; total, 93 miles. Road opened November, 1893, and in 1890 consolidated with McKeesport & Bellevue and assumed its debt. Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. Profits to lessees in 1891, \$13,643, of which one-half was payable to the Lake Shore & Michigan Southern. —(V. 52, p. 126.)

Pittsburg Ohio Valley & Cincinnati.—Owns road under construction from Bellaire, O., to Marietta, O., 75 miles, of which 16 miles were completed prior to Nov. 1, 1892. A Pennsylvania RR. property. Stock authorized \$1,500,000; outstanding Nov. 1, 1892, \$209,850; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Philadelphia.

Pittsburg Painesville & Fairport.—Owns from Fairport, O., to Youngstown, O., 63 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. Common stock, \$800,000; preferred, \$250,000; par, \$50. In year ending March 31, 1891, gross earnings, \$293,578; net, \$61,440; deficit under charges, \$4,978, against surplus of \$36,143 in 1889-90. (V. 52, p. 795.)

Pittsburg Shenango & Lake Erie.—(See Map.)—Owns from Butler, Pa., to Girard, Pa., or Wallace Junction, 107 miles; branches to Conneaut, etc., 37 miles; to terminals, Erie, Pa., 4 miles; leases Meadville Conneaut Lake & Linesville Railroad, Linesville to Meadville, 21 miles; trackage, N. Y. Chic. & St. L., to Erie, 10 miles; total operated, 178 miles. Reorganized in October, 1890, after consolidation with certain other companies.

From Jan. 1 to Oct. 31, 1892 (9 months), gross earnings, partly estimated, were \$325,962, against \$274,962 in 1891.

In calendar year 1891 gross earnings were \$336,955, against \$262,295 in 1890; net, \$114,219, against \$103,747. Stock, \$3,000,000; par, \$50.—(V. 53, p. 969; V. 54, p. 120, 526, 598, 1048.)

Pittsburg & Western.—Owns from Allegheny City, Pa., to New Castle, Pa., 64 miles; Callery Junction to Mount Jewett, 139 miles, (of which 124 miles narrow gauge); branches, 9 miles; total owned, 212 miles. Leases for 99 years Pittsburg Cleveland & Toledo, New Castle Junction, Pa., to Valley Junction, O., 77 miles, and the Pittsburg Painesville & Fairport Railroad, Niles to Fairport, in Ohio, 54 miles, and Windsor branch, 9 miles; trackage, Akron, O., to Orville, O., 26 miles; proprietary lines, 19 miles; total operated, 398 miles.

ORGANIZATION, ETC.—Sold in foreclosure June 8, 1887; new company organized June 25 according to plan in V. 44, p. 370. In Feb., 1891, the Baltimore & Ohio bought \$6,050,000 common stock, and is preparing to use the road as part of a through route to Chicago. The Allegheny & Lawrence RR. Co. was organized in August, 1892, in the interest of the Pittsburg & Western to build from Bryant, to Moravia, Penn., 40 miles, to shorten this through route and lessen the grade. V. 55, p. 237.

STOCK.—Common, \$7,000,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Control held by Baltimore & Ohio. Stock will be increased \$1,500,000. V. 55, p. 332, 680.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Leased lines are operated at cost and interest on bonds advanced if necessary.

Second mortgage for \$3,500,000 is a first lien on property in Ohio. See V. 52, p. 238, 499, 762. In October, 1892, was about to issue the remaining \$1,500,000 authorized by this mortgage. See V. 55, p. 332, 680.

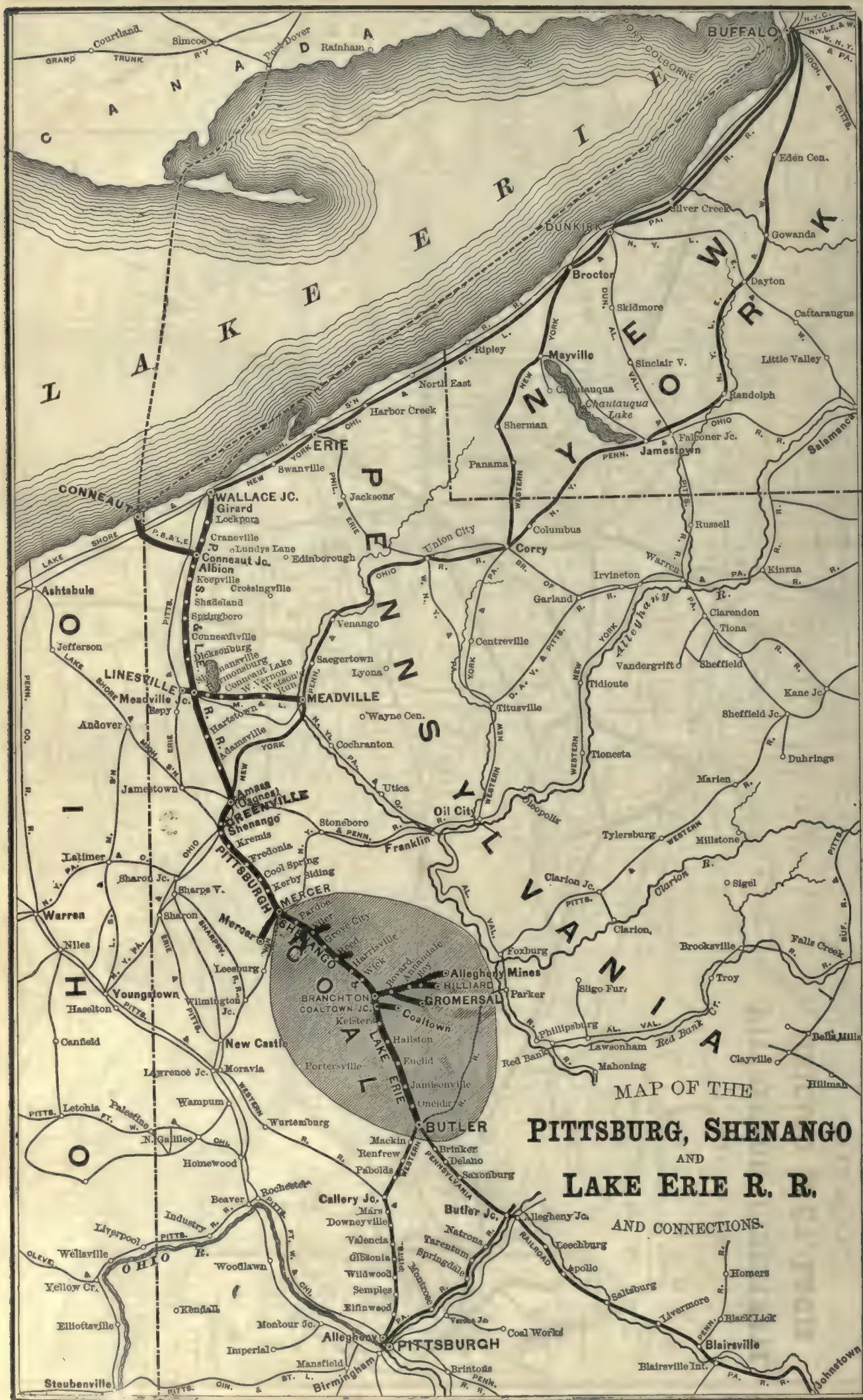
In addition to the above indebtedness there were outstanding March 31, 1891, \$81,000 of old Pittsburg & Western first mortgage bonds, due 1900, real estate mortgages for \$188,500; car trusts, \$1,167,223. Interest is guaranteed on \$1,250,000 Painesville & Fairport bonds.

EARNINGS.—From Jan. 1 to Nov. 7, 1892 (10½ months), gross earnings (partly estimated) were \$2,039,454, against \$1,930,955 in 1892.

For year ending March 31, 1891, gross earnings of the three roads, were \$2,207,015; net, \$718,579; surplus over charges, \$30,744, against \$197,843 in 1889-90. (V. 55, p. 100, 147, 257, 332, 680.)

Pittsburg Youngstown & Ashtabula.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles; total operated, 128 miles. A consolidation of the Ashtabula & Pittsburg and other roads in 1887. Leased from December 12, 1887, to Pennsylvania Company, which July 1, 1891, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Stock authorized—Common, \$2,000,000, and preferred, \$2,000,000; both in \$50 shares.





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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Pitts. Young, & Ash.</i> —(Con.)—Preferred stock.....	124	.....	\$50	\$1,700,000	7 per an.	M. & S. N. Y., Far. L. & Tr. Co.	Sept. 26, 1892	
Lawrence RR. 1st mortgage.....	17	1865	1,000	310,000	7	F. & A. N. Y., Winslow, L. & Co.	Aug. 1, 1893	
Ashtabula & Pittsburg 1st mortgage.....	62	1878	1,000	1,500,000	6	F. & A. Phila., Fidelity Tr. Co.	Aug. 1, 1908	
Consol. mort. (for \$4,000,000) s. f. l. p. c., not dr. c.	125	1887	1,000	1,562,000	5	M. & N. N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927	
<i>Pontiac Orford & Northern</i> —Stock.....	100	.....	100	1,000,000	3 in 1891		(i)	
<i>Pt. Jervis Monticello & N. Y.</i> —1st M., g. (\$10,000 p.m.).....	.....	1887	1,000	364,000	6 g.	J. & D. New York Agency.	Dec. 1, 1927	
<i>Port Reading</i> —1st mortgage, gold, guar.	20	1891	1,000	1,500,000	5 g.	J. & J. Phil., PennCo. for Ins. & Co.	Jan. 1, 1941	
<i>Port Royal & August.</i> —1st M. and 2d M., end. by Cen. Ga.	112	'78-'82	500	362,000	6	J. & J. N. Y. Security & Tr. Co.	1898 & 1899	
General mortgage income bonds, gold.....	112	1878	100 &c.	1,500,000	6	J. & J. do do	Jan. 1, 1899	
<i>Port Royal & West Carolina</i> —Augusta & Knox. M. c.	68	1880	500	630,000	7	J. & J. N. Y. Security & Tr. Co.	July 1, 1900	
Consolidated mortgage, redeemable at 110.....	227	1887	1,000	1,870,000	6	M. & N. do	May 1, 1937	
<i>Portland & Ogdensburg</i> —See MAINE CENTRAL.								
<i>Portland & Rochester</i> —Stock (\$600,000).....	55	.....	100	592,070	6 per an.	J. & J. Bost., Bk. Redempt. Port.	July 15, 1892	
<i>Portland Saco & Portsmouth</i> —Stock (guar. by rental)	51	.....	100	1,500,000	6 per an.	J. & J. Boston, B. & M.	July 15, 1892	
<i>Portsmouth & Dover</i> —Stock, 6 p. c. guar. East. Mass.	11	.....	100	769,000	6 per an.	J. & J. Portsmouth, Treasurer.	July 1, 1892	
<i>Potomac Valley</i> —1st M. \$2,000,000, gold, guar. c. & r.	15	1891	1,000	500,000	5 g.	J. & J. Baltimore.	Jan. 1, 1941	
<i>Prescott & Arizona Central</i> —1st M., gold, sink. fd. c.	73	1886	1,000	775,000	6 g.	J. & J. N. Y., Atlantic Tr. Co.	Jan. 2, 1916	
2d mortgage, incomes.....	73	1886	1,000	775,000	6 g.	J. & J. do do	Jan. 2, 1916	
<i>Prospect Park & Coney Isl.</i> —1st M. convertible, c. & r.	10	1874	1,000	500,000	7	J. & J. 1st Nat. Bank of Br'klyn	Jan. 1, 1895	
2d mortgage for \$500,000.....	10	1886	1,000	420,000	6	F. & A. Of., 4 Court Sq. Br'klyn	Feb. 1, 1926	
3d mortgage for \$200,000 gold.....	10	1891	1,000	96,000	6 g.	M. & S. do	Mich. 1, 1931	
<i>Providence & Springfield</i> —1st M. gold, guar. p. & l. c.	23	1892	1,000	See text.	5 g.	J. & J. Providence, Am. Nat. Bk.	July 1, 1922	
<i>Providence & Worcester</i> —Stock (10 per cent rental).	51	.....	100	3,500,000	10 per an.	Q.—M. Providence, Office.	Sept. 30, 1892	
1st mortgage.....	51	1877	1,000	1,500,000	6	A. & O. Prov., R. I. Hosp. & Tr. Co.	Oct. 1, 1897	
<i>Quincy Omaha & Kansas City</i> —Pref. 1st mortgage.....	134	1887	1,000	250,000	5	J. & D. June '90 coup. last paid.	Dec. 1, 1917	
1st mortgage.....	134	1887	1,000	1,489,240	3, 4, 5	J. & J. do	Dec. 1, 1917	
<i>Raleigh & Augusta</i> —1st mortgage, funding.....	98	1886	1,000	1,000,000	6	J. & J. Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898	
<i>Raleigh & Gaston</i> —1st mortgage.....	97	1873	1,000	1,000,000	6	J. & J. Balt. & Phil. Mech. N. Bk.	Jan. 1, 1898	
Seaboard Air Line Eq. bonds, Ser. A & B, see text.	.....	1890-1	1,000	425,000	5	J. & D. Balt. Merc. Tr. & Dep. Co.	Yrly, \$50,000	
<i>Reading & Columbia</i> —1st mortgage (extended).....	40	1862	100 &c.	650,000	5	M. & S. Phila., Phil. & Read. RR.	Mich. 1, 1912	
2d mortgage, coupon (extended in 1884).....	40	1864	1,000	350,000	5	J. & D. do do	June 1, 1904	
Debentures.....	.....	1877	1,000	1,000,000	6	J. & D. do do	Dec. 1, 1917	
<i>Lancaster & Reading</i> 1st mortgage.....	15	1873	100 &c.	350,000	7	J. & J. Phila., Phil. & Read. RR.	July 1, 189	

DIVIDENDS.—On preferred stock at rate of 7 per cent yearly since 1887; on common, in September, 1890, 2½ per cent; in September, 1891, 3 per cent; in 1892, March, 3; Sept., 3.

BONDS.—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds. A sinking fund of 1 per cent purchases bonds of 1887 at par; otherwise payments lapse.

EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months), gross \$1,234,829 against \$1,090,192 in 1891; net, \$481,023, against \$429,188 in 1891. For six months ending June 30, 1892, net, \$273,219; interest, \$94,900; dividends, \$99,350; balance, surplus, \$78,968. In 1891 gross earnings, \$1,290,416; net, \$484,875; interest on bonds, \$189,800; other charges, \$26,131; dividends (3 per cent on common, 7 on preferred), \$158,832; balance, \$110,111.

Port Royal & Augusta.—Owns from Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal RR., sold in foreclosure June 6, 1878. The Georgia RR. was endorser on \$500,000 of the old bonds. The stock is \$750,000, par \$100, and Central Ga. July 1, 1892, owned \$401,500 stock and \$1,176,600 general mortgage bonds. The first mortgage bonds are \$250,000, redeemable at 105; both firsts and seconds also have sinking funds.

From January 1 to Aug. 31 (8 months) in 1892 gross earnings were \$146,578, against \$248,133 in 1891.

In year ending June 30, 1891, gross earnings were \$364,707; net, \$73,935; surplus over interest and sinking fund, \$36,215.

Port Royal & Western Carolina.—Owns Augusta, Ga., to Spartanburg, S. C., Laurens to Greenville, S. C., and McCormick to Anderson, S. C., 227 miles. A consolidation in 1886 of the Augusta & Knoxville, &c. Common stock of \$1,234,000 and 6 per cent non-cumulative preferred stock \$134,000—par of shares \$100. The mortgage is for \$2,500,000. Central RR. of Georgia July 1, 1892, owned \$1,767,000 of the above bonds, \$694,000 common stock and all the preferred. From January 1 to Aug. 31, 1892 (8 months), gross earnings \$172,665, against \$262,669 in 1891. In year ending June 30, 1891, gross \$428,426, against \$380,291 in 1889-90; net over expenses, betterments and taxes, \$7,156, against \$8,703; charges, \$156,300.

Port Reading.—This company was organized in November, 1890, in the interest of the Philadelphia & Reading RR. to build and operate 20 miles of road from Bound Brook, N. J., to Staten Island Sound, where extensive terminals will be established. Road completed in Sept., 1892. Capital stock authorized \$2,000,000—outstanding, \$1,960,000, par \$100. The Philadelphia & Reading RR. Co. guarantees the bonds, principal and interest, by endorsement on each bond.

In February, 1892, in behalf of the Philadelphia & Reading, the Port Reading leased the Central RR. of New Jersey, existing laws preventing a lease of the Central directly to the Reading, but in August, 1892, the lease was adjudged illegal. See Central of N. J. Legal proceedings were instituted by the Attorney-General of New Jersey against the Port Reading in September, 1892. See V. 55, p. 545. (V. 54, p. 762; V. 55, p. 545, 639, 680.)

Portland & Ogdensburg.—See MAINE CENTRAL.

Portland & Rochester.—Owns from Portland, Me., to Rochester, N. H., 55 miles. By a settlement in 1881 all the old stock and bonds were converted into the stock of the new company, of which the Boston & Maine owns \$482,000. Notes payable were \$137,000 July 1, 1892. In year ending June 30, 1892, gross earnings, \$256,554; net, \$53,337; taxes, \$4,104; interest, \$1,136; dividends (6 p. c.), \$35,524.

Portland Saco & Portsmouth.—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 per cent on stock. Lease rental changed May 21, 1877, and now 6 per cent.

Portsmouth & Dover.—Portsmouth, N. H., to Dover, N. H., 10 miles. Opened February 1, 1874, and leased for fifty years to Eastern New Hampshire at 6 per cent per annum on the stock. Lease assumed by Boston & Maine. Frank Jones, President, Portsmouth, N. H.

Potomac Valley.—This company, controlled by the Western Maryland, was organized in 1890 to build connecting links between that system and the Baltimore & Ohio and Philadelphia & Reading. Its road was completed from Williamsport, Pa., to Cherry Run, W. Va., on the B. & O., 15 miles, in July, 1892. The property is leased to the Western Maryland, and the bonds have principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg RR. Co., and are so endorsed. They are also secured by traffic contracts with these companies. (V. 52, p. 121.)

Prescott & Arizona Central.—Owns from Seligman, on the Atlantic & Pacific Railroad, to Prescott, Arizona, 73 miles. Stock, \$1,200,000. Central Trust Company of New York is mortgage trustee. Five per cent of net earnings each year accumulates as a sinking fund; bonds purchased, not drawn, at 110. Application to New York Stock Exchange was given in full in CHRONICLE, V. 48, p. 223. From January 1 to July 31, 1892 (7 months), gross earnings were \$74,496, against \$75,016; net, \$42,972, against \$22,547. In 1891 gross earnings were \$139,822; net, \$60,907, against \$82,269 in 1890; rentals, taxes, and interest on first mortgage, \$59,290; surplus, \$1,617. Office, 42 Wall Street.

Prospect Park & Coney Island.—Owns from 9th Avenue and 20th Street, Brooklyn, to Coney Island, etc., 6 miles. Leases to Coney Island Point, etc., 2½ miles; other, 1 mile; trackage, Parkville to Bay Ridge, 3½ miles; total operated, 13 miles. Stock is \$250,000; par,

\$100. In addition to bonds as above there are \$250,000 non-cumulative 6 per cent incomes due May 1, 1920, which are not secured by mortgage, and on July 1, 1892, \$155,800 loans and bills payable. The company sold its horse-car property and franchisees to the Atlantic Horse RR. Co., and holds a 5 per cent bond and mortgage of that company for \$420,000. In 1891-92 gross earnings were \$159,387, against \$158,267 in 1890-91; net, \$29,567; net including income from rents, \$70,457; charges, \$90,218; deficit, \$19,761. Total deficit June 30, 1892, \$110,232. President, Andrew R. Culver, Bklyn. (V. 55, p. 372.)

Providence & Springfield.—Providence, R. I., to Pascoag, 23 miles. Stock is \$517,450 (par, \$100), a majority of which was acquired in July, 1890, in interest of the New York & New England, and road leased to that company for 99 years from October 1 at 6 per cent on stock. See V. 51, p. 458; V. 55, p. 177. Bonds for \$750,000 were to be issued—\$500,000 to retire old first mortgage due July 1, 1892, and \$250,000 for an extension of 8 miles to East Thompson, Conn.; they are guaranteed by the New York & New England RR. An injunction, however, prevented their certification, and the old bonds have been kept alive, the city brought foreclosure suit to get rid of its liability thereon. It is believed the matter will be adjusted. In year 1889-90 gross earnings, \$138,036; net, \$48,422.

Providence & Worcester.—Owns from Providence, R. I., to Worcester, Mass., 44 miles; branches, 7 miles; total operated, 51 miles. In 1889 leased to the New York Providence & Boston for 99 years at 10 per cent per annum on the stock, and in June taken with that road into the N. Y. N. H. & Hartford system, a new lease for 99 years from July 1, 1892, being made direct to the New Haven Company. In 1891-92, gross earnings, \$1,507,088, against \$1,518,378 in 1890-91; deficit after expenses, charges and 10 per cent dividends, \$60,962, against surplus of \$193,483. (V. 48, p. 829; V. 51, p. 681.)

Quincy Omaha & Kansas City.—West Quincy to Trenton, Ill., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles. This company is successor to the Quincy Missouri & Pacific sold in foreclosure and reorganized. Default was made on Dec., 1890, coupons. It is proposed to reorganize the company, issuing \$500,000 of 5 per cent gold bonds for present preferred bonds, floating debt, steel rails, etc., and preferred stock for unpreferred 1st mortgage and scrip. The stock is \$1,489,240 (par \$100). From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$201,081, against \$191,348 in 1891; net, \$52,864, against \$58,749. In 1891 gross \$262,626; net \$85,673, agst. \$79,602 in 1890.

Raleigh & Augusta.—Owns from Raleigh, N. C., to Hamlet, N. C., 98 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsboro, 10 miles; Cameron to Carthage, 12 miles; total, 130 miles. Formerly Chatham Railroad; now controlled by Raleigh & Gaston (which owns most of the stock and bonds) and so by Seaboard & Roanoke. Stock is \$873,000; par, \$100. In 1890-91 gross earnings, \$317,113; net \$99,014; surplus (including other receipts) over fixed charges, \$38,369.

Raleigh & Gaston.—Owns from Raleigh to Weldon, N. C., 98 miles and Lenoir branch, 10 miles. Controls Raleigh & Augusta RR., 108 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Semi-annual dividends are paid at National Farmers' & Planters' Bank, Baltimore, April 1 and Oct. 1. Dividends in 1889 and 1890, 6; in 1891, 6 per cent. Interest on the Seaboard Air Line equipment bonds is payable jointly with the Seaboard & Roanoke under the lease of the property. They were issued to equip the Georgia Carolina & Northern, and are due \$50,000 June 1 yearly.

In year ending June 30, 1891, gross earnings were \$534,634; net, \$218,403; income other sources, \$47,258; interest paid, \$80,000; dividends (6 per cent) \$90,000; surplus, \$91,550. (V. 52, p. 530.)

Reading & Columbia.—Owns from Columbia to Sinking Springs, Pa., 39 miles; branches, 13 miles; Lancaster & Reading RR., leased, 15 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 74 miles. Stock, \$958,373; par, \$50. The road is controlled and operated by the Philadelphia & Reading (which holds the above debentures), but accounts kept separate. In year ending Nov. 30, 1891, gross earnings were \$338,730; net, \$94,535; interest, rentals and taxes, \$142,256; deficit, \$47,712. Total deficit to Nov. 30, 1891, \$1,234,819.

Rensselaer & Saratoga.—Owns Troy to Ballston N. Y., 26 miles Whitehall, N. Y., to Vermont line, 7 miles; Eagle Bridge to Rutland Vt., 62 miles; Saratoga to Whitehall, 39 miles; branch, 3 miles; total owned, 137 miles. Leases: Albany to Waterford Junction, 12 miles; Saratoga to Schenectady, 22 miles; Fort Edward to Caldwell, 14 miles; other branches, 7 miles; total leased, 56 miles; total operated, 192 miles. Leased in perpetuity March 1, 1871, to the Delaware & Hudson Canal Company, which in Sept., 1892, owned \$1,600,000 stock; rental, 8 per cent on the stock and interest on the bonds. Stock authorized, \$10,000,000.

For three months ending Sept. 30, 1892, surplus over charges was \$138,636, against \$161,637 in 1891. For the year ending June 30, 1892, gross receipts were \$2,573,275, against \$2,572,192 in 1890-91; net, \$991,672, against \$963,876; deficit under charges, \$187,211, against \$136,205 in 1890-91. (V. 53, p. 224, 568, 714; V. 54, p. 289, 800; V. 55, p. 298, 806.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<i>Zensselaer & Sara.</i> —Stock, S. p. c. guar. Del. & Hud. Can 1st mortgage, consolidated. c ^o & r	192	1871	\$100	\$10,000,000	8 per an.	J. & J. N. Y., Del. & H. Canal Co.	do	July 1, 1892	
<i>Richm'd & Danville.</i> —Receiver's cert. for \$1,000,000.	79	1871	1,000	2,000,000	7	M. & N.	do	May 1, 1921	
Consol. M. g. Richmond to Danville & b. r. s. gold.	152	1874	1,000	760,000	6	J. & J. N. Y., Central Tr. Co.	do	July, '93 & '94	
Debenture mortgage bonds, income cumulative.	152	1882	1,000	5,997,000	6 g.	J. & J. Coupl. July '92 bought.	do	Jan. 1, 1915	
Consol. M. g. (\$15,000 p. m.) 8 or 2 (\$14,500,000) c ^o & r	152	1886	1,000	3,358,000	6	A. & O. Apr., '92, coup. last paid.	do	Apr. 1, 1927	
Equipment Trust bonds, gold, s. f. subj. to call. c ^o & r	152	1886	1,000	4,498,000	5 g.	A. & O. Apr., '92, coup. last paid.	do	Oct. 1, 1936	
Equipment Trust bonds, gold, s. f. subj. to call. c ^o & r	1889	1,000	1,490,000	5 g.	M. & N.	Central Trust Co.	do	Sept. 1, 1909	
Equipment Trust bonds, gold, s. f. subj. to call. c ^o & r	1891	1,000	883,000	6 g.	M. & N.	do	do	May '92-1906	
Northwestern, N. C., 1st M. (\$15,000 p. m.) g. u. e	100	1888	1,000	1,500,000	6 g.	A. & O.	do	Apr. 1, 1938	
Richmond York River & Chesapeake, 1st mortg.	38	1873	1,000	400,000	8	J. & J.	do	Jan. 1, 1894	
2d mortgage, Richmond to West Point, Va.	38	1880	1,000	500,000	6	M. & N.	do	Nov. 1, 1900	
Stock, guaranteed 6 per cent.	100	1880	1,000	497,500	6 per an.	J. & J.	do	July 2, 1892	
Wash. Oh. & West. 1st M. guar. Alexan. to R. Hill. c	50	1884	1,000	1,000,000	4	F. & A.	do	Feb. 1, 1924	
Income mortgage.	50	1884	1,000	625,000	6	None paid.	do	May, 1924	
Oxford & Clarksv. 1st M. \$15,000 p. m. gold.	50	1887	1,000	750,000	6 g.	M. & N.	May, '92, coup. last paid.	Nov. 1, 1937	
Clarksville & N. Carolina 1st mortg. guar.	7	1887	1,000	111,000	6	M. & N.	May, '92, coup. last paid.	Nov. 1, 1937	
Danville & West. 1st M. \$15,000 p. m. gold, guar. c	70	1891	1,000	500,000	5 g.	A. & O. Apr., '92, coup. last paid.	do	Oct. 1, 1936	
<i>Rich. Fred. & Pot.</i> —St'k. com. (\$1,071,100 div. oblig.)	100	1880	1,000	2,238,000	7 per an.	J. & J.	Phila. & Richmond.	July 1, 1892	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	100	1880	1,000	500,400	7 per an.	M. & N.	do	Nov. 1, 1892	
1st mortgage, convertible.	79	1856	Various	134,520	6 & 7	J. & J.	do	July, 1895	
do do	79	1856	Various	48,687	5	J. & J.	do	1901	
do coupon bonds due in London.	79	1858	Various	300,000	6	M. & N.	do	1901	
do do due in U. S.	79	1870	Various	83,363	7	J. & J.	do	1901	
do certificates of debt, due in U. S.	79	1858	Various	53,511	5	J. & J.	do	July, 1899	
2d mortgage do do	79	1846-66	Various	500,000	4 g.	A. & O. N. Y., Phila. or Richm'd.	do	1901-1902	
Consol. mortgage for \$2,000,000, gold. c ^o & r	79	1890	\$1,000	2,375,000	6 g.	J. & J.	In default.	Apr. 1, 1940	
<i>Rich. Nichol. Irv. & B.</i> —1st mortgage, gold. c ^o	23	1889	1,000	1,000,000	See text.	J. & J.	Richmond, Office.	July 1, 1919	
<i>Richmond & Petersburg.</i> —Stock.	23	1875	500 & c.	380,000	6 & 7	M. & N.	do	July 1, 1892	
Consolidated mortgage (\$50,000 are 7s).	23	1875	500 & c.	300,000	4 g.	A. & O. N. Y., Brown Brothers.	do	May 1, 1915	
Consolidated mortgage for \$1,000,000, gold. c ^o	27	1890	1,000	70,000,000	See text.	J. & J.	do	Apr. 1, 1940	
<i>Richmond & West Point Terminal R. & W. Co.</i> —Stock	100	1880	1,000	5,000,000	See text.	J. & J.	do	July 15, 1891	
Prof. 5 p. c. stk., cumulative, subject to call at 110.	100	1880	1,000	5,000,000	See text.	J. & J.	do	July 15, 1891	

Richmond & Danville.—(See Map.)—Owns from Richmond, Va. to Danville, Va., 140 miles, with branches, including Piedmont RR., &c., 80 miles; Richmond York River & Chesapeake RR., 39 miles; North Carolina RR., 223 miles; Atlanta & Charlotte Air Line Railway, 269 miles; total system proper 751 miles. Operating leases: Northwestern North Carolina, 100 miles; Virginia Midland Railway, 408 miles; Washington Ohio & Western RR., 50 miles; Western North Carolina RR., 309 miles; Charlotte Columbia & Augusta RR. and leased lines, 363 miles; Columbia & Greenville RR., leased lines and branches, 296 miles; Richmond & Mecklenburg RR., 31 miles; Georgia Pacific Railway, 567 miles; Statesville & Western, 20 miles; Oxford & Henderson, 13 miles; Oxford & Clarksville, 50 miles; Northeastern RR. of Georgia, 40 miles; Clarksville & North Carolina, 7 miles; High Point Railroad, 28 miles. Controls by ownership of stock, operating separately: Asheville & Spartanburg, 70 miles; Elberton Air Line, 51 miles; Danville & Western, (narrow gauge) 70 miles; other lines, 96 miles; total auxiliary system, 2,569 miles; total Richmond & Danville system March 1, 1892, 3,320 miles. Also steamship lines reckoned at 200 miles.

STOCK.—The stock is \$5,000,000 (par \$100), of which \$4,976,100 is owned by Richmond & West Point Terminal, and pledged under its collateral trust and preferred stock agreements.

RECEIVERSHIP.—On June 16, 1892, on account of the financial embarrassment of the Richmond & West Point Terminal, this road was placed in hands of F. W. Huidekoper and Reuben Foster as receivers.

In July, 1892, \$1,000,000 receivers' certificates were issued to pay the operating liabilities prior to the appointment of receivers and the car rental and interest obligations of the leased lines. Interest on the leased line bonds due July 1, 1892, was paid as usual, in order to keep the system intact, but the coupons of the Richmond & Danville consol. 6s were bought by W. P. Clyde and G. F. Stone on presentation, the receivers having no funds therefor. Coupons of the equipment 5s, however, were paid on maturity, Sept. 1, at the Central Trust Co.

On Oct. 1, 1892, default occurred on R. & D. debenture 6s and consol. 5s, Columbia & Greenville second 6s, Georgia Pacific second 5s, Danville & Western 5s and Asheville & Spartanburg 6s. See V. 55, p. 590, 639. On Nov. 1, 1892, interest on Virginia Midland general mortgage bonds, the Richmond York River & Chesapeake second mortgage bonds and the Northeastern of Georgia firsts was paid, but Oxford & Clarksville and Clarksville & North Carolina coupons went to default. As to underlying bondholders' committee see V. 55, p. 806.

DIVIDENDS since 1876—in 1881, 5 per cent; in 1882, 7; in 1887, 3; in 1888, 5; in 1889, 10; in 1890, 10; in 1891, Jan. 5; July 5; in 1892, nil.

BONDS, ETC.—The "debenture" bonds have a lien on the property subject only to the consolidated mortgage of 1874, and are entitled to such interest not exceeding 6 per cent per annum (cumulative) as remains out of the earnings of the company after paying the interest on the consol 6s, the rental of all properties leased by the company at the time the mortgage was made, and its operating and renewal expenses, the sum so to be paid to be determined by the Board of Directors.

In 1890 the Richmond & Danville issued \$6,000,000 bonds jointly with the E. Tenn. Va. & Ga. (See East Tenn.) A full statement of the company's obligations on its leased lines was in V. 54, p. 488.

FLOATING DEBT.—Of the floating debt as it stood on Sept. 8, 1892, \$4,434,000 was secured by collateral. This collateral includes the most valuable of the securities formerly in the R. & D. treasury and certain securities borrowed from the R. & W. P. Terminal, as shown for that company. On the same date \$797,000 notes of the R. & D. bore the endorsement of the Terminal Company. The floating debt was reported extended in July, 1892, at 6 per cent interest and 2½ per cent commission. (V. 54, p. 79; V. 55, p. 147, 257.)

LATEST EARNINGS.—From July 1 to July 31, 1892 (1 month), gross of system \$947,430, against \$1,107,020.

ANNUAL REPORT.—Year ends June 30. Report for year 1890-91 was given in CHRONICLE, V. 53, p. 837, &c. The net surplus of Richmond & Danville proper above fixed charges was \$1,212,403; surplus on other roads of the system, except Georgia Pacific, \$111,707; deficit on Georgia Pacific, including improvements and betterments, \$1,509,531; result on whole system a deficit of \$185,421. The following figures are for the 751 miles of the R. & D. system proper, advance statement for 1891-92 being in V. 55, p. 721:

	1889-90.	1890-91.	1891-92.
Gross earnings.	\$5,600,712	\$5,947,359	\$5,944,783
Operating expenses and taxes.	3,186,882	3,085,491	3,037,067
Net earnings.	\$2,413,831	\$2,861,868	\$2,907,716
Interest on bonds.		895,350	824,195
Rentals, &c.	1,662,967	754,115	1,135,316
Sink fund for equip. bonds.			100,145
Surplus.	\$750,864	\$1,212,403	\$848,060

—(V. 53, p. 59, 408, 711, 817, 834, 837; V. 54, p. 79, 120, 762, 1010; V. 55, p. 22, 257, 289, 590, 639, 721, 765.)

Richmond Fredericksburg & Potomac.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 miles; leases Quantico to Junction, 2 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. In December, 1889, the consolidated mortgage for \$2,000,000 was authorized to provide for prior bonds maturing, for extensions, double-truck, &c. Dividends of 7 per cent paid on common stock and dividend

obligations in 1888 and 1889; in 1890, 6½ per cent; in 1891, 7 per cent; in 1892, Jan. 3½; July, 3½. From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were \$173,010, against \$165,199 in 1891; net, \$51,629, against \$53,073. In year ending June 30, 1892, gross earnings were \$746,528; net, \$290,951; surplus over interest and dividends, \$49,834, against surplus of \$52,054 in 1890. (V. 49, p. 826; V. 50, p. 312, 520, 904; V. 52, p. 39; V. 53, p. 753.)

Richmond Nicholasville Irvine & Beattyville.—Line of road—Versailles, Ky., to Beattyville at the Three Forks of the Kentucky River, 97 miles, of which 62 miles are in operation. In Dec., 1891, John McLeod was appointed receiver. The claims against the company were said early in 1892 to be not exceeding \$500,000 and the bonded debt as shown in the table. In August, 1892, stockholders agreed to a plan for completing the road to Beattyville at a cost of from \$400,000 to \$500,000—see V. 55, p. 257. Stock authorized, \$2,425,000; par, \$100. (V. 51, p. 609; V. 53, p. 846; V. 55, p. 257.)

Richmond & Petersburg.—Owns from Richmond to Petersburg, Va., 23 miles. James River branch, 4 miles. The consolidated mortgage of 1890 provides for outstanding obligations, double-tracking, &c. Dividends since 1883—in 1884, 1885 and 1886, 5 per cent; in 1887, 6; in 1888, 1889, 1890 and 1891, 7; in 1892, January, 3½; July, 3½.

From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$88,340, against \$81,367 in 1891; net, \$30,719, against \$25,855.

Fiscal year now ends June 30. In year 1891-92, gross earnings, \$338,263; net, \$95,113. In 1890-91 gross, \$325,268; net, \$73,873; total net income, \$91,177; interest paid, \$24,500; dividends (7 per cent) \$70,000.—(V. 51, p. 143; V. 53, p. 879.)

Richmond & West Point Terminal Railway & Warehouse Co.—The mileage controlled and operated was about 8,816 miles (including water lines) as follows: Richmond & Danville system, 3,320 miles; East Tennessee Virginia & Georgia system, 2,318 miles; Alabama Great Southern, 296 miles; Central Railroad of Georgia, 2,682 miles; Water lines: Ocean Steamship Company and Baltimore Ches. & Rich. S. B.

HISTORY, ETC.—Incorporated by an act of the Legislature of Virginia of March 8, 1880, and purchased a large amount of Southern railroad securities, which enabled it to operate the systems above named. Messrs. Clyde, Strong, etc., became directors in Sept., 1892. (V. 55, p. 463.)

RECEIVERSHIP.—On June 22, 1892, W. G. Oakman, theretofore President of the Terminal Company, was appointed its receiver on application of parties largely interested in the securities of the company and on August 23 his receivership was made permanent. Default on the company's bonds took place Aug. 1 and Sept. 1. The Central of Georgia, the Richmond & Danville and the East Tennessee are also in the hands of receivers. As to various committees appointed by Terminal security holders see references below and V. 55, p. 257, 332. Circular of advisory committee of seventeen was in issue of Aug. 27, 1892.

In September, 1892, the court gave the receiver permission to bring suit to cancel the agreement and to recover the monies by which, through purchase of the stock and most of the bonds of the Georgia Company—which see—the Terminal became holder of \$4,000,000 Central of Georgia stock at a price it is claimed far exceeding its value. See V. 55, p. 422.

CAPITAL STOCK.—The preferred stock is secured by deposit of \$2,500,100 Richmond & Danville stock, of which in July, 1892, \$180,000 had been hypothecated.

DIVIDENDS on preferred stock—in 1887, 2½ per cent; in 1888, 5; in 1889, 5; in 1890, 5; in 1891, Jan. 2½; in July, 2½; since, none.

PRICE OF STOCK.—Common in 1889, 19¢@23¢; in 1889, 19¢@27¢; in 1890, 13¢@28¢; in 1891, 8¢@19¢; in 1892, to Nov. 18, inclusive, 6¼¢@17¢. Preferred in 1887, 43¢@87¢; in 1888, 55¢@87¢; in 1889, 76¢@84¢; in 1890, 60¢@87¢; in 1891, 43¢@76¢; in 1892, to Nov. 18, inclusive, 37¢@79.

FLOATING DEBT, SECURITIES OWNED, ETC.—On Sept. 8, 1892, the receiver reported the company's floating debt to be \$279,200, and the notes of the Richmond & Danville endorsed \$797,000. To secure floating debt of the Terminal were pledged \$230,000 of securities shown below and \$137,000 Chester & Lenoir and Cheraw & Chester bonds borrowed from the Richmond & Danville. The securities owned by the Terminal were on Sept. 10, 1892, as follows:

Securities in Co's. treasury.	Loaned R. & D. RR. Co.
E. Tenn. Va. & Ga. com. \$5,850,000	Oxford & Hend. 1st M. \$195,000
Do 2d pref. 391,000	Statesville & West. 1st. 300,000
Oxford & Hend. com. 325,000	Total par value. \$495,000
Rich. & W. P. Ter. com. 68,640	Loaned R. & D. and by them pledged on floating debt.
Statesville & West. com. 500,000	Rich. & Dan. equip. 6s. \$726,000
Virginia Midland com. 34,233	E. Tenn. Va. & Ga. Ex. 5s. 320,000
Various other stocks. 124,997	do do Gen. M. 5s. 230,000
Rich. & Mecklenb. 2ds. 160,000	State of Georgia 3½s. 701,000
State of Georgia 3½s. 1,000	Virginia Midland com. 840,000
Total par value. \$7,484,870	E. Tenn. V. & G. 1st pf. 500,000
Owned and pledged for R. T. Co. floating debt.	do do 2d pref. 1,820,000
Virginia Midland com. 80,000	R. & W. P. Ter. com. 346,200
E. Tenn. V. & G. 2d pf. 100,000	Ga. Pac. Equip. 6s. 47,000
Char. Col. & Ang. st'k. 50,000	
Total par value. \$230,000	Total par value. \$5,830,200

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Richmond & West Pt. Ter. R. & W. Co.—Concluded.</i>								
Collat. trust bonds, gold, subject to call at 105.....	....	1887	\$1,000	\$5,500,000	6 g.	F. & A.	Feb. '92, coup. last paid.	Feb. 1, 1897
Consol. collat. trust, gold, subject to call at 100.c ^a.....	....	1889	1,000	11,065,000	5 g.	M. & S.	Mar. '92, coup. last paid.	Mar. 1, 1914
<i>Rio Grande Junction—Stock</i>	62		100	2,000,000				
1st mortgage, gold, guar. jointly.....c ^a	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Maitland, P. & Co.	Dec. 1, 1939
<i>Rio Grande Southern—Stock, \$25,000 per mile</i>	172		100	4,310,000				
1st mortgage, \$25,000 per mile, gold.....c ^a	172	1890	1,000	4,310,000	5 g.	J. & J.	N. Y., Maitland, Phelps	July 1, 1940
<i>Rio Grande Western—Preferred stock</i>	522		100	6,250,000	5 per an.	Q.—F.	N. Y., office, 32 Nassau St.	Nov. 1, 1892
1st trust mortgage, gold.....c ^a	504	1889	1,000 & c	14,000,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939
<i>Roanoke & Southern—Stock</i>	122		100	2,396,450				
1st Mortgage, gold, \$15,000 p. m., guar. p. & l.....c ^a	122	1892	1,000	2,041,000	5 g.	M. & S.	N. Y., Ed. Sweet & Balt.	Mar. 1, 1922
Equip. trust (\$210,000) guar. p. & l. by N. & W.....c ^a.....	....	1891	1,000	210,000	6	J. & D.	Balt. Merc. Tr. & Dep. Co.	\$21,000 Dec. 1
<i>Roch. & Genesee Val.—Stock, 6% rental N. Y. L. E. & W.</i>	18		100	555,200	6 per an.	J. & J.	N. Y., by N. Y. L. E. & W. Co.	July 1, 1892
<i>Rock Island & Peoria—Stock</i>	113			1,500,000	5 per an.	J. & J.	N. Y., Corn Exch. Bank.	July 1, 1892
1st mortgage.....r	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1906
Consolidated 1st mortgage.....r	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1925
<i>Rome Watertown & Ogdensburg—Stock 5 p. c. guar.</i>	....		100	8,768,100	5 per an.	Q.—F.	N. Y., Gr. Cent. Station.	Nov. 15, 1892
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr. n. c ^a	97	1855	100 & c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consolidated mortgage (See remarks).....c ^a	409	1874	4,000	9,081,000	5	A. & O.	do do	July 1, 1922
<i>Syracuse Northern 1st mortgage (gold)</i>.....c ^a	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901
<i>Oswego & Rome—1st mortgage, guar.</i>.....c ^a	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
<i>Oswego & Rome 2d mtg. g., gu. by R. W. & O. c^a.....</i>	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
<i>Oswego Bridge and Syr. Ph. & Os. 1st mortgages</i>	18	1885	....	275,000	6 & 6 g.	F. & A.	do do	Feb. 1, 1915
<i>Norwood & Montreal 1st mortgage, gold</i>	13	1886	....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
<i>R. W. & Og. Term. RR. Co. 1st mort., gold, guar. c^a.....</i>	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918

BONDS.—The 6 per cent trust bonds of 1887 (see abstract of mortgage V. 45, p. 575) are a first lien on the following:

Rich. & Dan. stock.....	\$1,760,900	West N. C. consols.....	\$1,325,000
E. T. Va. & Ga. 1st pref.....	6,000,000	do 2d mort.....	4,110,000
Col. & Gr. en. com.....	1,000,000		
do do pref.....	1,000		
Va. Midland stock.....	3,100,000	Total par value.....	\$17,296,900

The consol. collateral trust 5 per cent mortgage bonds of 1889 (trustee, Central Trust Co.; see abstract of mortgage in CHRONICLE, V. 49, p. 115), are a second lien on the securities pledged for the 6 per cent bonds and on \$2,500,000 Richmond & Danville stock, pledged for the preferred stock, and a first lien on the following:

Char. C. & Aug. RR. stock.....	\$1,300,000	N. east. RR. of Ga. g. n. M.	\$315,000
Va. Midland Ry. stock.....	470,000	do do stock.....	120,000
Western N. C. RR., com.....	3,160,000	Rich. & Meck. RR. stock.....	300,000
do do pref.....	3,160,000	Rich. & Dan. RR. stock.....	708,100
Ga. Pacific Ry. stock.....	4,370,000	E. Tenn. Va. & Ga. 1st pf.	2,283,200
do do income mort.....	1,397,000	do do 2d pf.....	4,225,000
Ga. Co. 5 p. c. col. trust.....	3,447,000	Central RR. & Banking	220,000
Ash. & Spart. RR. 2d M.	245,000	Co. of Ga. stock.....	220,000
do do stock.....	1,040,000	Georgia Co's stock.....	11,990,000
Wash. O. & W. RR. inc.....	625,000		
do do stock.....	1,500,000	Total.....	\$40,845,300

In 1890 the company guaranteed \$6,000,000 Cincinnati Extension bonds, issued jointly by Richmond & Danville and East Tennessee, Virginia & Georgia and secured by deposit of the stock purchased in obtaining control of the "Erlanger" roads.

GENERAL FINANCES, ETC.—The controlled companies, Richmond & Danville, Central of Georgia and the East Tennessee Virginia & Georgia had run up floating debts which embarrassed the Terminal Company, and in 1892 all these companies, including the Terminal Company itself, were placed in the hands of receivers. See above and also remarks under the respective companies. A plan for readjustment of the Richmond Terminal finances was issued in March, 1892, by the Olcott committee, but the underlying securities failed to come in. See V. 54, p. 487. Messrs. Drexel, Morgan & Co. were asked to undertake the reorganization but declined on the ground that they could not secure the co-operation of all factions. See V. 54, p. 888, and V. 55, p. 23.

EARNINGS.—The Olcott committee presented the following statement showing the result of operating the present system.

Gross earnings in year 1890-91 (including Alabama Gt. Southern but excluding the Central of Georgia).....	\$28,338,500
Net earnings over expenses and taxes.....	8,744,736
Fixed charges.....	9,474,837

ANNUAL REPORT.—For the year ending June 30 the earnings of all railroad lines then controlled were as follows:

	1888-89.	1889-90.	1890-91.
Miles operated November 30.....	7,521	8,558	9,052
Gross earnings.....	\$35,596,983	\$41,361,095	\$43,849,344
Net earnings.....	\$11,699,512	\$13,132,903	\$13,968,464
Charges.....	9,434,445	10,637,185	11,455,457

Surplus.....\$2,265,067 \$2,495,717 \$2,513,007

The company's report for year ending November 30, 1891, was given at length in V. 53, p. 878, and showed the following income account.

Revenue—	1890-91.	Expenses—	1890-91.
Divs. Rich. & Dan.....	\$467,620	Int. 6 per cent col. trust.....	\$330,000
Divs. E. T. 1st pref.....	175,664	Int. 5 per cent col. trust.....	553,250
Divs. Cent. RR. of Ga.....	316,964	Interest on Ga. Co. 5s.....	27,650
Int. E. T. 1st mortgage.....	18,000	Divs. on pref. stock.....	249,850
Various interest.....	281,685	Gen. and legal expenses.....	66,252

Total.....\$1,259,933 Total.....\$1,227,002

Net for year.....\$32,931

(—V. 53, p. 96, 224, 256, 408, 475, 641, 674, 713, 754, 804, 846, 878, 881, 921, 969; V. 54, p. 34, 79, 120, 329, 410, 443, 486, 487, 560, 561, 598, 643, 684, 762, 846, 888, 924; V. 55, p. 23, 59, 147, 178, 216, 257, 298, 332, 463, 504, 590, 724.)

Rio Grande Junction.—Owns road from Riffe Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guarantee the bonds, principal and interest. Stock is \$2,000,000; par, \$100. (V. 51, p. 829, 830; V. 52, p. 204.)

Rio Grande Southern.—(See Map Denver & Rio Grande.)—Road completed Jan., 1892, from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 165 miles, and branch to Telluride, 7 miles, all narrow gauge. Built in the interest of the Den. & Rio Grande. Mortgage (trustee, Central Trust Company of New York) is for \$5,000,000 at \$25,000 per mile on road and equipment. See abstract of mortgage V. 54, p. 163, and application to New York Stock Exchange in full in V. 54, p. 446. Stock authorized, \$5,000,000 (\$25,000 per mile)—outstanding \$4,310,000; par, \$100. From July 1 to Sept. 30, 1892 (3 months), gross earnings were \$197,308, against \$80,295 in 1891; net, \$99,930, against \$46,715; interest, etc., \$62,960; balance, surplus, \$36,970. In year ending June 30, 1892

gross earnings, \$491,607; net, \$267,400; interest charge on 112 miles operated during the year, \$140,000; balance surplus, \$127,400. (—V. 53, p. 674; V. 54, p. 160, 163, 444, 446; V. 55, p. 463, 764.)

Rio Grande Western.—(See Map.)—LINE OF ROAD—OWNS Crevasse, Col., to Ogden, Utah, 310 miles, to Alta, Bingham Coal Mines, etc., 57 miles; San Pete branch, Thistle to Manti, 61 miles; Sevier Railway (proprietary line—all securities owned), Manti to Salina, 26 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Eureka, etc., 50 miles; total owned, 504 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 522 miles. The Rio Grande Junction Road, 64 miles, opened in November, 1890, affords a through connection of standard gauge to the Denver & Rio Grande and the Colorado Midland. (See V. 51, p. 680.)

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889, for widening gauge and retiring old securities with new issues. See V. 48, p. 429; V. 52, p. 941.

CAPITAL STOCK.—Common stock authorized and outstanding, \$10,000,000; preferred stock authorized, \$7,500,000; outstanding, as in the table; par, \$100. Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata.

In June, 1892, common stock for \$2,500,000 was sold to common and preferred stockholders at 40, the proceeds paying for the securities of the Tintic Range Ry., completed in March, 1892. The acquisition of this line is expected to add largely to net earnings without any increase in fixed charges. See V. 54, p. 526, 762.

An increase in preferred stock from \$5,000,000 to \$6,250,000 was authorized in April, 1891, the new stock being taken by stockholders at \$65 per share. The proceeds of this issue were applicable to new equipment increased terminal facilities, etc. See V. 52, p. 499.

DIVIDENDS.—Preferred stock—A dividend of 2½ per cent in preferred stock was paid February, 1891, and the first quarterly cash dividend of 1¼ per cent May, 1891; Aug. 1¼; Nov., 1¼. In 1892, February, 1¼ per cent; May, 1¼; August, 1¼; November, 1¼.

PRICE OF STOCK—Common.—In 1890, 15@24½; in 1891, 23@44; in 1892, to Nov. 18 inclusive, 35¼@41.

Preferred stock.—In 1890, 40@55; in 1891, 55¼@75½; in 1892, to Nov. 18 inclusive, 64@74.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$759,646, against \$740,481 in 1891; net, \$295,917, agst. \$311,661.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in July. Advance statement for 1891-92 in V. 55, p. 420. Report for 1890-91 in V. 53, p. 672, 674.

	1889-90.	1890-91.	1891-92.
Mileage.....	387	407	522
Gross earnings.....	\$1,622,234	\$2,346,130	\$2,643,924
Total net income.....	520,686	856,783	911,458
Interest paid on bonds.....	393,500	535,500	560,000
Rental and miscellaneous.....	11,143	15,144	20,007
Dividends.....		255,369	312,398

Total payments.....\$404,643 \$806,018 \$892,406

Surplus.....\$116,043 \$50,770 \$19,051

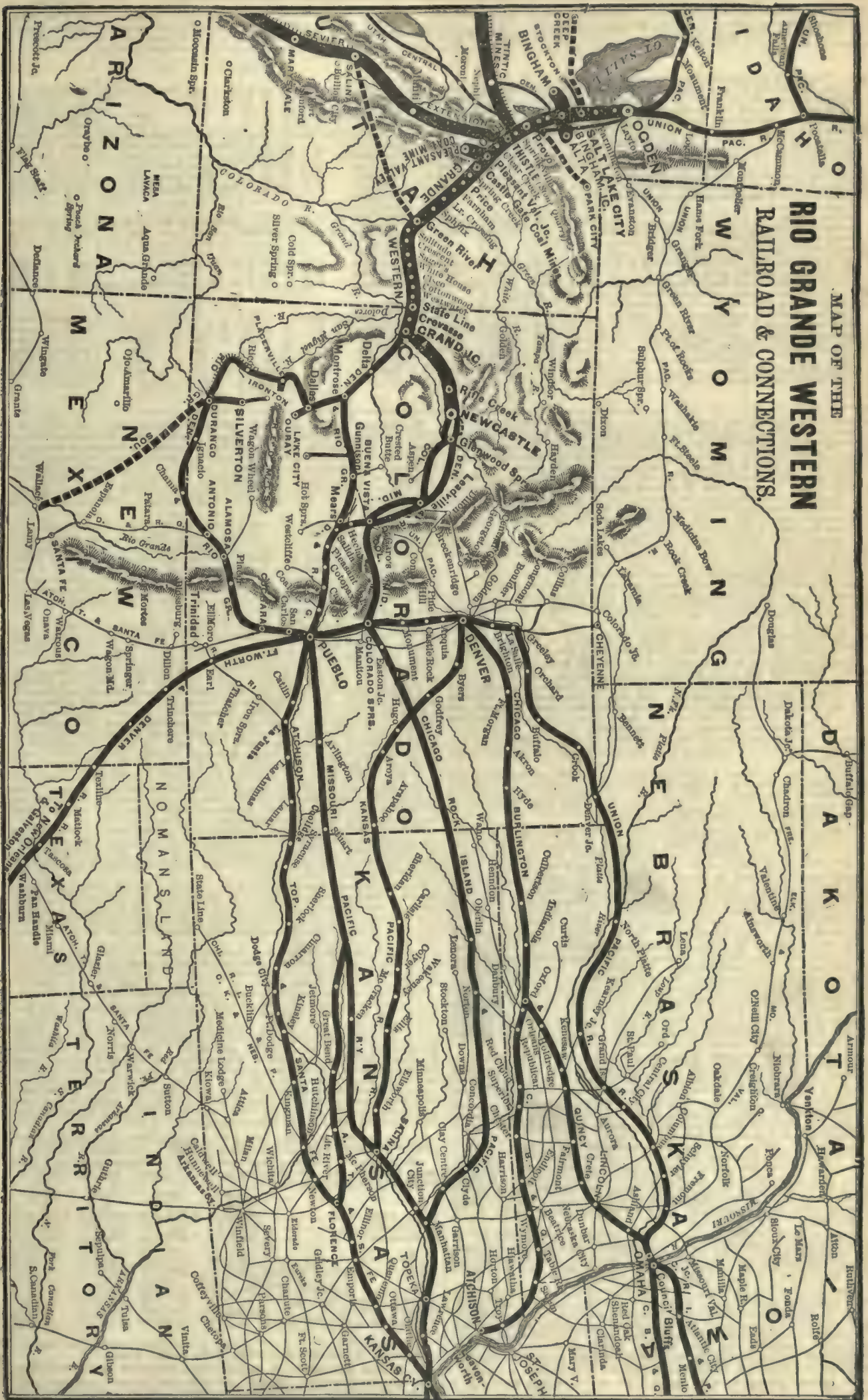
(—V. 52, p. 126, 499, 574; V. 53, p. 59, 187, 324, 408, 656, 672, 674; V. 54, p. 243, 526, 598, 762; V. 55, p. 100, 420.)

Roanoke & Southern.—Owns from Roanoke, Va., via Walnut Cove, on Cape Fear & Yadkin Valley Railroad, to Winston, N. C., 122 miles (completed in March, 1892), and from March 1, 1892, leased for 999 years to the Norfolk & Western, which guarantees (by endorsement on the bonds) the principal and interest of the first mortgage bonds; and the lessee also agrees to pay over any balance of earnings after operating expenses, taxes, interest, improvements, &c. See V. 54, p. 405, 601. The first mortgage (trustee Mercantile Trust & Deposit Company of Baltimore) is for \$2,041,000, and in addition thereto \$15,000 per mile for extensions not to exceed in the aggregate 100 miles, and \$10,000 per mile for branches not to exceed 50 miles. (See V. 54, p. 684.) Capital stock authorized \$8,000,000; outstanding \$2,396,400, of which Norfolk & West. owns \$1,837,800; par of shares, \$100. (V. 54, p. 405, 601, 684, 889.)

Rochester & Genesee Valley.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brackett, President, Rochester, N. Y.

Rock Island & Peoria.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; Rock Island & Mercer County Railroad, 22 miles; total, 113 miles. The Peoria & Rock Island was sold in foreclosure April 4, 1877, to the bondholders. In year 1889-90 gross earnings were \$655,106; net, \$345,321; surplus over interest, taxes, &c., \$285,584; dividends, \$75,000. In year 1890-91, gross \$704,593. Semi-annual dividends of 5 per cent per annum have been paid. President, R. E. Cable.

Rome Watertown & Ogdensburg.—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 109 miles; total owned, 421 miles. Lease Utica & Black River Railroad, Utica to



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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
Rome Watertown & Ogdensburg. —(Concluded.)								
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W. & O.	150	'68-71	\$100	\$1,103,000	7 per an.	M. & S.	N. Y., Gr. Cent. Station.	Sept. 30, 1892
Black River & Morrisstown 1st mortgage.....c	36	1874	500 &c.	500,000	7	J. & J.	do do	Jan. 1, 1894
Clayton & Theresa 1st mortgage.....c	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898
1st mort. on 98 miles, 2d on 52 miles, g., guar. c*	150	1890	1,000	1,300,000	4 g.	J. & J.	do do	July 1, 1922
Rutland —Stock, preferred.....c	120		100	4,239,100	4 per an.	J. & J.	Rutland, Clem. Nat. Bk.	July 1, 1892
General mortgage (8 per cent, reduced to 6).....c	120	1872	100 &c.	1,500,000	6	M. & N.	Bos., Globe Nat Bk. & Rut	Nov. 1, 1902
2d mortgage in exchange for equipm't bonds, &c., c	120	1878	100 &c.	1,500,000	5	F. & A.	do do	Aug. 1, 1898
First consol. mort. for \$3,500,000, gold.....c*	120	1891	1,000	500,000	4½ g.	J. & J.	New York City.	July 1, 1941
Sag. Tuscola & Huron —1st M., \$15,000 p.m., gold. c*	67	1891	1,000	1,000,000	5 g.	M. & S.	New York City.	Sept. 1, 1931
Saginaw Valley & St. Louis —1st mortgage.....c*	36	1872	1,000	446,000	8	M. & N.	Boston, Second Nat. Bk.	May 1, 1902
St. Johnsbury & Lake Champlain —Common stock.....c			50	2,550,090				
Preferred stock.....c			50	1,298,500				
1st mortgage.....c*	131	1880	1,000	550,000	6	A. & O.	Boston, B. & L. RR. Of.	Oct. 1, 1910
Consolidated mortgage (for \$1,000,000), gold.....c*	131	1884	1,000	91,000	5 g. & 6	Various	do do	Apr. 1, 1914
Bonds for \$2,500,000.....c	131			(i)	4			
St. Joseph & Grand Island —Stock.....c			100	4,600,000				
1st mortgage, gold., interest guar. by U.P.....c*	252	1885	1,000	6,998,000	6 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1925
2d mortgage, income, gold.....c*	252	1885	1,000	1,679,000	5 g.	J. & J.	See text.	July 1, 1925
Kan. C. & O. RR. 1st M. (\$15,000 p.m., g., int. gu. c*)	196	1887	500 &c.	2,713,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1927
St. L. Alton & Springfield. —SEE ST. LOUIS CHICAGO & ST. PAUL.								
St. Louis Alton & Terre Haute —Common stock.....c			100	2,300,000				
Preferred stock (7 cumulative) convertible.....c			100	1,170,800	See text.			
1st mort., series A, sinking fund, not drawn.....c*	207	1862	1,000	1,100,000	7	J. & J.	N. Y., U. S. Trust Co.	Jan. 10, 1889
1st mort., series B, sinking fund, not drawn.....c*	207	1862	1,000	1,100,000	7	A. & O.	do do	July 1, 1894
2d mortgage, preferred, series C.....c*	207	1862	1,000	1,400,000	7	F. & A.	do do	July 1, 1894
Do do Series D.....c*	207	1862	1,000	1,400,000	7	M. & N.	do do	July 1, 1894
2d mortgage, incomes.....c*	207	1862	1,000	1,700,000	7	M. & N.	do do	July 1, 1894
Dividend bonds, income (see V. 48, p. 389).....c		1881	1,000	1,357,000	6	June 1		After Jan., '94

Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor Railroad, Carthage to Sackett's Harbor, 30 miles; trackage—to Niagara Falls, 2 miles; Fulton to East Ogdensburg (New York Ontario & Western Railway), 12 miles; total leased, 222 miles. Total operated, 643 miles.

In March, 1891, leased during the full term of its corporate existence and renewals thereof to the New York Central & Hudson River R.R. Co., which assumes the debt and guarantees 5 per cent on the stock. The stockholders received a stock dividend of 20 per cent. For wording of guaranty see V. 52, p. 463. Stock authorized \$10,000,000. Earnings are included in those of the lessee.

Dividends from 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May and thereafter 5 per cent per annum guaranteed. The consol. 5s due 1922 have their interest payable in gold, but not their principal.

The Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The consolidated mortgage bonds of 1890 are guaranteed, principal and interest, by the Rome Watertown & Ogdensburg. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg by endorsement. (V. 52, p. 39, 322, 463, 498, 796; V. 53, p. 713, 793.)

Rutland.—Owns from Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. LEASED IN 1890 for 999 years from January 1, 1891, to the Central Vermont, the rental being \$345,000 per annum; this will be increased by \$25,000 per annum as new equipment and other permanent improvements are put upon the property during the next three years, making the rental \$370,000 per annum, payable monthly in gold. The net income will pay 4 per cent on the preferred stock now, and after the funding of existing mortgages may pay 5 per cent. As to lease, &c., see V. 53, p. 124.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100. DIVIDENDS on preferred stock since 1880—In 1881, 1½ per cent; in 1882, 2; in 1884 and 1885, 1; in 1886 and 1887, 1½; in 1888, 1; in 1889, 1½; in 1890, 3; in 1891, 2; in 1892, Jan., 2, July, 2.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.), is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. V. 53, p. 124; V. 55, p. 255.

Saginaw Tuscola & Huron.—Owns from Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1891. Common stock authorized, \$600,000; par \$100. The first mortgage is to the Continental Trust Co. for \$1,000,000. From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$89,677, against \$77,406 in 1891; net, \$26,571, against \$13,582. Wm. L. Webber, Presid't, Saginaw.

St. Johnsbury & Lake Champlain.—Owns from Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. This was the Portland & Ogdensburg, Vermont Division, reorganized under present title in 1880. In September, 1890, \$2,500,000 of 4 per cent bonds were authorized to fund floating debt, (which on June 30, 1891, amounted to \$1,200,053), and for other purposes, but none had been issued up to March 1, 1892. Operated by Boston & Maine. In year ending June 30, 1891, gross earnings were \$386,493; deficit, \$3,364; interest, &c., \$38,050; deficit, \$41,414. (V. 51, p. 345.)

St. Joseph & Grand Island.—(See Map of Union Pacific.) LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 252 miles; Kansas City & Omaha Railroad, Stromsburg to Alma, 151 miles, and McCool Junction to Kansas City & Omaha Junction, 44 miles; total, 447 miles.

HISTORY, GUARANTY, ETC.—Successor of the St. Joseph & West, sold in foreclosure in 1885. Operated by the Union Pacific, which owns \$2,301,500 of the \$4,600,000 stock (par, \$100); and guarantees the interest on the first mortgage bonds.

In January, 1892, a new adjustment was made with Union Pacific by which \$35,000 is deposited monthly for interest on the 1st mortgage bonds, and the St. Joseph & Grand Island is not responsible for more than half the interest on the Kansas City & Omaha bonds. In June, 1892, all but \$150,000 of the \$1,679,000 of the St. Joseph & Grand Island income bonds had assented to the agreement with the Union Pacific under which coupon due July 1, 1890, was to be paid. (V. 54, p. 79, 965.)

KANSAS CITY & OMAHA bonds have interest guaranteed by St. Joseph & Grand Island and Union Pacific under a perpetual agreement for operating the road. The Union Pacific owns \$1,182,500 bonds and \$1,595,500 of the \$4,410,000 stock of the Kansas City & Omaha, and St. Joseph & Grand Island owns \$1,822,500 stock.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings were \$894,210, against \$616,354 in 1891; net, \$324,127, against \$109,993. In 1891 gross earnings, including Kansas City & Omaha, \$983,663; net, \$252,761; total net income (including amount received from Union Pacific under traffic agreement, etc.), \$424,835; interest on bonds, \$420,000; corporate expenses, \$3,725; due Kansas City & Omaha under traffic agreement, \$129,397; deficit for year, \$128,287. In 1890 gross \$1,253,591; net, \$355,454. (V. 54, p. 79, 243, 965.)

St. Louis Alton & Springfield.—(SEE ST. LOUIS CHICAGO & ST. PAUL.)

St. Louis Alton & Terre Haute.—Proprietary line, East St. Louis to Belleville, 14 miles. Leases: Belleville & Southern Illinois Railroad, Belleville to Du Quoin, Ill., 57 miles; Belleville & Eldorado RR., from Du Quoin to Eldorado, 50 miles; Belleville & Carondelet RR., from Belleville to East Carondelet, 17 miles; St. Louis Southern, Pinckneyville to Carbondale, Ill., 31 miles; Carbondale & Shawneetown, Carbondale to Marion, 17 miles; Chicago St. Louis & Paducah, Marion to Paducah, and branch, 53 miles; total operated, 239 miles. This is the Cairo Short Line.

ORGANIZATION.—Successor to the Terre Haute Alton & St. Louis sold in foreclosure in 1861. In October, 1890, the main line from East St. Louis, Ill., to Terre Haute, Ind., 189 miles, and branch, 4 miles, which had theretofore been leased to the Cleveland Cincinnati Chicago & St. Louis, were sold to that company for \$10,000,000 of 4 per cent 100-year gold bonds. See below and V. 51, p. 52, 114, 383, 494.

DIVIDENDS on preferred stock since 1876.—In 1878, 2 per cent; in 1881, 3 and 55 in bonds; from 1882 to 1885, inclusive, 7; in 1886, 2½; in 1887, nil; in 1888, 1½; in 1889, 1; none since.

STOCK AND BONDS.—The preferred stock has a prior right to a cumulative dividend of 7 per cent before any is declared on common and the arrears accrued to Jan. 1, 1891, amounted to 37¼ per cent, or \$94,163. The preferred stock is also convertible into common as par.

The sale of the main line did not affect the status of this company's securities. Of the \$10,000,000 bonds received, \$250,000 were placed in a sinking fund for the issue itself (bonds to be purchased, not drawn, at or under 105), and \$6,700,000 are reserved to retire the bonds maturing in 1894. Of the bonds immediately at the disposal of the company, \$2,500,000 were offered in exchange for the preferred stock, being sufficient to retire all but \$800,000 thereof, at the rate of \$150 in bonds for \$100 of stock. To Sept. 1, 1892, \$1,297,600 of preferred stock and fractionals had been retired, leaving \$1,813,000 bonds in the company's treasury. See V. 52, p. 42, 51, 351, 499, 7.)

Of the \$2,200,000 Series A and B bonds given in the table above as outstanding, \$1,093,000 on Jan. 1, 1892, were in the sinking fund. On Jan. 1, 1892, there were \$100,000 bills payable, issued in 1891 for improvement of terminals. St. Louis Alton & Terre Haute 7 per cent bonds carry the right at stockholders' meetings to 10 votes.

St. L. Alt. & T. H. dividend bonds are not entitled to receive anything for principal or interest until all arrears of dividend upon the preferred stock and other prior legal claims shall have been adjusted, and a surplus of annual earnings reached which will be applicable to such dividend bonds. See V. 48, p. 389.

LEASED LINES.—The Belleville & So. Illinois is leased to this company for 999 years from Oct. 1, 1866. Lease rental 40 p. c. of gross earnings up to \$7,000 per mile (except on coal, &c.), 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Interest on bonds and sinking fund of \$5,000 per year guaranteed by lessees.

Common stock of Belleville & Southern Illinois is \$430,000 and preferred \$1,275,000, and dividends on preferred stock have been—4½ in 1881; 5½ in 1882; 6¼ in 1883; 5½ in 1884; 5 in 1885; 5 in 1886; 6¼ in 1887; 6¼ in 1888 and 1889; in 1890, 8½; in 1891, 8½; in 1892, 8.

The Belleville & Carondelet is leased for 983 years from June 1, 1883, at a rental of \$30,000 per year, which is a guarantee of interest on the bonds, the stock of \$500,000 being owned by the St. L. Alt. & T. H.

The Belleville & Eldorado is leased for 985 years from July 1, 1880, at a rental of 30 per cent of the gross earnings, but \$15,400 per year guaranteed. Stock, \$1,000,000; par, \$100. The St. Louis Southern Railroad (including Carbondale & Shawneetown) is leased for 980 years for 30 per cent of gross earnings, minimum to be \$32,000, and interest on bonds being guaranteed to that extent. The Chicago St. Louis & Paducah Road is leased for 978 years from March, 1888, at 30 per cent of gross earnings, with guarantee of principal, and rental to pay first mortgage interest. (V. 47, p. 801.) The first mortgage bonds on this road are redeemable after September 1, 1892, at 105.

LATEST EARNINGS.—From Jan. 1 to Aug. 31, 1892 (8 months), gross \$947,902, against \$889,101 in 1891; net, \$371,875, against \$346,971.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis on the first Monday in June. Report for 1891 was in V. 54, p. 720. Earnings have been:

	1888.	1889.	1890.	1891.
Gross earnings.....	949,307	1,110,426	1,336,910	1,435,624
Net earnings.....	400,796	461,748	527,797	580,956
Rentals paid.....	249,936	332,095	362,149	393,911
Net revenue.....	150,860	129,653	165,618	187,045
Add rental of main line, etc..	452,540	452,729	*440,412	*368,135
Total net receipts.....	603,400	582,382	606,030	555,180
Interest, funded debt, etc.....	487,701	523,078	479,608	469,000
Balance, surplus.....	115,699	59,304	126,422	86,180
New equip. and betterments.	50,481	40,000	136,388	161,505

* Including interest on C. C. & St. Louis bonds in 1890 and 1891. —(V. 52, p. 42, 81, 351, 499, 717; V. 54, p. 524, 720.)

St. Louis Arkansas & Texas.—SEE ST. LOUIS SOUTHWESTERN.

St. Louis & Cairo.—Owns Cairo to East St. Louis and branch, 161 miles. The former Cairo & St. Louis made default April 1, 1874, and

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
St. Louis Alton & Terre Haute—(Concluded.)—								
LEASED LINES.								
Belle & So. Ill.—1st M. (int.guar.) s. f., not dr'n.e ^a	56	1866	\$1,000	\$1,015,000	8	A. & O.	N. Y., State Trust Co.	Oct. 1, 1896
Belleville & Carondelet, 1st M., Belle to E. Caron.e ^a	16	1883	1,000	485,000	6	J. & D.	do do	June 1, 1923
Belleville & El Dorado—1st (int'est guaranteed).e ^a	50	1880	1,000	220,000	7	J. & J.	do do	July 1, 1910
2d mortgage.....e ^a	50	1880	1,000	330,000	6	F. & A.	Pd.in '91, coup. Feb.'80	Aug. 1, 1920
St. Louis Southern—1st mort., gold, int. guar...e ^a	31	1886	1,000	550,000	4 g.	M. & S.	N. Y., State Trust Co.	Sept. 1, 1931
2d mortgage, income, non-cumulative.....e ^a	31	1886	1,000	525,000	5	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneet'n 1st M., g.int. guar.e ^a	17	1887	1,000	250,000	4 g.	M. & S.	do do	Mch. 1, 1932
Chic. St.L. & Paducah 1st M., g.red at 105 guar.e ^a	53	1887	1,000	1,000,000	5 g.	M. & S.	do do	Sept. 1, 1917
2d mortgage, gold, income (non-cumulative).e ^a	53	1887	1,000	1,000,000	5 g.	M. & S.	None yet paid	Sept. 1, 1917
St. Louis & Cairo—1st M., gold, int. guar. M. & O. c	161	1886	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
St. Lou. Cape Girard'u & Ft. Smith—Old div. bonds	.....	1880-5	1,000	111,000	6 g.	M. & S.	N. Y., Coffin & Stanton.	Sep. 1900-1-2-5
Cape Girardeau S.W. consol. mortgage.....gold	102	1888	1,000	889,000	6 g.	M. & S.	do do	Sept. 1, 1908
Arkansas Extension 1st mortgage, gold.....c ^a ar	65	1890	1,000	175,000	6 g.	J. & J.	do do	Jan. 1, 1910
St. L. Cape Gir. & Ft. S. gen. M. (\$7,500,000) gold.	167	1891	1,000	2,500,000	6 g.	J. & J.	do do	July 1, 1919
St. Louis Chicago & St. Paul—1st m. \$1,250,000 g.o. c	87	1892	1,000	750,000	6 g.	M. & S.	N. Y. Atlantic Trt. Co.	Sept. 1, 1912
St. L. Collinsville & Carondelet—1st M., \$1,500,000, g.c	.....	1891	1,000	(?)	5 g.	J. & J.	New York Agency.	July 1, 1931
St. Louis Kennell & Southern—1st mort., gold.....c ^a	21	1891	1,000	180,000	6 g.	F. & A.	N. Y., Cent. Tr. & St. Louis	Feb. 1, 1921
St. Louis Merchants' Bridge Terminal—1st mort. c	.....	1890	500 &c.	(?)	5	A. & O.	N. Y., F. R. L. & Tr. & St. L.	Oct. 1, 1930
Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110	.....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & San Fran.—See Atchison T. & S. Fe system.	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwestern—Common stock.....	.....	.....	100	16,509,000	.....	.....	.....	.....
Preferred stock (5 per cent non-cumulative).....	.....	.....	100	20,000,000	.....	.....	.....	.....
1st mort. certificates, \$16,500 p. m., gold.....c ^a	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1899
2d M. income cert., \$10,000,000, non-cum., gold.c ^a	1,222	1890	500 &c.	8,000,000	4 g.	J. & J.	After '90, when earned.	Nov. 1, 1899
Car trusts July 1, 1892.....	.....	1891	various	521,688	6 & 7	various	N. Y., Central Trust Co.	1892 to 1898
St. Louis Van. & Terre H.—1st M., guar. s. f., not dr. c ^a	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1897
2d mort., sink fund, not dr'n (\$1,600,000 guar.).c ^a	158	1868	1,000	2,600,000	7	M. & N.	do do	May 1, 1898
St. Paul & Duluth—Common stock.....	.....	.....	100	4,660,207	See text.	.....	N. Y., Of., 32 Nassau St.	July 5, 1887
Pref. 7 per cent stock and scrip subj. to call at par	.....	.....	100	4,962,210	See text.	M. & S.	do do	Sept. 1, 1892
1st mortgage.....c ^a	167	1881	1,000	1,000,000	5	F. & A.	do do	Aug. 1, 1931
2d mortgage.....c ^a	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917

was sold in foreclosure July, 1881. Stock is \$6,500,000. In January, 1886, a lease was negotiated till January 1, 1931, to the Mobile & Ohio RR. on the basis of a rental of 25 per cent of 150-640ths of the gross revenue of the whole line, Mobile to St. Louis, this rental being guaranteed by the lessee to amount to \$165,000 per year. In year ending June 30, 1891, gross, \$806,679; net, \$177,424 (against \$159,939 in 1889-90); rental to St. Louis & Cairo, \$191,914. Rentals in 1891-92, \$185,790.

St. Louis Cape Girardeau & Fort Smith.—(See Map.)—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor to the Cape Girardeau Southwestern; name changed in May, 1891. The road is to be extended 45 miles from Hunter to Monmouth Springs on Arkansas State Line. An extension is also projected to Fort Smith, Ark. Stock authorized, \$2,000,000; outstanding, \$1,150,000; par, \$100. Of the general mortgage for \$7,500,000, \$1,325,000 is reserved to retire the underlying issues at maturity. Balance to be issued for construction of new road at not over \$15,000 per mile, and for improvements upon the present line at not over \$3,000 per mile. There are also outstanding \$150,000 7 per cent incomes and \$7,311 car trusts. In 1891 gross earnings, \$174,612; net, \$80,847. In 1890 gross, \$165,807; net, \$85,677; President, Louis Houck, Cape Girardeau, Mo. (V. 54, p. 441.)

St. Louis Chicago & St. Paul.—ROAD—Owns from Bates, Ill. to Alton, Ill., 87 miles; uses Wabash tracks to Springfield, 13 miles. It is proposed to have the road completed from Bates to Springfield, and from Alton to East St. Louis, making 120 miles in all, by Dec. 1, 1892. Successor to the St. Louis Alton & Springfield, sold in foreclosure July 9, 1892. Stock authorized and outstanding, \$2,000,000—par \$100. BONDS—The new mortgage (trustee Atlantic Trust Co.) provides for building the above-mentioned extensions, and covers all the road, its equipment and terminals. EARNINGS—In year 1889-90 gross earnings were \$115,712; net, \$8,184. (V. 54, p. 204, 924; V. 55, p. 100.) Post, Martin & Co., 45 Wall Street, N. Y. Fiscal Agent.

St. Louis Collinsville & Carondelet.—This company it is said will construct a double-track belt road from the Merchants' Building to East Carondelet. Mortgage trustee, N. Y. Security & Trust Co.

St. Louis Iron Mountain & Southern.—SEE MISSOURI PACIFIC.

St. Louis Merchants' Bridge Terminal.—This company has under construction a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge etc. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds; it owns and controls the Electric City & Illinois RR., connecting the town of Madison and East St. Louis; and leases the Venice & Carondelet Belt RR., which forms an outside belt around East St. Louis. Extensive yards and terminal facilities will be maintained in St. Louis and East St. Louis. The mortgage is for \$3,500,000 to the St. Louis Trust Company, and covers all the property of the company. Stock authorized, \$3,500,000; outstanding, \$ () ; par, \$100. General office, St. Louis, Mo. C. C. Rainwater, President.

St. Louis & San Francisco.—SEE ATCHISON TOPEKA & SANTA FE.

St. Louis Southwestern.—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 87 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; other branches, 12 miles; total, July, 1892, 1,222 miles.

ORGANIZATION.—Successor to the St. Louis Arkansas & Texas, whose road was sold in foreclosure in October, 1890, the same property having been previously foreclosed in 1885-86. See plan of reorganization in CHRONICLE, V. 50, pp. 141 and 561.

The organization consists of three corporations.—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon these lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The new incomes will receive from January 1, 1891, such interest, payable semi-annually, not exceeding 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages as to their issue and application of the proceeds. Bills payable were \$270,261 July 1, 1892.

STATE RR. COMMISSION.—In August, 1892, the U. S. Circuit Court granted an injunction to prevent the Texas State RR. Commission from any longer enforcing its very low tariff for freight established about Sept. 1, 1891. (See V. 55, p. 314, 332.)

EARNINGS.—From July 1 to Nov. 7, 1892 (4½ months), gross earnings were \$1,791,311, against \$1,814,668.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Texarkana, Texas, on the Monday preceding first Wednesday in May. Report for 1891-92 was in V. 55, p. 587, showing earnings as follows,

the road having been in the hands of the receiver until May 20, 1891. In the operating expenses are included in 1890-91 \$1,089,160 for betterments, against \$129,267 in 1891-92.

	1890-91.	1891-92.
Gross earnings.....	\$4,323,656	\$4,636,461
Operating expenses.....	4,849,654	3,824,294
Net earnings.....	def. \$525,998	\$812,167
Total net, incl. other income.....	.....	\$937,268
Taxes.....	.....	107,326
Interest on bonds.....	.....	900,000
Rentals, etc.....	.....	10,248

Balance, surplus..... \$19,694
—(V. 54, p. 34, 846; V. 55, p. 463, 587.)

St. Louis Vandalia & Terre Haute.—(See Map Pittsburg Cincinnati Chicago & St. Louis.)—Owns from East St. Louis to Indiana State line, 158 miles.

ORGANIZATION, LEASE, ETC.—Road opened July 1, 1870. Leased to the Terre Haute & Indianapolis RR. (for account of itself and the Pitts. Cincinnati Chicago & St. Louis RR.) at a rental of 30 per cent of gross earnings. In 1889-90 it was agreed that in future the profits and losses from operating this road should be divided between the lessees in the proportion of five-sevenths to the Pittsburg Cin. Chic. & St. Louis and two-sevenths to the Terre Haute & Indianapolis. The U. S. Supreme Court in May, 1892, declared the lease under which the road is operated to be binding. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$500,000 common stock, and the Pennsylvania RR. \$837,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, July 1, 1891, \$1,350,000 and \$381,700 preferred. In October, 1891, the back dividends on the preferred were paid for 1879 and 1880.

BONDS AND GUARANTY.—The first mortgage and \$1,600,000 of second mortgage bonds are guaranteed as to principal and interest by the lessees, and also by the Pittsburg Cincinnati & St. Louis (now the Pittsburg Cincinnati Chicago & St. Louis RR.), and are so endorsed.

EARNINGS.—In year ending Oct. 31, 1891, gross \$1,808,309; rental to St. L. V. & T. H., \$542,492, and int. on bills receivable, \$14,052; total income, \$556,545; less charges, \$365,629, leaving surplus, \$190,916; paid div. for 1880 on pref. stock (7 per cent), \$693,267; balance deficit of year \$502,352. General surplus Oct. 31, 1890, \$1,078,025, and Oct., 1891, \$575,673. In 1887-8 profit to lessee was \$11,983; in '88-9, \$56,987; in 1889-90 profit \$100,466. (V. 54, p. 286.)

St. Paul & Duluth.—Owns from St. Paul, Minn., to Duluth, Minn., 155 miles; branches to Cloquet, Grantsburg and Sandstone, 28 miles; leases—Stillwater & St. Paul Railroad, 13 miles; Minneapolis & Duluth Railroad, 13 miles; Taylor's Falls & Lake Superior, 20 miles; Duluth Short Line, Thompson to Duluth, 18 miles; other 3 miles; total, 248 miles. Second track, 17 miles, July 1, 1892. Between North Pacific Junction & Duluth, 24 miles, road is owned jointly with the Nor. Pacific.

HISTORY.—The Lake Superior & Mississippi Railroad was sold in foreclosure May 1, 1877, and this company organized June 27.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. All surplus land sales not used for dividends on the preferred stock go to the retirement of that stock at or below par, the preferred stock being subject to call at par when drawn by lot, if not purchasable below par in the open market. In December, 1891, \$182,000 preferred was purchased and retired from land sales, and in September, 1892, \$226,600 was drawn by lot and redeemed at par. Three shares of common stock have one vote, and each share of preferred has one vote.

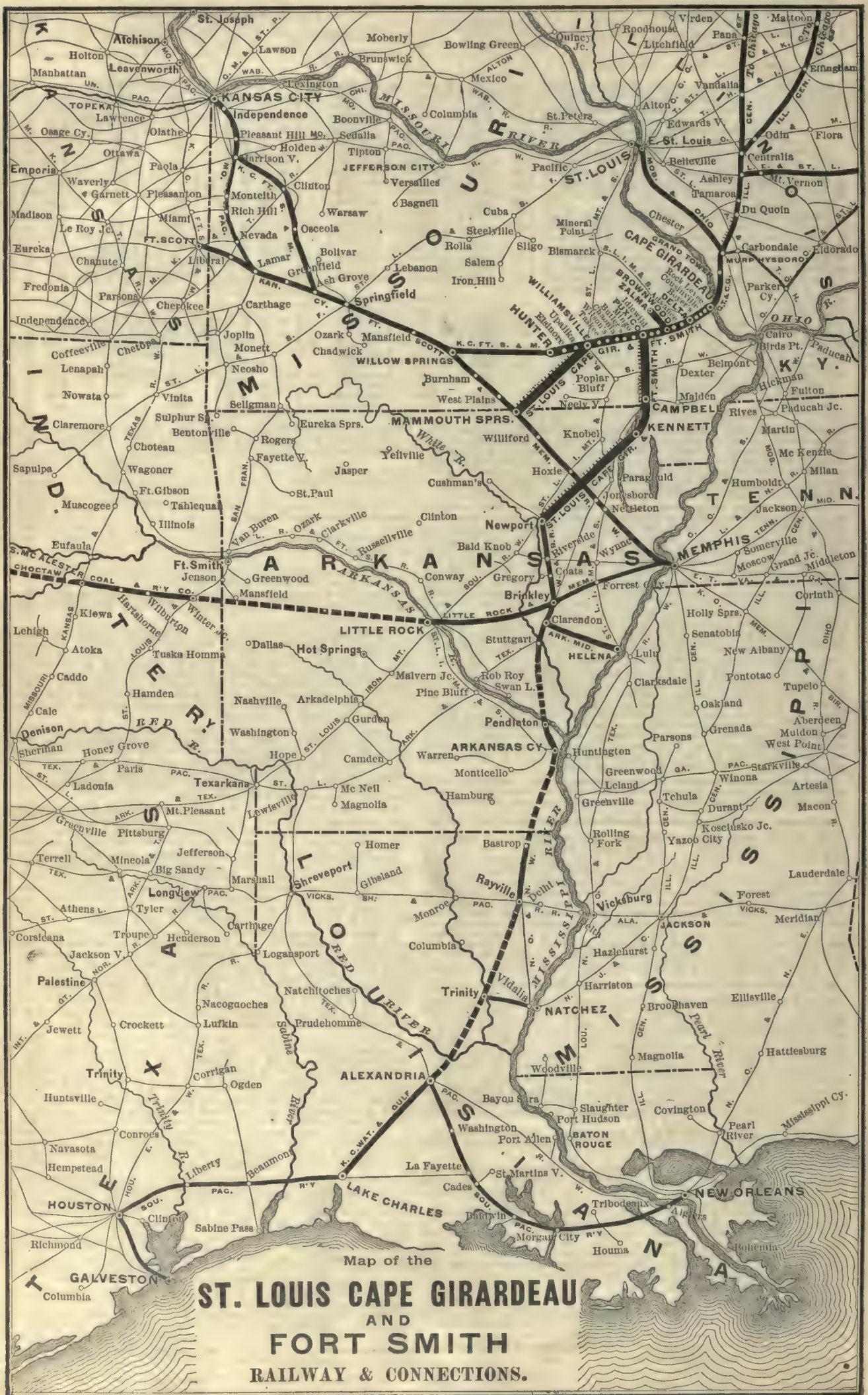
DIVIDENDS.—On common stock: In 1887, 3 and 15 in common stock in 1888 and since, nil. Dividends on preferred since 1880: In 1881, 10 stock; in 1882, 3½ in cash; in 1883, 7; in 1884, 3½ and 7 in preferred stock; from 1885 to 1888, 7; in 1889, 5½; Jan., 1890, 2½; Sept., 4; in 1891, March, 2½; Sept., 4½; in 1892, March, 3½; Sept., 3½.

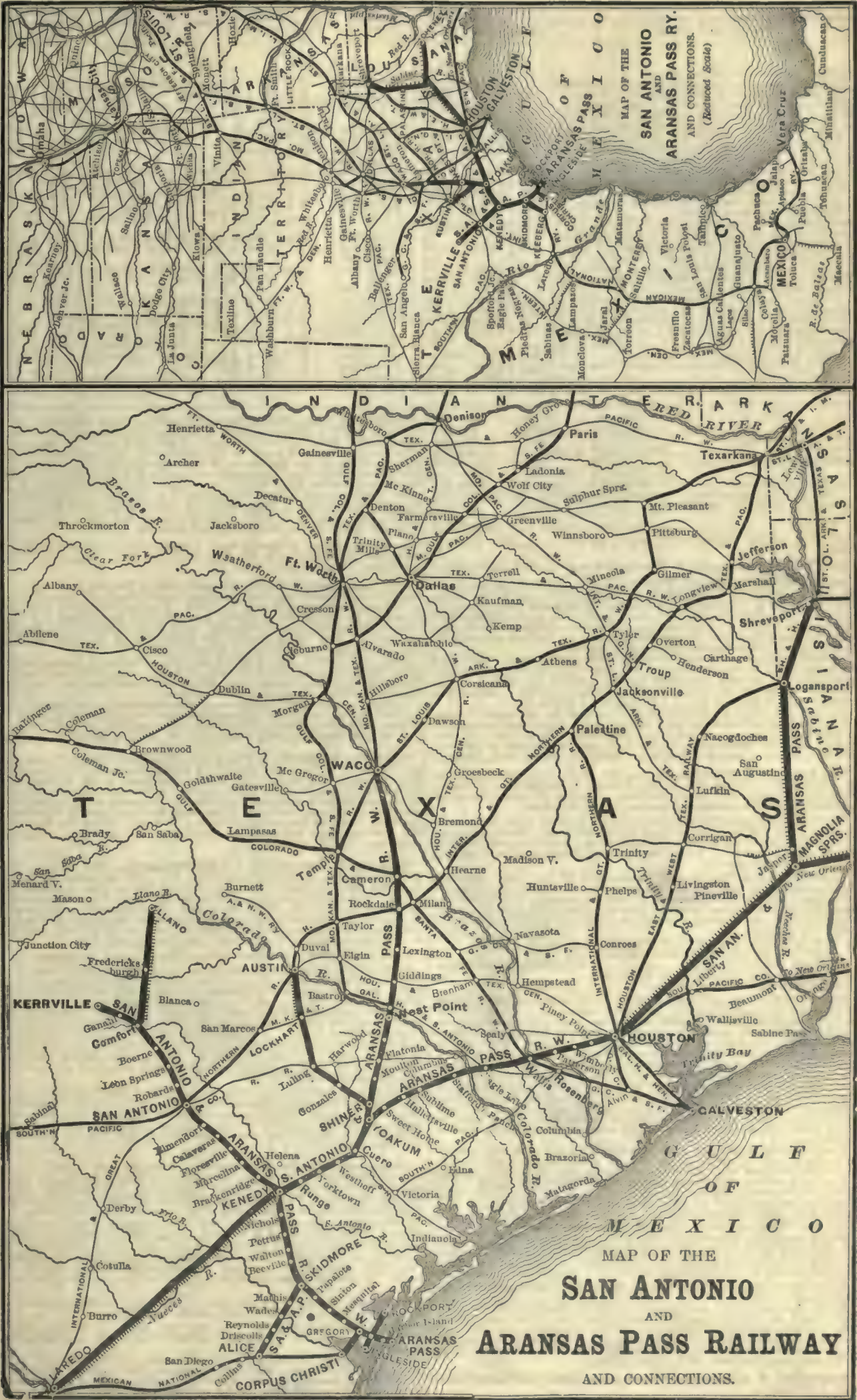
LANDS.—The company has a land grant, of which 1,104,144 acres remained unsold June 30, 1892, and 61,455 acres of the Taylor's Falls branch grant. In year 1891-92 sales from company's grant were 5,670 acres for \$36,894, and gross cash receipts were \$149,290 (of which \$95,645 from stumpage); net cash receipts, \$128,756.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$625,374, against \$492,231 in 1891; net, \$280,531, against \$174,136.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1891-92 in V. 55, p. 677.

	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,410,527	\$1,621,939	\$1,934,510
Operating expenses and taxes....	1,017,458	1,071,192	1,291,586
Net earnings.....	\$393,069	\$550,747	\$642,924
Total net income.....	\$415,566	\$575,893	\$678,987





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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>St. Paul & Duluth—(Concluded.)—</i>								
Taylor's Falls & Lake Sup., 1st M. gu., & f. not dr. c*	21	1884	\$1,000	\$210,000	6	J. & J.	N. Y. Office, 32 Nassau.	Jan. 1, 1914
Duluth Short L. 1st M. guar. cum. s. f. not dr. n. c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Stillwater & St. Paul 1st mort., g. (not guar.)	12	1870	500 &c.	248,500	7	J. & D.	do do	Dec. 1, 1900
<i>St. Paul Minn. & Manitoba—See Great Northern—</i>								
<i>St. Paul & No. Pacific—Stock (\$10,000,000) authorized</i>	184		100	6,250,000	6 per an.	Q.—F.	N. Y., Office, 35 Wall St.	Nov., 1892
Western RR. Minn. 1st M. RR. covered by gen. M.	60½	1877	1,000	438,000	7	M. & N.	do do	May 1, 1907
General mortg., guar., land gr. (\$10,000,000). c* & ar	182	1883	1,000	7,985,000	6 g.	Seerem.	do do	Feb. 1, 1923
<i>San Ant. & Aransas Pass—Stock.</i>			100	5,000,000				
1st Mortgage, gold, redeemable at 110	152	1885	1,000	1,750,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	Jan. 1, 1916
1st M., exten., gold (\$12,000 p. m.) red. at 110. c*	372	1886	1,000	4,473,000	6 g.	J. & J.	Jan., 1890, coup. last pd.	July 1, 1926
1st M. for \$9,000,000, gold, \$15,000 per mile. c*	115	1888	1,000	1,725,000	5 g.	A. & O.	Apr., 1890, coup. last pd.	Oct. 1, 1938
2d M., g., income for 5 years, \$8,000 per mile	639	1888	1,000	5,112,000	5 g.	A. & O.	None paid.	Oct. 1, 1913
Rolling stock lease warrants				(f)			N. Y., Atlantic Tr. Co.	
<i>Sandusky & Columbus Short Line—See COLUMBUS</i>	SHAW	NEE &	HOCKIN G.					
<i>Sandusky Mansfield & Newark—Re-organized stock</i>	116		50	1,068,832	3½	Feb. 1.	Moss N. Bk., Sand'ky, O.	Feb. 1, 1892
1st M., int. gu. under lease by B. & O. and Cent. O. c*	116	1869	1,000	2,300,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1909
<i>San Francisco & Northern Pacific—Stock.</i>			100	6,000,000				
1st Mort., gold (\$4,500,000), & f. red. at 110. c* & ar	165	1889	1,000	4,166,000	5 g.	J. & J.	N. Y., 46 Wall, & Fr'nk'rt	Jan. 1, 1919
<i>Santa Fe Pres. & Phoenix—1st M., \$25,000 p. m., g. c* & ar</i>		1892	1,000	(f)	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1942
<i>Savannah Americus & Montgomery—Stock.</i>			100	1,614,200				
Americus Preston & Lumpkin 1st mortgages		1885-6	500	250,000	7	J. & J.	N. Y., Nat. Pk Bk & Amer	1905 & 1906
Consol. mort. \$4,100,000, gold, \$12,000 per mile. c*	265	1889	1,000	3,350,000	6 g.	J. & J.	Balt. Merc. Tr. & Amer.	July 1, 1919
Alb. Flor. & Nor. 1st M., gold, \$12,000 p. m., guar. c*	35	1890	1,000	420,000	6 g.	J. & J.	Balt. Merc. Tr. & Dep. Co.	July 1, 1920
Montgomery Terminal Co. 1st mort., gold, guar. c		1892	1,000	208,000	6 g.	M. & S.	do do	Mch. 1, 1932
<i>Savannah Florida & West—Stock.</i>			100	6,403,400	5		N. Y. H. B. Plant.	Apr. 1, 1892
Atlantic & Gulf consol. mortgage	347	1867	500 &c.	1,780,000	7	J. & J.	N. Y., H. B. Plant, & Savan	July 1, 1897
So. Ga. & Flor., 1st Ms., end by State of Georgia. c*	58	1869	1,000	464,000	7	M. & N.	do do	May 1, 1899
2d mortgage	58	1869	1,000	200,000	7	M. & N.	N. Y., H. B. Plant & Savan	May 1, 1899

	1889-90.	1890-91.	1891-92.
Rentals paid.....	\$82,003	\$93,548	\$96,497
Interest on bonds.....	150,000	150,000	150,000
Dividends..... (2½) 134,117 (6½) 348,749 (8) 423,001			
Miscellaneous.....	26,912	31,900	69,394
Total payments.....	\$393,032	\$624,197	\$738,892
Bal. from RR. operations..... sur. \$22,534 def. \$48,304 def. \$59,906			
Reets. from stumpage and lands.	192,848	249,546	75,207

Balance.....sur. \$215,382 sur. \$201,242 sur. \$15,301
—(V. 51, p. 241, 275, 536; V. 53, p. 157, 567; V. 54, p. 276; V. 55, p. 677.)

St. Paul Minneapolis & Manitoba.—See GREAT NORTHERN.

St. Paul & Northern Pacific.—LINE OF ROAD.—Brainerd to St. Paul, 148 miles; Little Falls to Staples Mills, 34 miles; total, 182 miles. Owns terminals in Minneapolis on 20 acres, and owns in all some 400 acres about St. Paul and Minneapolis. The land grant (181,671 acres uncollected August 1, 1892), is between Brainerd and Sauk Rapids; proceeds of lands are first applied to purchase of Western Minneapolis bonds, then to general mortgage at 120 or under.

LEASE.—PROPERTY.—Leased for 999 years to the Northern Pacific, at a net rental equal to 40 per cent of the gross receipts, but any surplus over 6 per cent on stock is divided equally between lessor and lessee.

BONDS.—The bonds are guaranteed by Northern Pacific. Interest on coupon bonds is payable F. & A.; on registered bonds, Q.—F.

STOCK.—The stock of \$6,250,000 is all owned by Northern Pacific. Dividends from 1883 to Aug., 1892, inclusive, 6 per cent per annum, and in 1891 by division of surplus 6 per cent extra. **EARNINGS.**—In year ending June 30, 1892, gross, \$2,266,416, agst. \$2,110,926 in 1890-91; net, \$1,070,936, against \$1,024,058 in 1890-91 and \$901,926 in 1889-90.

San Antonio & Aransas Pass.—(See Map.)—Owns from Kerrville to Aransas Bay, Texas, 221 miles; Kennedy to Houston, 176 miles; Yoakum to Waco, 165 miles; Skidmore to Alice, 43 miles; Shiner to Lockhart, 55 miles; branches, 22 miles; total, 682 miles.

HISTORY.—The receivers appointed July 14, 1890, were discharged in June, 1892, and the road restored to the company. Reorganization Committee agreed to deposit \$750,000 to pay adjudicated claims subject to order of court. It is said the Southern Pacific has been making overtures for the property.

REORGANIZATION.—The plan of March, 1891 (V. 52, p. 464), provides for new securities, covering all the property. The cash requirements are larger than the plan provided for and the security holders will be asked to subscribe to new bonds to meet the expenses incurred. It was expected that the following securities would be issued in the fall of 1892. V. 54, p. 1011.

1. First mortgage five per cent fifty-year gold bonds of \$1,000 each, carrying interest from July 1st, 1891:
Issue limited to.....\$16,800,000—\$21,000 p. m.
Reserved for extension to Llano and Austin and for rolling stock.....2,100,000

- Present issue for the purposes of this reorganization.... \$14,700,000
 2. Five per cent non-cumulative preferred stock..... \$5,250,000
 3. Common stock, par value \$100 per share..... \$5,250,000
- Assenting security holders will receive (1) for old first mortgage 6 per cent bonds, with July, 1890, and subsequent coupons attached, new first mortgage 5 per cent gold bonds, \$1,000; new 5 per cent preferred stock, \$150, and new common stock, \$150. (2) For each old first mortgage 5 per cent bond, October, 1890, and all subsequent coupons attached, new first mortgage 5 per cent bonds, \$850; new preferred stock, \$120; new common stock, \$120. (3) For each old \$1,000 second mortgage bonds, all coupons attached, new first mortgage 5 per cent bonds, \$225; new 5 per cent preferred stock, \$250; new common stock, \$250. (4) For each share of old stock (held by public) \$100 in new stock.

Each holder of \$2,000 old firsts may subscribe to a cash fund created to liquidate cash requirements for \$850 of said fund, for which he will receive \$1,000 new firsts, \$350 new preferred and \$350 new common.

The stock of the reorganized company is to be transferred to voting trustees in exchange for beneficiary certificates, the committee being named as trustees for three years from July 1, 1891. There have been issued \$365,000 of Receiver's certificates, of which \$300,000 issued for Waco Extension are held by reorganization committee.

STATE RAILROAD COMMISSION.—In the CHRONICLE of Aug. 27, 1892 (V. 55, p. 314 and 332) was given the decision of the U. S. Circuit Court, granting an injunction against the enforcement of the extremely low tariff for freight prescribed by the Texas State RR. Commission.

EARNINGS.—From Jan. 1 to June 30, 1892, gross earnings were \$639,196, against \$722,276 in 1891.

From January 1 to August 31, 1891 (8 months), gross earnings were \$1,066,872, against \$1,001,693 in 1890; net, \$112,909, against \$140,532. A report of the receivers for the year ending on July 14, 1891, was in V. 53, p. 608, showing gross earnings \$1,740,945; net, \$319,065. (V. 52, p. 204, 464, 499, 574, 899; V. 53, p. 96, 608, 641, 846, 965, 1011; V. 55, p. 422.)

Sandusky & Columbus Short Line.—See COLUMBUS SHAW—NEE & HOCKING.

Sandusky Mansfield & Newark.—Owns from Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926, with option to the Balt. & Ohio Co. to renew for terms of 20 years each. It is operated as Lake Erie division of the Baltimore & Ohio system. Rental is \$201,850. The Baltimore & Ohio's guarantee of interest is endorsed on the bonds. **DIVIDENDS.**—From 1881 to 1884, 2 per cent; from 1885 to 1888, 3 per cent; from 1889 to 1892, inclusive, 3½ p. c., payable annually Feb. 1. **FLOATING DEBT** July 1, 1891, \$148,186. **EARNINGS.**—In 1889-90 gross, \$1,211,170; net, \$271,397; profit to lessee, \$47,162. In 1890-91, gross, \$1,106,818; net, 255,359; profit to lessee, \$33,711.

San Francisco & Great Salt Lake.—This is the proposed new line from San Francisco to Salt Lake City, 260 miles. Stock was being subscribed for in August, 1892.

San Francisco & North Pacific.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles; total 165 miles. Consolidation of various companies March 19, 1889. Connects with San Francisco (6 miles) by company's steamer. Bonds issued at \$25,000 per mile; trustee, Mercantile Trust Company, New York; sinking fund, \$25,000 per annum, and bonds drawn (or purchased) at 110 and interest. [See abstract of the mortgage in V. 49, p. 241.]

EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross earnings were \$364,741, against \$373,919 in 1891; net, \$167,656, against \$181,635; interest, rentals, etc., \$68,338, against \$68,799; balance, surplus, \$99,319, against \$112,836 in 1891.

Year ended June 30, 1892, gross earnings \$886,472 against \$832,648 in 1890-91; net, \$311,422, against \$288,185; surplus over charges, including \$25,000 to sinking fund each year, \$81,008, against \$56,511. J. F. Burgin, President, San Francisco. (V. 53, p. 186; V. 55, p. 214.)

Santa Fe Prescott & Phoenix.—Projected and under construction from Ash Fork on the Atlantic & Pacific Railroad, via Prescott to Phoenix, Arizona, about 200 miles. Mortgage is for \$5,000,000—Mercantile Trust Co., New York, trustee. A 30-year contract with the Atchison Topeka & Santa Fe provides for payment of an arbitrary 5 per cent of the gross earnings of the entire Santa Fe system of railroads upon all business interchanged with S. F. P. & P. Ry. to the trustee of the first mortgage bonds, to be applied to the payment of interest accruing. (V. 55, p. 590.)

Savannah Americus & Montgomery.—(See Map.)—Owns from Lyons, Ga., west to Montgomery, Ala., 265 miles, and A. F. & N. Railroad from Cordelle to Albany, Ga., 35 miles; total operated 300 miles. An extension from Omaha to Montgomery, Ala., 80 miles, was opened in April, 1892. See V. 54, p. 684. Under a traffic contract with Central Railroad of Georgia, which operates the Savannah & Western, through passenger and freight trains are run via the Central, the S. & W. and this line between Savannah and Montgomery, Ala.

HISTORY.—This was formerly the Americus Preston & Lumpkin.

BONDS.—The consolidated mortgage is for \$4,100,000 (Mercantile Trust Company of Baltimore, trustee), and is a first lien except on 38 miles, upon which there are outstanding \$250,000 old first mortgage bonds, to retire which a like amount of consols is deposited in trust. Car trusts and notes July, 1892, \$541,455 (including interest), due early 1892 to 1898, payable in monthly instalments. The consol. bonds are listed on N. Y. and Baltimore Stock Exchanges. See V. 54, p. 120. The entire stock of the Montgomery Terminal Co. (\$200,000), is owned, and its bonds, as well as those of the Albany Florida & Northern, at \$12,000 per mile, are guaranteed, principal and interest, by endorsement on the bonds.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$142,138, against \$125,184 in 1891; net, \$55,682, against \$49,263. In year 1891-92 gross, \$500,823; net, \$189,760; interest on bonds, \$136,800. In 1890-91 earnings on 175 miles, \$491,499; net, \$209,203. (V. 52, p. 322, 535, 796; V. 53, p. 257, 754; V. 54, p. 120, 276, 684, 1048.)

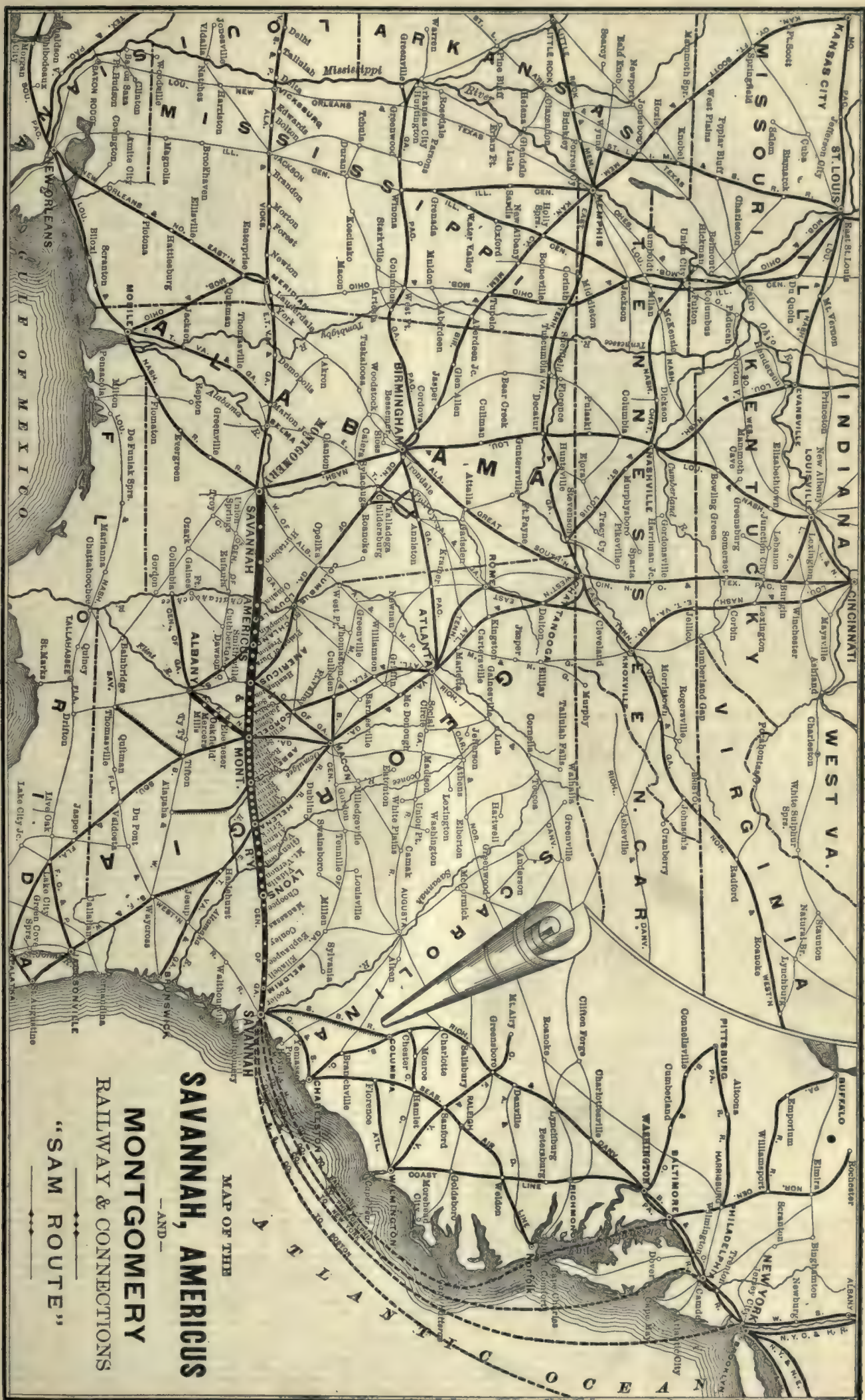
Savannah Florida & Western.—Owns from Savannah, Ga., to Chattahoochee, Fla., 258 miles; 3 branches to Bainbridge, &c., 15 miles. Dupont to Gainesville, 118 miles; Thomasville to Albany, 58 miles; Thomasville, Ga., to Monticello, Fla., 24 miles; Waycross to Jacksonville, 75 miles; Fort White, to Lake City, Fla., 20 miles; total, 569 miles.

HISTORY.—A consolidation in 1884. In January, 1888, purchased control of the Brunswick & Western, Brunswick to Albany, 171 miles, and guaranteed its first mortgage bonds. In 1890 a controlling interest in the Alabama Midland was acquired by the Plant Investment Co., which controls this system. See Alabama Midland; also, V. 51, p. 50. The Metropolitan Trust Co., of New York, is trustee of the mortgage bonds.

DIVIDENDS.—In 1881, 9½ per cent; in 1882, 6½; in 1883, 7; in 1884, 4; in 1887, 1½; in 1889, 4; in 1891, 2; in 1892, April, 5.

EARNINGS.—From January 1 to May 31, 1892 (5 months), gross earnings were \$1,373,143, against \$1,500,799 in 1891; net, \$484,922, against \$551,434.

In 1891 gross earnings, \$3,288,862; net, \$1,111,153; in 1890 gross, \$3,038,473; net, \$645,936; surplus after charges, \$104,802. Total surplus January 1, 1891, \$140,217; deduct dividend (2 per cent), \$131,946; balance, \$8,271. (V. 52, p. 761; V. 54, p. 441.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Savannah Florida & Western.—(Concluded).</i>								
Sav. Fla. & West., consol. M. (\$6,500,000), gold. c. & r.	545	1884	\$1,000	\$4,056,000	6 g.	A. & O.	N. Y., H. B. Plant & Savan.	Apr. 1, 1934
Monticello extension bonds.		1889		290,400	6	A. & O.	do	Apr. 1, 1899
Brunswick & Western 1st M., gold, guar. c. & r.	171	1888	500 & c.	3,000,000	4 g.	J. & J.	N. Y., 12 W. 23d St. & Sav.	Jan. 1, 1938
Income bonds, non-cumulative.		1888	1,000	3,000,000	5	J. & J.	None paid.	Irredeemable.
<i>Savannah & Western—Columb. & West. 1st M., g. & c.</i>	157	1881	1,000	800,000	6	J. & J.	N. Y. State Trust.	Jan. 1, 1911
Columbus & Rome 1st mortgage guar. c. & r.	50	1884	1,000	200,000	6	J. & J.	do	Jan., 1914
1st consol. mort. (\$18,000 per mile), gold, guar. c. & r.		1889	1,000	7,755,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Mch. 1, 1929
Rome & Carrollton 1st mortgage, gold.	22	1885	100 & c.	150,000	6 g.	J. & J.	N. Y., Security & Tr. Co.	Jan. 1, 1916
Chatt. Rome & Col. 1st, g., \$16,000 p. m., gold. c. & r.	138	1887	1,000	2,090,000	5 g.	M. & S.	Mch., '92, coup. last pd.	Sept. 1, 1937
<i>Schuykill & Lehigh—1st m., guar. p. & l. by P. & R.</i>	44	1872		600,000	4 1/2	M. & N.	Phila., Phil. & Read. R.R.	Nov. 1, 1902
<i>Seaboard & Roanoke—St'k (\$244,200 is pf. g. 7 p.c.)</i>	81		100	1,302,900	See text.	M. & N.	Balt., Farm. & Plant. Bk.	Nov. 1, 1892
Debentures, registered.		1886	100 & c.	690,000	11	F. & A.	Portsmouth, Va.	Aft. July, 1916
1st mortgage for \$2,500,000.	81	1886	1,000	1,300,000	5	J. & J.	N. Y., Baltimore & Phila.	July 1, 1926
Seaboard Air Line Equ't Tr. ser. A & B (see text). c. & r.		1890-1	1,000	425,000	5	J. & D.	Balt., Merc. Tr. & Dep. Co.	\$50,000 June 1
<i>Seattle Lake S. & East.—1st M., g., \$25,000 p. m. c.</i>		1886	1,000	5,675,000	6 g.	F. & A.	N. Y., No. Pacific R.R.	Aug. 1, 1931
<i>Shamokin Sunbury & Lewisburg—1st mort. c. & r.</i>	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912
2d mortgage.	31	1890	1,000	1,000,000	6 g.	J. & J.	do	July 1, 1925
<i>Shamokin Val. & Pottsville—Stock, guar. by Nor. C.</i>	29		50	869,450	6 per an.	F. & A.	Phila., Penn. R.R. Co.	Aug. 1, 1892
1st mortgage, gold, on road and lands.	28	1871	500 & c.	2,000,000	7 g.	J. & J.	do	July 1, 1901
<i>Shore Line (Conn.)—St'k, 7 1/2 p.c. rent. N. Y. N. H. & H.</i>	49		100	1,000,000	See text.	J. & J.	N. H., Nat. N. H. Bank.	July, 1892
1st mortgage.	49	1880	1,000 & c.	200,000	4 1/2	M. & S.	do	March, 1910
<i>Silver Sp. Ocala & Gulf—1st, l. gr. (\$15,000 p. m.) g. & c.</i>	74	1888	1,000	1,110,000	6 g.	J. & J.	New York, 187 Fulton	July 1, 1918
<i>Sioux City & Northern—1st mortgage, gold.</i>	96	1890	1,000	1,920,000	5 g.	J. & J.	N. Y., Manhattan Tr. Co.	Jan. 1, 1920
<i>Sioux City O. N. & West.—1st M. (\$18,000 p. m.) g. & c.</i>	130	1891	1,000	2,340,000	5 g.	A. & O.	New York.	Oct. 1, 1921
<i>South Bound—1st mort., \$15,000 per mile, gold. c. & r.</i>	136	1891	1,000	2,033,000	See text.	A. & O.	Baltimore & Savannah.	Apr. 1, 1941
<i>South Carolina—1st mortgage, sterling loan.</i>	247	1868	Various	83,092	5 g.	J. & J.	London.	On demand.
1st consol. mortgage, gold.	247	1881	1,000	4,883,000	6 g.	A. & O.	Coupon Apr., 1891, paid.	Oct. 1, 1920
2d consol. mortgage.	247	1881	1,000	1,130,000	6	J. & J.	Last paid July, 1888.	Jan. 1, 1931
Income mortgage bonds (not cumulative).	247	1881	1,000	2,538,000	6	Yearly.	-----	Jan. 1, 1931
<i>South Florida—1st mort. (\$12,000 per mile), gold. c. & r.</i>	189	1885	1,000	2,256,000	6 g.	J. & J.	-----	Jan. 1, 1915
<i>So. & No. Alabama—1st M., s. f. not dr'n; guar. by L. & N.</i>	189	1873	£200	\$909,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1903
2d mort. gold, s. f. \$20,000 (owned by L. & N.).	189	1880	\$1,000	\$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadway	Apr. 1, 1910

Savannah & Western.—Owns from Birmingham, Ala., to Americus, Ga., 221 miles; Columbus to Greenville (narrow gauge), 49 miles; Opelika to Roanoke, 37 miles; Euflata to Ozark, 60 m.; Meldrim to Lyons, 58 m.; Griffin to Chattahoochee, 197 m.; total, 622 miles.

HISTORY.—This was a consolidation in August, 1888, of the Columbus & Western and other roads. It belongs to the Cent. of Georgia system. The Central went into receiver's hands in 1892, and the interest on Savan. & Western bonds due Sept. 1 was not paid. See Central of Ga.

STOCK.—\$3,000,700 (par \$100), all owned by the Central of Georgia. **BONDS.**—Consolidated mortgage (trustee, Central Trust Co., N. Y.), is for nominally \$18,000,000, of which \$1,000,000 held in trust for prior liens; abstract of mortgage in V. 49, p. 240; principal and interest is guaranteed by Central R.R. & Banking Co. of Ga. See default above. Central of Ga. on July 1, 1892, owned \$1,628,000 consols.

In May, 1891, the roadbed and all the assets of the Chattahoochee Rome & Columbus, Chattahoochee to Carrollton, 138 miles, were purchased, and its \$2,240,000 first mortgage bonds guaranteed by endorsement thereon; \$150,000 of these bonds are held to redeem the Rome & Car. bonds at maturity. The stock of the C. R. & C. is mostly owned by Central of Georgia.

EARNINGS.—From March 4, 1892, to Sept. 30, 1892, the receiver of the Central of Ga. reported gross earnings as \$651,454; deficit, \$28,912. See Central of Georgia. In 1890-91 gross earnings were \$1,161,187; net, \$90,828. In 1889-90 gross, \$963,929; net, \$208,086, against \$87,288 in 1888-89. Interest charge for 1892-93 will be on Savannah & Western proper \$447,750, and on Chatt. Rome & Col. \$113,500; total, \$561,250.

Scioto Valley & New England.—SEE NORFOLK & WESTERN.

Seaboard & Roanoke.—Owns Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & T. R. Railroad, 29 miles. Also has a controlling interest in the Raleigh & Gaston Railroad, 109 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 11 miles; Carthage Railroad, 11 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 884 m. This is the "Seaboard Air Line" Company.

STOCK.—Of the stock, \$1,058,700 is common, \$200,000 is 1st preferred 7 per cent guaranteed and \$44,200 is 2d preferred guaranteed.

DIVIDENDS.—On common, formerly 10 per cent, have been from Nov., 1890, to May, 1892, both inclusive, 7 p. ct. per an. (3 1/2 semi-an); in Nov., 1892, 3 per cent.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. Car trust September, 1891, 5 per cents, due in 1900 and 1901, \$250,000. With Raleigh & Gaston guarantees the bonds of the Georgia Carolina & Northern (which see), and to equip that road has leased jointly with the R. & G. the property of the Seaboard Air Line equipment trust, whose bonds are given in the table above, interest being payable on them by the lessees as rental under the lease. First mortgage bonds for \$500,000 were issued in 1891-92.

EARNINGS.—In year ending June 30, 1892, gross on road proper, 114 miles, \$705,469; net, \$233,763; other income, \$84,890; total net income, \$318,653; interest, rentals, taxes, &c., \$164,268; dividends (7 per cent), \$94,203; surplus for year, \$60,182; in 1890-91, gross, \$771,572. J. M. Robinson, President, Baltimore, Md. (V. 51, p. 344; V. 52, p. 350, 427; V. 53, p. 324.)

Seattle Lake Shore & Eastern.—Owns from Seattle, Wash., to Sumas, 125 miles, and branches in Washington, 121 miles; total, 246 miles. Completed in 1891. The Northern Pacific guarantees by endorsement both principal and interest of the bonds. See V. 53, p. 682.

Shamokin Sunbury & Lewisburg.—Line from Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles. Leased to Philadelphia & Reading till July 20, 2883, and used for coal traffic northward. Stock, \$2,000,000; par, \$50. (V. 51, p. 21.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mt. Carmel, Pa., and branch, 30 miles. Leased February 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the \$869,450 stock (par \$50), of which \$619,400 is owned by the Northern Central. Pennsylvania R.R. owns \$605,000 7 per cents, and \$225,000 additional were held January 1, 1892, in the fund to cover the depreciation in value of the S. V. & P.'s coal lands. Gross earnings 1891, \$539,023; net, \$323,188.

Shore Line (Conn.).—Owns New Haven, Conn., to New London, Conn., 49 miles. Leased to New York & New Haven R.R. Co. in perpetuity November 1, 1870, at \$100,000 net per annum. Dividends usually 3 1/4 or 3 1/2 per cent in January and 4 per cent in July. Operations and earnings are included in the reports of the lessee.

Silver Springs Ocala & Gulf.—Projected from Ocala, Fla., to Point Pinellas on Tampa Bay, about 200 miles, and completed from Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles; trackage, 4 miles; sidings, 2 miles; total operated, 80 miles. Stock, \$1,500,000, par \$100. There is a land grant of 13,840 acres per mile, of which the mortgage covers 4,000 acres per mile. Thomas C. Hoge, President, 56 Wall St.

Sioux City & Northern.—(See Map)—Owns road, completed in February, 1890, from Sioux City northerly to Garretson, So. Dak., 96 miles. At Garretson connection is made with the Great Northern, with which there is a traffic contract for thirty years. The road forms part of the

Great Northern's through route from Sioux City to Duluth, a distance of 435 miles. The mortgage (trustee, Manhattan Trust Company) is limited by supplemental deed to \$1,920,000, the amount now outstanding. Stock authorized, \$10,000,000; outstanding, \$1,440,000.

From January 1 to Sept. 30, 1892 (9 months), gross earnings were \$303,197, against \$311,301 in 1891. In 1891 gross, \$446,326; net, \$193,144. In 1890 gross, \$310,046; net, \$133,648. (V. 50, p. 276, 353; V. 51, p. 416, 459.)

Sioux City O'Neill & Western.—Owns from Covington, opposite Sioux City, to O'Neill, Nebraska, 130 miles. The Pacific Short Line (including in it the Nebraska & Western) was foreclosed Oct. 23, 1891, and this company organized by parties interested in the Sioux City & Northern, with stock of \$3,600,000 (par \$100) and bonds of \$2,340,000. The mortgage (trustee Manhattan Trust Co. of New York) covers the road, its equipment and terminals and \$2,000,000 stock of the Pacific Short Line Bridge Company, organized to construct a bridge at Sioux City. (V. 52, p. 571; V. 53, p. 157, 326, 436, 641.)

South Bound.—Completed in Sept., 1891, from Savannah, Ga., to Columbia, S. C., 136 miles. LEASE.—In July, 1892, leased to the Florida Central & Peninsula Railroad Co. for 99 years from October 1, 1893, by which time the Fla. Cent. & Pen. is to have completed a line of 110 miles in length connecting the systems. Annual rental is equivalent to 5 per cent per annum on \$15,000 per mile, payable semi-annually. See V. 55, p. 177, 215. While the Florida Central does not take possession until October 1, 1893, when the guaranty of interest goes into effect at once. STOCK is \$2,033,000, all owned in September, 1892, by the Savannah Construction Co. BONDS will have interest reduced to 5 per cent, and, whenever the South Bound so demands, will be endorsed by the Florida Cent. & Pen. with the contract as to rental. Mortgage trustee is Mercantile Trust & Deposit Co. of Baltimore. EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross, \$98,207. President, Col. C. H. Pinley, Augusta. (V. 53, p. 157; V. 55, p. 145, 177, 215, 503.)

South Carolina.—Owns from Charleston to Augusta, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; extension, 4 miles; total main line and branches, 247 miles. The Carolina Cumberland Gap & Chicago Railroad, from Aiken to Edgefield, 24 miles, is leased by the receiver of this road, and operated in connection with it, making 271 miles operated. The Columbia Newberry & Laurens is no longer operated in connection with this property.

FORECLOSURE AND REORGANIZATION.—Sold in foreclosure July 28, 1891, and on January 1, 1899, the company defaulted again. At Charleston, S. C., in June, 1892, the U. S. Court ordered a foreclosure sale of the road. Date of sale not yet fixed pending decision as to prior liens. One plan of reorganization was given in V. 53, p. 969, and another January 16, 1892, on p. VI. of advertisements. In October, 1892, D. H. Chamberlain was appointed receiver.

BONDS AND STOCK.—There are also \$178,000 old 5 per cent first mortgage extended bonds, payable 1892, and \$8,000 7s, due 1907, in addition to those above. On July 1, 1891, the Receiver paid to date interest on all bonds having a lien prior to that of first consols and in March, 1892, he paid the coupons due April 1, 1891, on the first consols. The stock is \$1,204,160; par, \$100; car trusts, \$74,434, due Dec., 1893.

EARNINGS.—From November 1, 1891, to Sept. 30, 1892 (11 months), gross earnings were \$1,231,799, against \$1,489,571 in 1890-91; net, \$326,964, against \$497,211.

ANNUAL REPORT.—Report for year ending Oct. 31, 1891, was in V. 54, p. 32, as follows:

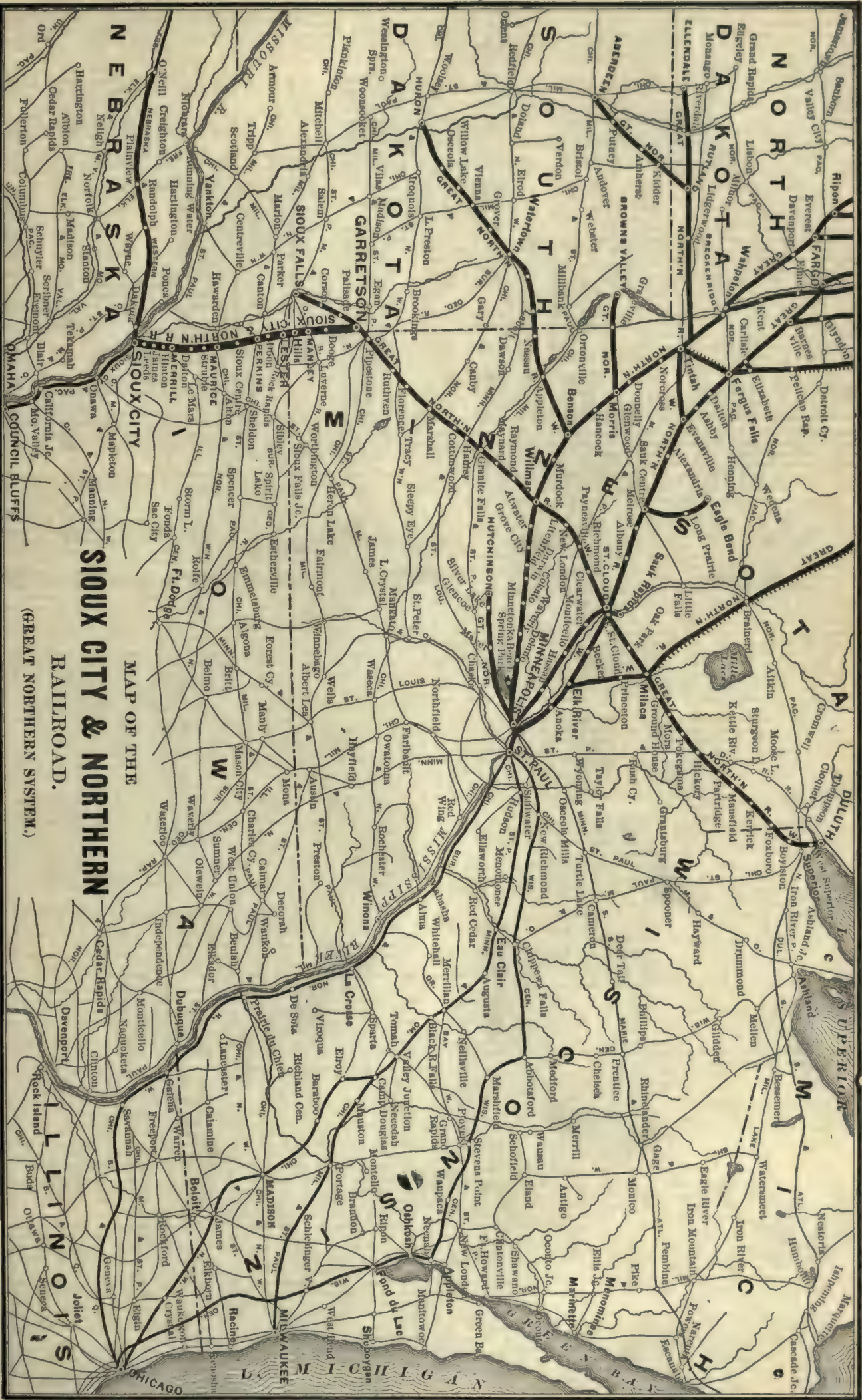
	1889-90.	1890-91.
Mileage.....	247	310
Gross earnings.....	\$1,546,087	\$1,771,159
Operating expenses.....	1,015,326	1,178,885

Net earnings..... \$530,761 \$592,274
Taxes and rentals..... \$115,426
(V. 53, p. 969; V. 54, p. 32, 120, 329, 968, 1011; V. 55, p. 60, 100.)

South & North Alabama.—(See Map of Louisville & Nashville.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 188 miles. Controlled by the Louisville & Nashville R.R. Co., which on June 30, 1892, owned \$2,000,000 2d mortgage bonds, \$404,000 consolidated 5s, &c., all the \$2,000,000 preferred and \$1,153,400 of the \$1,490,055, common stock, most of the stock being pledged under its unified mortgage, and the \$2,000,000 second mortgage bonds for its 6 per cent sinking fund loan of 1890. The first mortgage and consol. mortgage bonds are guaranteed principal and interest by L. & N., the first mortgage bonds being indorsed with the guaranty. In year ending June 30, 1890, gross earnings were \$2,202,151; net, \$637,247; deficit under interest, &c., \$60,279, against \$225,536 in 1888-89. (V. 50, p. 314; V. 53, p. 370.)

South Pacific Coast (Narrow-Gauge).—Owns from Alameda to Santa Cruz, 77 miles; branches, 27 miles; total, 104 miles. The road is leased for 55 years from July 1, 1887, to the Southern Pacific Company, which guarantees the bonds and owns all but \$7,000 of the stock. Trustee of mortgage is Farmers' Loan & Trust Company. The stock is \$6,000,000; par, \$100. In 1891 gross, \$1,107,773; net, \$393,807, against \$294,574 in 1890; surplus over charges, &c., \$124,817.

Southern Central (N. Y.).—Owns from North Fair Haven, N. Y., to Pennsylvania State Line, 114 miles, and branch 2 miles. The Lehigh Valley leased this road from January 1, 1887, for 975 years, without any guaranty of interest. There are \$90,000 of 7 per cent prior bonds due in 1899. Six coupons from August 1, 1886, inclusive, were funded into income bonds. The overdue coupons, including those funded,



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>South. & North. Alabama—(Concluded)</i>								
Consol. mortgage (for \$10,000,000), gold, guar. c ^o	189	1886	\$1,000	\$3,543,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
S. Pacific east—1st M., g., guar. (s. f. begins 1912)c ^o	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<i>South. Pennsylvania—Stock.</i>								
<i>Southern Central (N. Y.)—Stock.</i>			100	1,774,950				
Consol. mortgage for \$3,400,000 convertible....c	114	1882	200 &c.	3,300,000	5	F. & A.	Aug., 1889, coupon on.	Feb. 1, 1922
Funded coupons consol. mortgage		1887		475,740	4	M. & N.	May, 1890, coupon on.	Nov. 1, 1897
<i>Southern Pacific COMPANY—Stock (\$150,000,000)</i>	5,931		100	118,858,170				
Steamship 1st mortgage bonds		1891		1,900,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<i>South. Pac. of Arizona—1st M., ser. A & B, g., guar. car</i>	388	79-'80	1,000	10,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909-10
<i>Southern Pacific (Cal.)—Stock.</i>			100	65,135,300				
1st mortgage, series A, gold.... land grant....c ^o		1875	500 &c.		6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold.... sink'g fund....c ^o		1875	500 &c.		6 g.	A. & O.	do	Oct. 1, 1905
Series C & D, gold.... not subject....c ^o		1876	500 &c.		6 g.	A. & O.	do	Oct. 1, 1906
Series E & F, gold.... to call....c ^o		1882	500 &c.		6 g.	A. & O.	do	Apr. 1, 1912
So. Pac. Branch 1st M., sink. fund in 1897....c ^o	93	1887		3,578,000	6 g.	A. & O.	do	Apr. 1, 1937
So. Pac. general mort. (\$38,000,000), gold....c ^o & ar	1,430	1888	1,000	11,375,000	5 g.	A. & O.	do	Oct. 1, 1938
Stockton & Copperopolis 1st M., g. (guar. by C.P.)	45	1875	500 &c.	500,000	5 g.	J. & J.	do	Jan. 1, 1905
<i>Southern Pacific of New Mexico—Stock.</i>			100	6,888,800				
1st mortgage, gold.... car	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<i>Southwest. (Fla.)—1st M., \$170,000 (\$5,000 p.m.) g. c</i>	34	1892	1,000	170,000	6 g.	J. & J.	N. Y., Manhattan Tr.	July 1, 1922
<i>Southwestern (Ga.)—Stock, 7 p. c., guar. Cent. Ga.</i>	333		100	5,191,100	7 per an.	J. & D.	Savannah and Macon.	Dec. 30, 1892
<i>Southwestern Pennsylvania—Stock.</i>	89		50	1,499,900	10 per an.	M. & S.	Phila., 233 S. Fourth St.	Sept. 30, 1892
1st M., sink. fund \$5,000 yearly, not drawn....r	89	1877	1,000	900,000	7	F. & A.	do	Feb. 1, 1917
<i>Spartanburg Union & Columbia—1st mortgage....</i>	68	1888		1,000,000	5	J. & J.	do	Jan. 10, 1932
<i>Spokane Falls & Northern—Stock.</i>			100	2,500,000				
1st mortgage, \$20,000 p. m., gold....c ^o	127	1889	1,000	2,546,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1939
<i>Spuynen Duyvil & Port Morris—Stock, s. p. c. g. N. Y. Cent.</i>	6		100	989,000	8 per an.	J. & J.	N. Y., Gr'd Cent. Depot.	July, 1892
<i>State Line & Sullivan—Stock.</i>			50	990,000				
1st mortgage....c ^o	25	1879	100 &c.	300,000	6	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1899
<i>Staten Island—1st mortgage.</i>	13	1873	1,000	300,000	7	A. & O.	N. Y., foot Whitehall St.	Apr. 1, 1893
<i>Staten Island Rapid Transit—Stock.</i>			100	500,000				
1st mort. gold, \$ or £, sinking fund not drawn....c ^o	All.	1883	1,000	1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913

amounted on Feb. 2, 1892, to \$1,235,095, and in Aug., 1892, a foreclosure suit was begun under the consolidated mortgage, the Lehigh Valley R.R. in whose interest it is said two-thirds the bonds are held, being made one of the defendants. Stock, \$1,774,950; par, \$100. In 1890-91 gross earnings were \$521,919; net, \$71,546; charges, \$199,312; deficit, \$127,766. Thomas C. Platt, President.—(V. 51, p. 715; V. 55, p. 257.)

Southern Pacific COMPANY.—(See Map.)—ORGANIZATION.—This corporation was organized Aug. 14, '84, under the laws of Kentucky. It has acquired a trans-continental system of railroads, with steamship lines from New Orleans to New York, etc. On Jan. 1, 1892, it had proprietary lines in its Atlantic system aggregating 1,750 miles; in its Pacific system, 2,581 miles; total proprietary lines, 4,332 miles; leased lines (other than proprietary lines) in Pacific system, 2,129 miles; total railroad lines, 6,461 miles.

PROPRIETARY LINES.—These, with a total mortgage indebtedness Jan. 1, 1892, of \$119,690,716, are all practically owned—only \$2,334,477 out of their total stock of \$164,717,227 not being held on Jan. 1, 1892, by the Southern Pacific Co. Five of the proprietary companies as below designated are operated for 99 years from April 1, 1885, under the so-called omnibus lease, under which the Southern Pacific Company agrees to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the Southern Pacific Company to receive 10 per cent of such profits, and each of the other five companies the percentage indicated below.

Proprietary lines operated under omnibus lease: Southern Pacific of California, receiving 44 per cent of net profits; Southern Pacific of Arizona, 10 per cent; Southern Pacific of New Mexico, 6 per cent; Morgan's Louisiana & Texas, 23 per cent; Louisiana & Western, 7 per cent.

Proprietary lines not operated under omnibus lease: South Pacific Coast, Northern Railway, Northern California, Texas & New Orleans, Galveston Harris, & San Antonio, Gulf Western Texas & Pacific, N. Y. Texas & Mexican. For further information respecting these companies, see separate statement for each.

LEASED LINES.—The leased lines other than the proprietary lines are: The Central Pacific, the Oregon & California and the California Pacific railroads. The terms on which these roads are operated are stated under the head of each company respectively.

CAPITAL STOCK.—Stock authorized, \$150,000,000. See V. 48, p. 428.

PRICE OF STOCK.—In 1886, 30 $\frac{1}{4}$ @41 $\frac{1}{4}$; in 1887, 29 $\frac{3}{4}$ @36 $\frac{1}{4}$; in 1888, 19@27 $\frac{1}{4}$; in 1889, 21 $\frac{1}{2}$ @37 $\frac{1}{4}$; in 1890, 22 $\frac{1}{2}$ @37 $\frac{1}{4}$; in 1891, 23@44 $\frac{1}{4}$; in 1892 to Nov. 18, inclusive, 34 $\frac{1}{4}$ @41 $\frac{1}{4}$.

EARNINGS.—From January 1 to Sept. 30, 1892 (9 months), gross earnings on the whole system were \$35,537,595, against \$36,308,913 in 1891; net, \$12,485,418, against \$13,663,067.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at San Francisco on first Wednesday following first Monday in April. Report for 1891 was given at length in V. 54, p. 783, 802, 884, showing for the whole system, including steamship lines, as below.

	1889.	1890.	1891.
Average mileage operated....	5,990	6,053	6,376
Gross earnings.....	\$46,467,963	\$48,352,504	\$50,449,816
Operating expenses.....	30,406,427	31,155,108	31,163,612
Earnings over operating exp. \$16,061,536		\$17,197,401	\$19,286,204
Trackage and rentals.....	521,952	509,606	564,193
Total.....	\$16,583,488	\$17,707,007	\$19,850,397
Taxes.....	\$1,218,510	\$1,234,298	\$1,261,984
Betterments and additions....	436,508	265,625	259,570
Interest on bonded debt.....	10,472,892	10,259,819	10,629,900
Rentals, &c.....	3,109,381	3,569,551	4,334,983
Total.....	\$15,237,291	\$15,329,293	\$16,486,437
Surplus.....	\$1,346,197	\$2,377,713	\$3,363,960

Of the surplus here shown for 1891 there was due proprietary companies for earnings remaining after payment of operating expenses, taxes and charges, the following amounts: To proprietary companies under omnibus lease, \$2,177,378; to other proprietary companies, \$1,218,781; total, \$3,396,159, which sum inures almost entirely to the Southern Pacific Company as the principal owner of the stock of said proprietary companies. This is exclusive of \$456,947.88 accruing to the Southern Pacific Company from the operation of leased properties, and \$180,290 income from its other investments, which, if added to the \$3,396,159, will make a total of \$4,033,397, against \$2,641,303 in 1890.—(V. 53, p. 59, 290, 880; V. 54, p. 526, 598, 783, 801, 802, 884; V. 55, p. 23.)

Southern Pacific of Arizona.—This is the connecting line of the Southern Pacific of California, extending from Yuma to New Mexico boundary, 388 miles. The stock is \$19,995,000, all but \$2,400 being held by Southern Pacific Co. The bonds consist of series A, \$6,000,000, due 1906, and Series B, \$4,000,000, due 1910. Operated under lease to Southern Pacific Co., the lessee paying all charges and also 12 per cent of the net profits under the omnibus lease.

From Jan. 1 to Sept. 30 (9 months), gross earnings in 1892 were \$1,430,570, against \$1,457,712 (net), \$397,012, against \$446,097

In 1891 gross earnings were \$2,028,689; net, \$570,414; deficit under charges, \$118,294, against \$25,576 in 1890; net profit due the company under the lease, \$241,930.

Southern Pacific (of California).—(See Map.)—A consolidation of May, 1888, amended in November, 1892, of several lines in California. Mileage completed Dec. 31, 1891 was 1,716, of which 242-5 miles were leased to and operated by the Atlantic & Pacific R.R. Co. Balance leased to the Southern Pacific Co., which owns most of the stock, the lessee paying the interest, fixed charges, betterments and additions, and 44 per cent of the surplus income under the "omnibus lease." Amended articles of consolidation filed in November, 1892, included 36 companies with a mileage constructed and to be constructed of 3,391.

STOCK AND BONDS.—The authorized stock is \$90,000,000, par \$100, of which \$65,135,300 is outstanding, all but \$20,350 being held by the Southern Pacific Company. The first mortgage bonds of the several series are all equally secured. They are being gradually retired with proceeds of land sales, &c. They are not subject to call. There is also a sinking fund of \$100,000 per year. Of the mortgage for \$38,000,000, trustee is Central Trust Company. See abstract, V. 49, p. 509.

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds. The total lands unsold January 1, 1892, were estimated at 7,200,000 acres, but a large proportion of this is barren and useless for agricultural purposes without irrigation. In 1891 the net sales were 46,255 acres, for \$204,794; interest on deferred payments, \$164,526; land notes outstanding Jan. 1, 1892, \$2,379,416.

EARNINGS.—Jan. 1 to Sept. 30, 1892 (9 months), gross, \$7,558,918, against \$6,668,918 in 1891; net, \$3,234,937 in 1892, against \$2,752,559.

In 1891 gross earnings of both divisions were \$9,279,822; net, \$3,851,547; adding rental (\$436,266) received from Atlantic & Pacific R.R., etc., total net income, \$4,288,378; surplus over charges, \$1,256,734, against \$689,839 in 1890; net profit due the company as per omnibus lease, \$1,064,496. (V. 52, p. 643; V. 55, p. 765.)

Southern Pacific of New Mexico.—Owns Arizona State Line to Rio Grande bridge, 167 miles. Operated under lease by Southern Pacific Company, the lessee paying all charges and 6 per cent of net profits under the omnibus lease. Stock, \$6,888,800 (par \$100), all but \$2,500 being held by Southern Pacific Co. Sinking fund Jan. 1, 1892, \$268,633.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$742,637, against \$771,452 in 1891; net, \$348,368, against \$352,580. Gross earnings in 1891, \$1,049,260; net, \$452,910; surplus over charges, \$185,832, against \$164,837 in 1890; net profit due company under lease, \$145,158.

Southwest Pennsylvania.—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 60 miles; total, 105 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. Pennsylvania Railroad owns \$1,057,250 of stock and \$600,000 of bonds. An increase of stock from \$1,000,000 to \$3,000,000 was authorized in November, 1889. In 1891 gross earnings were \$911,208; net earnings, \$373,752, against \$448,188 in 1890.

Southwestern (Ga.)—Owns Macon, Ga., to Enfield, 144 miles, and branches to Columbus, &c., 189 miles. Leased in perpetuity August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock. Stock authorized by charter as amended is \$6,000,000. In year ending June 30, 1891, gross earnings were \$1,161,133; net, \$200,254, against \$276,932 in 1890-90 and \$436,133 in 1888-89. Rental is \$363,422. See Central of Georgia.

Spokane Falls & Northern.—Owns from Spokane Falls, Washington, to Little Dalles on Columbia River, 127 miles. Completed in August, 1890. Extension of 13 miles to International boundary to be completed in May, 1893. At boundary road will connect with the Nelson & Fort Sheppard Ry., which is to be built in the interest of the Spokane Falls & Northern to Kootenai Lake, British Columbia, 60 miles. This latter extension has a land subsidy from Canada of 10,240 acres per mile, and is to be completed in September, 1893. Mortgage covers entire property. Manhattan Trust Company, New York, trustee of mortgage. Stock authorized and outstanding, \$2,500,000; par, \$100.

Spuynen Duyvil & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871, till December 31, 1970. Rental is 8 per cent on capital stock of \$989,000.

State Line & Sullivan.—Owns from Monroeton, Pa., to Berenice, Pa., 25 miles, and operates extension to Lopez, 4 miles. Stock, \$890,000 (par, \$50). The mortgage covers 1,000 acres coal lands. Road leased till 1934 to the Pennsylvania & New York Canal & Railroad Company; rental, \$40,000 per annum.

Staten Island.—Clifton to Tottenville, 13 miles. Capital stock originally \$210,000, par \$15 per share, but being bought by investors for \$65 a share this is now taken as par value, and whole amount as \$90,000. Leased to Staten Island Rapid Transit Co. for 99 years from July 31, 1884, at \$80,600 per annum, which pays \$4 per share on stock interest on bonds and organization expenses.

Staten Island Rapid Transit RR.—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point opposite Elizabethport, N. J.; total owned 10 miles; leases Staten Island Railway, 13 miles; total operated 23 miles. It has a 99 years lease of the Staten Island Railway and controls the ferries between New York City and Staten Island and Bay Ridge, L. I.; also the ferr

MAP OF THE
SOUTHERN PACIFIC
COMPANY RAILROADS
AND
STEAMSHIP CONNECTIONS.



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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Staten Island Rapid Transit—(Concluded.)</i>								
2d mortgage endorsed by B. & O., gold.....c&r	----	1886	\$1,000	\$2,500,000	5 g.	J. & J.	N.Y., foot Whitehall St.	Jan. 1, 1926
Incomes, gold (non-cumulative).....c&r	----	1885	1,000	4,500,000	up to 6 g.	J. & J.	do do	Jan. 1, 1946
<i>Stuttgart & Arkansas Rlv.—1st M. for \$500,000, g. c</i>	31	1891	1,000	(i)	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	1921
<i>Summit Branch (Pa.)—Stock</i>	20	1874	50	4,010,350	-----	J. & J.	Phila., 233 S. Fourth St.	Feb. 16, 1876
1st mortgage, sinking fund, not drawn.....c&r	20	1874	1,000	1,122,000	7	J. & J.	do do	Jan. 1, 1904
<i>Sunbury Hazle & Wilkesb.—1st, Ser. A & B, dr. at 100. c</i>	43	1878	100 &c.	1,155,000	5 & 6	M. & N.	Philadelphia, Penn. RR.	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
<i>Sunbury & Lewistown—Stock</i>	43	-----	50	600,000	8 per an.	A. & O.	Phila., Guar. T. & D. Co.	Oct. 1, 1892
1st mortgage.....c&r	43	1876	500	500,000	7	J. & J.	do do	July 1, 1896
<i>Suspension Bridge & Erie Junction—1st M. gu. by Erie</i>	23	1870	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	July 1, 1900
<i>Syracuse Binghamton & New York—Stock</i>	81	-----	100	2,500,000	8 per an.	Q.—F.	N. Y., D. L. & W. R. E. Co.	Nov., 1892
Consol. M. (prin. and int. guar. by D. L. & W.). c&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
<i>Syracuse Geneva & Corning—1st M., s. f. dr'n at par. c</i>	57	1875	100 &c.	798,200	7	M15&N	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage.....c&r	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr'd Cent. Depot.	Mch. 1, 1909
<i>Tennessee Midland—SEE PADUCAH TENNESSEE & A</i>	LABA	MA.						
<i>Terre Haute & Indianapolis—Stock</i>	114	1873	50	1,988,150	6 per an.	F. & A.	N. Y., Farm. L. & Tr. Co.	Aug. 1, 1892
1st mortgage (provided for by consol. mort.) c&r	114	1873	1,000	1,600,000	7	A. & O.	do do	April, 1893
Consol. mortgage for \$2,200,000.....c&r	114	1885	1,000	600,000	5	J. & J.	do do	July 1, 1925
Ind. & L. Mich. 1st m., \$12,000 p. m., gold, guar. c&r	40	1889	1,000	480,000	5 g.	M. & S.	N. Y., Central Trust Co.	Sept. 1, 1939
<i>Terre Haute & Logansport—1st M., guar. by T. H. & Ind.</i>	93	1879	1,000	500,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1910
1st M. on Logans. to South Bend (2d on 93 m.) gu.	65	1883	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1913
<i>Terre Haute & Peoria—1st mortgage, gold.....c&r</i>	144	1887	1,000	1,800,000	5 g.	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1937
New mortgage for \$2,500,000, gold, guar. c&r	144	1892	1,000	(i)	5 g.	M. & S.	do do	Sept. 1, 1942
<i>Texas Central—1st mortgage, gold.....c&r</i>	177	1879	1,000	2,145,000	7 g.	M. & N.	Last paid Nov., 1884.	Nov. 1, 1909
N. E. Div. mortgage, gold (2d on 177 miles).....c&r	52	1881	1,000	1,254,000	7 g.	M. & N.	Last paid Nov., 1884.	May 1, 1911
General mortgage (pledged), gold.....c&r	228	1884	1,000	2,286,000	6 g.	M. & N.	None paid.	Nov. 1, 1934
<i>Texas & New Orleans of '74—1st mort. land gr. c&r</i>	104	1875	1,000	1,620,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division, 1st mortgage, gold.....c&r	104	1882	1,000	2,075,000	6 g.	M. & S.	do do	Mch. 1, 1912
Debentures.....c&r	-----	1883	100	584,000	6	J. & D.	do do	Dec., 1883
<i>Texas & Pacific—Stock, \$50,000,000.....c&r</i>	1,497	-----	100	\$8,710,900	-----	-----	-----	-----
1st M. (Eastern Div.), gold, s. f. red. at 100.....c&r	524	1875	1,000	3,784,000	6 g.	M. & S.	N. Y., Merc. Tr. Co. & Phil.	Mch. 1, 1905

between Tottenville, S. I., and Perth Amboy, N. J. The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890 the entire freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See V. 51, p. 718.

SECURITIES.—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns a majority of the stock of \$500,000 (par \$100). The income bonds are held by the B. & O. and the Staten Island Rapid Transit, one-half each. Loans and bills payable, \$374,323 Sept. 30, 1892.

EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings, \$382,191, agst. \$383,211 in 1891; net, \$176,175, agst. \$193,020; surplus over charges, \$116,365, against \$127,091.

Fiscal year now ends June 30. In year ending June 30, 1892, gross earnings were \$1,046,632; net, \$354,242; interest, \$196,832; rentals and taxes, \$104,600; balance, surplus, \$52,810. In year 1890-91 gross \$1,030,467; net, \$346,326; interest, \$185,000; rentals, etc., \$112,851; surplus for year, \$48,476. (V. 52, p. 239, 707; V. 53, p. 187, 641; V. 54, p. 243, 888; V. 55, p. 257, 461, 806.)

Summit Branch (Pa.)—This company's business is almost entirely in mining coal; it leases the Lykens Valley RR., Millersburg to Williamstown, Pa., 20 miles, and has a small branch of its own to Summit Mines, $\frac{3}{4}$ of a mile. Operated by the Northern Central under contract. Pennsylvania RR. owns \$2,190,200 stock and \$480,000 bonds. From Jan. 1 to Oct. 31, 1892 (10 months), gross earnings (including Lykens Valley) were \$1,981,587, against \$1,848,289 in 1891; net, \$139,259, against \$26,645.

In 1891 gross earnings were \$1,289,820; net, \$54,396; interest, \$79,345; deficit, \$24,908; loss on Lykens Valley, \$41,281. In 1890 gross, \$1,123,754; net loss, \$20,769; deficit under charges, \$101,199.

Sunbury Hazleton & Wilkesbarre.—Sunbury to Tomhicken Pa., 43 miles. Foreclosed March, 1878. Of 1st mortgage \$1,000,000 is series A. Stock (\$1,000,000) and \$179,000 1sts (series B) and \$488,400 incomes are owned by the Pennsylvania RR., which pays net earnings as rental, and agrees to purchase the Series A coupons if interest is not earned, and to make payments to sinking funds. Sinking fund for 1st mortgage now draws about \$9,500 bonds yearly at par. Gross earnings in 1891, \$544,785; net over expenses and taxes, \$230,393, against \$257,199 in 1890. (V. 52, p. 761; V. 54, p. 761.)

Sunbury & Lewistown.—Sellinggrove Junction to Lewistown, Pa., 43 miles. Leased for 99 years from July 1, 1876, to Pennsylvania Railroad for contingent interest in net earnings, which in 1886 were \$123,536; in 1887, \$156,709; in 1888, \$123,619; in 1889, \$154,179; in 1890, \$224,967; in 1891, \$225,090. Dividends—From 1883 to 1889 inclusive 6 p. c. per an.; from 1890 to October 1892 at rate of 8 p. c.

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 miles; Lockport & Buffalo Railroad leased, 14 miles; total operated, 37 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Company at 30 per cent of gross receipts, which are guaranteed to be not less than interest on bonds, \$70,000 per annum. Lessees own \$203,000 of the stock (\$500,000).

Syracuse Binghamton & New York.—Owns from Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton, and opened October 18, 1854; foreclosed and reorganized April 30, 1857, and controlled by Delaware Lackawanna & Western, which owns \$1,972,900 stock and guarantees, by endorsement on the bonds, both principal and interest of the first mortgage. For 3 months ending Sept. 30, 1892, surplus over charges was \$79,197, against \$75,255 in 1891. In the year ending June 30, 1892, gross earnings were \$869,458, against \$864,241 in 1890-91; net \$409,139; surplus over charges and dividends, \$35,384, against \$22,464 in 1890-91; dividends, 8 per cent. (V. 52, p. 280, 707; V. 53, p. 568; V. 54, p. 288; V. 55, p. 461, 806.)

Syracuse Geneva & Corning.—Owns from Corning, N. Y., to Geneva, N. Y., 58 miles, and Penn Yan to Dresden, 6 miles; total, 64 miles. This road was opened Dec. 10, 1877, and is leased to the Fall Brook Railway Co. Stock is \$1,325,000 (par \$100), of which N. Y. Central & Hudson River owns \$662,600, besides \$113,000 7 per cent bonds. In 1890-91 gross earnings were \$669,073; net, \$167,917; charges and dividends, \$190,306; deficit to lessee, \$55,107. (V. 53, p. 568.)

Tennessee Midland.—SEE PADUCAH TENNESSEE & ALABAMA.

Terre Haute & Indianapolis.—Owns from Indianapolis to Illinois State line, 79 miles, with coal branches, 45 miles; total, 120 miles. Leases Terre Haute & Logansport RR., 183 miles; St. Louis Vandalia & Terre Haute, 158 miles; Indiana & Lake Michigan RR., South Bend, Ind., to St. Joseph Harbor, Mich., 40 miles; Terre Haute & Peoria (less 7 miles T. H. & I. trackage), 165 miles; total, 670 miles. Leases the St. Louis Vandalia & Terre Haute RR. (which see) on joint account with the Pittsburg Cincinnati Chic. & St. L. RR., at 30 per cent of gross earnings, but guarantees the 1st and 2d mortgage bonds. In 1890 a general settlement was made with the St. Louis Vandalia & Terre Haute for amounts due that company, by the payment of \$287,157 in cash and \$657,665 in notes, payable \$25,000 monthly, beginning with August 1, 1890. This company owns \$500,000 common and \$326,000 preferred stock of the St. Louis Vandalia & T. Haute. The Indiana & Lake Michigan is leased for 99 years and its bonds guaranteed, principal and interest. In October commenced to operate under lease the Terre Haute & Peoria (which see).

Dividends since 1876: In 1877, 6 per cent; from 1878 to 1884, inclusive, 8; from 1885 to August, 1892, both inclusive, at the rate of 6 per cent per annum. (V. 50, p. 275.)

EARNINGS.—In year ending October 31, 1891, gross, \$1,234,890; net earnings and other receipts, \$446,832, against \$419,477 in 1889-90, interest and 6 per cent dividends, \$261,289; loss on Terre Haute & Logansport and Indiana & Lake Michigan was \$54,140; surplus, \$131,403, against \$140,175 in 1889-90. In addition, in 1890-91 received from dividends on Vandalia preferred, \$146,714. V. 54, p. 846; V. 55, p. 590, 766.

Terre Haute & Logansport.—Owns from South Bend, Ind., to Rockville, Ind., 160 miles; leased Rockville to Terre Haute, 22 miles; total operated, 183 miles. Formerly Logansport Crawfordville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Leased by Terre Haute & Indianapolis RR. for 99 years from December, 1879, at 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Stock, \$500,000; par \$50. Rental in 1888-89, \$142,284; loss to lessee, \$26,894; rental in 1889-90, \$148,538; loss to lessee, \$1,766; rental in 1890-91, \$157,018; loss to lessee, \$38,740.

Terre Haute & Peoria.—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 172 miles, of which 144 miles are owned and 29 miles is by trackage over other roads. Formed in January, 1887, as successor of the Illinois Midland. In September, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Stock is \$2,160,000 preferred 6 per cent non-cumulative and \$3,240,000 common; par, \$100.

In Sept., 1892, a new mortgage for \$2,500,000 to the Union Trust Co. as trustee was filed, for funding old bonds and for new equipment. The new bonds carry the guaranty, endorsed on each, of principal and interest of the Terre Haute & Indianapolis. In year ending Sept. 30, 1891, gross earnings \$363,721; net, \$112,568. (V. 55, p. 590, 766.)

Texas Central.—Line of road from Ross, in McLennan County, to Albany, Texas, 177 miles; Garrett to Roberts, 52 miles; total, 229 miles. Defaulted in interest in 1885; property sold in foreclosure April 22, 1891, and purchased by Charles Moran, C. B. Gould and H. K. McHarg, of N. Y., for \$750,000. Reorganization committee is still operating the property. As to reorganization see V. 55, p. 23, 766. Bonds are deposited with the Farmers' Loan & Trust Co. For betterments \$350,000 has been borrowed on temporary loans. In the year ending Sept. 30, 1892, gross earnings were \$295,000; net, \$35,000. In 1890-91 gross, \$300,781; deficit under operating expenses \$37,346. (V. 48, p. 160; V. 52, p. 165, 204, 499, 609, 681; V. 55, p. 23, 766.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 104 miles; and Sabine City to Rockland, 104 miles; total, 208 miles. Belongs to the Huntington Southern Pacific system, together with the Louisiana Western. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. In addition to above bonds there are \$422,651 Texas School bonds. Subsidy lands Jan. 1, 1892, were 730,860 acres; other lands 114,481 acres.

From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings were \$1,220,703, against \$1,179,824 in 1891; net, \$510,664, against \$492,605.

Gross earnings in 1891 were \$1,674,509; net, \$735,072; surplus over charges, \$437,176. In 1890 gross, \$1,871,818; net, \$879,747.

Texas & Pacific.—Owns: Eastern Division—From Texarkana to Fort Worth, via Whitesboro, 244 miles; Texarkana Junction to Fort Worth, via Marshall, 243 miles; Marshall to Shreveport, 40 miles; total eastern division, 527 miles. Rio Grande Division—Fort Worth to Sierra Blanco, 524 miles; Sierra Blanco to El Paso (joint track), 92 miles; Gordon Branch to coal mines, 3 miles; total Rio Grande Division, 619 miles. New Orleans Division—Formerly (New Orleans Pacific Railroad)—Shreveport to New Orleans, and Baton Rouge branch, 346 miles. Total of all, 1,497 miles.

ORGANIZATION.—The Texas & Pacific was built under act of Congress of March 31, 1871, and other acts 1872-74, and the laws of Texas.

In 1888 the company was reorganized pursuant to the plan in V. 43, p. 164, and V. 45, p. 401, without having the Court confirm the sale in foreclosure made in November, 1887, thus preserving the original Federal charter. No interest was paid on the 2d mortgage incomes in 1892. See provision below, and V. 54, p. 486.

At the reorganization a land trust was formed. See Texas Pacific Land Trust in "Miscellaneous Companies."

Stock.—Of the stock Missouri Pacific on July 1, 1891, owned \$6,525,000.

PRICE OF STOCK.—In 1888, 18 $\frac{3}{4}$ @26 $\frac{3}{4}$; in 1889, 17 $\frac{1}{2}$ @23; in 1890, 12@24 $\frac{1}{2}$; in 1891, 10 $\frac{3}{4}$ @16 $\frac{3}{4}$; in 1892, to Nov. 13 inclusive, 7@14 $\frac{3}{4}$.

BONDS.—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. The 2d mortgage bonds contain the following clause: "On and after March 1, 1892, the trustee of the mortgage securing these bonds, in case of non-payment of full interest at 5 per cent per annum, shall, on request of the holders of not less than one-third of the bonds outstanding, enter into possession of the mortgaged property and manage the same under the direction of a committee appointed by a majority of the bondholders, until payment of interest in full." (See mortgage abstracts, CHRONICLE, V. 47, p. 82.) There were also Jan. 1, 1892, a Texas school loan of \$144,182, for which \$167,000 consolidated 5s are reserved, and \$93,000 old bonds unredeemed, and \$58,542 equipment obligations.



MAP OF THE
**TOLEDO, ANN ARBOR
AND
NORTH MICHIGAN**
RAILWAY & CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Texas & Pacific.—(Concluded).</i>								
1st consol. mort. for \$25,000,000, gold.....	1,497	1888	\$1,000	\$21,035,000	5 g.	J. & D.	N. Y. Mer. Tr. Co. & Phil.	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)....	1,497	1888	1,000	23,156,000	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
Texas Sabine Val. & N. W.—1st M. \$12,000 p.m., g. c.	38	1888	1,000	475,000	5 g.	J. & J.	N. Y. office, 15 Wall St.	July 1, 1938
<i>Third Avenue—See "MISCELLANEOUS COMPANIES."</i>								
<i>Tioga R.R.—Stock (\$189,700 is preferred).</i>								
1st M., due 1882 and extended, gold.....	46	1882	500 &c.	580,900	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Third-rail mortgage.....	46	1876	1,000	125,000	7	M. & N.	N. Y., N. Y. L. E. & W.	Nov. 1, 1896
Extension bonds.....	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
<i>Toledo Ann Arbor & North Michigan—Stock.</i>								
Tol. A. A. & Gr. Tr. (South Div.) 1st mortg., gold.	63	1881	1,000	1,260,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1921
Tol. A. A. & N. M. 1st M., A. A. to St. Louis, Mich. g.	106	1884	1,000	2,120,000	6 g.	M. & N.	N. Y., Office, 29 B'way.	May 1, 1924
Tol. A. A. & Mt. Pleasant 1st mortgage, gold.....	21	1886	1,000	400,000	6 g.	M. & S.	do do	Sept. 1, 1918
Tol. A. A. & Cadillac 1st mortgage, gold.....	63	1886	1,000	1,260,000	6 g.	M. & S.	do do	Mch. 30, 1917
Tol. A. A. & L. Mich. 1st M., Cadillac to Copemish..	40	1889	1,000	600,000	6 g.	J. & J.	do do	July 1, 1919
Consol mortgage for \$10,000,000, gold.....	256	1890	1,000	650,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1940
Car trusts.....				150,000				
<i>Toledo Columbus & Cincinnati—SEE TOLEDO & OHIO CENTRAL.</i>								
<i>Toledo & Ohio Central—Common stock.</i>								
Preferred stock.....			100	4,849,000	See text.	Q.—F.	N. Y., Central Trust Co.	Nov. 25, 1892
1st mortgage, for \$5,000,000, gold.....	197	1885	1,000	3,708,000	5 per an.	Q.—J.	do do	Oct. 25, 1892
Western Div. 1st mort. (for \$2,500,000), gold....		1892		3,000,000	5 g.	J. & J.	do do	July 1, 1935
Car trusts, Series 2, 3 and 4.....		'87-90		(9)	5 g.	M. & N.	do do	Nov. 1, 1942
				377,738	7	Quar.		Quar. instal.
<i>Toledo & Ohio Central Extension—Stock.</i>								
Marietta Mineral 1st mortgage, gold.....	45	1885	100 &c.	1,500,000	6 g.	M. & N.	N. Y., Coffin & Stanton.	May 1, 1915
Consol. mortgage for \$1,500,000, gold.....	60	1888	1,000	850,000	5 g.	M. & N.	do do	Nov. 1, 1938
<i>Tol. Peoria & West.—Stock.</i>								
1st mortgage (for \$5,000,000), gold.....	230	1887	1,000	4,076,900	4 g.	J. & J.	N. Y., Moran Brothers.	July 1, 1917
Scrip for coupons in 1888 (payable at will).....	230	1888	Various	135,000	4	April.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1893
<i>Toledo St. Louis & Kansas City.—Common stock.</i>								
Preferred stock, 4 per cent, non cumulative.....	451		100	11,250,000				
1st mortgage, gold (redeemable at 105).....	451	1886	1,000	5,805,000	6 g.	J. & D.	N. Y., Bk. of No. Amer.	June 1, 1916

GENERAL FINANCES.—In August, 1892, the U. S. Circuit Court granted an injunction against enforcement by the Texas State R.R. Commission of the low tariff for freight imposed about Sept. 1, 1891. See decision V. 55 p. 314, 332. No interest was paid on the second mortgage incomes on March 1, 1892. See provision above, and V. 54, p. 486.

EARNINGS.—From January 1 to Nov. 7, 1892 (10½ months), gross earnings were \$5,525,423, against \$5,910,889 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held in New York on the third Wednesday in March. Report for 1891 was in the CHRONICLE, V. 54, p. 483.

	1888.	1889	1890	1891.
Tot. gross earnings.....	\$6,374,386	\$6,917,802	\$7,327,711	\$7,226,462
Net earnings.....	1,302,717	1,671,744	1,467,006	1,510,741
Other receipts.....	130,936	178,909	151,156	96,151
Total income.....	\$1,433,653	\$1,850,653	\$1,618,162	\$1,606,892
Paid rentals, etc.....		\$109,665	\$94,978	\$82,079
Interest on debt.....		1,279,490	1,279,490	1,279,490
Surplus for year.....		\$461,498	\$243,694	\$245,323
New equip't & real est.....		174,164	390,383	212,302

Balance..... \$287,334 def. \$146,689 sur. \$33,021
—(V. 53, p. 257; V. 54, p. 367, 410, 483, 486; V. 55, p. 314, 332, 857.)

Third Avenue.—See "MISCELLANEOUS SECURITIES."

Tioga.—State line junction, N. Y., to Hoytville, Pa., 61 miles, and Blossburg, Pa., to Morris' Run, Pa., 3 miles, of which is leased State Line, N. Y., to Northern Central R'y, 7 miles; and Arnot Junction to Hoytville, Pa., 12 miles. Controlled by N. Y. L. E. & W. In year 1891-92 gross earnings \$350,041 (against \$272,617 in 1890-91); net, \$175,312 fixed charges, \$71,067; surplus, \$104,244. (V. 53, p. 713; V. 55, p. 460.)

Toledo Ann Arbor & North Michigan.—(See Map.)—Owns from Toledo, O., to Copemish, 279 miles, and branches, 10 miles; trackage, 4 miles; total, 284 miles. Proprietary line Frankfort & Southeastern R.R., Copemish to Lake Michigan, 23 miles. Total 307 miles.

HISTORY.—This company is a consolidation of the several companies whose bonds appear in its statement in the table above. It is proposed to build an extension 140 miles in length from Marion to Mackinaw. See V. 52, p. 641. In May, 1892, purchased the stock and bonds of the Frankfort & Southeastern. See V. 54, p. 763.

BONDS.—The first mort. of 1881 covers the Southern Division, formerly called the Toledo Ann Arbor & Grand Trunk Railroad, and the mortgage of 1884 covers road between Ann Arbor and St. Louis, Mich. Under the consolidated mortgage of 1890 (trustee, Farmers' Loan & Trust Company), sufficient bonds are reserved to replace divisional securities when due, and the remainder are to be issued for new road at \$18,000 per mile of new lines, with \$500,000 for terminals, &c., but limited to \$10,000,000 in all. (See V. 50, p. 423.) Current liabilities July 1, 1891, \$338,575; cash and current assets, \$142,434.

LATEST EARNINGS.—From January 1 to Oct. 31, 1892 (10 months), gross earnings \$922,946, against \$854,589 in 1891.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 in V. 55, p. 296.

	1888.	1889.	1890.	1891.
Average mileage.....	234	250	286	
Gross earnings.....	\$687,579	\$1,014,307	\$1,127,208	\$977,754
Oper'g expenses, taxes, etc. 433,392		686,205	733,081	601,762
Net earnings.....	\$254,187	\$328,102	\$394,127	\$375,992
Interest on debt.....	236,800	294,800	340,200	371,640

Surplus for year..... \$17,387 \$33,302 \$53,927 \$3,852
James M. Ashley, President, 29 Broadway, New York. (V. 52, p. 165 428, 441, 796; V. 53, p. 969; V. 54, 763; V. 55, p. 296.)

Toledo Columbus & Cincinnati.—See TOLEDO & OHIO CENTRAL.

Toledo & Ohio Central.—(See Map.)—Owns from Toledo, O., to Corning, 184 miles, including 12 miles leased; Thurston to Columbus, 29 miles, including 5 miles leased; total owned, 197 miles. Leases also, Corning southwardly, 13 miles; Gloucester to Carrington, 11 miles; total leased, 41 miles; total operated July 1, 1892, 238 miles. In Sept., 1892, purchased the Toledo Columbus & Cincinnati R.R., extending from Toledo to Ridgeway, O., 82 miles (of which 3 miles trackage), and arranged to build from Ridgeway to Columbus, O., 50 miles. This will give the Toledo & Ohio Central a double track from Toledo to Columbus and a short route to Chicago via the Chicago & Erie. V. 55, p. 590.)

ORGANIZATION.—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired. The Toledo Columbus & Cincinnati was purchased in 1892—see terms V. 55, p. 590.

CAPITAL STOCK.—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and on Sept. 29, 1892, stockholders voted to increase it further to \$6,500,000, for extensions, rolling stock and improvements. See below and V. 55, p. 322, 545, 590.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share.

DIVIDENDS.—On common: In 1891, May, 1 per cent; Aug., 1; in 1892, Feb., 1; May, 1; Aug., 1; Nov., 1. On pref. 1¼ quarterly since Oct., 1890.

PRICE OF STOCK.—Common: In 1890, 42½@68½; in 1891, 44@61; in 1892 to Nov. 18, inclusive, 45@52½.

Price of preferred stock: In 1890, 68¼@95; in 1891, 78@88; in 1892 to Nov. 18, inclusive, 75@88.

BONDS.—First mort. is for \$5,000,000, but no more than \$3,000,000 can be issued except by consent of three-fourths of the present bondholders. The Columbus & Hocking Valley R.R. Co. endorsed on the bonds their guaranty of the interest, but in September, 1891, notified the Toledo & Ohio Central that the guaranty would be disregarded as no consideration had been given. See CHRONICLE, V. 53, p. 436. On July 1, 1892, bills payable were \$53,097; balance to credit of income, \$732,836.

Western Division mortgage for \$2,500,000 was authorized in September, 1892, and covers the road purchased in 1892 from Toledo to Ridgeway, 82 miles, and the extension thereof to be built to Columbus, about 50 miles. See V. 55, p. 322, 545, 590.

The Toledo & Ohio Central guarantees the interest on \$300,000 Toledo & Ohio Central Extension bonds, and principal and interest on Kanawha & Michigan bonds—see those companies.

TOLEDO COLUMBUS & CINCINNATI.—The earnings of this road, not included in the Toledo & Ohio Central earnings below were: From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$104,592, against \$87,776 in 1891; net, \$34,249, against \$32,528. In year ending June 30, 1892, gross earnings on 72 miles were \$328,132; net, \$98,893; interest, 52,500; rentals, 7,490; miscellaneous, \$20,845; balance, surplus, \$18,058.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross, \$462,610, against \$414,941 in 1891; net, \$166,714, against \$155,577.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1891-92 was in V. 55, p. 254, 677. Earnings on 235 miles have been as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,163,817	\$1,388,749	\$1,501,822	\$1,561,339
Net over op. ex. & taxes.....	\$344,526	\$545,639	\$468,015	\$506,306
Other income.....	22,084	30,760	33,018	25,564
Total net income.....	\$366,610	\$576,399	\$501,033	\$531,870
Paid interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Interest on car trusts.....	37,088	31,636	36,878	31,226
Rentals.....	29,256	30,133	33,019	34,267
Dividends.....		92,625	167,966	294,488
Miscellaneous.....	438	555	14,802	3,738

Total payments..... \$216,782 \$304,949 \$402,665 \$513,719
Balance, surplus..... \$149,828 \$271,450 \$98,368 \$18,151
—(V. 53, p. 186, 436, 602; V. 55, p. 254, 322, 545, 590, 677.)

Toledo & Ohio Central Extension.—(See Map.)—Owns from Marietta to Newton, Ohio, 45 miles, connecting with the Toledo & Ohio Central main line; branches to Stewart, etc., 15 miles; trackage Marietta to Moore's Junction, Ohio, 3 miles. Total, 63 miles. In 1888 purchased the Marietta Columbus & Northern (formerly Marietta Mineral), and in 1892 completed extension to Newton. Consolidated mortgage issued to build extension and for equipment and \$650,000 held in escrow to pay off the Marietta Mineral 1st mortgage at maturity. Of these bonds \$300,000 (Nos. 1 to 300) have interest guaranteed by the Toledo & Ohio Central R.R. Co. In 1891 gross earnings, \$196,978; net, \$88,638; interest, \$74,212; rentals, etc., \$3,225; balance, sur., \$9,201. In 1890 gross, \$109,312; net, \$58,036.

Toledo Peoria & Western.—Owns from Indiana State line to Warsaw, Ill., 220 miles; branch, La Harpe to Iowa, Ill., 10 miles; trackage to Peoria and to Burlington, Ia., 17 miles; total operated, 247 miles. **HISTORY.**—Formerly the Toledo Peoria & Warsaw, then the Toledo Peoria & Western, and was leased to Wabash; sold in foreclosure October 29, 1886. **STOCK.** \$4,500,000, of which \$423,100 is in the treasury. **BONDS.**—Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees) V. 45, p. 242. The company funded part of coupons in 1888 into 4 per cent scrip certificates due April 1, 1893, but redeemable at option of the company.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross \$258,562, against \$265,546 in 1891; net, \$73,147, agst. \$79,813.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 in V. 55, p. 503, showed results as follows:

	Earnings.	Net Revenue.	Int. & Taxes.	Surplus.	Deficit.
1888-89.....	\$903,936	\$208,193	\$225,077		\$16,886
1889-90.....	938,830	227,635	227,205	430	
1890-91.....	926,545	243,566	230,263	13,303	
1891-92.....	1,017,791	262,605	232,003	50,602	

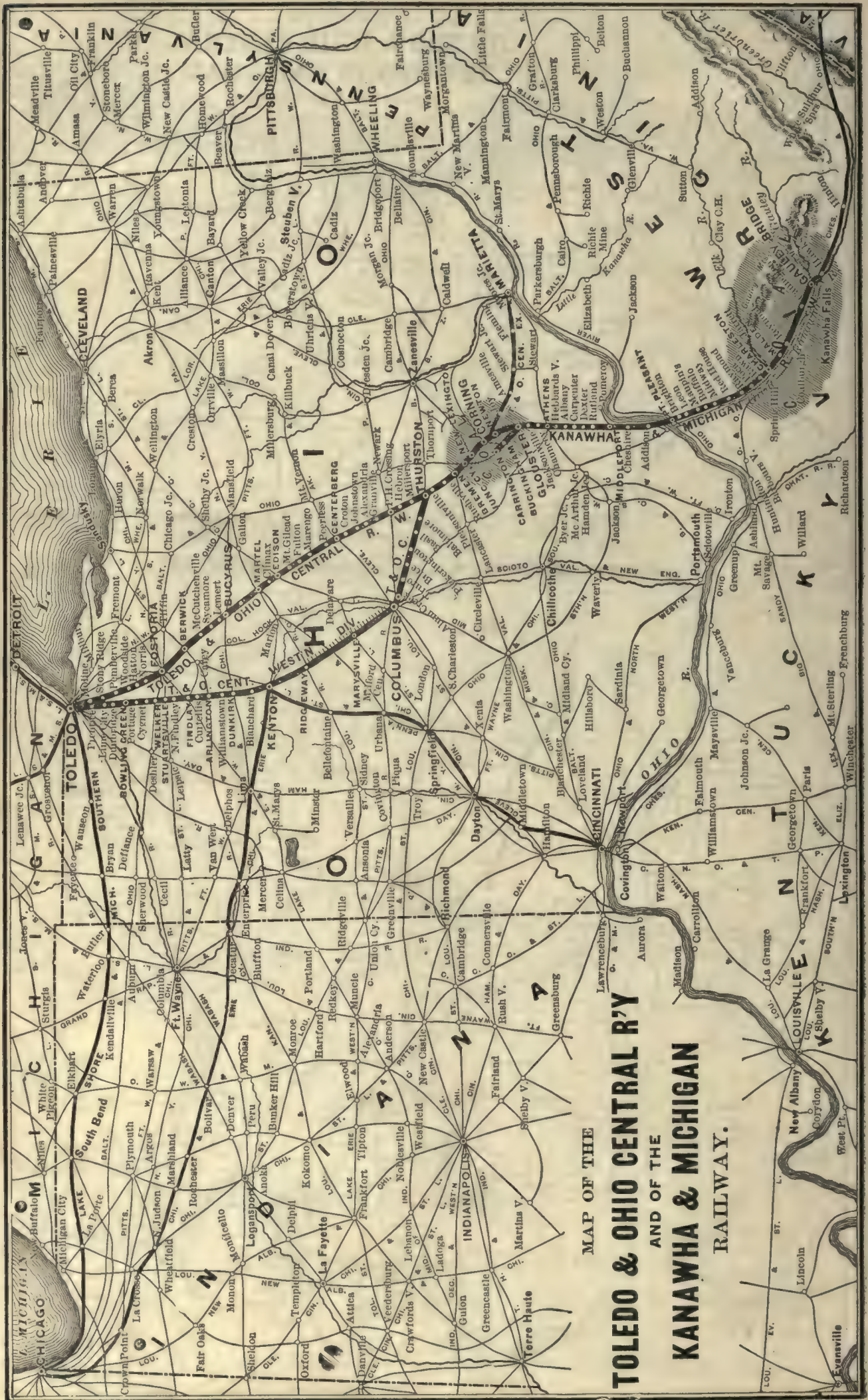
—(V. 51, p. 303, 456; V. 53, p. 407; V. 54, p. 889; V. 55, p. 503.)

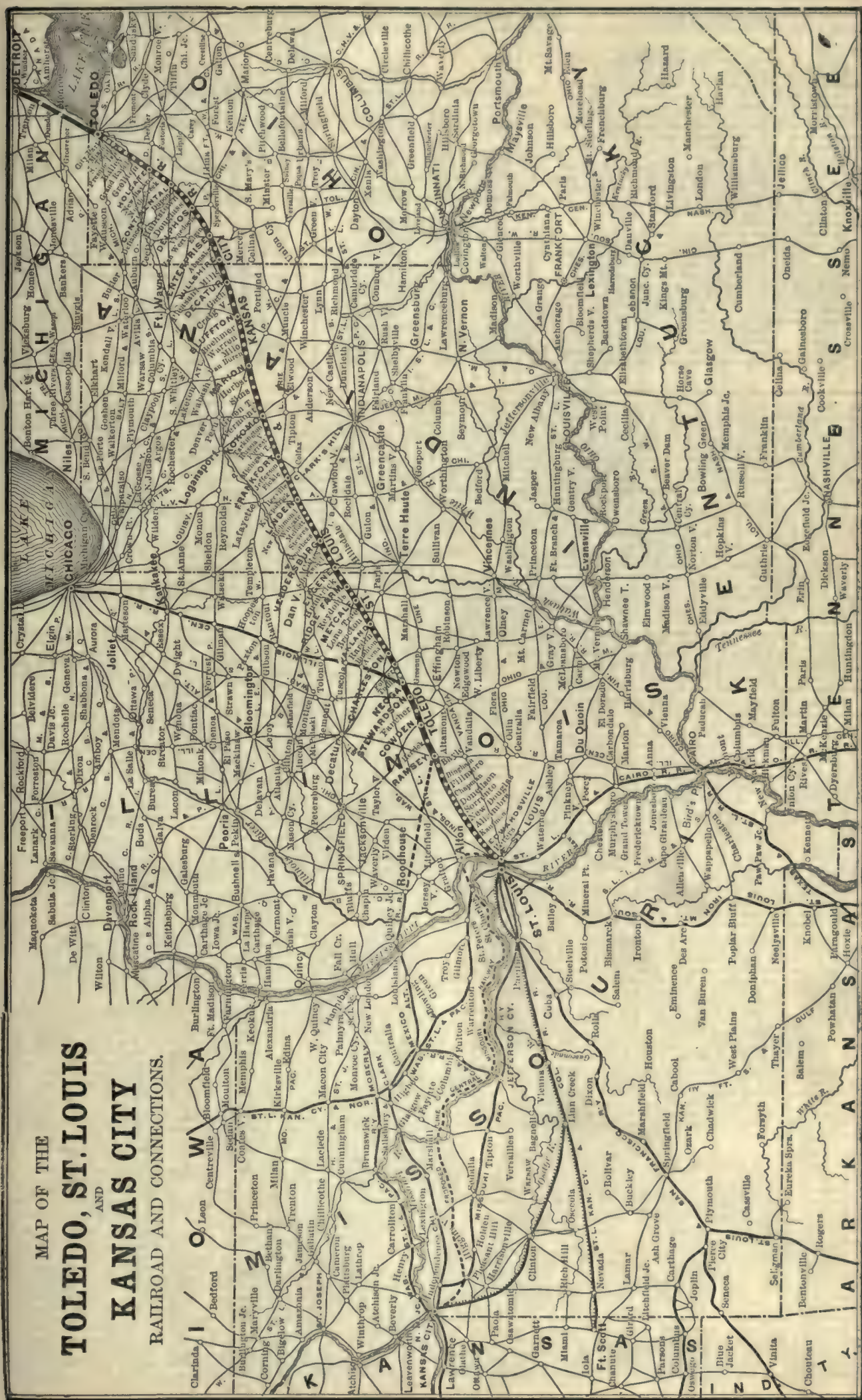
Toledo St. Louis & Kansas City.—(See Map.)—ROAD—Operates from Toledo to East St. Louis, 451 miles.

HISTORY.—This company was formed June 12, 1886, by consolidation, and it took all the main line of the Toledo Cincinnati & St. Louis narrow-gauge road, foreclosed December 30, 1885. In June, 1890, the work of standard-gauging the road was completed. Arrangements for terminals in St. Louis were completed in April, 1892. See V. 54, p. 598.

STOCK.—The preferred is a 4 per cent coupon stock, non-cumulative, and without voting power, but the certificates contain the following







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RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stoc'gs—Last Dividend.
Toledo St. L. & Kansas City—(Concluded)—								
1st con. M. for \$13,500,000 (\$30,000 p.m.), gold.	....	1892	....	....	4½ g.	....	....	1912 Monthly.
Equipment contracts.	....	....	....	\$397,865	....	....	....	....
Toledo Saginaw & Muskegon—Stock.	96	1888	\$1,000	1,560,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1913
1st mortgage, gold.	....	....	....	....	....	....	....	....
Toledo & South Haven.	122	....	100	2,500,000	....	....	....	....
Toledo Walhonding Valley & Ohio—Stock.	122	1891	1,000	1,500,000	4½ g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Gen. M. (\$20,000 p.m.), gold, Series A, guar. c. & ar	....	....	....	....	....	....	....	....
Toronto Grey & Bruce—See CANADIAN PACIFIC.								
Traverse City RR.—Stock.	26	1883	100	205,000	3	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1933
1st mortgage.	10	1883	500 &c.	165,000	7 g.	J. & J.	Bos., Am. L. & Tr. Co; Lon	July 1, 1913
Tucson Globe & Nor.—1st M., g. s. f. (red. at 110) c.	ST. L.	IN MIS	CELAN	BOUS.	....	....	....	....
Tunnel RR. of St. Louis—See TERMINAL ASSN. OF								
Ulster & Delaware—Stock (\$3,000,000 authorized).	78	1888	1,000	1,694,100	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1923
Consol. M. for \$2,000,000, gold.	....	....	....	1,393,600	....	....	....	....
Union Elevated—See BROOKLYN ELEVATED.								
Union Pacific—Stock.	1,035	1866-9	1,000	60,868,500	1½	Q.-J.	N. Y., Un. Trust & Bost.	Apr. 1, 1884
1st mort., Omaha to near Ogden, 1,035 miles.	1,035	1866-9	1,000	27,229,000	8	J. & J.	do do	1896 to 1899
2d mortgage, currency (Government subsidy).	1,035	1874	1,000	27,236,512	8	J. & J.	U. S. Treas., at maturity.	1896 to 1899
3d M. on road (2d on land) g., & s. f. not dr'n car	1,035	1871	2,200	5,547,000	8	M. & S.	N. Y., Un. Trust & Bost.	Sept. 1, 1893
Omaha bridge bonds (s. f. drawn at 110), gold. c. & ar	4	1871	2,200	732,000	8 g.	A. & O.	Lon. & N. Y., Drexel M.	Apr. 1, 1896
Renewal (sinking fund, not drawn), gold.	4	1885	1,000	889,000	5 g.	A. & O.	N. Y., Union Tr., & Bost.	Oct. 1, 1915
Collateral trust bonds, gold, s. f. drawn at 105. c.	....	1879	1,000	3,827,000	6 g.	J. & J.	do do	July 1, 1908
Collateral trust bonds of 1883, gold, s. f. not dr'n	....	1883	1,000	4,875,000	5 g.	J. & D.	do do	Dec. 1, 1907
Collat. trust, Denv. L'dv. & Gun. (\$3,250,000), g. c.	325	1889	1,000	2,044,000	4½ g.	M. & N.	do do	Nov. 1, 1913
Equip. bonds Series A, 1½ due yearly in Oct. c.	....	1887	1,000	358,000	5	A. & O.	do do	\$72,000 yrl.
Do Series B, 1½ due yearly in April.	....	1888	1,000	1,263,000	5	A. & O.	do do	210,000 yrl.
Do Series C, 1½ due yearly in October.	....	1890	1,000	604,000	5	A. & O.	do do	1½ yearly Oct.
Kansas Pac. Eastern Div. 1st M., \$16,000 p.m., gold	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
Middle Div. 1st mort., \$16,000 per mile, gold.	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896

provisions: "This stock constitutes a lien upon the property and net earnings of the company next after the company's existing first mortgage. The company will create no mortgage of its main line other than its first mortgage, nor of any part thereof, except expressly subject to the prior lien of this certificate, without the consent of the holders of at least two-thirds of this stock present at a meeting."

BONDS.—The first mortgage, \$20,000 per mile, covers the terminal property at Toledo and E. St. Louis. The bonds are redeemable at 105 and interest upon six months' notice, but not less than the whole issue can be called for payment. Abstract of mortgage in V. 45, p. 403.

On Nov. 14, 1892, preferred stockholders voted down a proposition to issue a 4½ per cent consol. mortgage for \$13,500,000. (See V. 55, p. 639, 857.) On July 1, 1892, there were outstanding \$450,297 notes payable, and \$397,865 equipment contracts.

LATEST EARNINGS.—From July 1 to Sept. 30, 1892 (3 months), gross, \$666,173, against \$582,489; net, \$205,975, against \$184,057.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 with balance sheet was in V. 55, p. 542, showing gross earnings \$2,078,416, against \$1,672,781 in 1890-91; net, \$480,315; interest, \$523,310; balance, surplus, \$42,995. N. Y. office, 44 Wall Street.—(V. 53, p. 126, 368, 804; V. 54, p. 598, 725; V. 55, p. 463, 542, 639, 766, 857.)

Toledo Saginaw & Muskegon.—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk. In 1891 gross earnings were \$114,143; net, \$18,752; interest, \$78,000.

Toledo Walhonding Valley & Ohio.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and under construction, to be completed in 1892, from Londonville to Coshocton, O., 42 miles. A consolidation of the North Ohio and the Walhonding Valley Railway. Leased to the Pennsylvania Company, which guarantees principal and interest of the bonds. The mortgage is for \$4,000,000; there is a sinking fund of 1 per cent, if bonds can be purchased at par or less; otherwise it lapses, the bonds not being subject to call. In 1891 gross, \$460,241; net, \$88,001; hire of equipment, &c., \$50,389; balance, \$37,611. In 1890 gross, \$477,234; net, \$160,932.

Traverse City.—Owns Walton Junction, Mich., to Traverse City, Mich., 26 miles. Leased to Grand Rapids & Indiana till January 1, 1933; rental, net earnings, which are guaranteed to be not less than interest on first mortgage. There are also \$190,000 of 5 per cent incomes due January 1, 1933. Stock, \$205,000; par, \$100. In 1891 gross earnings were \$43,497; net, \$8,170; interest, \$7,500; other charges, \$787; loss \$116, against \$2,268 in 1890.

Tucson Globe & Northern (Arizona).—Projected and under construction from Tucson, Ariz., on Southern Pacific RR., to Globe, 110 miles, with branch to coal fields, 20 miles. Mortgage is for \$20,000 per mile. Bonds were reported in litigation in 1892.

Ulster & Delaware.—Owns from Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles; branch to Hobart, 4 miles; leases Delaware & Otsego RR., Hobart to Bloomville, 9 miles; total, 87 miles. In 1890 parties interested in the New York Central and Delaware & Hudson came into control. Finances readjusted in 1888 and consolidated mortgage issued to retire old 7 per cents. The balance of consols unissued is reserved for future extensions.

From July 1, 1892 to Sept. 30, 1892 (3 months), gross earnings were \$155,536, against \$140,476 in 1891; net, \$65,584, against \$60,674.

In year ending June 30, 1892, the gross earnings were \$399,866; net, \$111,927; interest, \$69,650; surplus, \$42,277. In 1890-91 \$376,144; net, \$118,617. (V. 53, p. 603; V. 55, p. 597.)

Union Pacific Railway.—(See Map.)—Lines owned directly.—Main line (former U. Pac. RR.) Council Bluffs to Ogden and branches, 1,038 miles; former Kansas Pacific Railway, Kansas City to Denver, 643 miles, and Leavenworth to Lawrence, 34 miles; former Denver Pacific R'y, Denver to Cheyenne, 106 miles; total owned, 1,822 miles.

The "Union Pacific System" on January 1, 1892, was made up of the following lines:—

Miles.	Miles.
Union Pacific.....1,822	*Kansas City & Omaha.....193
Denv. Leadville & Gunnison 325	*U'n Pac. Denver & Gulf... 985
Kansas Central.....165	*Ft. Worth & Denver City... 469
Omaha & Republican Val... 432	*U. P. Lincoln & Colorado... 225
*Oregon S. L. & Utah Nor...1,425	Six small roads.....269
*Ore. R. & N. Co.'s, rail lines.1,059	
*St. Joseph & Grand Isl'd... 251	Total "Un. Pac. Sys."...7,672

*These properties, having securities of their own held by the public, are separately described in this SUPPLEMENT.

Also controls the Central Branch Union Pacific and leased lines (388 miles) which are operated by the Missouri Pacific under an agreement with Union Pacific for twenty-five years from 1885. Also owns jointly with other companies the Leavenworth Topeka & Southwestern, 47 miles; Manhattan Alma & Burlingame, 56 miles; Montana Union, 72 miles; grand total of all lines, including one-half lines operated jointly, 8,147 miles.

HISTORY, &c.—This company, the Union Pacific Railway, was formed by a consolidation, January 24, 1880, of the Union Pacific Railroad and the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862, and July 2, 1864. The Union Pacific Railroad was chartered by Act of Congress of July 1, 1862,

which gave the company a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in United States bonds of \$27,236,512 on 1,033 miles of road. The Kansas Pacific had a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres.

Since the consolidation in 1880 much additional mileage has been built and acquired through subordinate corporations, a controlling interest in whose stock is held by the U. P. See separate statements for companies marked with an asterisk in table of mileage above.

In 1886 a lease of the Oregon Railway & Navigation RR. to the Oregon Short Line, guaranteed by U. P., was negotiated (see V. 48, p. 261.)

In November, 1890, there was a change in the management of the Union Pacific, Messrs. Sidney Dillon, Jay Gould, Russell Sage, H. B. Hyde and A. E. Orr becoming directors. See V. 51, p. 745; V. 54, p. 725.

CAPITAL STOCK.—The capital stock issued and outstanding is \$60,868,500, having been increased about \$10,000,000 since 1880.

DIVIDENDS.—Since 1879—in 1880, 6 per cent; in 1881, 6½; in 1882, 7; in 1883, 7; in 1884, 3½; none since.

PRICE OF STOCK.—In 1884, 28@84½; in 1885, 41@62½; in 1886, 44½@68½; in 1887, 44@63½; in 1888, 48@66½; in 1889, 56½@71½; in 1890, 40@68½; in 1891, 32½@52½; in 1892, to Nov. 18, inclusive, 36½@50½.

DEBT TO U. S.—The U. S. Supreme Court decided that the payment of interest on the U. S. loans was not obligatory on the companies till the principal of the bonds became due. Afterwards Congress passed the Thurman Act, May 7, 1878, which, for the Union Pacific, provided that 25 per cent of the net earnings, after deducting interest on the first mortgage bonds and construction and equipment expenditures should be applied annually to the interest and sinking fund of the debt to the Government. On January 1, 1892, the sinking fund, invested in R.R. and U.S. bonds, (par value) was \$10,361,500, and the premium paid on bonds and cash uninvested was \$1,912,625; total, \$12,274,125. The debt to the United States at that date was thus stated: Principal, \$27,236,512; interest accrued and not paid, \$817,095; interest paid by United States, \$38,031,376; repaid by Union Pacific, \$13,454,951; balance of interest paid by United States, \$24,576,425. As to report of Government directors in September, 1892, see V. 55, p. 545.

BONDS.—The U. P. guarantees either as to principal and interest, or as to interest only, certain securities of the following companies, full information concerning which will be found under their respective heads: Oregon Short Line & Utah Northern; Oregon Railway & Navigation (through guaranty of lease); St. Joseph & Grand Island; Union Pacific Denver & Gulf, and Union Pacific Lincoln & Colorado.

The outstanding bonds above are given including the amounts owned by company and pledged as part security for its collateral trust notes of 1891. The amounts so pledged are Omaha Bridge bonds, \$5,800; do. renewal, \$145,000; equipment trust, Series C, \$671,000; collateral trust, 4½ g., \$237,000; Kansas Division and collateral bonds, \$5,000, 000; \$1,000 Denver Extension bonds.

The Union Pacific collateral trust 6s are limited to 80 per cent of the following bonds: Omaha & Republican Valley RR., \$911,000; Colorado Central RR. bonds, \$1,345,000; Utah Northern RR., \$2,093,000; total, \$4,849,000. The collateral trust 5s of 1883 are secured by the following bonds: Colorado Central RR., \$1,235,000; Utah & Northern RR., \$1,974,000; Omaha & Republican Valley Railroad, \$605,000; Omaha & Republican Valley Railway, \$1,910,000; Utah Southern R.R. extension, \$83,000; total, \$5,807,000.

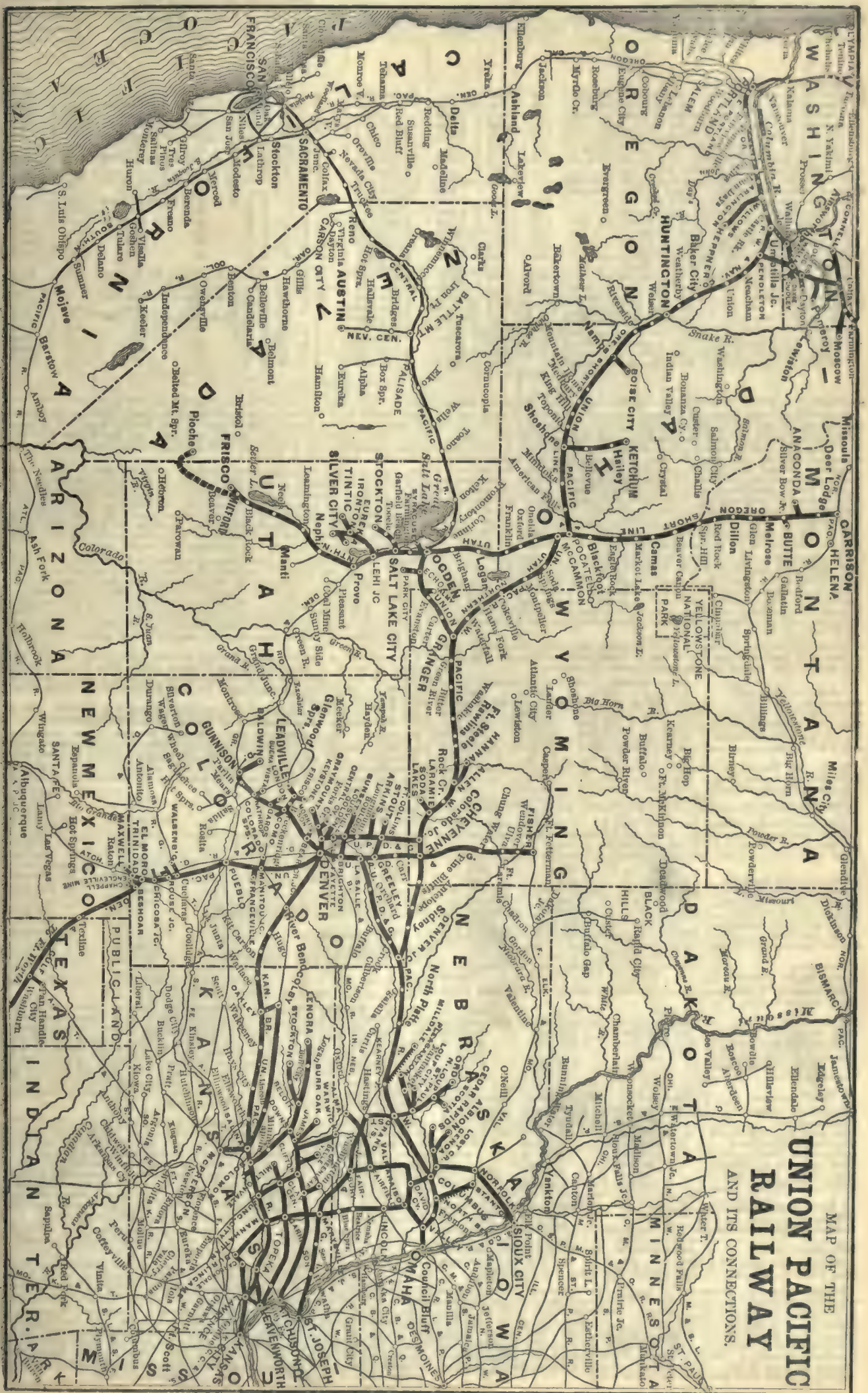
The collateral trust bonds of 1889 on Denver Leadville & Gunnison Railroad (formerly Denver South Park & Pacific) are secured by mortgage bonds on that narrow-gauge road at \$11,000 per mile, \$22,200 per mile being authorized for extensions. There is a sinking fund, but bonds cannot be called. Company's stock is owned by Union Pacific.

The Kansas Pacific bonds above are given less the amounts of each class held by the trustees of the consolidated mortgage. The consolidated mortgage trustees are Jay Gould and Russell Sage, and they held in trust on January 1, 1892, the following bonds of the Kansas Pacific, making \$6,786,850 in all, viz.: Leavenworth Branch, \$582,000; income (unsubordinated) bonds, \$241,200; income (subordinated) bonds, \$3,992,650; Cheyenne Branch, Denver Pacific bonds, \$1,974,000. They also held \$183,000 U. P. collateral trust notes and \$1,980,500 of the stocks and \$3,160,000 of bonds of companies controlled by the Union Pacific.

The Kansas Pacific consolidated mortgage covers the road from Kansas City to Denver, and branch, 673 miles, subject to the divisional bonds (to retire which sufficient bonds are held) and the United States lien.

In April, 1891, a new loan for \$20,000,000 of 5 per cent bonds was authorized, to be called the Kansas Division and Collateral Mortgage, but these bonds were only hypothecated as collateral.

The collateral trust gold notes due Aug. 1, 1894, were issued in August, 1891, at 92½, to fund the floating debt of over \$19,000,000. The total authorized amount of these notes was \$24,000,000, but prior to November, 1892, only \$18,530,000 of these had been issued, and of this amount \$1,413,000 had been retired through sale of collateral. A full abstract of the trust deed was given in V. 53, pp. 528-531. The stocks deposited carry the control of all the most important branches of the system. The notes are redeemable at the company's option at par on 30 days notice, and are issued in denominations of \$1,000 for the coupon notes and \$10,000 for the registered. A condensed list of the collateral as it stood Jan. 1, 1892, when \$18,293,000 of the notes were outstanding, was in SUPPLEMENT for September, 1892. Since then the reduction of the outstanding notes has been accompanied by diminution in the collateral.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.
Union Pacific.—(Concluded.)								
Kan. Pac. 2d m. (to U.S. Gov.) on 394 m. W. Mo. R.	394	1865-7	.....	\$6,303,000	6	.....	.....	1895 to 1897
Leavenworth Br., 1st M. (\$582,000 in trust)	32	1866	\$1,000	18,000	7	M. & N.	N. Y., Un. Tr. & Boston.	Jan. 1, 1896
Denver Pacific, 1st M. gold (\$1,971,000 in trust)	106	1869	1,000	4,000	7	M. & N.	do do	May 1, 1899
Denver Ex. 1st M., 2,102,000 acres, gold, &c. &c.	236	1869	1,000	5,887,000	6 g.	M. & N.	N. Y., Lond'n & Frank't.	May 1, 1899
Income mortgage (\$242,450 held in trust)	427	1866	50 &c.	21,250	7	M. & S.	N. Y., Bk. of Commerce.	July 1, 1916
Income M., subordinated, \$3,992,650 held in tr.	427	1866	.....	19,000	7	M. & S.	do do	July 1, 1916
Cons. M. for \$30,000,000, 1 gr. gold, not dr'n. &c.	675	1879	1,000	12,470,000	6 g.	M. & N.	N. Y., Un. Trust & Bost.	May 1, 1919
Un. Pac. Kansas Div. and Col. Trust bonds . . . . .	.....	1891	.....	hypothecated	5	M. & N.	.....	.....
Un. Pac. collat. trust gold notes for \$24,000,000. &c. . . . .	.....	1891	1,000 &c.	17,117,000	6 g.	F. & A.	N. Y., Drexel, M. & Co.	Aug. 1, 1894
Union Pacific Denver & Gulf—Stock for \$36,000,000								
Colorado Central 1st mort., \$15,000 per m.	328	1879	1,000	4,701,000	7	J. & J.	N. Y., Un. Trust & Bost.	July 1, 1909
Denver Marshall & Boulder 1st mortgage	30	1886	1,000	226,000	5	J. & D.	do do	June 1, 1916
Den. Tex. & Ft. Worth 1st M. (\$20,000 p. m.) g. &c.	165	1887	1,000	869,000	5 g.	M. & N.	do do	Nov. 1, 1937
Denver Texas & Gulf 1st M. (\$20,000 p. m.) g. &c.	138	1887	1,000 &c.	1,153,000	5 g.	A. & O.	do do	Apr. 1, 1937
U. P. Den. & Gulf con. M., gold, sub. to call at 105. &c.	824	1890	1,000	15,698,000	5 g.	J. & D.	do do	Dec. 1, 1939
Ft. Worth & Den. City 1st M., \$18,000 p. m., g. &c.	450	1881	1,000	8,176,000	6 g.	J. & D.	do do	Dec. 1, 1921
Union Pacific Lincoln & Colorado—Stock								
1st M. (\$20,000 per mile), gold, guaranteed	225	1888	1,000	4,479,000	5 g.	A. & O.	N. Y., Union Tr. & Bost.	Apr. 1, 1919
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar. . . . .	.....	.....	100	21,240,400	10 p. an.	Q.—J.	Phila. and N. Y., Offices.	Oct. 11, 1892
General								
ster. loan, s. f. \$36,920 yr. not dr. g. &c. . . . .	.....	1869	\$200	1,846,000	6 g.	M. & S.	Lond'n, J.S. Morgan & Co	Mch. 1, 1894
do do do \$36,000 yr. not dr. g. &c. . . . .	.....	1871	200	1,800,000	6 g.	M. & S.	do do	Mch. 1, 1894
of 1871 cur. loan, s. f. \$40,000 yr. not dr'n. r. . . . .	.....	1871	1,000	2,000,000	6 g.	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1894
(now 1st loans of 1901, gold . . . . .	.....	'73-'76	1,000	5,669,000	6 g.	M. & S.	do do	Oct. 1, 1901
mort.) se- loan of 1908, gold . . . . .	.....	1878	1,000	841,000	6 g.	M. & S.	do do	Sept. 1, 1908
cures all loan of 1923, gold . . . . .	.....	1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
equally.. } loan of 1929, gold . . . . .	.....	1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929

LAND GRANT.—The proceeds of land sales on the Union Pacific main line are applicable to the sinking fund mortgage 8 per cent bonds. On the Kansas Pacific the cash income from land belongs to the consolidated and the Denver Extension mortgages. On January 1, 1892, the company had in cash and in land contracts from the Union Pacific grant the sum of \$5,453,439, and the interest to accrue on land contracts was estimated at \$1,150,000. On January 1, 1892, the Union Pacific lands unsold were 2,986,000 acres, estimated at \$2,344,000; the Kansas Pacific lands unsold, 3,164,000 acres, estimated at \$10,100,500, this last including 2,102,000 acres, valued at \$5,340,000, covered by the Denver Exten. mort. Lands, from the 380th mile westward, are covered first by the Denver Extension mortgage (covering 394th to 639th mile), and all the lands of the Kansas Pacific by the consolidated mortgage.

FINANCES, &c.—The company for a number of years extended rapidly and built and acquired much new mileage, but under the express covenants of the trust deed securing the collateral 6 per cent gold notes no extensions can be made, no leases or guarantees of any kind assumed, no bonds issued, extended or endorsed upon any part of the system without the unanimous consent of a committee consisting of J. Pierpont Morgan, John A. Stewart, Edward King, F. A. Ames and A. E. Orr. V. 55, p. 545.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), the earnings of each division and of the "Union Pacific System" and also the grand total for all lines operated were as follows:

	Gross Earnings.		Net Earnings.	
	1892.	1891.	1892.	1891.
Oregon S. L. & U. N.	\$5,291,968	\$5,621,903	\$2,105,784	\$2,159,061
Or. Ry. & N. Co. rail lines.	3,238,373	4,026,236	822,642	1,285,328
Denver Pac. Denver & Gulf 4,264,175	4,264,175	4,131,306	989,890	979,986
St. Joseph & Grand Isl'd.	894,210	616,354	324,127	109,993
All other lines	17,287,596	15,913,611	6,963,693	5,681,668
Total "Un. Pac. Sys."	30,976,322	30,309,410	11,206,136	10,216,034
Cent. Br. and leased lines.	978,053	563,807	357,683	94,203
2 Roads jointly owned.	434,556	292,181	80,990	28,390
Grand total of all	32,388,931	31,165,398	11,644,809	10,338,627

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting in Boston last Wednesday in April. Report for 1891 at considerable length in CHRONICLE, V. 54, p. 719, 722; see article p. 705.

On the "Union Pacific System" proper, operations were as follows:

	1889.	1890.	1891.
Average miles operated	7,389	7,562	7,668
Passengers carr'd one mi.	355,822,732	399,664,486	342,481,860
Rate per pass'gr per mi.	2.414 cts.	2.336 cts.	2.477 cts.
*Tons carried one mile	1,950,241,673	2,115,988,741	2,192,287,955
*Rate per ton per mile	1.405 cts.	1.381 cts.	1.343 cts.
Gross earnings	\$39,669,600	\$43,049,243	\$42,699,588
Operating exp and taxes.	26,013,551	30,811,164	29,160,278

Net earnings	\$13,656,049	\$12,238,084	\$13,539,310
P. c. of op. ex to earn	65.58	71.57	68.29

The company's income account, including results on all lines operated, was as below:

	1889.	1890.	1891.
Net earnings	\$13,656,049	\$12,238,084	\$13,539,310
Cent. Br'ch U. P. net earn.	163,554	115,989	168,818
Investments out. of sys.	482,180	606,539	837,151
Int. on S. E. 8 p. c. bonds .....	.....	.....	244,720
Int. on K. P. con. bds. rep'd. ....	.....	\$81,300	377,100
Miscellaneous	145,855	93,946	172,955

	1889.	1890.	1891.
Total receipts	\$14,447,638	\$13,435,856	\$15,340,054
Interest on bonds	\$9,333,949	\$9,664,496	\$10,181,682
Sinking funds	907,982	1,064,489	1,087,901
Div. on O. Ry. & N. stock	1,095,114	651,820	591,951
Discount and interest	292,950	731,184	687,469
Discount on bonds sold, &c.	169,321	65,714	4,032
Loss on roads op. jointly	96,042	15,007	.....
Misc. incl. N. P. Ter. int.	82,506	377,417	257,252
Profit and loss	339,003	147,045	161,495

Total disbursements	\$12,316,867	\$12,657,172	\$12,981,782
Surplus	2,130,771	778,686	2,358,272
United States requirements	1,155,007	1,058,728	1,293,230

Balance	Sur. \$975,764	Def. \$275,037	Sur. 1,065,042
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—(V. 52 p. 535, 659, 678, 681, 899, 939, 940; V. 53, p. 157, 187, 290, 368, 436, 475, 528, 570; V. 54, p. 526, 561, 705, 719, 722, 725.)

Union Pacific Denver & Gulf.—(See Map.)—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 129 miles; Trinidad, Col., to Texas State Line, Tex., 137 miles; La Salle, Col., to Julesburg, 151 miles; branches (89 miles of which narrow gauge), 305 miles; total, 876 miles. Trackage, Denver & Rio Grande, Gulf Junction to Trinidad, 92 miles, and branches, 16 miles. Controls Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 miles, and Pan-handle Railroad, 15 miles, making a grand total in system of 1,454 miles.

ORGANIZATION.—This was a consolidation in April, 1890, of the Denver Texas & Fort Worth and several Union Pacific lines. It is controlled and operated under traffic contract by the Union Pacific, which guarantees the Denver & Gulf enough business to pay interest and taxes. See V. 49, p. 720.

STOCK.—Capital authorized \$36,000,000, of which \$31,759,082 had been issued on January 1, 1892, \$13,251,882 of this being owned by the Union Pacific Company and \$3,406,800 by the company itself. In addition the stock of constituent companies outstanding on January 1, 1892, amounted to \$2,078,010. In the table above the stock is given as reported by the N. Y. Stock Exchange on Sept. 20, 1892. The company holds in its treasury \$7,766,000 of the capital stock of \$9,375,060 of the Fort Worth & Denver City Railway Co., which see.

BONDS.—The consolidated mortgage provides for bonds at \$25,000 per mile of single and \$35,000 per mile of double-track of completed railway (and for further amounts on the pledging with the trustee of certain securities), sufficient bonds being reserved to retire the divisional bonds at or before maturity. There is no sinking fund for the consols, but the whole issue as an entirety is subject to call for payment at 105 on any interest day after six weeks' notice. These bonds are indorsed with the Union Pacific's guaranty of interest. See abstract of mortgage in V. 51, p. 244.

The amount of consols outstanding in the table above is that reported by the N. Y. Stock Exchange in Sept., 1892. The Union Pacific report for 1891 gave the total outstanding January 1, 1892, as \$15,526,000, of which the Union Pacific Co. held \$7,330,000 and the company itself \$1,027,000.

See U. P. for the securities of this company pledged as security under U. P. trust deeds. The floating debt Jan. 1, 1892, was \$1,217,296.

EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 mos.), gross earnings \$4,264,175, against \$4,131,306 in 1891; net, \$989,890, against \$979,986.

Report for 1891 was in V. 54, p. 719, showing results as follows, the income from the Fort Worth & Denver City not being included in the gross and net earnings, but the profit from its operations being added to get the final result.

	1890.	1891.
Average miles operated	927	983
Gross earnings	\$3,738,573	\$3,732,244
Net earnings, after deduct. taxes & oper. exp.	\$809,901	\$656,983
Add income from investments, &c.	70,861	81,539
Guaranty account .....	.....	464,089

Total income	\$880,762	\$1,202,620
Interest on bonds	\$821,325	\$1,202,620
Rental of track	148,353	.....
Discount, interest and miscellaneous	81,604	26,852

Total payments	\$1,051,282	\$1,229,472
Balance, deficit	\$170,521	\$26,852
Profit on Ft. W. & D. C. operations	275,292	64,735

Surplus for year	\$104,771	\$37,883
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—(V. 51, p. 143, 193, 244; V. 52, p. 679; V. 54, p. 719.)

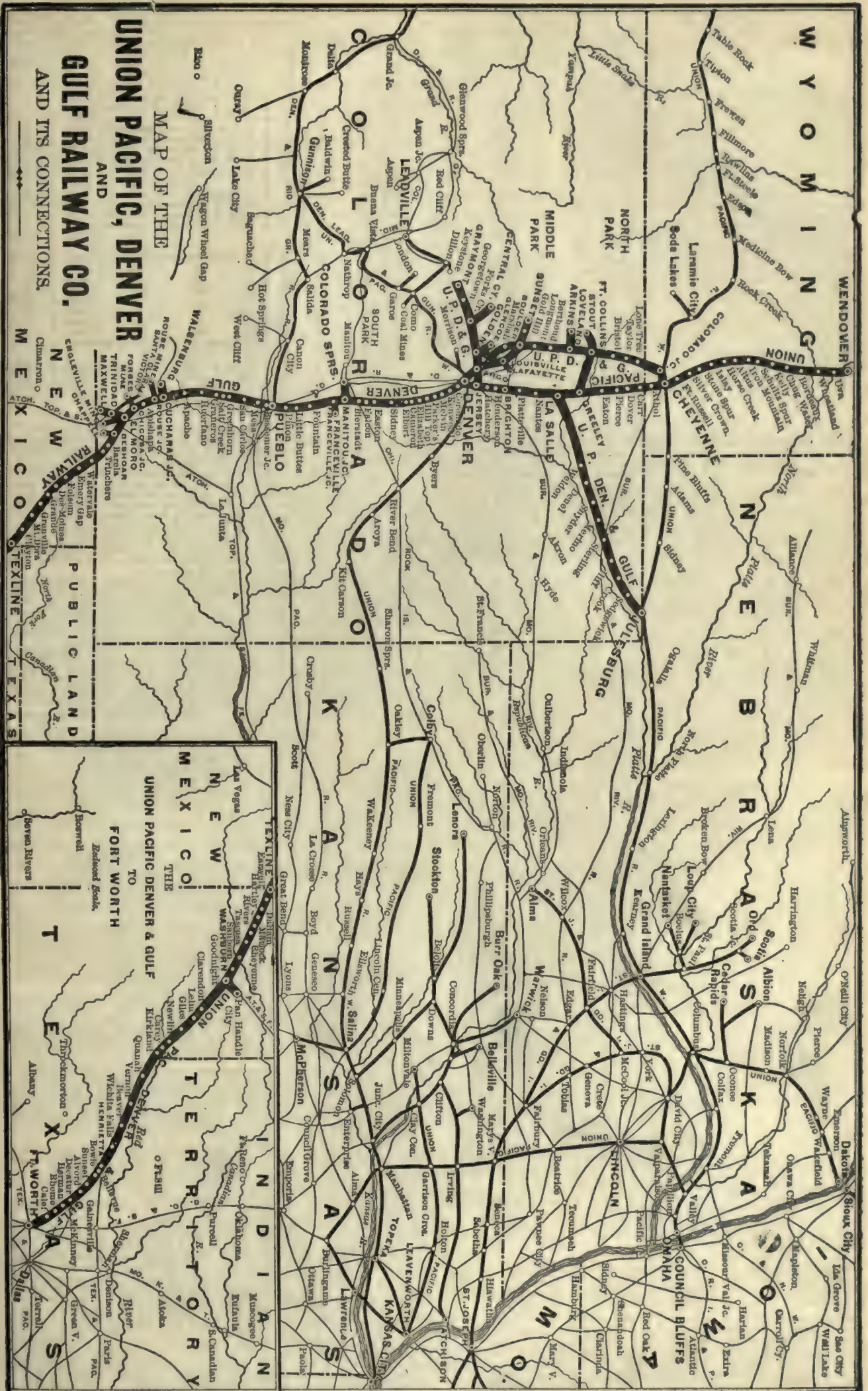
Union Pacific Lincoln & Colorado.—Owns from Salina to junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds are guaranteed by Union Pac., by endorsement; trustee of mortgage is the American Loan & Trust Co., of Boston; sinking fund of 2% of 1 per cent yearly, but bonds cannot be drawn. Union Pacific owns all the stock except what is held by certain counties in Kansas. In 1891 gross earnings, \$211,964; net over taxes, &c., \$107,509 (against \$48,326 in 1890); traffic guaranty, \$116,350; total net income, \$223,950; interest, \$223,950, and sinking fund, \$30,053; balance, deficit, \$30,053, against \$86,601 in 1890. (V. 47, p. 490, 803.)

United New Jersey Railroad & Canal Co.—(See map Pennsylvania R. R.) Controls an important system of roads in Northern New Jersey, having a line from New York to Philadelphia, another from Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are from Jersey City to Trenton, 56 miles, and from Camden to South Amboy, 61 miles; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Among the lines leased are the Philadelphia & Trenton and the Belvidere Delaware—which see.

LEASE.—Leased in May, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. Pennsylvania Railroad owns \$1,350,000 stock.

BONDS.—The general mortgage of 1871 is for \$20,000,000 (trustee, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. The 6s due in 1894 were plain bonds merely until secured by this indenture.

EARNINGS.—In 1891 gross \$18,995,592; net, including income from investments, \$4,587,220, against \$5,134,976 in 1890. Net loss to lessee in 1881, \$302,864; in 1882, \$568,759; in 1883, \$635,914; in 1884, \$593,536; in 1885, \$159,496; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$160,501; in 1891, \$276,455. Net profit in 1889, \$138,712; in 1890, \$396,885. Sinking funds December 31, 1891, held securities of par value of \$4,343,000 and cash uninvested \$91,318.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Utica Chen. & Susq. Val. —Stock, 6 p. c. gu. by D. L. & W.	97	....	\$100	\$4,000,000	6 per an.	M. & N.	N. Y., Del. L. & W. RR.	Nov. 1, 1892	
Utica Clinton & Binghamton —1st M., guar. D. & H. c.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1893	
Valley (N. Y.) —Stock, 5 p. c. guar. by D. L. & W.	12	1881	100	750,000	5 per an.	J. & J.	N. Y., Del. Lack. & West.	July, 1892	
1st mortgage (for \$500,000)	12	1881	100	400,000	5	F. & A.	do do	Aug. 1, 1911	
Valley (Ohio) —1st mort., Cleve. to Canton, gold, c.	59	1879	100 &c.	1,600,000	7 g.	J. & D.	Dec. '91, coup. last paid.	June 15, 1906	
Consol. mort. (\$4,000,000) gold, s. f. not dr'n. c. & r.	83	1881	1,000	2,400,000	6 g.	M. & S.	Mar. '92, coup. last paid.	Sept. 1, 1921	
Valley (Virginia) —1st mortgage for \$1,000,000 c.	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1, 1921	
Vermont & Mass. —Stock, 6 p. c. guar. by Fitchburg	59	1881	100	3,193,000	6 per an.	A. & O.	Bost., 53 Devonshire St.	Oct. 8, 1892	
Bonds, not mortgage (guar. by Fitchburg RR.) c.	52	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903	
Vermont Valley of 1871 —Stock	24	1880	50	800,000	6 per an.	J. & J.	Bellows Falls.	July 1, 1892	
1st M., with \$500,000 Sul. Co. RR. stock as col. c.	188	1885	1,000	1,323,000	6 g.	M. & N.	A. & O. Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
Vicks. Shreveport & Pacific —Prior lien mort., gold, c.	188	1881	1,000	4,000,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold	188	1886	1,000	2,045,875	4-5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920	
3d M. and 1st M. on land, \$2,500,000, gold, c.	188	1887	100	494,860	4			Jan. 1, 1916	
Inc. bds., non-cum. (there are also \$127,000 old 6s)	188	1887	100	6,000,000	6	M. & S.	N. Y., Central Trust Co.	Jan. 1, 1920	
Va. Midld —Stock (\$4,524,233 owned by R. & W. P. T.)	97	1881	100 &c.	600,000	6	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1906	
Mort., 1st ser., 1st M. Alex. to Gordonsv. & br. 97m.	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mch. 1, 1911	
2d series, 1st mort., Charlot. to Lynch., 60 m.)	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mch. 1, 1916	
3d series, 2d lien on 60 miles; 3d on 97 miles...	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mch. 1, 1921	
4th series, 4 per cent till March 1, 1901	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mch. 1, 1926	
5th series, 1st on 115 miles	75	1881	1,000	1,310,000	5	M. & S.	do do	Mch. 1, 1931	
6th series	347	1886	1,000	2,392,000	5	M. & N.	do do	May 1, 1936	
Gen. mort., int. guar. by R. & D., \$12,500,000 c.	347	1886	1,000	2,466,000	5 g.	M. & N.	do do	May 1, 1936	
General mort., prin. and int. guar. (endorsed) gold	28	1879	100 &c.	421,700	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913	
Charlottev. & Rapid —1st M., s. f., dr'n at 100 c.	28	1879	100 &c.	5,000,000	(1)			(1)	
Virginia & Truckee —Stock	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Bk. of Commerce.	July 1, 1895	
Wabash RR. —St. L. K. C. & No. 1st mort. (North Mo.)	373	1874	1,000	3,000,000	7	M. & S.	do do	Sept. 1, 1895	
St. L. K. C. & No. 2d M., real estate and railway c.	1878	1,000	1,000,000	6 g.	A. & O.	do do	Oct. 1, 1906		
St. Charles Bridge 1st mortgage, gold, c.	1878	100	388,500	7	A. & O.	do do	Oct. 1, 1903		
2d mortgage	1878	100							

Utica Chenango & Susquehanna Valley.—Owns from Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton.—Owns from Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$349,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed 5 per cent, the balance paying 1 1/4 per cent.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y., to State Line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley (Ohio).—Owns from Cleveland, O., to Valley Junction, O., 75 miles, and 13 miles of small branches. In June, 1892, the company being financially embarrassed, Henry M. Keim and J. K. Bole were appointed receivers. V. 54, p. 1011; V. 55, p. 23. Of the \$2,400,000 consols. given above as outstanding, \$876,000 on March 1, 1892, were pledged as collateral for loans. This mort. is a first lien on the Cleveland terminal property. On July 1, 1891, the report to the Ohio State RR. Commissioners showed funded debt \$3,271,599; current liabilities, \$1,390,263. Capital, \$1,261,973; par, \$50. Control acquired in 1889 by the Baltimore & Ohio. Earnings in 1891, \$757,440; net, \$216,005, against \$262,436 in 1890. Receiver's certificates for \$40,000 are to be issued for betterments. In September, 1892, certain of the first mortgage bondholders filed with the court a protest against foreclosure. (See V. 55, p. 178; V. 54, p. 1011; V. 55, p. 23, 178, 422.)

Valley (Virginia).—Owns from Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. The Baltimore & Ohio owns \$1,020,000 stock and the City of Baltimore \$1,000,000 stock. Stock outstanding, \$2,731,839 (par, \$100). In year 1890-91 gross earnings were \$159,470; net, \$42,185. In 1889-90 deficit under interest, \$18,100.

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock. The lessee to September 30, 1892, had invested \$1,544,526 in improvements for this road.

Vermont Valley of 1871.—Owns from Bellows Falls to Brattleboro, Vt., 24 miles; and by ownership of stock the Sullivan County RR. from Bellows Falls to Windsor, Vt., 26 miles; total, 50 miles. Controlled in the interest of the Connecticut River RR. The N. Y. N. H. & Hart. owns \$249,700 stock. The Sullivan County RR. stock of \$500,000 is deposited as additional security for the above mortgage bonds. Dividends since 1880 have been: In 1881, 4 1/2 per cent; in 1882, 4; from 1883 to June, 1892, both inclusive, at the rate of 6 per cent yearly. From Jan. 1 to Sept. 30, 1892 (9 months), gross earnings, \$152,150, against \$140,154 in 1891; net, \$56,456, against \$49,077.

Vicksburg Shreveport & Pacific.—(See Map Cincinnati New Orleans & Texas Pacific.)—From Delta, La., on Mississippi River, to Shreveport, 170 miles, and extension to Texas State Line, 18 miles (the latter leased to Texas & Pacific); total, 188 miles. The old Vicksburg Shreveport & Pacific Road was sold in foreclosure December 1, 1879, and reorganized under present title. The stock is \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st mortgage and \$965,500 3d mortgage bonds. The 3d mortgage bonds carry 4 per cent till 1894, and thereafter 5 per cent. Net proceeds of land sales go to payment of interest on these bonds if necessary, otherwise to sinking fund; no bonds drawn (see V. 43, p. 104). Lands unsold June 30, 1892, were 221,888 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Car trusts June 30, 1892, \$64,284, due 1894. Coupons due and unpaid to June 30, 1892, 1st mortgage, \$859,920; 3d mortgage, \$233,452. Nov., 1891, final payment of \$5,000 was made on coupon of this mortgage due July 1, 1888.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$124,200, against \$141,272 in 1891; net, \$9,000, against \$22,000.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 was in V. 55, p. 804, showing gross \$632,870; net, \$153,883; income from land sales, etc., \$44,741; interest paid, \$398,557; miscellaneous, \$5,410; balance, deficit, \$199,933. In 1890-91 gross, \$636,681; net, \$157,264. (V. 51, p. 303; V. 53, p. 639; V. 55, p. 804, 804.)

Virginia Midland.—(See Map of Richmond & Danville.)—LINE OF ROAD.—From Alexandria to Gordonsville, 88 miles; Warrenton Branch, 9 miles; Charlottesville to Lynchburg, 60 miles; Lynchburg to Danville, 66 miles; Pittsville Branch, 9 miles; Manassas Junction to Harrisonburg, 114 miles (of which 51 miles leased to Baltimore & Ohio); small branches, 9 miles; total owned, 348 miles. Leases: Charlottesville & Rapidan Railroad, Orange Court House to Charlottesville, 28 miles; Franklin & Pittsylvania Railroad (3 feet), Pittsville to Rocky Mountain, 30 miles; total leased, 58 miles. Total owned and leased, 406 miles,

of which 51 miles, Strasburg Junction to Harrisonburg, is leased to the Baltimore & Ohio (in perpetuity at B. & O.'s option for \$89,250 yearly) and 9 miles to Chesapeake, leaving 346 miles operated.

LEASE.—In April, 1886, leased to the Richmond & Danville on the basis of a payment of the fixed charges and the payment by the lessee of any balance of net earnings to the Virginia Midland Company. The lessee may if it chooses advance the money for interest on the six series of prior bonds, if earnings are insufficient, but guarantee positively the general mortgage interest. The Richmond Terminal Co. owns \$4,524,233 stock, mostly pledged under trust deeds.

In June, 1892, the Richmond & Danville and the Richmond Terminal were placed in receivers' hands (see those companies), but interest on the Va. Midland bonds has been paid on demand.

BONDS.—The fourth series bonds bear 4 per cent till Mar. 1, 1901, and 5 thereafter. Of the \$12,500,000 general mortgage bonds, \$7,635,000 were held to retire the serial bonds, also enough for the incomes. See abstract of mortgage, V. 47, p. 28. Part of the general mortgage bonds bear the endorsed guarantee in gold as to principal and interest of the Richmond & Danville. The unstamped bonds are currency bonds, but may be stamped payable in gold on a payment of 2 1/2 per cent.

EARNINGS.—For the year ending June 30, 1890, gross, \$2,274,383; net, \$719,219; surplus over charges, \$21,951. In 1890-91 gross, \$2,395,929; net, \$906,548; sur. over charges, \$163,029.—(V. 53, p. 843.)

Wabash Railroad.—Owns and operates an extended system of roads, clearly shown on the accompanying map, as follows, viz.:

OWNED EAST OF MISSISSIPPI RIVER.		OWNED WEST OF MISSISSIPPI RIVER.	
Miles.		Miles.	
Toledo, O., to East Hannibal,	536	St. Louis to near Kansas City.	275
Camp Pt. and Elvaston, Ill.	110	St. L. Levee to Ferguson, Mo.	11
Decatur, Ill., to E. St. Louis.	110	Moberly to Ottumwa, Mo.	131
Junc. near Chicago to Effingham and Altamont, Ill.	216	Salisbury to Glasgow, Mo.	15
Streator to Fairbury.	31	LEASED WEST OF MISSISSIPPI RIVER.	
Edwardsville to Edwardsville Crossing, Ill.	8	Brunswick to Patton's g. Mo.	80
Delrey, near Detroit, to Butler	110	Centralia to Columbia, Mo.	21
Total	1,012	Owned & leased W. of Miss.	533
LEASED EAST OF MISSISSIPPI RIVER.		TRUCKAGE, ETC.	
Eel River RR., Butler to Logansport, Ind.	94	Laketon Junction to Chicago.	123
The following is a statement of lines owned and leased west of the Mississippi and of truckage, &c.		8 short pos. into Quincy, Detroit, &c., (18 m. being own'd)	92
		Operat'd for Purchasing Com.	70
		Maysv. to Pittsfield (leased)	6
		Grand total operated	1,930

HISTORY, ORGANIZATION, &c.—The Wabash St. Louis & Pacific, which was a consolidation in 1879 of the Wabash Railway and the St. Louis Kansas City & Northern, was sold in foreclosure in 1889, this company being organized on July 12, 1889. For outline of reorganization plan see INVESTORS' SUPPLEMENT up to January, 1889.

The Boone Co. & Booneville RR. is leased till May, 1897. The Brunswick & Chillicothe was leased to St. Louis Kansas City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. On April 1, 1887, the Eel River RR. was leased for 99 years (see that company). Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

The company has under construction a road of its own from Montpelier, Ind., to a junction with the Chicago & Western Indiana at Hammond, near Chicago, and has issued \$3,500,000 bonds thereon. The annual rental for truckage between these points is now over \$90,000, without the right to local traffic. The new road, taking local business into account will, it is believed, earn more than its interest charge of \$175,000 per annum. See V. 54, p. 289, 1048; V. 55, p. 50.

CAPITAL STOCK.—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par both, \$100.

PRICE OF STOCK.—Common in 1890, 8 1/2 @ 15; in 1891, 8 1/2 @ 16; in 1892 to Nov. 18 inclusive, 10 @ 15 1/2.

Price of preferred.—In 1890, 15 @ 31 1/2; in 1891, 16 1/2 @ 34 1/2; 1892, to Nov. 18, inclusive, 22 1/2 @ 33 1/2.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers lines both east and west of the Mississippi, and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river, as above, 1,012 miles. Of the debenture mortgage bonds \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. The series "A" bonds received 6 per cent interest in 1890; in 1891, 6; in January, 1892, 3 per cent; July, 3 per cent.

The Detroit & Chicago Extension bonds cover the new line being built from Montpelier, Ind., to a junction with the Chicago & Western Indiana Railway at Hammond, near Chicago. The company agrees to keep the earnings of this division separately, and having paid therefrom the interest on these bonds, to apply the surplus earnings in any year up to an amount equal to 2 per cent of the bonds outstanding, to a sinking fund for the issue, the bonds to be purchased or drawn by lot and paid at 110; but no more than \$70,000 bonds are to be redeemed in any one year. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Wabash—(Concluded)—								
Wabash 1st M., gold, s. f., not dr. (\$34,000,000).....	1,544	1889	\$1,000	\$22,581,000	5 g.	F. & N.	N. Y., Central Trust Co.	May 1, 1939
2d mortgage, gold.....	1,012	1889	1,000	14,000,000	5 g.	M. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.....	1,638	1889	1,000	3,500,000	6	J. & J.	N. Y., Company's Office.	July 1, 1939
Do. do. series B, red. at par.....	1,638	1889	1,000	26,500,000	8	J. & J.	do do	July 1, 1939
Det. & Chic. Exten. 1st M., gold, red. at 110 c.....	154	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage.....	42	1878	1,000	626,000	6	J. & J.	N. Y., Bank of Commerce	July 1, 1908
Boone C. & Booneville 1st mortgage, int. guar.....	53	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Brunswick & Chillicothe 1st mortgage, int. guar.....	38	1878	100 &c.	304,500	6 to 8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1903
Wabash Chester & Western—1st mortgage.....	.....	1888	.....	300,000	.....	J. & J.	do do	July 1, 1918
Walkill Valley—1st mortgage.....	.....	1877	.....	250,000	7	J. & J.	N. Y., Of. 5 Vanderbilt Av	Aug. 1, 1917
2d mortgage.....	.....	1877	.....	330,000	7	J. & J.	do do	Aug. 1, 1917
Ware River—Stock, 7 p. c. rental guar. 999 yrs. B. & A. L.	49	.....	100	750,000	7 per an.	J. & J.	Boston, Bost. & Alb. RR.	Oct., 1892
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W.	18	1870	100	750,000	7 per an.	A. & O.	N. Y., Del. L. & W. RR.	Oct. 15, 1900
2d mortgage, now 1st.....	18	1875	.....	600,000	7	A. & O.	do do	Mch. 1, 1905
1st consolidated mortgage.....	18	1875	.....	600,000	7	M. & S.	do do	Sept. 15, 1892
West Jersey—Stock, \$122,250 is 6 p. c. "special".....	.....	1886	500 &c.	2,204,600	7 per an.	M. & S.	Phila., Of. 233 S. 4th St.	Sept. 15, 1895
1st M., cum. sink. fd. \$12,500 yearly, not drawn c.....	38	1866	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1896
1st consolidated mortgage.....	63	1869	500 &c.	1,000,000	7	A. & O.	do do	Oct., 1899
Consolidated mortgage.....	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Ocean City R.R. and Salem R.R. bonds.....	.....	.....	1,000	200,000	4 & 5	F. & A.	do do	1912 & 1925
Swedesboro Railroad bonds.....	11	1868	100 &c.	200,000	7	J. & D.	do do	Dec., 1898
Woodstown & Swedesboro 1st mortgage.....	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
West Jersey & Atlantic—Stock.....	.....	.....	50	904,850	See text.	M. & S.	Phila., Of. 233 S. 4th St.	Sept. 15, 1890
1st M., Newfield to Atlan. C., 33 m., dr'n at 100 c. & R.	33	1880	1,000	190,000	6	M. & S.	Phila., Fidelity I. T. Co.	Sept. 1, 1910
Pleasantville & Ocean City 1st mortgage.....	7	1880	100 &c.	80,000	6	J. & J.	Phila., Penn. RR. Office.	Jan. 1, 1910
West Shore—1st mortgage, guar. by N. Y. C. & Hud. & C.	448	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr'd Cent. Depot.	Jan. 1, 2361
Syracuse Ontario & New York 1st mortgage.....	45	1883	1,000	1,100,000	6	J. & D.	do do	1933
West Virginia Central & Pittsburg—Stock.....	.....	.....	100	5,500,000	1	Yearly.	Baltimore, Co.'s Office.	Mch. 1, 1892
1st mortgage, (\$25,000 per mile) gold.....	112	1881	1,000	3,000,000	5 g.	J. & J.	N. Y., J. H. Davis, & Balt.	July 1, 1911
West Virginia & Pittsb.—1st M., s. f. not dr'n, gold.....	171	1890	1,000	4,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1990

OBLIGATIONS ON LEASED LINES other than on the bonds in the table above are: Eel River Railroad Co.—Annual rental charge, \$60,000 per annum, April 1, 1887, to April 1, 1892; \$75,000 per annum, April 1, 1892, to April 1, 1895; \$90,000 per annum, April 1, 1895, and thereafter. Also \$500 per annum for organization expenses. Louisiana & Pike County Railroad—Annual rental charge, \$800.

GENERAL FINANCES.—In June, 1892, the directors declared a semi-annual dividend of 3 per cent on the debenture "A" bonds, payable July 1. No action was taken on the "B" bonds. The increased traffic has involved increased expenses; a large amount has been required for new equipment, and the recent floods have further augmented expenses, so that there was no surplus available for a dividend on the "B" bonds. V. 55, p. 23.

LATEST EARNINGS.—From July 1, 1892, to Sept. 30, 1892 (3 months), gross earnings were \$3,936,871, against \$4,021,463 in 1891; net earnings, before deducting taxes, \$1,087,337, against \$1,124,848.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1891-92 at length in CHRONICLE, V. 55, p. 460, 466, showing results as follows:

	1889-90.	1890-91.	1891-92.
Average mileage.....	1,922	1,922	1,922
Passengers carried one mile.....	149,183,000	140,904,203	170,201,067
Rate per passenger per mile.....	2-130 cts.	2-178 cts.	2-057 cts.
Freight (tons) car'd one mile.....	1,430,197,332	1,209,179,055	1,390,510,161
Rate per ton per mile.....	0-647 cts.	0-733 cts.	0-705 cts.
Gross earnings.....	\$13,352,872	\$13,028,288	\$14,389,331
Maintenance of way.....	\$1,729,231	\$1,703,289	\$1,936,902
Motive power.....	2,651,758	2,611,587	2,826,392
Maintenance of cars.....	1,175,185	901,121	1,287,647
Transportation and general.....	4,117,047	4,349,225	4,781,586
Total oper. expenses.....	\$9,673,221	\$9,565,223	\$10,832,527
Net earnings.....	\$3,679,651	\$3,463,065	\$3,556,804
Per ct. oper. exp. to earn'gs.....	72-44	73-40	72-58
From rent of tracks, &c.....	272,434	372,740	388,618
Total net income.....	\$3,952,085	\$3,835,805	\$3,945,422
Taxes.....	\$396,491	\$417,700	\$464,549
Track, bridge rent, &c.....	442,590	504,976	505,272
Int' on bonds and rentals.....	2,652,820	2,666,839	2,674,125
Div'nds on pref. debentures.....	210,000	210,000	210,000
Total.....	\$3,701,901	\$3,799,514	\$3,853,946
Net surplus.....	\$250,184	\$36,291	\$91,476

—(V. 52, p. 82, 499; V. 53, p. 22, 224, 257, 340, 367, 368, 369, 437; V. 53, p. 922, 969; V. 54, p. 34, 289, 968, 1048, 1049; V. 55, p. 23, 60, 216, 333, 422, 440, 460, 466, 504.)

Wabash Chester & Western.—Chester, Ill., to Mt. Vernon, Ill., 65 miles, and branch, 1 mile. Extension to Mt. Vernon, 22 miles, completed in October, 1892. Stock, \$ () ; par, \$100.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18½ miles. The road is leased in perpetuity to Delaware Lackawanna & Western at 7 per cent on stock and bonds.

West Jersey.—Main line and branches—Camden to Cape May, Bridgeton, Riddleton, Sea Isle, Ocean City, &c., 187 miles; West Jersey & Atlantic Railroad, 40 miles; total, 227 miles operated.

BONDS AND STOCK.—Sinking fund for bonds of 1896 is invested in company's bonds and bonds of the Pennsylvania system, and \$756,100 were so held January 1, 1892. Stock authorized, \$5,350,000. The special guaranteed stock is exchangeable for common stock till Dec. 31, 1892.

DIVIDENDS since 1880.—In 1881, 4; from 1882 to 1884, inclusive, 3 and 3 scrip; from 1885 to 1887, inclusive, 6; in 1888, 6½; in 1889, 1890 and 1891, each 7 per cent; in 1892, March, 3½; September, 3½.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892 (9 months), gross, \$1,354,328, against \$1,310,853 in 1891; net, \$380,923, against \$374,181; interest, rental, etc., \$170,765, against \$189,068; balance, surplus, \$210,158, against \$185,113.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1891 was in CHRONICLE, V. 54, p. 642. Earnings, including leased lines, have been:

	1888.	1889.	1890.	1891.
Gross earnings.....	\$1,556,033	\$1,526,169	\$1,633,745	\$1,658,090
Total net income.....	529,250	455,072	511,917	450,998
Int'rest, rentals, &c.....	289,407	248,933	211,237	233,552
Dividends (6½).....	138,082	(7) 148,217	(7) 148,217	(7) 150,640

Balance, surplus.. \$101,761 \$57,922 \$123,463 \$66,806
—(V. 50 p. 350 V. 52, p. 533 V. 54, p. 276, 642.)

West Jersey & Atlantic.—Owns Newfield, N. J., to Atlantic City, N. J., 33 miles; Pleasantville & Ocean City R.R., 7 miles; total, 40 miles. Opened June 17, 1880, and operated by West Jersey R.R. on a joint traffic agreement and 25 per cent of gross receipts on West Jersey from traffic of this road to be applied to any deficit in interest and then as sinking fund for bonds purchasable at 105, or drawn at 100, if over 105. Last dividend was 2 per cent in September, 1890. In 1891 net earnings were \$26,322; interest, etc., \$20,333; balance, \$5,989. In 1890 net earnings were \$43,043.—(V. 54, p. 276.)

West Shore.—(See Map New York Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, about 448 miles in all. Also leased, and afterwards absorbed, the Syracuse Ontario & New York, Syracuse to Earlville, 45 miles. Successor in 1885 to the New York West Shore & Buffalo, sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company in consideration of that company's guarantee of the first mortgage. BONDS.—The West Shore mortgage of 1885 is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 448 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. In the consolidation with the Syracuse Ontario & N. Y., that company's bonds "were not assumed as part of the West Shore mortgage."

West Virginia Central & Pittsburg.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from Junction near Piedmont, West Virginia, to Beverly, Randolph County, West Virginia, 90 miles, and Elkins to Bealington on B. & O. Railroad, 18 miles; branches to Mineville, Elk Garden, &c., 17 miles; total owned, 125 miles. Operates Piedmont & Cumberland R.R., Piedmont to Cumberland, 30 miles; total operated, 155 miles.

HISTORY.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. Extensions southerly to iron beds and easterly to Baltimore are projected. In 1892 the Baltimore & Cumberland R.R. Co. was organized in the interest of this company. An important traffic contract was made with the Baltimore & Ohio in 1891 by which, upon the completion of connecting links, this road will have an outlet to the lakes and all points West. V. 52, p. 204, 796.

STOCK.—Stock authorized, \$6,000,000, of which \$500,000 was still in the treasury September 1, 1892. V. 52, p. 204.

DIVIDENDS.—In 1889, 1 per ct.; in 1890, 1; in 1891, 1; in 1892, Mch. 1. BONDS.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. In January, 1891, the stockholders authorized the issue of the balance of the first mortgage bonds (as also the stock) for extensions, etc.; but only \$500,000 of the bonds had been sold prior to October 5, 1892, making in all \$3,000,000 outstanding. See V. 52, p. 204.

LATEST EARNINGS.—From July 1 to Oct. 31, 1892 (4 months), gross, \$360,355, against \$375,039 in 1891; net, \$114,776, against \$120,818.

ANNUAL REPORT.—Fiscal year changed to end June 30. For half-year ending June 30, 1892, gross, \$262,753; total net, \$163,722; interest, \$83,816; taxes, \$16,175; balance, surplus, \$63,730.

In 1891 gross earnings of railroad were \$594,084; net, \$210,196; profit from operating P. & C. R.R., \$4,823; profit on coal sales, \$93,139; total net earnings, \$310,159; bond interest, \$154,050; taxes, \$22,017; balance, surplus, \$131,095. In 1890 net profits (coal and railroad) were \$266,320; surplus over fixed charges, \$101,325. H. G. Davis, Baltimore, President (V. 54, p. 485; V. 55, p. 723.)

West Virginia & Pittsburg.—(See Map Baltimore & Ohio.)—Under contract to be in operation in 1892, from Clarksburg, West Va., on the Baltimore & Ohio, via Weston, southerly to a point near mouth of Cherry River, on Gauley River, in Nicholas County, West Va., 115 miles, (of which 1½ miles is owned by B. & O. R.R. Co.) with branch to Braxton Court House, 6 miles; also from Weston via Buckhannon to Pickens, in Randolph County, 50 miles; total, 171 miles, of which 109 miles have been in operation since July, 1891.

LEASE.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 62½ per cent of the gross revenue. The remaining 37½ is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. For first two years of the operation of the road, if 62½ per cent of the revenue, and for next three years if 67½ per cent of the same, does not suffice to pay operating expenses, the West Va. & P. make up the deficiency. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration.

BONDS.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but the bonds cannot be called. (See application in full for listing the bonds in V. 54, p. 725.) STOCK, common, \$2,500,000; preferred, \$900,000; par, \$100. Preferred stock is 5 per cent, non-cumulative. EARNINGS.—From January 1 to July 31 (7 mos.), 1892, gross, \$176,640, against \$87,396 in 1891. In year ending June 30, 1891, gross earnings were \$128,688; net, \$63,492. President, J. N. Camden. (V. 51, p. 718; V. 54, p. 721, 725.)

Western Alabama.—LINE OF ROAD.—Selma to West Point, 138 miles. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. From January 1 to Aug. 31 (8 months) in 1892, gross earnings were \$303,331, against \$342,839 in 1891. In 1890-91, surplus over fixed charges, \$47,990, against \$99,420 in 1889-90. Stock, \$3,000,000 (par, \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
West'n (Ala.). —Con. M. g., Gu. by C. & Ga. RR. c ^a	138	1888	\$1,000	\$1,543,000	4½ g.	A. & O.	N. Y. Guar. & Indem. Co.	Oct. 1, 1918	
Western Maryland. —1st & 2d pref. M's (1st M. end'd)	90	'58-'68	500 &c.	222,000	4	J. & J.	Balt., N. Mechanics' Bk.	1890 & 1895	
3d mortgage, endorsed by City of Baltimore.	90	1870	500 &c.	875,000	4	J. & J.	do do	Jan., 1900	
4th mort., in return for City of Baltimore stock.	90	1872	---	1,000,000	6	J. & J.	do do	Jan. 1, 1902	
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	---	1,704,000	3½	J. & J.	do do	Jan. 1, 1927	
City loan.	---	---	---	684,000	4	J. & J.	do do	July 1, 1925	
Balt. & Harrib. RR., prior mort., see remarks.	---	'72-'79	---	162,000	5 & 6	Various	Baltimore, Co.'s Office.	1895 & 1899	
Mortgage (for \$690,000), gold.	32	1886	1,000	528,000	5 g.	M. & N.	do do	Nov. 1, 1936	
1st M. West. Ext. (\$16,000 p. m.), gold, guar. c ^a	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1935	
Balt. & Cumb. Val., 1st mortgage (see remarks)	34	'79-'81	---	351,300	6	J. & J.	do do	July, 1929 & '31	
Western N. Y. & Pennsylvania. —Stock (\$30,000,000)	670	---	100	19,730,444	---	---	---	---	
Warren & Franklin 1st mortgage.	50	1865	500 &c.	800,000	7	F. & A.	Phila., Office, 242 S. 3d.	Feb. 1, 1896	
West. N. Y. & Penn. 1st M. (\$10,000,000), gold. c ^a	630	1887	1,000	8,950,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937	
2d mortgage (1st on equipment, etc.), gold. c ^a	630	1887	1,000	19,489,000	3g. or 5c.	A. & O.	Paid 2½ scrip Apr., '92.	Oct. 1, 1927	
2d mortgage, deb., inc., non-cum., red. at option	---	Var.	---	1,441,000	4	A. & O.	None paid.	After 20 years	
Income sc'p, convert. into debent., red. at option	---	Var.	---	2,344,486	5	A. & O.	None paid.	After 20 years	
Non-convert. income scrip.	---	---	---	390,907	---	---	---	1907	
West. No. Car. —1st con. M., g. (\$1,273,000 guar. c ^a)	309	1884	1,000	3,856,000	6 g.	J. & J.	N. Y., 4th Nat. Bank.	July 1, 1914	
2d consolidated mortgage (\$15,000 per mile).	309	1884	1,000	4,110,000	6	A. & O.	---	Oct., 1914	
Western Pennsylvania. —1st mort., Blairst. to Butler.	70	1863	500 &c.	747,000	6	A. & O.	Philadelphia, Penn. RR.	Apr. 1, 1893	
1st mortgage, Pittsb. RR., Freeport to Allegheny.	28	1865	100 &c.	435,000	6	J. & J.	do do	Jan. 1, 1896	
Consol. M. (\$5,000,000), gold, guar. by Pa. RR. c ^a	116	1888	1,000	3,043,000	4 g.	J. & D.	do do	June 1, 1928	
Wheeling & Lake Erie. —Common stock.	---	---	100	6,000,000	---	---	---	---	
Preferred stock, 6 per cent, not cumulative.	---	---	100	4,500,000	See text.	Q.-F.	N. Y., Office, 40 Wall St.	Nov. 15, 1892	
1st mortgage, Lake Erie Division, gold.	187	1886	1,000	3,000,000	5 g.	A. & O.	N. Y., Mercantile Tr. Co.	Oct. 1, 1926	
1st M. Wheeling Div., § & 2 (2d on 187 miles) c ^a	50	1888	1,000	1,500,000	5 g.	J. & J.	N. Y., Cent. Tr. Co. & Lon.	July 1, 1928	
Toledo Belt Railway 1st mortgage, gold, guar.	6	1888	1,000	381,000	5 g.	M. & S.	N. Y., Central Trust Co.	Part each year	
Exten. and Impr. mort. (\$1,900,000), gold, § & 2 c ^a	---	1889	1,000	1,519,000	5 g.	F. & A.	do do	Feb. 1, 1930	
Consol. mortgage for \$8,000,000, gold, § & 2 c ^a	254	1892	1,000	600,000	4 g.	J. & J.	do do	July 1, 1992	
Wichita Valley. —1st M. subj. to call at 105 g. c ^a & R.	51	1890	1,000	769,000	5 g.	J. & J.	N. Y. Mercantile Trust.	July 1, 1940	
Wilkesb. & West. —1st mort., \$20,000 p. m., gold. c ^a	28	1886	1,000	396,000	5 g.	J. & J.	New York.	1926	
Wilm. Colum. & Aug. —Stock, 6 p. c., guar. W. & W.	---	---	100	960,000	6 per an.	J. & J.	Wilmington, N. C.	July 10, 1892	
1st mortgage.	116	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910	

Western Maryland.—LINE OF ROAD.—Baltimore to Williamsport, Md., 90 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harriburg Railroad, Emory Grove, Md., to Ortanna, Pa., 59 miles; western extension, Ortanna to Fairfield, 4 miles, and operated branches, 19 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O. 15 miles; total, 221 miles.

STOCK.—Common stock is \$684,700; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, in October, 1892, owned \$200,000 of its common stock, certain of its mortgages, overdue coupons, etc. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

Various propositions have been made by different parties to purchase the city's interest in this road. See references to CHRONICLE—also below.

BONDS.—Of the issue of \$690,000 Baltimore & Harriburg bonds, \$162,000 are held in trust to pay off prior mortgages, as follows: Hanover Junction H. & G. first 6s, due January 1, 1895, \$42,000; Baltimore & Hanover first 6s, due January 1, 1899, \$120,000.

On July 1, 1892, the company resumed the payment of the semi-annual interest on the 3½ per cent bonds for \$1,704,000, and the 4 per cent bonds, \$684,000, held by the City of Baltimore, amounting to \$41,370, or \$82,740 per annum; and they say they will continue the payments regularly hereafter.

The floating debt Oct. 1, 1891, was \$444,812, including the first mortgage for \$43,500 over-due and long-time equipment and rail notes for \$100,651. The total past-due interest paid by the City of Baltimore was \$2,801,000 on April 1, 1891.

LEASED LINES.—The Baltimore & Harriburg, which was leased in November, 1886, for 99 years, is practically owned.

The Baltimore & Cumberland Railroad and Railway are leased for interest on \$121,300 bonds, due July 1, 1929, and the Baltimore & Cumberland Railroad extension is leased till November 1, 1931, at \$32,700 per annum, equal to 6 per cent interest on \$230,000 bonds, due July 1, 1931, and 7 per cent on \$270,000 stock.

Concerning the projected lines, see annual report in V. 51, p. 875. The Potomac Valley RR. is under construction from Williamsport, Md., to Cherry Run, West Va., and is intended as a connecting link between the Western Maryland and the Baltimore & Ohio and Philadelphia & Reading. Its bonds are guaranteed by the Western Maryland and the Baltimore & Harriburg. See Potomac Valley and V. 52, p. 121.

EARNINGS.—Fiscal year ends September 30. From Oct. 1, 1891, to Aug. 31, 1892 (11 months), gross earnings are said to have been \$927,060, against \$777,056 in 1890-91, while net earnings increased \$38,801. In year 1890-91 gross earnings were \$904,378; net, over rentals, &c., \$333,209; betterments, \$81,770; balance, \$251,439; in 1889-90, gross, \$812,055; net, \$277,871; betterments, \$65,684. (V. 53, p. 845; V. 54, p. 78, 204, 460; V. 55, p. 545, 639.)

Western New York & Pennsylvania.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; branches, including proprietary lines, 268 miles; total owned, 641 miles; trackage, 6 miles; total operated, 647 miles.

ORGANIZATION.—Reorganization Nov. 22, 1887, per plan V. 42, p. 242, of Buffalo New York & Philadelphia; sold in foreclosure Sept. 15, 1887.

STOCK.—In addition to stock outstanding there is \$10,269,556 in the company's treasury, \$10,000,000 of which can be disposed of only by unanimous consent of stockholders present at a meeting duly advertised.

BONDS.—The second mortgage is a second lien on the railroad and first "on terminals, coal and equipment, subject to lease of terminals and equipment to first mortgage bondholders if foreclosed." Till January, 1895, it bears 3 per cent interest (or till October 1, 1892, 5 per cent in scrip); after 1898 the rate is 4 per cent cash and, if earned 7 per cent may be paid, but after 3 per cent has been paid on second mortgage bonds, the stock and seconds share alike. It is especially provided, however, that no sale under foreclosure proceedings shall take place under the second mortgage until Jan. 1, 1897, unless proceedings be sooner taken to foreclose the first mortgage. The scrip issued for interest bears 5 per cent interest, non-cumulative, payable only if earned, is secured by the coupons placed in trust therefor, and is due 20 years from date, but redeemable at option. It is convertible into income debentures, also non-cumulative, and payable at option. Trustee of first mortgage, Mercantile Trust Company, of New York; of second mortgage, Fidelity Trust & Safe Deposit Company, of Philadelphia. (See mortgage abstracts, CHRONICLE, V. 47, p. 109.)

Second mortgage coupons due from 1888 to October, 1892, both inclusive, were paid in scrip. New equipment notes Oct. 1, 1892, \$917,647; bond and mortgage on real estate, \$272,804; second mortgage interest, payable in scrip, \$1,001,266; loans and bills payable, \$5,923; Kinzua Valley freight warrants, \$100,000.

LATEST EARNINGS.—July 1, 1892, to Sept. 30, 1892 (3 months), gross \$982,424, against \$1,027,098; net, \$336,047, against \$329,090; interest, taxes and rentals, \$165,589, against \$161,817; surplus, \$170,457, against \$167,274, interest on second mortgage not being here deducted.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1891-92 given at much length in V. 55, p. 785, 804, 807, showed necessity of further large expenditures from net earnings for improvements.

Year ending June 30.	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$3,641,055	\$3,562,669	\$3,580,156
Operating expenses.....	2,642,590	2,485,782	2,398,360
Net earnings.....	\$998,465	\$1,076,887	\$1,181,796
Total net income.....	999,626	1,080,961	1,181,796
Interest, rentals and taxes.	666,720	632,773	652,740

Surplus.....\$332,906 \$448,188 \$529,056
—(V. 53, p. 224, 437, 672, 754; V. 54, p. 120, 289, 800; V. 55, p. 298, 785, 804, 806, 807.)

Western North Carolina.—(See Map of Richmond & Danville.)—Owns from Salisbury, N. C., to Paint Rock, Tennessee State line, 185 miles; Asheville to Murphy, N. C., 124 miles; total, 309 miles. LEASED.—In May, 1886, to the Richmond & Danville for \$134,950—interest on bonds not held by Terminal Co. Stock—\$4,000,000 common and \$4,000,000 pref. BONDS.—The 2d consolidated 6s for \$4,110,000 and \$1,325,000 of the 1st consols are deposited to secure the 1887 collateral trust of Richmond & West Point Terminal, while \$3,160,000 common and \$3,160,000 preferred stock are deposited under its collateral trust of 1889. The 1st consols have become a first lien. The Rich. & Danv. RR. guarantee by endorsement \$1,273,000 of the 1st consols. The Richmond & Danville was placed in receiver's hands in June, 1892, but the interest on this company's first consols was paid as usual July 1. In year ending June 30, 1891, gross earnings were \$1,013,043; net, \$333,760; interest paid (on bonds not held by R. T.) and taxes, \$302,060; balance, \$31,700. In 1889-90 gross, \$889,937; net, \$233,952. On June 30, 1891, due other companies, \$1,711,497. (V. 53, p. 843.)

Western Pennsylvania.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles; branch, 17 miles; total, 116 miles. Leased to Pennsylvania RR. for 50 years from June 1, 1883, rental being the net earnings. In 1891 rental \$629,257. In 1890 rental \$873,648; paid interest and 6 p. c. dividend on \$1,775,000 stock; surplus, \$544,116. Penn. RR. owns \$1,753,350 stock.

Wheeling & Lake Erie.—Owns Toledo, O., to Bowerston, O., 174 miles, and branch to Huron, O., 12 miles; Wheeling Division; Bowerston to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 miles; Toledo Belt, 5 miles, and coal branches, 8 miles. Total, 255 miles. Company owns a controlling interest in the Wheeling Lake Erie & Pittsburgh Coal Co.—which see in "Miscellaneous."

HISTORY AND STOCK.—Sold in foreclosure April 23, 1886, and reorganized with stock of \$3,600,000 which in March, 1888, was made preferred 6 per cent non-cumulative. After payment of 6 per cent on the common stock, common and preferred share pro rata. In 1891 the preferred stock was increased from \$3,600,000 to \$4,500,000. Common stock is to be increased from \$6,000,000 to \$10,000,000.

DIVIDENDS.—On preferred stock—From April, 1888, to February, 1891, both inclusive, at the rate of 4 per cent per annum; in 1891, 4½; in 1892, Feb. 14; May, 14; Aug., 14; Nov., 1. See V. 55, p. 724.

BONDS.—The improvement and extension mortgage for \$1,900,000 (of which \$394,000 is reserved to retire the Toledo Belt bonds), covers, subject to prior liens, all the property of the company, and is a first lien upon the extension to Bellair and upon the Steubenville branch.

In July, 1892, stockholders voted to issue a consolidated mortgage to secure \$3,000,000 of 4 per cent bonds, of which \$6,400,000 to be held to retire prior bonds at or before maturity, and \$600,000 to be issued at once to fund floating debt created against deferred freight earnings; the remaining \$1,000,000 will be held in trust to be issued only for property essential to conduct of the Co.'s business, under certificate from the engineer and upon resolution of the Directors. See V. 54, p. 965.

LATEST EARNINGS.—From July 1 to Aug. 31, 1892 (2 months), gross \$259,403, against \$226,399 in 1891; net, \$75,363, against \$72,231.

Year ending June 30—	1889-90.	1890-91.	1891-92.
Gross earnings.....	\$1,047,419	\$1,225,305	\$1,430,128
Net receipts.....	398,088	452,535	513,005
Interest paid.....	187,500	290,541	301,133
Dividends on pref. stock.....	144,000	167,000	225,000
Miscellaneous.....	---	761	19,782

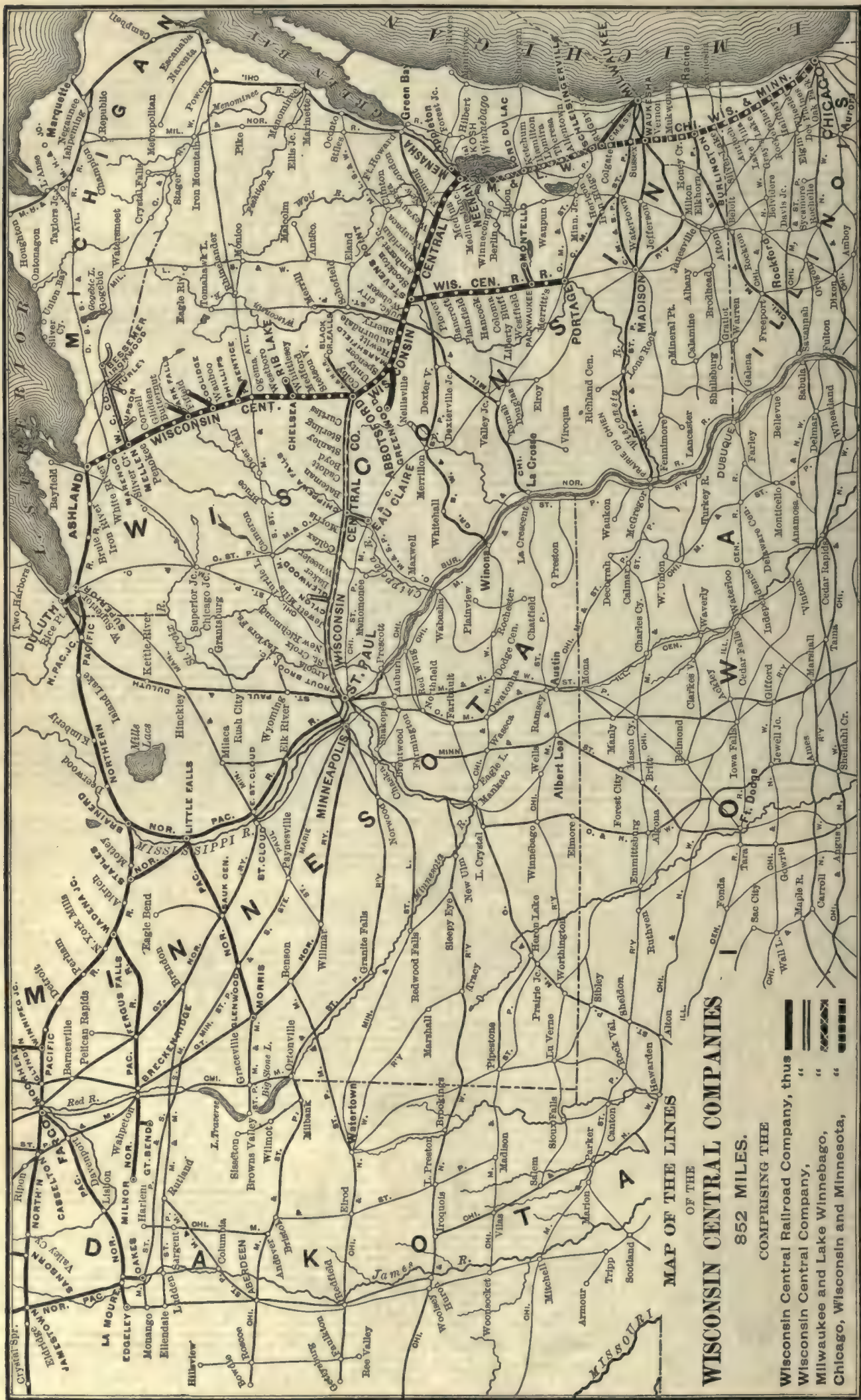
Balance, surplus.....\$66,588 def. \$5,768 sur. \$32,910
—(V. 53, p. 835; V. 54, p. 162, 965; V. 55, p. 60, 551, 639, 721, 724.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Texas 51 miles; completed in September, 1890. Stock authorized, \$6,000,000 outstanding, \$1,020,000; par \$100. Mortgage is for \$6,000,000 at \$20,000 p. m.; trustee, Mercantile Trust Co., Morgan Jones, President.

Wilmington Columbia & Augusta.—Owns from Wilmington; N. C., to Columbia, S. C., 192 miles. Leases jointly with Northeastern South Carolina Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 38 miles. Total operated, 230 miles.

Sold in foreclosure Oct., 1879, and reorganized. In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all interest and fixed charges and 6 per cent dividend on the stock, payable semi-annually in January and July. In year 1890-91 gross earnings \$979,443; net income, \$347,278; balance to W. & W., \$193,678. (V. 53, p. 835.)

Wilmington & Northern.—Owns from Wilmington, Del., to High Junction, Pa., 71 miles; branches, 17 miles; total owned 88



MAP OF THE LINES
OF THE
WISCONSIN CENTRAL COMPANIES

852 MILES.
COMPRISING THE
Wisconsin Central Railroad Company, thus
Wisconsin Central Company, "
Milwaukee and Lake Winnebago, "
Chicago, Wisconsin and Minnesota, "

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.									
Adams Express—Stock.....	100	\$100			\$12,000,000	8 per an.	Q.—M.	New York, 59 Broadway	Dec. 1, 1892
American Bell Telephone—Stock (\$20,000,000 authorized).	100	100			17,500,000	See text.	Q.—J.	Boston, Comp'y's Office.	Oct. 15, 1892
Debentures, subject to call at 110.....	1888	500 &c.			2,000,000	7	F. & A.	do do	Aug. 1, 1898
American Coal (Maryland)—Stock.....	25	25			1,500,000	6 per an.	M. & S.	N. Y., Office, 1 B'dway.	Sept. 10, 1892
American Cotton Oil—Common stock (see V. 54, p. 761)....	100	100			20,287,100				
Preferred stock six per cent non-cumulative.....	100	100			10,198,600	See text.	J. & D.	N. Y., Winslow, L. & Co.	Dec. 1, 1892
Debentures for \$5,000,000, subject to call at 110, gold, c.	1890	1,000			3,790,000	8 g.	Q.—F.	do do	Nov. 1, 1900
American District Tele.—Stock, \$4,000,000 authorized...	100	100			3,825,000	See text.		N. Y., Office, 8 Day St.	Nov. 15, 1892
American Express—Stock.....	100	100			18,000,000	6 per an.	J. & J.	N. Y., Co.'s Of., 65 B'way	Jan. 3, 1893
American Soda Fountain—Common stock.....	100	100			1,250,000	10 Annual		N. Y., Co.'s Of., 65 B'way	Feb. 4, 1892
First preferred, 6 per cent cumulative.....	100	100			1,250,000	6 per an.	F. & A.	do do	Aug. 4, 1892
Second preferred, 8 per cent cumulative.....	100	100			1,250,000	8 per an.	F. & A.	do do	Aug. 4, 1892
American Sugar Refining—Common stock.....	100	100			37,500,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 1, 1892
Preferred stock, 7 per cent cumulative.....	100	100			37,500,000	7 per an.	J. & J.	do do	July 2, 1892
1st mortgage for \$10,000,000.....	1,000				(1)		J. & J.	N. Y., Central Trust Co.	Jan., 1911
American Tel. & Cable—Stock, guar. 5 p.c. by West. Union	100	100			14,000,000	5 per an.	Q.—M.	N. Y., West. Union Tel.	Dec. 1, 1892
American Tobacco Co.—Common stock.....	50	50			17,900,000	See text.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1892
Preferred stock, 8 per cent non-cumulative.....	100	100			11,935,000	8 per an.	Q.—F.	do do	Nov. 1, 1892
American Type Founders—Common stock.....	100	100			5,000,000				
Preferred stock, 8 per cent, cumulative.....	100	100			4,000,000	8 per an.	Quar.	N. Y., Guar. & Indem. Co.	New.

Adams Express.—No reports.

American Bell Telephone Co.—Dividends.—In 1881, 6 per cent; in 1882, 11; in 1883, 12; in 1884, 15; from 1885 to 1887, inclusive, 16; in 1888, 18; in 1889, 18; in 1890, 18; in 1891, 18 p. c.; in 1892, Jan. 3 p. c., April, 3; July 3 and 3 extra; October, 3.

In May, 1892, the stockholders voted to issue \$2,500,000 new stock, one share at par to each holder of six shares, making \$17,500,000 outstanding. On Jan. 1, 1892, the company had 512,407 instruments in use in hands of licensees, and 266,456 miles of wire, against 483,790 instruments and 240,412 miles of wire in January, 1891.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 559.

	1888.	1889.	1890.	1891.
Total gross earnings.....	\$3,865,119	\$4,044,704	\$4,375,291	\$4,736,007
Net earnings.....	2,414,206	2,658,738	2,869,418	3,126,820
Total net income.....	2,436,464	2,661,888	2,869,418	3,126,820
Paid dividends.....	1,192,152	1,238,913	1,463,913	1,725,000
Extra dividends.....	597,728	600,000	750,000	900,000
Depreciation reserve.....	646,586	700,000	655,505	501,820
Total.....	2,436,464	2,538,913	2,869,418	3,126,820

(V. 50, p. 449, 589; V. 52, p. 121; 532; V. 54, p. 443, 559.)

American Coal.—There are mortgage bonds for \$200,000. The annual statement for 1889 in V. 50, p. 275, gave the following information: Income, 1889, \$760,802; total expenses and interest to March, 1890, \$651,853; balance, \$108,948, against \$103,034 in 1889; dividends (6 per cent), \$90,000; surplus, \$18,948. Dividends 6 p. c. yearly.

American Cotton Oil.—ORGANIZATION.—Incorporated Oct. 12, 1889, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns the following properties, all of which are free from mortgage lien: 70 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 15 cotton ginneries, 4 cotton compressors and 8 fertilizer factories; in all 124 properties, of which 34 were not active on Aug. 31, 1892. See V. 55, p. 767.

STOCK AND BONDS.—Pref. stock is 6 p. ct., non-cumulative, and is subject to call at any time at 105. Preferred stock for \$4,363,700 and additional to the amount given in the table above as outstanding is in the company's treasury, and enough thereof must be held to exchange at par for the debentures, which are subject to call at 110, on two months' notice. No mortgage lien can be placed upon the property without the written consent of the holders of 80 per cent of these debentures. Under the plan for the gradual retirement of the debenture bonds, \$210,000 were drawn and canceled August 1, 1892. See plan in V. 55, p. 766.

DIVIDENDS.—Semi-annual dividends upon the preferred stock at the rate of 6 per cent per annum were paid in June and December, 1892.

PRICE OF STOCK.—Common stock in 1891, 15 $\frac{7}{8}$ @35 $\frac{1}{2}$; in 1892 to Nov. 18 inclusive, 32 $\frac{1}{2}$ @47 $\frac{7}{8}$. Price of preferred in 1891, 33 $\frac{1}{2}$ @65; in 1892 to Nov. 18 inclusive, 63 $\frac{1}{2}$ @86 $\frac{7}{8}$.

ANNUAL REPORT.—Fiscal year ends August 31. Annual meeting of stockholders on the first Thursday of November. The last report was published in full in the CHRONICLE of Nov. 5, 1892 (V. 55, p. 766), showing value of property Aug. 31, 1892, as follows: Appraised value of real estate, machinery, &c., \$9,567,531; cash in banks, \$2,165,553; bills and accounts receivable, \$1,539,245; marketable products and supplies on hand, \$3,408,541; total valuation, \$7,113,338. See also p. 746.

For the year ending Aug. 31, 1892, the profits of the whole business were \$2,527,699, less expenses of administration, interest on bonds, &c., \$673,725; balance, net income, \$1,853,973. The profits from all the properties, exclusive of interest charges and general office expenses have been as follows since 1886: Year ending May 31, 1887, \$2,448,225; year ending May 31, 1888, \$2,459,152; fifteen months to Aug. 31, 1889, \$1,835,795; year 1889-90, \$129,979; year 1890-91, \$1,902,181; year 1891-92, \$2,527,699.

DIRECTORS.—Edward D. Adams, John R. Bartlett, T. R. Chaney, W. A. C. Ewen, James A. Garland, Charles Lanier, Mayer Lehman, Alfred B. Mason, George A. Morrison, R. T. Wilson, all of New York City; Jules Aldige, New Orleans, La.; N. K. Fairbank, Chicago, Ill.; M. Frank, Atlanta, Ga.; G. A. Hobart, Paterson, N. J.; E. Urquhart, Little Rock, Ark.

OFFICERS.—Chairman of the Board of Directors, Edward D. Adams, President, John R. Bartlett; Secretary and Auditor, Robert E. Munro; Treasurer, Justus E. Ralph. Office, 29 Broadway, N. Y. (V. 53, p. 639, 673, 676; V. 54, p. 761, 923; V. 55, p. 746, 766.)

American District Telegraph.—In January, 1892, this company purchased the entire stock, property and franchises of the Mutual District Telegraph and Mutual District Messenger companies. Its authorized capital is \$4,000,000. The companies now united had about 33,000 instruments in operation in 1890, and their net earnings in that year were \$104,028. Stock listed in February, 1892. **DIVIDENDS.**—In 1891, August 1; in 1892, August, 14; November, 14. **EARNINGS.**—In 1891, gross, \$516,708; net, \$45,287; dividends (2 per cent), \$51,000. (V. 54, p. 33, 366.)

American Express.—Dividends of 6 per cent yearly have been paid since 1882.

American Soda Fountain Co.—Formed in 1891 under laws of New Jersey to take over and carry on the business of manufacturing soda water apparatus and supplies, as hitherto conducted by the following establishments: John Matthews, New York; A. D. Puffer & Sons Manufacturing Co., Boston; James W. Tufts, Boston, and Charles Lippincott & Co., Philadelphia. Dividends on preferred stock have been paid in full up to date. On common stock 10 per cent was paid in February, 1892. Total sales in year 1891 were \$3,171,314; net \$410,466; dividends, \$330,000 balance, \$110,469. (V. 54, p. 396.)

American Sugar Refining.—This new Jersey corporation became in January, 1891, the owner of all the property theretofore belonging to the Sugar Refineries Company, or so called Sugar Trust On and before March 4, 1892, the company had acquired sugar refineries in the States of New Jersey, New York, Massachusetts, Missouri, Louisiana and California. It was the owner of the capital stock of a sugar refining corporation in Maryland. It had the control of the sugar refineries in the United States, with the exception of the Revere Sugar Refining Co., of Boston, and the four Philadelphia refineries.

In June, 1890, the courts decided that the North River Company had forfeited its charter by its alliance with the Sugar Refineries Company, and it was thereupon agreed to reorganize under the present title, according to plan in CHRONICLE, V. 51, p. 609. The receivers appointed in November, 1890, were discharged January 10, 1891.

NEW ACQUISITIONS.—In January, 1892, in Jersey City an increase of \$25,000,000 in stock was voted, half to be common and half preferred. This was to be sold at par and the proceeds used for buying up other refineries or for building. Accordingly, under contract of March 4, 1892, was purchased a controlling interest in the stock of the E. O. Knight Company of Philadelphia (\$800,000), of the Franklin Sugar Co. of Penn. (\$5,000,000), the Spreckels Sugar Refining Co. of Penn. (\$5,000,000), and the Delaware Sugar House (\$96,000), these four companies together producing, it is said, 33 per cent of the total sugar refined in the United States. In May, 1892, a bill in equity was filed in the United States Circuit Court in Philadelphia against these companies under the Sherman Anti-Trust Law (see V. 54, p. 762) to prevent the consummation of the sale. See V. 54, p. 761; V. 55, p. 177.

ANNUAL REPORT.—Fiscal year will hereafter end Nov. 30. Of the Directors two will serve for three years, two for two years and two for one year. Very little information has ever been given about the company's affairs. The brief report for 1891 had the following: "By reason of the magnitude of the business and the remoteness of some of the refineries belonging to the company it had been found impossible to secure absolutely accurate reports up to Dec. 31. The books of the company, however, show net earnings for the year not less than \$5,073,002, from which amount two semi-annual dividends have been paid to the stockholders, each of 4 per cent on the common and 3 $\frac{1}{2}$ per cent on the preferred stock, amounting in all to \$3,750,000, leaving a surplus of net earnings of \$1,323,002 reserved for contingencies."

BALANCE SHEET DEC. 31, 1891.

Assets.		Liabilities.	
Cash.....	\$2,558,040	Preferred stock.....	\$25,000,000
Call loans.....	1,196,955	Common stock.....	25,000,000
Sugar and supplies.....	7,110,549	Unpaid dividends.....	1,879,812
Accounts receivable.....	2,971,642	Bills payable.....	8,576,000
Stocks and investments.....	3,558,283	Miscellaneous items.....	1,072,476
Loan accounts.....	1,357,070	Surplus.....	1,323,002
Plant.....	41,250,000		
Miscellaneous items.....	2,842,847	Total.....	\$62,845,391
Total.....	\$62,845,391		

DIVIDENDS.—Dividends since reorganization: On preferred stock in 1891, July, 3 $\frac{1}{2}$ per cent; in 1892, Jan., 3 $\frac{1}{2}$ per cent; July, 3 $\frac{1}{2}$. On common stock, in 1891, July, 4 per cent; in 1892, Jan., 4 per cent; July, 4; October, dividends changed to quarterly, 2 $\frac{1}{2}$ per cent.

PRICE OF STOCK.—Refining Company's temporary certificates for common stock—In 1891, 57 $\frac{1}{2}$ @93 $\frac{3}{4}$; in 1892, common stock to Nov. 18 inclusive, 78 $\frac{1}{2}$ @115 $\frac{3}{4}$.

Price of temporary certificates for preferred—In 1891 85@98; in 1892, preferred stock to Nov. 18 inclusive, 90@107 $\frac{3}{4}$.

DIRECTORS.—H. O. Havemeyer, T. A. Havemeyer, F. O. Matthiesan, Geo. C. Magoun, J. E. Searles, Jr., Wm. Dick, J. B. Thomas.

OFFICERS.—President, H. O. Havemeyer; Secretary and Treasurer, John E. Searles, Jr. New York office, 117 Wall Street. (V. 53, p. 156; V. 54, p. 119, 202, 469, 525, 761; V. 55, p. 177.)

American Telegraph & Cable Company.—Owns two cables between Seannan Cove, England, and Dover Bay, Nova Scotia. Cables leased to Western Union till 1932, with a guaranty of 5 per cent per annum on the stock issued—\$14,000,000.

American Tobacco Company.—This company was organized in 1890 under the laws of the State of New Jersey, for the purpose of buying, manufacturing and selling tobacco in all its forms. It is the owner of the real estate, tobacco factories, patents, &c., formerly belonging to Allen & Ginter, W. Duke Sons & Co., The Kinney Tobacco Company, William B. Kimball & Co. and Goodwin & Co., etc. Its assets on Jan. 1, 1892, were valued at \$32,330,394. In 1891 were purchased the tobacco factories of the Marburg Brothers and G. W. Gall & Ax. of Baltimore, of the National Tobacco Works of Louisville and P. Whitlock & Co. of Richmond. To pay for these properties and to provide for future needs, the stockholders on July 14, 1891, voted to increase the common stock to \$21,000,000 (par \$50) and the preferred stock to \$14,000,000. See V. 53, p. 21. On Jan. 1, 1892, there was still in the company's treasury \$2,065,000 preferred and \$3,100,000 common stock. Preferred stock listed in September, 1890. See application in V. 51, p. 349.

DIVIDENDS ON PREFERRED: From August, 1890, to November, 1892, including 2 per cent quarterly. On common stock for 1891, 12 per cent was paid; in 1892, November, 6 per cent.

EARNINGS.—In year 1891 net sufficed to pay 8 per cent on the pref'd stock then outstanding and 12 on common, leaving a sur. of \$1,293,994.

DIRECTORS.—Lewis Ginter, John Pope, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, Francis S. Kinney, W. H. Butler, Charles G. Emery, W. S. Kimball, William A. Marburg, Geo. W. Gall, Pres., James B. Duke, Sec., Wm. H. Butler; Treas., Geo. Arents. N. Y. office, 45 Broadway (V. 52, p. 641; V. 53, p. 21; V. 54, p. 485.)

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MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, Wehn Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Brunswick Company—Stock.			\$100	\$5,000,000	1½		Company's Office.	Feb. 25, 1890
Bonds, gold.		1891	1,000	128,000	6 g.	J. & D.	N. Y., Knickerbocker Tr	Dec. 1, 1896
Cahaba Coal Mining—Stock.			100	1,400,000	1		Company's Office.	Jan. 25, 1892
1st mortgage, gold, sinking fund, drawn at 110.		1886	1,000	750,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
Carlisle Company—Stock.			100	3,431,500				
Central & South American Telegraph—Stock.			100	6,500,000	7 per an.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 2, 1892
Construction certificates to be converted into stock.		1892		1,500,000	5	F. & A.	do do	conv. into stk.
Chesapeake & Delaware Canal—1st M. (extended in 1886).		1886	500 &c.	2,602,950	5	J. & J.	Phila., Of., 528 Walnut St	July 1, 1916
Chicago & Atchison Bridge—1st M. for \$1,000,000, gold.		1885	1,000	924,800	6 g.	J. & J.	N. Y., W. & J. O'Brien.	Jan. 1, 1915
Chicago Gas—Trust Co.'s receipts of equitable interest.		1885	100	24,885,800	See text.	Quar'y.	Phila., Fidel. Insur. Co.	Dec. 22, 1892
People's Gas Light & Coke 1st mortgage, gold.		1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Lond'n.	Nov. 1, 1904
2d mortgage.		1874	500	2,500,000	6 g.	J. & D.	do do	Dec. 1, 1904
Equitable Gas Light & Fuel 1st mortgage.		1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent. Tr. & Chic. Of.	July 1, 1905
Consumers' Gas 1st mortgage, gold.		1886	1,000	4,032,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1936
Chicago Gas Light & Coke—1st mortgage, gold.		1887	1,000	8,908,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1936
Chicago Junction Railways & Union Stock Yards—Stock.			100	6,500,000	See text.	J. & J.	N. Y., Office, 45 B'way.	July 1, 1892
Preferred, 6 per cent cumulative.			100	6,440,400	6 per an.	J. & J.	do do	July, 1892
Collateral trust bonds, gold, \$ or £.		1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915
Income bonds, 5 per cent, non-cum. (See remarks).		1892	1,000	3,000,000	5	Semi-an	N. Y. Of.—When earned.	July 1, 1907
Citizens' Gas Light of Brooklyn—Stock for \$2,000,000.			100	1,750,000				
Citizens' Gas Light 1st M. bds., sub. to call aft. Apr. 1, '95.		1885	1,000	250,000		A. & O.	Company's Office.	Ap. 1, '95-1905
Consol. mortgage for \$750,000, gold.		1890	1,000	500,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1940
Union Gas Light Co. 1st mortgage bonds.		1889	1,000	250,000	6	J. & J.	do do	July 1, 1905
Consol. mortgage, gold.		1885	1,000	250,000	5 g.	J. & J.	do do	Jan. 1, 1920

American Type Founders.—ORGANIZATION, &c.—Incorporated in 1892 under laws of New Jersey to acquire and carry on the business of twenty-three companies and firms, manufacturing and selling about 85 per cent, it is said, of the entire output of type in the United States. Nearly all have been long established and, it is claimed, uniformly prosperous. Total assets (exclusive of good will) inventoried at \$6,115,128. See advertisement CHRONICLE of Oct. 15, 1892.

STOCK.—The preferred stock is entitled to an 8 per cent dividend, cumulative, and payable quarterly; is a prior lien on the property and assets, and is entitled to two votes for each share, as against one vote for each share of common stock. No bonds are to be issued.

EARNINGS.—Expert accountants report the average annual net profits for the last three years to be \$659,496, the lowest for any one year being \$607,495. Expenses during the last three years have been excessive, and there has been cutting in prices. (V. 53, p. 625, 638.)

DIRECTORS.—Robert Allison (President), Andrew Hickenlooper, G. Frederick Jordan, John Marder, Wm. B. MacKellar (Vice President), John J. Palmer, J. W. Phinney, Cortland Parker, jr. Also two will be nominees of the New York Guaranty & Indemnity Company. Office—See N. Y. Guaranty & Indemnity Co.

Brunswick Company.—Owns real estate and water front in the city of Brunswick, Ga.

Cahaba Coal Mining.—Owns 12,578 acres of coal and iron lands in Bibb County, Alabama, with six mines in operation; also 16 miles of railroad connecting with the Alabama Great Southern and Louisville & Nashville railroads. The application to the Stock Exchange was in CHRONICLE, V. 47, p. 441. The Tennessee Coal & Iron stockholders take action on Sept. 12, 1892, on a proposition to acquire this property through an exchange of stock. See V. 53, p. 60. In year 1891-92 gross earnings \$286,257; net, \$225,856; interest, \$49,210; rentals, etc., \$11,140; dividends (1 per cent), \$14,000; surplus for year, \$151,505. In 1890-91 coal output was 509,631 tons; coke 58,815 tons; earnings \$233,761; net profit \$173,577. (V. 53, p. 60.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Company, and owns an interest in the direct cable between Galveston and Coatzacoalcas, 825 miles. In Feb., 1891, the cable from Chorillos, Peru, to Valparaiso, about 1,650 miles, was completed, and an increase of stock to \$6,000,000 was authorized, and in November, 1891, a further increase to \$6,500,000 was made to acquire line connecting Valparaiso with Buenos Ayres. In June, 1892, \$1,500,000 construction certificates, convertible into stock, were sold at par to stockholders, to meet the expense of duplicating the cable between Salina Cruz, Mexico, and Chorillos, Peru. These certificates are to be converted into stock within three years after the completion of the work. See V. 54, p. 1047.

DIVIDENDS.—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to Oct., 1892, both inclusive, at rate of 7 p. c. per annum; in March, 1890, a stock dividend of 20 per cent was paid for surplus earnings invested in plant.

EARNINGS.—In 1891 gross earnings were \$611,500; net, \$388,856. Office, 37 Wall St., New York. (V. 53, p. 880; V. 54, p. 1047.)

Chicago & Atchison Bridge Co.—Owns and operates a railway and highway toll bridge across the Missouri River at Atchison, Kansas, used by the Chicago Rock Island & Pacific, Hannibal & St. Joseph, Kansas City & Council Bluffs, Missouri Pacific and Atchison Topeka & Santa Fe railway companies. In 1889 gross earnings, \$122,817; fixed charges and expenses, \$100,246; surplus, \$22,570. In 1890 gross, \$118,429; fixed charges and expenses, \$94,933; surplus, \$23,495.

Chicago Gas.—HISTORY.—The Chicago Gas Trust Company was incorporated in Illinois in 1887 to acquire gas properties in Chicago. In April, 1890, its name was changed to the Chicago Gas Company, and in April, 1891, the stockholders deemed it expedient to surrender their charter to the State, the courts of Illinois having decided that the holding of stocks in constituent companies was illegal. The Fidelity Insurance Trust & Safe Deposit of Philadelphia, which held in trust all the securities belonging to the old company then, upon request therefor, issued to the holders of Chicago Gas certificates, trust receipts for an equitable interest in the securities so held. See V. 53, p. 21. The dividend was increased to 1½ per cent in December, 1892.

TRUST RECEIPTS.—These represent all the property that the Chicago Gas certificates ever represented, and certify that the holder is entitled to his ratable proportion of the ownership in all the stocks held by the Fidelity Company (subject to the lien of the bonds), and has the right to receive the dividends thereon and to vote the same as he may choose.

DEALINGS WITH CITY.—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3½ per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1.25 until 1893, when a reduction of 5 cents in the price should be made each year following until \$1 has been reached. See V. 52, p. 939. In July, 1891, a rival company called the Economic Fuel Company was formed, but in February, 1892, its entire stock of \$750,000 was purchased in the interest of the Chicago Gas Co. The Chicago City Council then declared the franchise of the Economic Co. forfeited and ordered the company's plant in Chicago to be taken possession of, the principal reason for this being the violation of the agreement not to combine with other companies. See V. 54, p. 366, 405, 799.

SECURITIES OWNED.—Company owned \$14,887,825 of the \$14,984,200 stock of the companies whose bonds are given in the table above, and this stock was deposited in trust for the benefit and security of the shareholders of the Chicago Gas Trust Company, and for the security of the holders of the mortgage bonds that were then, or might there-

after, be issued by any of said companies. Through its interest in said companies the company also controlled all but \$15,800 of the \$1,750,000 stock of four smaller companies, three of which have outstanding the following bonds: Lake Gas Company, \$300,000 1st mortgage 6s; Hyde Park Gas Co., \$200,000 1st mortgage 6s; and Illinois Light Heat & Power Co., \$200,000 1st mortgage 7s; these last being guaranteed by the Peoples' Company.

BONDS.—See application in full to New York Stock Exchange for listing securities in CHRONICLE, V. 47, p. 746. The guaranty of the Gas Trust Co. on the bonds has lapsed, the guarantor having ceased to exist.

DIVIDENDS.—In 1889, 4 per cent; in 1890, 3; in 1891, Sept., 1½; Dec., 1½; in 1892, March, 1½; June, 1½; Sept., 1½; Dec., 1½.

PRICE OF STOCK.—In 1888, 29¼ @ 44; in 1889, 34 @ 62; in 1890 32 @ 65; in 1891, 34 @ 71½; in 1892, to Nov. 18 inclusive, 71¼ @ 99½.

EARNINGS, ETC.—A circular issued in December, 1891, by Messrs. Benedict and others in New York gave a full statement regarding the company, and was quoted in the CHRONICLE of Dec. 19, V. 53, p. 921.

The earnings for the past two years have been as follows, according to circular issued in January, 1892, by Messrs. Benedict. The amount expended for new construction in 1891 was \$955,591.

	Net Earnings.	Interest.	Surplus.
1890	\$2,389,709	\$1,035,100	\$1,354,609
1891	2,787,835	1,044,250	1,743,585

Increase (after deducting \$150,000 paid the city)....	\$388,976
The aggregate amount of bonds outstanding is.....	19,782,000
Less bonds on hand.....	413,000

Total bonds.....	\$19,369,000
Amount of Fidelity receipts outstanding....	\$25,000,000
Less amount canceled.....	114,200
New York Office, Exchange Place.	\$24,885,800

(V. 53, p. 59, 921, 753, 880; V. 54, p. 366, 405, 443, 485, 799.)

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago, which latter company owns the entire stock of the Chicago & Indiana State Line Railroad Company. The property thus controlled is situated in Chicago, and consists of 470 acres of land (with one mile of water front) containing warehouses, sheds and pens (to accommodate 25,000 head of cattle, 160,000 hogs, etc.); also 130 miles of steel-tracked railway, connecting with all the railroads entering the city. See adv. in CHRONICLE July 19, 1890, and V. 52, p. 203.

AGREEMENT WITH PACKERS.—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 200 miles of Chicago. All this stock passes through the Chicago company's yards, and pays the usual charges, which shall amount in the next six years to at least \$2,000,000. All suits have been abandoned, and the Central Stock Yards transferred to the Chicago Company, as well as 1,000 acres of the land at Tolleston; the use of the remaining 3,000 acres has been restricted. In return the company issues to the packers \$3,000,000 fifteen-year 5 per cent income bonds. See under "Bonds" below. See V. 54, p. 328, 923; V. 55, p. 99, 297.

In July, 1892, a five-year contract was made with the remaining packers, the so-called Stickney packers. See V. 55, p. 99.

CAPITAL STOCK.—The common stock authorized is \$6,500,000; preferred, \$6,500,000. The preferred stock is 6 per cent (cumulative), and in case of liquidation will have priority over common as to all assets.

DIVIDENDS.—On preferred, 6 per cent yearly to date. On common, in 1891 10; in 1892, January, 4; July, 4.

BONDS.—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 income bonds issued to the packers are 5 per cent non-cumulative incomes, carrying interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock; when earnings suffice after payment of prior charges as aforesaid, the company will set aside \$200,000 yearly for their interest and sinking fund. See V. 54, p. 328.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting in Jersey City first Thursday in July. Report for 1891-92 V. 55, p. 99.

This company owns 129,910 shares of the capital stock of the Union Stock Yard & Transit Company of Chicago, purchased at a cost of \$22,611,424. The gross and net earnings of that company during the three years ending June 30, 1892 (estimating June, 1892), were as follows:

	Gross Earnings.	Net Earnings.
Year ending June 30, 1890.....	\$2,668,386	\$1,717,809
Year ending June 30, 1891.....	2,863,633	1,800,458
Year ending June 30, 1892.....	2,947,455	1,829,420

The profits of the C. J. R. & U. S. Y. Co. have been as follows:

	1890-91.	1891-92.
Dividends of U. S. Y. Co., int. on deposits, &c.,	\$1,713,473	\$1,706,440
Taxes, ordinary and extraordinary expenses,		
legal, salaries, rents, &c.,	164,705	167,247
Interest on bonds.....	500,000	500,000
Dividends.....	988,117	889,204

Total payments.....	\$1,652,822	\$1,556,451
Surplus.....	\$60,651	\$149,969

DIRECTORS.—Chauncey M. Depew (Chairman), John Quincy Adams (President), Edward J. Phelps, of Burlington, Vt.; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston and Albert H. Veeder, E. J. Martyn of Chicago, Hugh C. Childers and Adolph Von Andre, of London, England.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where payable, and by Whom.	
Clafin (H. B.) Company —Common stock.....	....	\$100	\$3,829,100	See text.	Q.—J.	N. Y., Office—Church St.	Oct. 15, 1892
1st pref. 5 per cent, cumulative.....	....	100	2,600,300	5 per an.	Q.—F.	do do	Nov. 1, 1892
2d pref. 6 per cent, cumulative.....	....	100	2,570,600	6 per an.	Q.—F.	do do	Nov. 1, 1892
Colorado Fuel & Iron —Common stock, \$11,000,000.....	....	100	9,250,000	....	....	....	....
Preferred stock, 8 per cent.....	....	100	2,000,000	8 per an.	....	....	....
Col. Coal & Iron 1st consol. M., gold, s. f., not drawn.....	1880	1,000	3,101,000	6 g.	F. & A.	New York, Office.	Feb. 1, 1900
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110.....	1889	1,000	1,043,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Denver Fuel bonds.....	....	....	100,000	....	....	....	....
Col. Fuel & Iron consol. mortgage for \$6,000,000.....	1892	....	(?)	6 g.	A. & O.	New York.	Apr. 1, 1919
Grand River Coal & Coke 1st mortgage, gold, see text.....	1889	1,000	768,000	6 g.	F. & A.	N. Y., Office, 80 B'way.	Aug. 20, 1891
Columbus & Hocking Coal & Iron Co. —Stock, \$190,000 is pref. 1st M., g. (13,351 acres land, mines, &c., s. f., not dr'n.....	1887	1,000	4,890,000	2½ on pf.	F. & A.	N. Y., Amer. Ex. Bank.	Jan. 1, 1917
Commercial Cable—Stock (\$10,000,000).....	....	100	985,000	6 g.	J. & J.	New York, 1 Broadway.	Oct. 1, 1892
Debentures payable \$240,000 to \$120,000 per annum.....	....	....	7,716,000	7 per an.	Q.—J.	New York and London.	1893 to 1900
Comstock Tunnel —Income, non-cum. (\$3,000,000), gold.....	1889	500 &c.	2,200,000	4 g.	M. & N.	N. Y., Office, 115 B'way.	Sept. 1, 1919
Consolidated Electric Light —Stock.....	....	100	\$1,908,000	1½	Q.—J.	N. Y., Co. of 32 Nassau	Oct. 1, 1890
Debenture bonds, sinking fund.....	....	....	2,500,000	6	J. & J.	N. Y., Am. Exch. Nat. Bk.	1892-1895
Consolidated Coal of Maryland —Stock.....	....	100	163,100	2	....	N. Y., Co. of 71 B'way.	Feb. 1, 1892
1st mort., consolidated, convertible into stock at par.....	1872	1,000	10,250,000	6	J. & J.	do do	Jan. 1, 1897
Consolidated Gas (N. Y.) —Stock.....	....	100	1,100,000	6	Q.—M.	N. Y., Office, 4 Irving Pl.	Sept. 15, 1892
Knickerbocker Gaslight, 1st mortgage, sinking fund.....	1878	1,000	35,430,060	6 per an.	Q.—M.	do do	June 1, 1893
Metropolitan Gaslight Co., 1st mortgage.....	1881	500 &c.	400,000	6	J. & D.	do do	Aug. 1, 1901
Debentures.....	1888	1,000	658,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	May 1, 1908
Consol. Kan. City Smelt'g & Refin'g —Stock, \$2,500,000 au. 1st M., gold, subject to call at 105 after May 1, 1895.....	1880	1,000	1,500,000	See text.	F. & A.	N. Y., Office, 4 Irving Pl.	Feb. 1, 1892
Denver City Cable —1st mortgage, gold.....	1888	1,000	2,250,000	6 g.	M. & N.	N. Y. Of., 20 Nassau St.	May 1, 1900
			3,397,000	6 g.	J. & J.	N. Y., Taintor & Holt.	Jan. 1, 1908

OFFICERS.—President, John Quincy Adams; Vice-President, Wm. J. Sewell; Secretary, William C. Lane; Treasurer, Thomas Sturgis. New York office, No. 45 Broadway.—(V. 52, p. 203, 204, 238; V. 53, p. 21, 125, 186, 435, 988; V. 54, p. 328, 405, 923; V. 55, p. 58, 99, 297.)

Citizens' Gas Light (Brooklyn).—Stock listed on New York Stock Exchange in May, 1892. The official statement to the Exchange was given in full in V. 54, p. 888. On April 1, 1892, number of meters in use, 6,931; street lamps, 1,386; miles of street mains, 76½. President, S. A. Lathrop.

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, to carry on the mercantile business of the firm of H. B. Clafin & Co., of New York City, Mr. John Clafin agreeing to hold \$3,000,000 stock and to remain President of the company till May, 1895, if agreeable to stockholders. Preferred stocks have preference both as to principal and dividends. The company's premises have a frontage of 375 feet on Worth Street, and with all appurtenances are valued at \$2,738,927, its total assets July 1, 1892, including merchandise, accounts receivable, etc., being put at \$15,102,359.

DIVIDENDS.—On preferred stocks full dividends to date. On common stock in 1891, 10 per cent; in 1892, January, 2; April, 2; July, 2; Oct., 2. In Sept., 1891, it was decided to pay the dividends on the first preferred stock hereafter in gold. The option of converting preferred stock into common stock expired May 6, 1892, and annual charges for dividends ahead of common stock are now fixed at \$284,251.

PROFITS applicable to dividends were: In first half 1892, \$358,280, (against \$354,661 in 1891); surplus over dividends on preferred stock and 4 per cent on common, \$63,048; net profits in 1891, \$658,096; in 1889, \$784,000; in 1888, \$706,000; in 1887, \$766,000. Total surplus reserve for common stock July 1, 1892, \$342,384. Office corner Church and Worth streets, New York. (V. 53, p. 94; V. 54, p. 203; V. 55, p. 99.)

Colorado Fuel & Iron.—(See Map.)—ORGANIZATION AND PROPERTY.—Formed in Oct., 1892, by consolidation [per plan in CHRONICLE, V. 55, p. 373, 639], of the Colorado Fuel and the Colorado Coal & Iron Cos., the former controlling the Grand River Coal & Coke and the Denver Fuel companies and the Huerfano Land Association. It thus became the owner of the following properties: 69,000 acres of land, containing, it is claimed, 400,000,000 tons of proved coal deposits, including the only anthracite coal mines west of Pennsylvania; 800 coke ovens; 15 coal mines, with daily capacity of 12,000 tons of all kinds of coal; steel works at Bessemer, including 3 blast furnaces, capacity 300 tons pig iron per day; rail mill, capacity 300 tons per day; bar mill; pipe plant, 30 tons per day; iron mines; and cash and convertible assets of \$1,216,568. The agricultural and town lot property of the Colorado Coal & Iron Co. was turned over to the Colorado Coal & Iron Development Company, whose \$6,000,000 of stock was then given to the Colorado Coal & Iron Co. stockholders, the Development Co. receiving also \$1,049,190 notes for deferred payments on lands sold and assuming the payment of the Coal & Iron Co.'s bills payable, leaving that company free from floating debt.

STOCK.—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock. The preferred stock was given share for share for the preferred of the Colorado Fuel Company. Of the common \$9,250,000 was used to retire the common stock of the Colorado Coal & Iron, the Colorado Fuel, etc., companies, and \$1,750,000 remains in the treasury.

BONDS.—The consolidated company assumes the bonds of the Colorado Coal & Iron, the Colorado Fuel and the Denver Fuel Company, and will execute a consolidated mortgage for \$6,000,000 covering its entire property, \$4,244,000 bonds secured by which will be reserved to retire the prior bonds at or before maturity; the balance will be held in the treasury. Colorado Coal & Iron Development bonds for \$700,000 were guaranteed by the Coal & Iron Co. prior to consolidation. The Grand River Coal & Coke Co.'s bonds are not guaranteed, but a majority of the company's stock is owned by the Colorado Fuel & Iron.

EARNINGS.—In 1891 the companies in the consolidation produced 2,200,000 tons of coal and coke—two thirds the production of the entire State. The yearly increase has been from 25 to 30 per cent. The saving on account of the consolidation, it is said, should be large, while maintaining the selling price during the dull months should further increase the revenue. It is claimed, there will also be a large saving in managerial expenses.

The plan of consolidation presented the following statement of annual fixed charges, etc., for the consolidated company:

Bond interest, \$4,244,000 at 6 per cent.....	\$254,640 00
Preferred stock dividend, \$2,000,000 at 8 per cent.....	160,000 00
Total fixed charges.....	\$414,640 00
Earnings on basis of present operations.....	1,200,000 00
Surplus.....	\$785,360 00
Requisite for 8 per ct. dividend on \$9,250,000 com. stock.....	740,000 00

Surplus.....\$45,360 00
DIRECTORS.—John C. Osgood, Henry R. Wolcott, Dennis Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Keblor, of Denver; Paul Morton, of Chicago; E. J. Berwind, C. F. Meek, E. K. McHarg, Ernest Thalmann, of New York; W. H. Graham, of Pueblo. J. C. Osgood, President, Office, 18 Broadway, New York.—(V. 53, p. 257, 435; V. 54, p. 202, 559, 643; V. 55, p. 22, 100, 145, 177, 331, 373, 639, 678, 679.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., January 26, 1883, and owns large coal and iron properties, with extensive works thereon, in Ohio, a full description of which was published in the CHRONICLE of February 26, 1887, V. 44, p. 278. The Central Trust Company of New York is trustee of the mortgage. After May 1, 1888, two cents on every ton of coal from the mortgaged

premises goes to a sinking fund; bonds tendered may be purchased at not above 105. Dividends on preferred: In 1891, February, 2½ per cent; August, 2½; in 1892, none.

In fiscal year ending March 31, 1891, gross earnings were \$1,190,011; net, \$147,638 (against \$121,225 in 1888-89); surplus over interest, taxes and dividend on preferred, \$81,012; from which paid royalties on coal not owned in fee, \$17,743; car rentals, \$3,221; discount, \$18,255; improvements, \$3,220; balance, \$13,572. New York office, 80 Broadway. (V. 52, p. 507, 643, 831; V. 53, p. 187, 288.)

Commercial Cable Company.—This is popularly known as the Mackay-Bennett Cable Company, owning two cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In September, 1887, the stock was raised to \$6,000,000, and in October, 1888, to \$10,000,000, of which sufficient is reserved to redeem the debentures, &c. Dividends—In 1889, 1½ p. c.; in 1890, 6 per cent; in 1891, 7; in 1892, Jan., 1½; April, 1½; July, 1½. On Jan. 15, 1891 and 1892 company elected to pay off \$120,000 debentures, being the maximum amount payable per annum. In 1891 gross earnings, \$1,904,717; net, \$1,085,324; dividends, \$540,120; balance, surplus, \$545,200. Mr. J. W. Mackay, President, 1 Broadway, New York.—(V. 50, p. 71, 706, 735; V. 54, p. 525.)

Comstock Tunnel Co.—Owns the Suto Tunnel on Comstock Lode for facilitating gold and silver mining operations. The property was foreclosed January 14, 1889, and this company formed in September, 1889, with 2,000,000 shares of \$2 each, making \$4,000,000 capital, against \$20,000,000 of the old Suto Tunnel Company. The company has contracts with a number of mining companies for payments of royalty at the rate of 4 per cent on the bullion yield at market price in gold. The reorganization plan provides that one-half the surplus income above interest shall be applied to purchase of the bonds if obtainable at or below 75, and in March, 1891, about \$90,000 was devoted to this purpose, thus reducing the funded debt by \$231,000. In May, 1892, no interest was paid on incomes, and on Nov. 1, 1892, 1½ per cent was paid.

ANNUAL REPORT.—Report for year ending August 31, 1892, was in V. 55, p. 599, showing how the company's earnings have been affected by the fall in the price of silver and the reduction in the amount of ore taken out. In year 1891-92 royalty received was \$71,401 (against \$157,631 in 1890-91); other earnings, \$20,201; miscellaneous receipts, \$3,567; bank royalty, \$22,855; balance per previous report, \$103,695; total receipts, \$226,719. Disbursements—Operating, etc., expenses, \$72,157; bond interest paid, \$34,390; extraordinary expenses, \$42,090; balance forward Aug. 31, 1892, \$73,082. The output of ore by certain companies has been only 152,809 tons, valued at \$2,427,000, in 1891-92, against 209,025 tons, valued at \$3,175,000, in 1890-91. New York office, No. 115 Broadway. (V. 53, p. 519, 604; V. 55, p. 599.)

Consolidated Electric Light.—The property of this company in New York & Pittsburg is leased to the Westinghouse Electric Company for \$150,000 per annum and one cent royalty on every incandescent electric lamp manufactured by the lessee. For statement made to New York Stock Exchange on listing stock, see CHRONICLE, V. 48, p. 428. In 1890 stock paid 4½ per cent.—(V. 48, p. 420, 428; V. 49, p. 434.)

Consolidated Gas of New York.—This company was organized November 11, 1884, under chapter 367, laws of New York, 1884. The companies merged in it were the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. The total stock was \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies. (V. 46, p. 418, 537.)

Consolidated Kansas City Smelt'g & Refining.—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City, for smelting and refining lead, silver and copper ores. Also has smelting works near El Paso, Texas, and crushing and sampling works near Leadville, Colorado. In Mexico it operates under lease three valuable mining properties. An increase of stock from \$2,000,000 to \$2,500,000 was authorized in January, 1892, for additional copper smelting and refining works. The entire \$2,500,000 stock will be full paid in January, 1893. Dividends from August 1, 1887, to February, 1892, both inclusive, at rate of 10 per cent per annum. No dividend will be declared till end of 1892. See full description of property in applications to N. Y. Stock Exchange in V. 43, p. 69, and V. 54, p. 370. In 1891 net earnings were \$525,000. Mr. N. Witherill, Vice-President, 20 Nassau Street, N. Y. City.

Consolidation Coal.—Report for 1891 was in V. 54, p. 524. The gross receipts from mines, railroads, rents, 1890. 1891. &c. (including value of stock of coal on hand), \$2,583,092 \$2,581,338 Net receipts.....\$468,456 \$384,385 The interest in 1891 took \$122,729; balance, surplus, \$261,656. Baltimore & Ohio Railroad owns \$3,810,000 stock.

This company guarantees also \$1,000,000 bonds of the Cumberland & Pennsylvania Railroad, which it owns, and assumes \$55,000 of the Union Mining Company's bonds. Dividends since 1880—For 1881, 2 per cent; for 1882 and 1883, nil; for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2½; for 1889, 2; in 1890, 2; in 1891, 2 per cent; in 1892, February, 2. (V. 52, p. 390; V. 54, p. 524.)

Delaware Division Canal.—See LEHIGH COAL & NAVIGATION.

Denver City Cable.—Owns an extensive system of cable lines in Denver, Col., and has the exclusive right to operate horse railways in that city till 1902. Mileage owned: Cable lines, 30 miles single track; horse car lines, 10 miles single track total owned and operated May 1, 1892, 40 miles. Stock authorized, \$3,000,000; outstanding, \$2,770,000; par \$100. See application to New York Stock Exchange at length in CHRONICLE, V. 50, p. 487. (V. 54, p. 203.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
MISCELLANEOUS.								
Denver City Water—General M. for \$7,000,000 gold....	1890	\$1,000	\$1,288,000	5 g.	M. & N.	In default—See text.		Nov. 1, 1910
Denver Consolidated Gas—Stock.....	1890	1,500,000	1,500,000	See text.	Q.—J.	N.Y., Maitland, P. & Co.		Oct. 1, 1892
1st mortgage, gold (see remarks).....	1891	100,000	1,500,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.		Nov. 16, 1911
Denver Tramway—1st mortgage, gold.....	1888	1,000	498,000	6 g.	J. & J.	Denver.		July 1, 1908
Consol. mortgage, for \$2,000,000, gold.....	1890	1,000	1,219,000	6 g.	J. & J.	New York City.		Jan. 1, 1910
Met. St. RR. Co. 1st M. for \$1,000,000 (\$20,000 p.m.) g. g.	1891	1,000	621,000	6 g.	J. & J.	do		Jan. 1, 1911
Detroit Mack. & Marquette Land Co.—M. (inc.) red. at 100. r	1881	1,000	3,143,000	7	A. & O.	See text.		Oct. 1, 1911
Detroit Union RR. Depot & Station—Stock, \$2,500,000 aut.	1890	100	2,550,000	See text.	Q.—J.	Detroit.		Oct. 1, 1892
Distilling & Cattle Feeding—Stock.....	1890	100	35,000,000	See text.	Q.—J.	Peoria, Ill.		Oct. 1, 1892
Edison Electric Illuminating of Brooklyn—Stock.....	1890	100	1,500,000	See text.	Q.—F.	Brooklyn.		Nov. 1, 1892
1st M. (\$2,500,000) g., sub. to call at 110 aft. Oct. 1, 1900 c. & r	1890	1,000	500,000	5 g.	A. & O.	do		Oct. 1, 1940
Edison Electric Illuminating of New York—Stock.....	1890	1,000	6,100,000	See text.	Q.—F.	N.Y., Of. Pearl cor. Elm.		Nov. 1, 1892
1st M. (\$5,000,000) g., conv. red. at 110 aft. Sept. 1, 1900. c	1890	1,000	3,100,000	5 g.	M. & S.	N.Y., Guar. & Indem. Co.		Mch. 1, 1910
Edison General Electric—Stock.....	1890	100	15,000,000	8 per an.	Q.—F.	N.Y., Office, 42 Broad St.		Nov. 2, 1892
Equitable Gas Light Co. of New York—Stock.....	1890	100	4,000,000	8 per an.	Q.—J.	N.Y., Office, 340 3d Av.		Oct. 15, 1892
1st mortgage.....	1890	1,000	1,000,000	6	F. & A.	N.Y., Central Trust Co.		Aug. 1, 1899
Consolidated mortgage for \$4,000,000, gold.....	1892	1,000	1,600,000	5 g.	M. & S.	N.Y., Central Trust Co.		Mar. 1, 1932
Erie Telegraph & Telephone—Stock.....	1890	100	4,800,000	4 per an.	Q.—F.	Co.'s Of., Lowell, Mass.		Nov. 14, 1892
Collateral trust sinking fund gold bonds.....	1893	1,000	500,000	6 g.	J. & J.	Bost. Safe Dep. & Tr. Co.		Jan. 1, 1903
Fort St. Union Depot (Detroit) 1st mortgage, gold.....	1891	1,000	1,000,000	4½ g.	J. & J.	N.Y. Central Trust Co.		Jan. 1, 1941
General Electric—Common stock.....	1890	100	30,395,600	See text.	Q.—F.	Cos. Of., N.Y. & Boston.		Nov. 1, 1892
Preferred stock 7 per cent cum. (not pref. as to assets).	1890	100	4,235,300	7 per an.	J. & J.	do		New.
Debentures, \$10,000,000, gold, conv.....	1892	1,000	4,000,000	5 g.	J. & J.	New York and Boston.		June 1, 1922
T. H. EL. collat. trust, g., red., at 105 aft. July, 1899.....	1889	1,000	500,000	5 g.	J. & J.	N.Y., Holland Trust Co.		July 1, 1919

Denver City Water.—Owns water works supplying the city of Denver, Col., and suburbs. The general mortgage (trustee, Central Trust Co. of N. Y.) is for \$7,000,000, but of this amount \$2,712,000 are held to retire prior lien bonds, \$2,000,000 of 7s of which prior bonds are due Jan. 1, 1895, and the rest are past due. Capital stock, common, \$5,000,000; pref., \$2,000,000. In year 1890-91 gross earnings were \$384,155, against \$308,444 in 1889-90. In October, 1892, foreclosure suit was instituted under the general mortgage, interest on the bonds being in default. About two-thirds interest due Nov., 1891, was paid. Receiver is Dennis Sullivan.

Denver Consolidated Gas Co.—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. Mortgage covers all the corporate property, which includes valuable real estate in Denver. The bonds are subject to redemption at 105 and interest in case of any sale of property under the mortgage. Quarterly dividends of 1 p. ct. paid in April, July and October, 1892. Gross earnings year ending Jan. 20, 1892, \$374,027; net, \$194,803; year ending Jan. 20, 1891, gross, \$358,918; net, \$180,765. Hon. J. B. Grant, Denver, President.

Denver Tramway.—Owns 18 miles of cable road and 35 miles of electric railway in the city of Denver, Col., and leases the Metropolitan St. R.R. 26 miles, guaranteeing its bonds principal and interest. See adv. of bonds CHRONICLE Oct. 22, 1892. Full abstract of the consolidated mortgage was in CHRONICLE, V. 52, p. 354. (V. 52, p. 350, 352.)

Detroit Mackinac & Marquette Land Grant Bonds.—Owns about 1,300,000 acres of land in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR. Lands are free from taxation till 1895. Of the total issue of \$4,560,000 bonds, \$1,417,000 had been purchased and canceled prior to July 21, 1892, at prices ranging from 29 to 39½ per cent. In October, 1892, 2 per cent interest was paid at Central Trust Co. V. 55, p. 589. James Mc Millan, Detroit, President. —(V. 54, p. 33, 328; V. 55, p. 589.)

Detroit Union RR. Depot & Station.—Owns 40 acres of terminal property at Detroit, Mich., including 3½ miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Detroit Lansing & Northern RR. companies. In year 1891 receipts from rentals, elevator, etc., were \$128,956; expenses, including taxes, insurance and expense of elevator, \$27,574; net income applicable to dividends, \$101,382. In 1892 all the bonds were retired. In exchange for stock. Dividends, for several years previous 4 per cent per annum, were in 1891 increased to 4½ per cent, 1½ per cent being paid in January, 1892; in April and July, 1892, each 1 per cent. James F. Joy, President. (V. 53, p. 59; V. 54, p. 725.)

Distilling & Cattle Feeding.—This company, incorporated under the laws of the State of Illinois, owns distilleries as follows: In Illinois, 29 (of these 8 in Chicago and 14 in Peoria); Ohio, 16 (of these 8 in Cincinnati); Indiana, 11; Missouri, 7; Wisconsin, 2; Minnesota, 1; Kentucky, 7; Nebraska, 2; Iowa, 1; New York, 2; California, 2; total distilleries, 80. Also one alcohol works in Illinois and 3 in Iowa. Stock listed on New York Stock Exchange in September, 1890. Additional capital stock for \$3,498,400, making total amount listed, \$35,000,000, was sold in June, 1891, at \$45 per share for the purchase of the Shufeldt and Calumet distilleries at Chicago. (See V. 54, p. 682.) In Nov., 1892, proposed to acquire five other distilleries. V. 55, p. 856.

DIVIDENDS.—Dividends, previously ½ per cent monthly, were in June, 1890, increased to ¼ per cent monthly, in October to ¾ per cent, in November to ½ per cent; the dividends from December, 1890, to July, 1891, inclusive, being at that rate; dividends then changed to quarterly, and in October paid 1½ per cent and January, 1892, 1½ per cent; in April, 1 per cent, and in July, ½ of 1 per cent, on account of threatened legal proceedings; in Oct. ½ of 1 per cent.

ANNUAL REPORT.—Fiscal year ends March 31. Report for 1891-92 (V. 54, p. 682) says: "While it has been necessary, on account of our past indiscretion, to run our business for some time on a smaller margin of profit than would ordinarily have been required, such conservative policy, however, will win in the end, and our competitors, or those contemplating to become such, must realize and understand that this company is in the field to stay, and that it will protect its trade at all hazards, even should it become necessary for an indefinite period to put the prices of our product on such low basis as to earn little or no profits, and irrespective of the results such course may produce in the direction of paying dividends on our stock."

The following is a comparative statement of sales of the company's product, covering the last four fiscal years, viz:

Sales for fiscal year.	Gallons.	Sales for fiscal year.	Gallons.
1888-89.....	35,867,211	1890-91.....	44,738,171
1889-90.....	40,832,220	1891-92.....	45,661,717
A summary of the company's financial statement for the fiscal year ending March 31, 1892, shows as follows:			
Cash assets Apr. 1, '91.....	\$2,069,079	Dividends paid.....	\$1,890,698
Earn. from op. plants.....	2,466,086	Expenses paid.....	442,306
Earn. from contracts.....	137,415	Cash assets Apr. 1, '92.....	2,395,822
Earn. from rentals.....	5,577	Total.....	\$4,728,827
Earn. from interest.....	50,668	Cash assets Apr. 1, '92.....	2,395,822
Total receipts '91-92.....	\$4,728,827	Cash assets Apr. 1, '91.....	2,069,079
		Sur. earn. for the year.....	\$326,743

DIRECTORS AND OFFICERS.—Directors are for one year, William N. Hobart, Lewis H. Greene, Herbert L. Terrell; two years, J. B. Greenhut, W. H. Corning, Frank Curtiss; three years, P. J. Hennessey, Nelson Morris, Julius E. French. President, J. B. Greenhut; Treasurer, Wm. N. Hobart; Secretary, P. J. Hennessey. Office, Peoria, Ill.—(V. 53, p. 21; V. 54, p. 682; V. 55, p. 856)

Edison Electric Illuminating of Brooklyn.—Stock and bonds listed on N. Y. Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. STOCK increased from \$600,000 to \$1,500,000 Sept. 4, 1890. DIVIDENDS—From June, 1891, to Nov., 1892, 4 per cent per annum, payable quarterly. MORTGAGE—Trustee Franklin Trust Co. EARNINGS—From Jan. 1 to Aug. 31, 1892 (8 months), gross \$130,046; net, \$50,363. In year 1891 net, \$59,232. OFFICE—No. 360 Pearl Street, Brooklyn.—(V. 55, p. 551.)

Edison Electric Illuminating Co. of New York.—Listed on New York Stock Exchange May, 1889. See application in V. 50, p. 906. Stock was increased to \$4,500,000 February, 1891. Dividends from 1885 to 1891, both inclusive, 4 per cent per annum; in 1892, Feb., 1½; May, 1½; Aug., 1½; Nov., 1½. In 1887 an extra dividend of 7 p. c. and in 1891 of 5 p. c. was paid in scrip, afterward retired. On May 31, 1892, the stockholders voted to increase the capital stock from \$4,500,000 to \$6,500,000, and to issue an additional \$1,000,000 of 1st m. 5s; of these amounts, \$200,000 bonds and \$300,000 stock will remain in the company's treasury; the remainder will all be issued in the course of 1892 to retire the convertible scrip, pay for new construction, license rights, &c. In 1891 gross, \$675,505; net, \$347,228, against \$229,079 in 1890. Annual report for 1891 was in V. 54, p. 366. Spencer Trask, President. General office, Pearl St., corner Elm St.—(V. 53, p. 95; V. 54, p. 202, 366, 469, 1,048; V. 55, p. 256, 639, 723.)

Edison General Electric.—See the GENERAL ELECTRIC CO.

Equitable Gas Light Co. of New York.—Incorporated March 9, 1882. Owns three blocks between Thirty-ninth and Forty-second Streets, First Avenue and East River; also 32 lots between Fifty-eighth and Fifty-ninth Streets and Tenth and Eleventh avenues, and four lots southeast corner Eleventh Avenue and Fifty-ninth Street. Total assets January 1, 1889, \$6,185,870, including mains about 114 miles; gas works valued at \$2,501,952; real estate at \$1,190,922. In 1888-89 \$1,000,000 new stock was issued. Dividends—In 1886, 5½ per cent; from 1887 to Oct., 1892, both inclusive, at rate of 8 per cent yearly. In 1892 the consolidated mortgage (Central Trust Co., Trustee), was issued, the certificates of indebtedness and the purchase money mortgages being discharged. The mortgage covers all the real and personal property and rights and franchises of the company. Office, 340 Third Avenue. (V. 48, p. 129; V. 54, p. 643.)

Erie Telegraph & Telephone Co.—This company owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from the American Bell Telephone Co., and having on July 1, 1892, a total of 14,429 subscribers. Stock, \$5,000,000, of which \$200,000 is in the treasury. Notes payable were \$135,000 on March 31, 1892. Bonds for \$500,000 were authorized in 1892, of which \$200,000 to be held in treasury.

Dividends have been—In 1883 (6 months) 1½ per cent; in 1884, 2½; 1885, ½; 1886, 2½; 1887, 2½; 1888, 4; 1889, 3¼; 1890, 4; in 1891, 4; in 1892, 4. Transfer office, Lowell, Mass.

For the year ending March 31, 1892, the three companies controlled report gross income of \$866,334, (against \$791,067 in 1890-91); gross expenses, including dividends paid, \$838,853; surplus, \$27,481. For the same period the proportion of dividends received from these companies by the Erie Tel. & Tel. Co. was \$215,357; dividends paid by the Erie Tel. & Tel. Co. (4 per cent) \$192,000; surplus, \$23,357; expense account, \$8,128; net surplus, \$15,228. Office, Boston.

Fort Street Union Depot (Detroit).—Owns depot property at Detroit, Mich., which is leased in perpetuity to the Wabash, the Flint & Pere Marquette, the Detroit Lansing & Northern, and the Canadian Pacific. The lease provides for the payment of a net rent which shall be equivalent to all the annual charges and 5 per cent per annum upon the total cost of all the property, to be paid by the lessees in monthly instalments. The mortgage (trustee, Central Trust Co. of New York), covers the lands, buildings, tracks, franchises, etc. Capital stock, full paid, \$1,000,000; par \$100.

General Electric Company.—ORGANIZATION.—Organized under the laws of New York, April 15, 1892, for the purpose of manufacturing, using and selling all kinds of electrical and other apparatus, with power to acquire, hold and deal in the stocks and securities of other electrical corporations, and to carry on a general manufacturing business. It has acquired practically all of the capital stocks of the Edison General Electric, the Thomson-Houston Electric and the Thomson-Houston International Electric companies, but the separate organization of these corporations is retained for the present.

In October, 1892, the U. S. Circuit Court sustained this company's right to the sole manufacture of incandescent lamps, under certain patents having 3½ years to run. See decision V. 55, p. 590.

CAPITAL STOCK.—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal. In November, 1892, there was reserved for stock of the absorbed companies unexchanged common, \$64,400, and preferred, \$16,700, leaving unissued and in the treasury of the company stock of the issue authorized to the amount of \$15,288,000.

The Edison General Electric stock was exchangeable for new common stock, dollar for dollar, the Thomson-Houston preferred for new preferred also dollar for dollar, and the Thomson-Houston common for new common at the rate of \$125 in the old stock for \$300 of the new. See V. 54, p. 287, 328, 443.

DIVIDENDS.—The General Electric on common stock paid in August, 1892, 2 per cent; November, 2.

PRICE OF STOCK.—General Electric common stock.—In 1892 to Nov. 18, inclusive, 104½@119½.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
Gold & Stock Tel. —Stock, rental guar. 6 p. c. 99 yrs. W. U. Tel. Bonds, not mortgage.		.....	\$100	\$5,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Oct., 1892
Herring Hall-Martin —Common stock.		.....	500	500,000	6	M. & N.	do do	May 1, 1895
Preferred stock 8 per cent cumulative.		.....	100	1,500,000	.....	.....	.....	New.
Illinois Steel —Stock.		.....	100	1,800,000	.....	.....	.....	.....
Debentures, subject to call at 105, convertible into stock		1890	1,000	18,650,635	5 stock	J. & J.	N. Y., Metropolitan Tr. Co.	Feb. 19, 1891
Internal Ocean Telegraph —Stock, 6 p. c. 99 yrs., W. Union.		.....	100	6,200,000	5	J. & J.	N. Y., C. Morgan & Co.	Jan. 1, 1910
Iron Steamboat Company —Stock.		.....	100	3,000,000	6 per an.	Q.—J.	N. Y., West. Union Tel.	Oct., 1892
1st mortgage for \$500,000.		1881	500	2,000,000	See text.	.....	N. Y., Pier 1, North Riv.	Oct., 1892
Laclede Gas Light —Stock (\$2,500,000 is pref. 5 p. c. cum.).		.....	100	443,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901
1st mortgage, gold.		1889	100 &c.	10,000,000	See text.	Q.—F.	N. Y., H. B. Hollins; St. L.	Dec. 15, 1892
Lehigh Coal & Navigation —Stock.		.....	50	10,000,000	5 g.	Q.—F.	N. Y., H. B. Hollins; St. L.	May 1, 1919
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.		1864	Various	14,358,650	See text.	M. & N.	Philadelphia, Office.	Nov. 25, 1892
1st mort., Lehigh & Susq. RR. Mauch Chunk to Easton.		1867	Various	5,000,000	4 1/2	Q.—J.	do do	July 1, 1914
2d M. on Can. Coal & RR. and 1st M. Nant. RR., 26 m.		1867	500 &c.	2,000,000	6	Q.—F.	do do	Feb. 1, 1897
Cons. 3d M. Can. al. Coal & 122 m. RR.; 2d M. 26 m. RR.		1871	1,000	1,843,000	6 g.	J. & D.	do do	Dec. 15, 1897
General mortgage for \$15,000,000, gold.		1884	1,000	2,466,000	7	J. & D.	do do	June 1, 1911
Delaware Div. Canal 1st M., Int. gu. (ext'd in 1878).		1858	1,000	3,686,000	4 1/2 g.	Q.—F.	do do	May 1, 1924
Lehigh & Wilkesb're Coal —Leh. Coal & Nav. M., g., assumed.		1867	500 &c.	800,000	6 g.	J. & J.	Phila., 226 So. Third St.	July 1, 1898
Lehigh Coal & Navigation mort. convert. gold, assumed.		1869	500 &c.	500,000	6 g.	J. & D.	Phila., L. Coal & Nav. Co.	Dec. 15, 1897
Sterling loan, sinking fund, drawn at 100.		1874	\$200	649,500	6 g.	M. & S.	do do	Sept. 1, 1894
Consol. mort. (\$6,116,000 income held by Cent. N. J.).		1875	1,000	986,000	6	M. & N.	New York and London.	May 1, 1899
Sundry real estate mortgages.		.....	.....	11,500,000	7	Q.—M.	do do	June 1, 1900
5s of 1912, cumulative sinking fund (not drawn).		1888	1,000	205,646	6	.....	New York.	.....
Income "B" bonds, not cumulative, held by Cent. N. J.		.....	.....	2,872,000	5	M. & N.	New York and London.	Nov. 1, 1912
		.....	.....	2,353,000	.....	.....	.....	.....

STATEMENT TO N. Y. STOCK EXCHANGE.—The elaborate statement to the N. Y. Stock Exchange, dated May 31, 1892, with balance sheets, &c., was in V. 54, p. 1050, and to this reference should be made.

BONDS.—In November, 1892, the \$6,000,000 of 5 per cent gold bonds remaining in the treasury were offered to stockholders at par, payments to be made one-half Dec. 15, 1892, and one-half Jan. 16, 1893. These debentures are all convertible into General Electric stock at the rate of \$100 in stock for \$120 in bonds. (See V. 55, p. 146.) The Thomson-Houston collateral trust bonds are secured by pledge of \$600,000 first mortgage 5 per cent gold bonds of the Manhattan Electric Light Co., deposited with the Holland Trust Co. as trustee, and covering real estate, plant, etc., in New York City. Until the collateral trust bonds are paid, both the Thomson-Houston and the Manhattan companies are forbidden to execute any mortgage on their property.

EDISON GENERAL ELECTRIC.—This company on May 1, 1892, owned: (1) Manufacturing plants and real estate valued at \$6,057,368; (2) stocks and bonds of controlled companies, etc. (including practically the entire stock of the Edison Electric Light Co.), valued at \$6,384,064; (3) bills receivable, supplies, etc., \$11,748,534, against which were bills and accounts payable of \$6,554,353, mortgages on real estate of \$265,000; dividends declared and unpaid of \$301,606, and depreciation account of \$686,033.

The Edison Electric Light Co., controlled by the Edison Gen. Electric, owns all the Edison patents for incandescent electric lighting in North and South America. It grants exclusive licenses for specified territory to local companies, and owns stocks and bonds acquired therefor.

The dividends paid by the Edison General from Jan., 1890, to Nov., 1892, both inclusive, were at the rate of 8 per cent per annum.

Report for the year ending Oct. 31, 1891, showed gross earnings, not including those of the Edison Electric Light Co., of \$10,942,640; net, \$1,749,549; amount charged off on various accounts, \$558,070; net result, \$1,191,479; surplus from preceding year, \$1,100,432; total available for dividends, \$2,291,912; dividends paid, \$1,031,845. In addition to the above earnings the Edison Electric Light Co. received in 1890-91, as license fees, \$631,672 in stock and bonds, estimated to be worth \$500,000, of which the General Electric share would be about \$495,000.

THOMSON-HOUSTON ELECTRIC.—This is a Connecticut corporation engaged at Lynn, Mass., in the manufacture of electric lamps, dynamos, outfits for electric railways, etc. On January 1, 1892, there were 204 railway companies using its motor system, while 100,293 of its arc lights and over 800,000 of its incandescent lights were in use by local companies. Paid on common stock in 1891, 16 per cent; in 1892, February, 4 per cent; May, 4; Aug., 4; Nov., 4.

Floating debt Feb. 1, 1892, \$2,515,300; stock, \$10,000,000; surplus, \$7,546,948; guarantee account, etc., \$201,200; assets, \$20,263,448.

Fiscal year ends February 1. Annual report for 1891-92, with balance sheet, was published at length in V. 54, p. 641. In 1891-92 the business of the Boston office amounted to \$10,304,580, against \$10,217,661 in 1890-91. The profits applicable to dividends in 1891-92 were \$2,760,780; dividends paid, \$1,236,366; balance carried to surplus account, \$1,524,414.

The Thomson-Houston International Electric Company conducts the foreign and export business of the Thomson-Houston Electric Co.

ANNUAL MEETING is held on second Tuesday in April.

DIRECTORS of the General Electric for the year 1892-93: H. McK. Twombly, Chairman of the Board; F. L. Ames, C. H. Coster, O. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, D. O. Mills, J. Pierpont Morgan.

Officers.—President, C. A. Coffin; Treasurer, A. S. Beves; Secretary, E. I. Garfield, New York; office Edison Building, Broad St.—(V. 54, p. 119, 242, 286, 287, 328, 443, 597, 683, 761, 800, 845, 1047, 1050; V. 55, p. 146, 590.)

Gold & Stock Telegraph Co.—Operated by Western Union Telegraph Company by contract for 99 years from January 1, 1882, at 6 per cent per annum on stock and bonds.

Herring-Hall-Martin Company.—ORGANIZATION, PROPERTY, ETC.—Organized in May, 1892, to take over and carry on the business of manufacturing fire and burglar-proof safes and vaults, which formerly belonged to the Herring, Hall, Martin, etc., companies. Total assets thus obtained were put at \$2,003,974—including machinery, patterns, etc., \$668,651; real estate and leasehold interests, \$116,751; balance, materials, bills receivable, stock on hand, etc. See adv. in CHRONICLE of May 14, 1892.

STOCK.—Preferred has preference to assets as well as income. Common is "entitled to the surplus earnings, when declared in dividends, after the payment of 8 per cent on the preferred." No bond or mortgage can be created without consent of 90 per cent of preferred.

EARNINGS.—Total net profits of the consolidated companies averaged \$276,320 in the three years ending in 1891; net profits in 1891, \$316,790.

DIRECTORS.—Edward C. Hall, President; John Farrel, Willis B. Marvin, Frank O. Herring, Wright D. Fownall, Richard T. Pullen, William H. Hall, all the foregoing having been members of the old companies; Richard Dymond, Joseph Rawson, Jr., and William S. Rowe, Cincinnati; John H. Davis, New York.

Illinois Steel.—This company was formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill companies. It owns 19 furnace stacks and in 1891 received 3,026,456 tons of raw material, and shipped 795,362 tons of finished product. In 1891 the total net profits were \$1,038,000, of which \$883,000 were expended in improvements. In February, 1892, it was voted to increase the stock from \$25,000,000 to \$50,000,000 in order to increase the capacity of the works. Dividends for 8 months of 1889, 4 per cent;

for 1890, 3 per cent in cash, 5 per cent stock; for 1891 no dividend was paid.

The balance sheet on Jan. 2, 1892, was as follows: Assets—Cash in bank and on call, \$1,246,655; accounts receivable, \$2,842,526; bills receivable, \$1,028,482; inventory, \$9,024,740; stocks, bonds and investments, \$2,371,871; plant and real estate, \$17,801,618; total assets, \$34,315,893. Liabilities—Capital stock, \$18,650,635; bonds, \$6,200,000; accounts payable, \$2,928,348; bills payable, \$4,256,697; accrued interest, \$166,589; surplus fund, \$144,328; profit and loss surplus, \$19,69,295; total liabilities, \$34,315,893. Treasurer's office, Rookery Building, Chicago. (V. 54, p. 287.)

Laclede Gas Light.—This St. Louis company was incorporated in 1857; in 1889 it came into control of all the other gas companies in St. Louis, through ownership of their securities. The Laclede's contract with the city of St. Louis, running to 1916, permits it to charge consumers but 1 1/2 per 1000 cubic feet. The city sought to annul this contract, but it was sustained in the courts. PREFERRED STOCK is 5 per cent cumulative, and in May, 1892, there was 11 1/4 per cent of accumulated dividends unpaid. DIVIDENDS on preferred have been—in 1892, March, 1 1/4; June, 1 1/4; Sept. 1 1/4; Dec., 1 1/4. Central Trust Co. is trustee under the mortgage. See application to New York Stock Exchange in full in V. 49, p. 657.

EARNINGS.—From Jan. 1 to Oct. 31, 1892 (10 months), net \$508,995, against \$426,280 in 1891. In year 1891 gross earnings were \$1,279,196; net, \$582,460; interest on bonds, \$500,000; balance, surplus, \$82,460. In 1891 the sales of gas to private consumers (the contract with the city having expired) were 851,110,200 cubic feet, against 726,576,200 in 1890, the increase being 17 per cent. New York office, 40 Wall Street.—(V. 52, p. 321, 498, 718, 899, 939.)

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Tresscow Railroad, 7 miles; other lines, 17 miles; total, 202 miles; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 3 1/2 per cent of gross earnings, with a minimum rental of \$1,414,400. The lease of the Central of N. J. in 1892 to the Philadelphia & Reading provided for a minimum annual rental to the L. C. & Nav. Co. of \$1,800,000 for first four years and thereafter of \$1,916,667; but in August, 1892, said lease was adjudged illegal. See Central R.R. of N. J.

BONDS.—The Cent. R.R. of New Jersey assumed (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and the Lehigh & Wilkesbarre Coal Company assumed \$500,000 of the gold loan due 1897 and \$660,500 (all) of the convertible gold loan due 1894, additional to amounts in table above. The general mortgage of 1884 (trustee, Fidelity Insurance Company of Philadelphia) covers, subject to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad, estimated in 1884 as together worth \$25,278,000; bonds are reserved to retire all prior issues not assumed by other companies. Securities owned by company are put in balance sheet as equal to \$3,876,806.

DIVIDENDS.—In 1881, 2 per cent; in 1882, 4; in 1883, 5 1/2; in 1884, 6; in 1885, 5 1/2; in 1886, 4 1/2; in 1887, 4; in 1888, 4 1/2; in 1889, 5; in 1890, June, 2 1/2; December, 2 1/2; in 1891, May, 2 1/2; November, 2 1/2; in 1892, May, 2 1/2 per cent; November, 3.

ANNUAL REPORT.—Report for 1891 was in CHRONICLE, V. 54, p. 364.

	1889.	1890.	1891.
From railroads and Nesque. Tunnel.	\$1,816,436	\$1,766,174	\$1,835,754
Canals.	48,494	45,518	38,161
Net profit on Lehigh Coal.	204,568	148,049	158,837
Royalty on coal mined, &c.	83,771	105,308	96,808

Total receipts.	\$2,153,264	\$2,065,049	\$2,129,560
Interest, rentals, taxes, &c.	\$1,161,096	\$1,140,121	\$1,147,223
Less sink. fd. of 10 p. c. p. ton coal.	118,242	99,150	96,790
Less deprec'n on coal improv'm'ts, &c.	105,911	107,533	100,680

Surplus for year.	\$768,015	\$718,445	\$784,867
Balance to credit of div'd fund Jan. 1.	\$76,691	\$93,513	\$897,274

Total.	\$1,534,706	\$1,611,758	\$1,682,141
Dividends.	(5)641,193	(5)714,484	715,150

Balance to credit of div. fund Dec. 31. \$893,513 \$897,274 \$966,991
(—V. 50, p. 274; V. 52, p. 320; V. 54, p. 364.)

Lehigh & Wilkesbarre Coal.—This company, controlled by the Central R.R. of New Jersey through ownership of \$6,600,000 of the stock, owns 21,000 acres of anthracite coal lands and holds 3,000, additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individuals, who operate collieries thereon. The Central N. J. owns \$6,116,000 of the consolidated mortgage bonds, which receive interest if earned, and \$2,353,000 of the income bonds. Stock is \$9,212,500 (par, \$50); past due coupons of consols held by Central New Jersey, \$3,630,107. A sinking fund for bonds due 1912 is provided from sales of surface lands and from payment of 10 cents for each ton of coal mined on property included in the first lien; no drawings. Only \$54,000 of the company's obligation are guaranteed by the Central R.R. of New Jersey.

The annual report for 1891 was in V. 54, p. 405, and showed total receipts of \$9,449,683; net over operating expenses and taxes, \$1,015,282 (agst. \$827,913 in 1890); interest and sinking fund charges, \$989,638; balance, surplus, \$25,644. Included in operating expenses in 1890 was \$116,191 for disasters at collieries. (V. 54, p. 405, 683.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.		Bonds—Principals, When Due.	
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.
Louisville Rwy Co. —Stock \$1,000,000 is pref. 5 p.c. cum. Bonds of old companies.....	1888	\$100	\$6,000,000	5 per an.	.....	Louisville.
Louisville Ry. consol. mort. for \$6,000,000, gold.....	1890	1,000	4,600,000	5 g.	J. & J.	New York & Louisville.
Madison Square Garden—1st mortgage, gold.....	1889	1,000	1,250,000	5 g.	M. & N.	N. Y., Merc. Trust Co.
Man. Beach Hotel & Land—Gen. M. for \$1,500,000 gold.....	1890	500 &c.	1,300,000	4 g.	M. & N.	N. Y., Corbin Bkg., 192B.
Maryland Coal—Stock.....	.....	100	4,200,000	See text.	.....	New York, 35 B'dway.
1st M., drawn at 100 (s. f. has retired \$140,000).....	.....	1,000	110,000	7	M. & N.	do do
Maxwell Ld. Gr.—Pr'llen M.g., red. at 100 (or 110 at mat.).....	1888	500	3,000,000	6 g.	J. & J.	N. Y., Lond. & Amst'dam.
Income M. (2987, 100 pledged under prior lien M.).....	1880	2100	212,100	.....	.....	.....
Metropolitan Traction—Stock, \$30,000,000 authorized.....	.....	100	See text.	See text.	J. & J.	.....
Metropolitan Tel. & Teleg. Co.—1st M., gold, s.f. (not dr'n), &c.....	1888	1,000	2,000,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.
Mexican Telegraph—Stock.....	.....	100	2,000,000	10 per an.	Q.—J.	N. Y., Office, 37 Wall St.
Michigan & Peninsular Car—Common stock \$3,000,000.....	.....	100	2,000,000	M. & S.	N. Y. Guar. & Indem. Co.	.....
Preferred stock (8 per cent gold, cum.).....	.....	100	5,000,000	8 per an.	Q.—M.	do do
1st mortgage, gold.....	1892	1,000	2,000,000	5 g.	M. & S.	do do
Minnesota Iron Co.—Stock.....	.....	100	16,500,000	6 per an.	Q.—J.	N. Y., Mills Building.
Morris Canal—Stock, consol., 4 p.c. gu. 99 yrs. by Lehigh V. Preferred stock, 10 p.c. guar. 999 yrs. by Lehigh Valley 1st mortgage.....	76-85	1,000	1,025,000	4 per an.	F. & A.	Leh. Val. RR. Co., Phila.
National Cordage—Common stock.....	.....	100	1,175,000	10 per an.	F. & A.	do do
Preferred, 8 per cent, cumulative.....	.....	100	1,000,000	7	A. & O.	do do
Security Corporation bonds and notes—	.....	.....	10,000,000	See text.	Q.—F.	N. Y., 135 Front Street.
Deering & Co. mortgage notes.....	1891	.....	5,000,000	8 per an.	Q.—F.	do do
Boston Cordage Co. 1st M. notes, gold guar. Nat. Cord.....	1891	1,000	250,000	6	Semi-an	.....
Various other 1st mortgages.....	1891	.....	675,000	6 g.	.....	Boston.
Sec. Cor. 1st cons. M., g., \$6,000,000 (int. paid as rental).....	1891	1,000	373,000	6 g.	Various	.....
			4,466,000	6 g.	M. & N.	N. Y., Manhattan Tr. Co.

Louisville Railway Co.—This company under a charter, which has been extended indefinitely by the Legislature of Kentucky, has acquired by purchase all the railways, properties and franchises of the several companies operating street railways in the city of Louisville and its suburbs. The franchises so acquired are perpetual, except the franchise of the Louisville City Ry. Co., which runs for 99 years from April 3, 1886. The lines operated in 1891 and 1892 aggregated 112 miles of double and 21 miles of single track, of which 47 miles of double and 3 miles of single track by electricity; the remainder by mules. The real estate of the company is valued at \$750,000. The consolidated mortgage bonds were listed on the N. Y. Exchange in June, 1892. DIVIDENDS.—On preferred in 1892 5 per cent. EARNINGS.—From Jan. 1 to July 31, 1892 (7 months), gross earnings were \$711,640; net, \$269,052. For year 1891 total gross earnings were \$1,188,822; net over operating expenses \$406,030, against \$381,716 in 1890. J. B. Speed, President.

Madison Square Garden.—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock, \$2,000,000. There is a second mort. for \$750,000.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. In 1891 produced 406,464 tons of coal, against 357,117 in 1890. Net earnings in 1891 over expenses and taxes were \$102,588; dividends (2½ per cent) \$94,500. In 1890 company purchased and canceled \$200,000 of its stock. Dividends: In 1890, 1½ per cent; in 1891, 1 per cent; in 1892, Jan., 1½ per cent; July, 1 per cent. (V. 52, p. 238; V. 54, p. 365.)

Maxwell Land Grant Company.—Owns 1,714,764 acres in Colorado and New Mexico containing coal, timber and land fit for grazing and agricultural purposes. (See map in SUPPLEMENT of March, 1889, and prior issues.) The prior lien bonds are payable at 110 at maturity, or redeemable at par from proceeds of land sales. In 1891 interest was defaulted and is now paid with prior lien bonds, or certificates convertible into prior lien bonds. Stock, \$950,000. In 1890 land sales 18,409 acres, for \$151,938. In 1889, sales 26,399 acres, for about \$170,818. (V. 53, p. 223; V. 54, p. 367.)

Metropolitan Telephone & Telegraph Company.—This company has exclusive rights under a perpetual license from the Bell Telephone Company to the business of furnishing telephone service within the city of New York and its suburbs, its territory having a radius of 33 miles from the City Hall in all directions. Stock, \$3,000,000 (par, \$100.) Dividends at least 8 p. c. per annum (payable quarterly, January), have been paid since 1882.

Metropolitan Traction Co.—This corporation is organized under the laws of the State of New York for the purpose of controlling horse railroad companies in New York City. It controls by ownership of stock or by lease the Broadway & Seventh Avenue, the Broadway Surface, the 23d Street, Houston West Street & Pavyonia Ferry, the 6th Avenue, the 9th Avenue, the Metropolitan Crosstown, the Belt Line and the South Ferry railways, all these, except the Twenty-third Street, being leased for convenience in operation to the Houston West Street & Pavyonia Ferry. The funded debts, stocks, etc., of the several companies will be found on a page at the back of this SUPPLEMENT under "New York and Brooklyn Street Railroads." In 1892, a controlling interest in the stocks of the 42d St. & Grand St. Ferry RR. was reported purchased in interest of this company. V. 55, p. 297, 723. In 1891 dividends were 4 per cent; in 1892, January, 2 per cent; in July, 1 per cent. The company was reorganized in September, 1892, under the laws of New York State, and stockholders voted to increase the stock from \$20,000,000 to \$30,000,000, issuing 1½ shares of new stock for each share of old, and holding the balance of the new stock, \$6,000,000, in the treasury. See V. 55, p. 421. New York office, 761 Seventh avenue. (V. 53, p. 325; V. 54, p. 367; V. 55, p. 167, 297, 421, 723.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Has exclusive right for 50 years for all foreign telegrams to Mexico, except telegrams to and from a neutral zone on the United States border 156 miles wide, between the Gulf and Pacific Ocean. Stock was increased to \$2,000,000 in February, 1890.

DIVIDENDS.—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to October, 1892, both inclusive, at rate of 10 per cent per annum.

EARNINGS, &c.—Company owns 1,362 shares of the Central & South American Telegraph Co. Gross earnings in 1890, \$419,691; net, \$352,003, against \$299,871 in 1889. J. A. Sorymser, Pres't, 37 Wall St., N. Y.

Michigan-Peninsular Car Co.—ORGANIZATION AND BUSINESS.—A consolidation in 1892 of several Detroit companies, with an aggregate capacity of 100 cars a day. Business established in 1864 and consists in the manufacture and sale of freight cars of every description, car wheels, castings, bar iron, and all the supplies required in the construction of railroad equipment. The property covers 83 acres of ground, owned by the company, wholly located within the city of Detroit. Eight acres thereof are on the Detroit River, having a system of piers and extensive wharfage. Seven railroads touch the property. There are seventy-eight buildings especially constructed for the requirements of the business. The total losses in the past few years upon sales amounting to more than \$100,000,000 are ascertained to have been less than \$5,000. The real estate, working plant, machinery and appliances have been appraised at \$5,605,787, and the cash assets at \$1,297,000. See adv. CHRONICLE July 16, 1892.

STOCK.—The preferred stock is entitled to a cumulative preferred dividend of 8 per cent per annum, payable quarterly in gold.

The common stock is entitled to a dividend of 12 per cent per annum, payable in gold, after payment of the dividend upon the preferred stock, and to further annual dividends out of net earnings after a sum equal to 4 per cent per annum has been carried to surplus fund.

Of the common stock \$1,000,000 will remain unissued in the treasury to provide for enlargements.

DIVIDENDS.—On common will be M. & S. On preferred, in December, 1892, paid 2 per cent (quarterly).

NET EARNINGS.—For quarter ended Nov. 30, fifteen days approximated, were \$227,000; surplus over interest and dividend on preferred \$102,000, applicable to dividends on common.

DIRECTORS.—Hon. James McMillan, Detroit; Hugh McMillan, Detroit; William C. McMillan, Detroit; Frank J. Hecker, Charles L. Freer, Watson M. Freer; Hon. Russell A. Alger, Detroit; George R. Turnbull, New York; Matthew Addy, Cincinnati. (V. 55, p. 86.)

Minnesota Iron Co.—Owns about 14,270 acres of land and six iron mines in St. Louis and Lake counties, Minnesota. Owns also \$500,000 stock, \$400,000 1st mortgage bonds and \$3,500,000 6 per cent income certificates of Duluth & Iron Range RR. Co. Dividends.—In 1890, 3 per cent; in 1891, 6; in 1892, Jan., 1½ per cent; April, 1½; July, 1½; Oct., 1½. Offices, Mills Building, New York, and Chicago. (V. 54, p. 119.)

Minneapolis Street Railway.—See TWIN CITY RAPID CITY.

Morris Canal.—Leased April, 1871, to Lehigh Valley RR. for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. In 1889 the Lehigh Valley ceased operating the canal, which was thereafter to be used for water supply. (See V. 45, p. 100, 159.)

National Cordage.—ORGANIZATION.—Organized under the laws of New Jersey for the importation of hemp and the manufacture and sale of cordage. On October 31, 1891, the properties owned and controlled by the company were forty-nine in number, and were situated in many States of this country and in the provinces of Canada. A rival company, the John Good Cordage & Machinery Co., was incorporated in October, 1892, with capital of \$7,000,000.

STOCKS.—Preferred is 8 per cent cumulative, and also has priority over the common stock in respect of all property and assets in case of liquidation or dissolution. After the payment of 8 per cent cumulative on the preferred stock and 12 per cent on the common stock, any further dividends have to be divided pro rata between the two classes of stock. Both common and preferred have the same voting power per share. No mortgage or bonded debt can be created except with the consent of 80 per cent of the preferred stock. See V. 52, p. 204, 279.

DIVIDENDS.—On common stock: In 1891, 9; in 1892, Feb., 2½; May, 2½; August, 2½; November, 3. Dividends on preferred have been 2 per cent quarterly (8 per cent yearly) to date.

PRICE OF STOCK.—Common in 1892 to Nov. 18, inclusive, 91½@135. Preferred in 1892 to Nov. 18, 100@123½.

SECURITY CORPORATION OF NEW JERSEY.—Organized Sept. 23, 1891, with capital of \$350,000, to take over the several extensive cordage works purchased in the interest of the National Cordage Company late in 1891. Its entire property is leased till November 1, 1911, to the Nat. Cordage, which pays to the mortgage trustee in gold as rental \$360,000 per annum for interest on the bonds and in addition \$225,000 per annum as sinking fund. The sinking fund increases with the payment of the bonds, the interest on those canceled as well as the \$225,000 per annum being applied to the purchase of bonds at or under par and interest. Upon the payment of all the bonds the National Cordage will own the property in fee. The bonds are not subject to call before maturity. Mortgage trustee is Manhattan Trust Company. It is said the Security Corporation earnings far exceed the interest on its bonds. To Nov. 21, 1892, \$236,000 bonds had been canceled by the sinking fund. As to bonds, see V. 54, p. 647.

ANNUAL REPORT.—For the fiscal year ending Oct. 31, 1891, the report published in full in the CHRONICLE, V. 54, p. 247, makes the following statements concerning the property. "It will thus be seen (by the statement of earnings below given) that notwithstanding the severe competition during the year and a declining hemp market, which still further reduced profits, the results of the business have been fairly satisfactory. Many of the properties now owned or controlled by the company, including all the mills in Canada, and several of the largest mills in Boston and in the West and Southwest, came under its control about the 1st of November, 1891. Consequently the profits shown by the Financial Director's report merely represent the profits of the mills formerly owned by the company, whereas now its manufacturing capacity has been very largely increased and its earnings should be increased correspondingly."

BALANCE SHEET—EARNINGS.—Fiscal year ends October 31. Profits in year 1890-91 and balance sheet Oct. 31, 1891, were as follows:

ASSETS.		LIABILITIES.	
Merchandise.....	\$3,143,793 08	Accts't and bills pay.	\$4,712,806 60
Accounts and bills receivable.....	2,657,576 04	Preferred stock.....	5,000,000 00
Cash.....	540,251 04	Common stock.....	10,000,000 00
Real estate, buildings, machinery and leaseholds.....	17,077,500 00	Surplus account.....	3,706,313 00
Total assets.....	\$23,419,120 14	Total liabilities.....	\$23,419,120 14
		PROFIT AND LOSS ACCT. FOR '90-91.	
		Profit on operations.....	\$1,406,313 45
		Dividends paid.....	1,300,000 00

Balance surplus.....\$106,313 45
DIRECTORS.—James M. Waterbury, Frank T. Wall, Chauncey Marshall, John A. Tucker, G. Weaver Loper, E. M. Fulton, Jr., John C. Furman, and two vacancies. President, James M. Waterbury, New York office, 134 Front Street. (V. 52, p. 204, 279, 642, 899; V. 53, p. 289, 325, 719; V. 54, p. 34, 243, 643, 647, 725.)

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
National Lead Co. —Stock, common, \$15,000,000 auth'd.		----	\$100	\$14,904,000				
Preferred stock (7 per cent, cum.) \$15,000,000 auth'd.		----	100	14,905,000	7 per an.	Q.—M.	N. Y., 1 Broadway.	Dec. 15, 1892
Debentures.		----	----	(1)	8	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Linseed Oil —Stock.		----	100	18,000,000	See text.	Q.—F.	Chicago, Office.	Aug. 1, 1891
National Starch —Common stock (\$5,000,000).		----	100	4,450,700	See text.	Q.—F.	N. Y., Office, 29 B'way.	Nov. 2, 1892
1st preference stock, cumulative, 8 p. cent (\$3,000,000)		----	100	2,219,400	8 per an.	M. & N.	do do	Nov. 2, 1892
2d preference stock, cumulative, 12 p. cent (\$2,500,000)		----	100	1,846,800	12 per an.	J. & J.	do do	July 1, 1892
1st mortgage, (for \$4,500,000), gold.		1890	1,000	3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1892
New Central Coal —Stock.		----	100	5,000,000	1	Q.—F.	New York Office.	Nov. 15, 1892
New England Telephone & Telegraph —Stock.		----	100	10,394,600	See text.	Q.—F.	Boston, 125 Milk St.	Apr. '98-1900
Bonds, 1st and 2d Series, each \$500,000.		'89-'90	1,000	1,000,000	6	A. & O.	Boston, Bank of Repub.	Apr. 1, 1906
Bonds, 3d Series, subject to call after April 1, 1901, at 102		1891	1,000	500,000	6	A. & O.	do do	Apr. 1, 1907
Bonds, 4th Series, subject to call after April 1, 1902, at 102		1892	1,000	500,000	6	A. & O.	do do	Feb. 1, 1909
New England Terminal —1st M., gold, drawn at 110.		1889	1,000	800,000	5 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Apr. 15, 1930
Newport News Shipbuilding & Dry Dock —1st mort. c&r		1890	1,000	2,000,000	5	15 J. & J.	New York.	Apr. 15, 1937
Chesapeake Dry Dock & Construction 1st mortgage.		1887	100	600,000	5	J. & J.	New York.	Oct. 1, 1892
New York Biscuit Company —Stock.		----	1,000	9,000,000	See text.	Q.—J.	Chicago, Ill.	Nov. 1, 1911
First mort. gold, sinking fund, not subject to call. c&r		1891	1,000	1,500,000	6 g.	M. & S.	N. Y., Kountze Bros.	May 1, 1911
N. Y. Mutual Tel. —Mutual Un. Tel. 1st M., g. gu., not dr'n. c		1881	1,000	1,978,000	6 g.	M. & N.	N. Y., West. Union Tel.	Oct. 15, 1892
New York & New Jersey Telephone —Stock.		----	100	2,535,000	6 per an.	Q.—J.	Brooklyn, Co's Office.	Nov. 1, 1895
First mortgage.		----	100 & c.	472,500	6	M. & S.	N. Y., Nat. Park Bank.	May 1, 1920
Gen. M. for \$1,500,000, g. s. f. \$20,000 y'ly, not dr'n. c*		1880	1,000	824,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	Feb. 10, 1888
N. Y. & Perry Coal & Iron Co. —Stock.		----	100	3,000,000	1	Q.—J.	New York, 2 Wall St.	May 1, 1920
1st mortgage, gold, sinking fund—not subject to call. c		1890	1,000	600,000	6 g.	M. & N.	do do	(1)
N. Y. & Texas Land (Limited) —Stock.		----	50	1,500,000	(1)	-----	N. Y., J. S. Wetmore 2 Wall	-----
North American —Stock for \$50,000,000.		----	100	39,767,200	-----	-----	-----	-----

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 8, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. See V. 55, p. 462, concerning Uncle's suit.

The company has \$30,000,000 capital and \$3,000,000 of 6 per cent 30-year debenture bonds. The preferred stock carries 7 per cent dividends per annum, to be cumulative. About \$2,500,000 of the debenture bonds were to be used for working capital in carrying on the various enterprises of the Trust, but none had been issued up to Sept. 10, 1892. See V. 53, p. 156, 290, 640, 880. Consolidation with the National Linseed Oil Co. was talked of in Oct., 1892. See V. 55, p. 765.

ANNUAL REPORT.—Fiscal year ends Jan. 31. Annual meeting is held on a Thursday in February. The first annual statement of the Company will be made in February, 1893, the statement below being that made by the old "Trust."

The report of President W. P. Thompson for the year ending Jan. 31, 1891, (CHRONICLE, V. 52, p. 237) gave the Trust's assets as follows: Plant, \$17,992,989; other investments, \$459,235; net working capital, \$5,765,414; other net assets, \$1,142,486; total, \$25,360,124, against \$22,361,900 on Jan. 31, 1890. Net earnings in year 1890-91, \$2,028,552.

DIVIDENDS.—The Lead Trust paid dividends on its \$90,000,000 of stock as follows: In 1891, April, 1 of 1 per cent; July, 1 of 1 per cent; Dec., 30 cents per \$100 share. The new company has paid: On preferred in 1892, March, 1 1/4 per cent (quarterly); June, 1 1/4; Sept., 1 1/4; Dec., 1 1/4.

PRICE OF STOCK.—Common—In 1892 to Nov. 18, inclusive, 30 1/2 @ 48 1/2. Price of preferred stock—In 1892 to Nov. 18, inclusive, 91 @ 99 5/8.

DIRECTORS.—W. P. Thompson, A. T. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, Simon Beymer, A. P. Thompson, D. B. Shipment, W. H. Thompson, George O. Carpenter, Jr., Edward F. Beale, Jr., John H. McKelvey and R. P. Rowe.

OFFICERS.—W. P. Thompson, of New York, President; L. A. Cole, First Vice-President; F. W. Rockwell, of East Orange, N. J., Second Vice-President; J. L. McBurney, Treasurer; Charles Davison, of New York, Secretary. N. Y. office, No. 1 Broadway. (V. 50, p. 206; V. 52, p. 237; V. 53, p. 156, 290, 640, 880; V. 55, p. 462, 765.)

National Linseed Oil.—This company, incorporated in 1890 under the laws of Illinois, has acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc., of 52 oil works situated in 42 cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its product is both linseed oil and oil cake—used for stock food and fertilizer—and it is said to employ in the manufacture of these from 60 to 70 per cent of the country's annual crop (of ten to thirteen million bushels) of flaxseed. Fiscal year ends June 30. Report for 1890-91 was in V. 53, p. 223, showing net loss from operations of \$20,462. After writing this off and paying dividends Nos. 10, 11, 12 and 13, aggregating \$720,000, the company had \$453,294 in undivided earnings and its original capital intact. In year ending June 30, 1890, net earnings were \$1,201,405, or equal to 6-67 per cent on stock. Stock listed in New York in Sept., 1890. See full statement in V. 51, p. 348; V. 53, p. 223. Consolidation with National Lead Co. was proposed in October, 1892. (See V. 55, p. 765.)

DIVIDENDS.—In 1890 2 per cent; in 1891, Feb. 1, May 1; Aug., 1 of 1 per cent; since, prior to Sept. 10, 1892, none.

DIRECTORS.—Alexander Euston, President; R. D. Hubbard, W. P. Orr, H. S. Grove, A. C. Abbott, Marcus Simpson, A. O. Hall, J. A. Willard, P. C. Hanford, T. G. McCulloch, Secretary and Treasurer. N. Y. Office, 81 John Street. V. 55, p. 765.

National Starch.—Incorporated in February, 1890, under the laws of Kentucky, and owns properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. The bonds were issued at a rate not exceeding 75 per cent of the company's real estate. The good will of the concerns, &c., is represented by the common stock. On April 28, 1892, there were in the company's treasury \$549,300 common stock, \$780,600 first preferred and \$663,200 second preferred, and \$663,000 first mortgage bonds.

DIVIDENDS on preferred stock have been paid in full to date; common stock paid in 1891, March, 1 per cent; 1892, March, none.

ANNUAL MEETING is held on first Wednesday in February.

DIRECTORS.—Hiram Duryea, President; William Duryea, Chester W. Chapin, Horace K. Thurber, Charles C. Burns, Secretary and Treasurer; David A. Geraty, John Duryea, Edgar E. Duryea, James K. O. Sherwood, Martin F. Loutz, Willett H. C. Cole, James A. Rumrill, Albert Erkenbrecher, Clifford B. Wright, Henry R. Wood, Martin Cutsinger, William F. Piel, Jr., Richard Johnson, A. R. Beardsley, Fred M. Gilbert and one vacancy. New York office, No. 29 Broadway. (V. 54, p. 643; V. 55, p. 202.)

New Central Coal (Md.).—The annual report for 1890, in V. 52, p. 202, showed net profits for year of \$47,082, against \$6,108 in 1889, and balance to credit of profit and loss December 31, 1890, of \$248,654, against \$213,321 December 31, 1889. Dividends since 1880—in 1880, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 per cent yearly; in 1891, 1 in 1892, March 1. (V. 52, p. 202.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1892, it had 19,576 subscribers and exchange offices in 96 cities or villages. Stock \$12,000,000, of which, on March 1, 1892, \$1,605,000 was in the treasury. The bonds were issued for improvements, placing the wires underground, etc. Dividends—From 1886 to November, 1892, rate of 3 1/2 per cent per annum, three dividends yearly being for 75 at

cents, and one (paid February 15 in 1892) for \$1-25. In 1891 the net earnings over all expenses and interest charges were \$369,000.

New England Terminal Company.—A transportation line from Wilson's Point, Bridgeport or other points on Long Island Sound to New York. On July 14, 1892, L. S. Catlin, was appointed receiver on application of the N. Y. & N. E. R.R. and other stockholders. It is stated that the total loss during the year ending Jan. 31 last was \$71,124.82, while the total for the past three years reached \$324,923.28, to which must be added the sum of \$70,000 paid to the terminal company by the Housatonic and New York & New England. The mortgage covers all the property of the company, including real estate and dock property in New York. The New York & New England and the Housatonic Railroad by endorsement guaranteed interest and the payment of \$15,000 annually from 1890 to 1899, inclusive, for sinking fund, and \$48,000, 1900 to 1909, inclusive, but in 1892 the Housatonic "took up" all the bonds. Stock, \$200,000; par, \$100. (V. 55, p. 177, 331; V. 55, p. 100, 177, 331.)

Newport News Shipbuilding & Dry Dock Co.—Organized under an act of Virginia of January 28, 1886, as amended February 17, 1890. The stock is \$2,000,000. The company owns sixty acres of land with water front, and has large plant, costing \$561,954 for the dry dock and crib work, and over \$2,750,000 for the other property, as stated to the Stock Exchange. The Chesapeake Dry Dock & Construction mortgage covers the dry dock as a first lien and the Newport News Shipbuilding & Dry Dock mortgage is second to this. See statement to New York Stock Exchange in CHRONICLE, V. 53, p. 716. (V. 53, p. 713, 716.)

New York Biscuit Company.—This company is incorporated under the laws of Illinois, and owns and leases property in New York City, Chicago, Cambridgeport (Boston), Des Moines, Ia., Denver, Col., &c., 13 cities in all. The real estate, buildings, patents, machinery, etc., were valued in balance sheet Jan. 1, 1892, at \$7,648,031; construction account at \$1,209,747; merchandise accounts receivable, etc., at \$1,891,291. Trustee under the mortgage is the Central Trust Co. of New York. Sinking fund, \$50,000 a year. Dividends from October 1, 1890, to Jan. 1, 1892, both inclusive, 11 p. c. per annum; in April, 1892, 1; July, 1; October, 1. Certified profits in 1890, \$585,889; interest on bonds will be \$90,000. In 1891, 363,654 barrels of flour were manufactured. Treasurer, G. P. Johnson, 157 Duane Street, New York. Main office, American Express Building, Chicago, Ill.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral, trust bonds in exchange at par for the stock and bonds of this company.

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in Monmouth County, N. J., and in remainder of New Jersey lying within 33 miles of New York City Hall. Its total subscribers on January 1, 1892, were 9,044 (of which 4,487 in Long Island), against 8,691 on January 1, 1891. Of the general mortgage bonds sufficient are reserved to take up the first mortgage at maturity; Trustee General Mortgage Atlantic Trust Co. In year 1891 gross earnings were \$879,044; net, \$151,154; taxes and interest, \$87,894; dividends, \$152,100; deficit, \$88,840; the storms in January, 1891, having done great damage to the property. In year 1890 gross, \$848,927; net, \$345,569; taxes, interest and dividends, \$219,304; surplus income, \$126,264. Total surplus to Dec. 31, 1891, \$412,123. Dividends in 1892, Jan., 1 1/2 per cent; April, 1 1/2; July, 1 1/2; October, 1 1/2.

New York & Perry Coal & Iron Company.—Owns 640 acres, controls 800 acres and leases 430 acres of coal and iron land in Hooking Valley region at Shawnee, Perry County, O. Has five coal mines and two blast furnaces. The assets, as per balance sheet on Jan. 22, 1891, were \$3,791,823. For full statement to New York Stock Exchange on Jan. 22, 1891, see V. 52, p. 206. Dividends—In 1887, 4 1/2 per cent; in 1888, 1. Office, 2 Wall Street, N. Y. (V. 52, p. 204, 206; V. 53, p. 21.)

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. On June 30, 1888, had 2,287,497 acres unsold. There is \$980,000 of land scrip receivable for lands at 75 per cent of its face.

North American Company.—ORGANIZATION.—This company was organized in 1890 under the laws of the State of New Jersey, as successor to the Oregon & Trans-Continental Company in liquidation. It was to operate in two special fields—one that of railroad financing, the other that of promoting electric light and power enterprises. See V. 50, p. 875. The company's assets on May 31, 1892, are shown below. The annual report for 1890-91, extracts from which are also given below, show the company's operations thus far to have been principally in the way of establishing a street railway system in Milwaukee and electric lighting plants in Milwaukee and Cincinnati. The Northern Pacific and similar securities were mostly acquired from the Oregon & Trans-Continental. At the time of the Baring crisis the company's holdings of such securities were much reduced.

MILWAUKEE STREET RAILWAY AND ELECTRIC LIGHTING.—The North American Company has organized the Milwaukee Street Railway Co., with capital of \$5,000,000, of which the North American Co. on May 31, 1892, held \$2,887,000, to control and operate all the street railway lines in Milwaukee. Speaking of this company, and also of its electric-lighting plans, the company's annual report (V. 54, p. 1007) states that: "Exclusive licenses and patent privileges were acquired from the Edison companies for the operation of electric railways and the furnishing of electric light and power for Milwaukee and the adjacent districts, and also city ordinances granting franchises covering all the

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MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	pial, When Due. Stocks—Last Dividend.
North Hudson County (Street) R'y—1st mortgage, gold.....				.....	\$1,000	\$625,000	6 g.	J. & J.	Hoboken, Co.'s Office.	Jan. 1, 1914
Consolidated mortgage (\$3,000,000), gold.....c ^o				1888	1,000	2,375,000	5 g.	J. & J.	Hoboken, N.J. 1st N.Bk.	July 1, 1928
Debenture 6s, for \$500,000, gold.....				1892	1,000	300,000	6 g.	F. & A.	Hoboken, Co.'s Office.	Feb., 1902
Northwest Equipment—Stock.....				.....	100	3,000,000	See text.	Q.—F.	N. Y., Office, 36 Wall St.	Nov. 1, 1892
Northwestern Tel.—Stock, 4 rising to 6 p.c., guar. West. Un.				.....	50	2,500,000	See text.	J. & J.	N. Y., West. Un. Tel. Co.	July 2, 1892
1st mort., sink. fund. bonds not drawn, interest guar. c ^o				1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio Falls Car Manufacturing Co.—Common stock.....				.....	100	400,000	.....	.....	.....	New.
Preferred stock, 8 per cent, cumulative, gold.....				.....	100	800,000	8 g.	Quar.	.....	New.
1st M., gold, \$20,000 per annum, subject to call at 105.				.....	.....	600,000	6	.....	.....	Oct. 1, 1922
Oregon Improvement Co.—Stock, common.....				.....	100	7,000,000	1	.....	.....	Aug. 1, 1890
Preferred stock, 7 per cent, non-cumulative.....				.....	100	327,800	7 per an.	M. & S.	N. Y. Of., 22 William St.	Sept. 1, 1892
1st M., g. s. f. 1 p.c. yrly., red. at 100 if not purch. at 106. c				1880	1,000	4,369,000	6 g.	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1910
Consolidated mortgage for \$15,000,000.....c ^o				1889	1,000	6,549,000	5	A. & O.	do do	Oct. 1, 1939
Pacific Mail Steamship—Stock.....				.....	100	20,000,000	See text.	.....	.....	Sept. 15, 1887
1st M. for \$5,000,000, subject to call at 110 and int. c ^o				1890	1,000	None Nov. '92	6 g.	F. & A.	N. Y. Office.	Aug. 1, 1908
Pennsylvania Coal—Stock.....				.....	50	5,000,000	16 p. ann.	Q.—F.	New York, 1 Broadway.	Nov. 1, 1892
Peoria Water—1st M., g., red. aft. Nov. 1, 1899, at 105. c ^o				1889	1,000	1,254,000	6 g.	M. & N.	N. Y., Atlantic Tr. Co.	Nov. 1, 1919
Philadelphia Company—(Natural Gas) Stock.....				.....	50	7,500,000	See text.	.....	Pittsburg, 820 Penn. Av.	Oct. 1, 1892
1st mortgage, sinking fund \$250,000 yearly, not drawn. c ^o				1888	1,000	380,000	6	J. & D.	N. Y. City, Merc. Tr. Co.	Dec. 1, 1898
P. Lorillard Co.—Common stock.....				.....	100	3,000,000	See text.	F. & A.	N. Y., Baring, Magoun.	Aug. 15, 1892
Stock, preferred, 8 per cent, cumulative.....				.....	100	2,000,000	8 p. ann.	Q.—J.	do do	Oct. 1, 1892
Postal Telegraph Cable Co.—Stock.....				.....	.....	10,000,000	.....	.....	.....	.....

important streets and points in the city, constituting assets and concessions of great value. During the past year this company has contracted for the purchase of the remaining street railway lines in operation in Milwaukee, including the West Side Street Railway—a road of large earning capacity—so that the Milwaukee Street Railway Company and this company together now own and control the entire street railroad system in that city, embracing, at present, over 100 miles of operated track. * * * It is confidently believed that the entire railway and lighting system as now planned will be completed by October 1, 1892. * * * The company does all the street lighting for the city, under a satisfactory contract entered into last November, which continues for four years. * * * The entire railway system of the company when completed will comprise not less than 140 miles of track."

CINCINNATI EDISON ELECTRIC COMPANY.—This company, the report states, was organized under the laws of Ohio by a syndicate, of which the North American Company is a member and the representative, with a capital stock of \$1,000,000, for the purpose of establishing an extensive central station electric plant and of securing a large electric lighting business in the city of Cincinnati and its suburbs. The entire work of establishing this plant will be completed before December 1st, 1892. This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years. This contract carries with it also a valuable franchise for commercial lighting for the term of twenty years.

CAPITAL STOCK.—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

PRICE OF STOCK.—In 1890, 7@47½; in 1891, 11¼@21½; in 1892, to Nov. 18 inclusive, 11¼@18½.

ANNUAL REPORT.—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1891-92 in full in V. 54, p. 1007, showed the following:

INCOME ACCOUNT FOR YEAR ENDING MAY 31, 1892.

Cash from interest, divs, commissions and all oth. sources.....	\$418,119
Payments for interest on loans.....	\$220,538
All expenses of administration, including taxes....	51,707
Total.....	271,246

Net cash income.....\$146,873

ASSETS AND LIABILITIES.—The company's assets, as reported on May 31, 1892, are given in the table below. The total value of these assets, as estimated by the company, using Stock Exchange prices and "conservative" valuations, was placed at \$10,718,512, against which were liabilities of \$2,846,822, leaving net assets of \$7,871,690. The bills payable here included are in the form of long-time loans, carried on fixed terms, against the security of Milwaukee Street Railway and other unlisted bonds.

Stocks owned.	Par value.	Bonds owned.	Par value.
Northern Pacific, com.....	\$7,450,200	Northern Pacific consols.....	\$604,000
Chicago & No. Pacific.....	533,000	Chic. & No. Pacific 1sts.....	276,000
Wisconsin Central, pref.....	32,500	Wisconsin Cent. incomes.....	45,333
Edison Gen'l Electric.....	216,200	Milwaukee Street R'y 5s.....	3,276,000
St. Paul Edison Electric.....	90,100	Minn. Lyndale & Minne-	
Milwaukee Street R'y.....	2,887,000	tonka Street R'y 5s.....	699,000
Cin. Edison Electric &		Cleoro & Provior R'y 6s.....	145,000
Queen City Elec. Co's.....	333,300		

Miscellaneous Assets.

West Side St. R'y, Milwaukee, paid on purchase.....	\$301,350	Advan's under contract with T. A. Edison and Edison Gen'l Elec. Co. for inventions, etc.....	\$52,701
Milw. St. R'y, advan's for construction.....	626,358	Int. & div. acc't, bal'ce.....	184,207
Secured accounts.....	753,186	Cash in bank & tr. co's.....	912,080
Bills receivable.....	175,151		
Miscellaneous securities.....	357,472		
		Tot. miscell'us assets.....	\$3,362,505

DIRECTORS.—Henry Villard; George S. Jones; Thomas F. Oakes; C. W. Wetmore; S. W. Burt; J. Hobart Herriok; D. S. Wegg; Chas. A. Spofford; Henry C. Payne. President, Henry Villard; Vice-President Geo. S. Jones; Secretary and Treasurer, Edward Edes, New York Office, 15 Broad St. (V. 54, p. 845, 1007.)

North Hudson County (Street) Railway.—Owns 32 miles of street railway and elevated cable lines, operated by steam, horse power and electricity in Hoboken, N. J., and vicinity. Electricity is being introduced on both surface and elevated roads. For the \$625,000 of 6 per cents due January, 1914, a like amount of consols is reserved. Stock authorized, \$1,250,000; outstanding g. \$477,325; par value, \$25. In 1891 gross earnings were \$763,816; net, \$197,804; interest on bonds, \$120,408; dividends, 3 p. c., \$38,186; balance, surplus, \$39,210.

Northwest Equipment.—Owns railroad equipment costing \$3,000,000, leased to the Northern Pacific Railroad. The rental is 7 per cent per annum on the cost of the equipment and 10 per cent yearly to the sinking fund. October 1, 1898, when the lease terminates, the Equipment Company will be paid out of this sinking fund the original cost of the equipment, which will then become the property of the lessee. See statement to New York Stock Exchange in full in CHRONICLE, V. 50, p. 73. Stock paid in 1890 6½ per cent; in 1891, 7; in 1892, February, 24, May, 1½; August, 1½; November, 1½. N. Y. Office, 36 Wall St.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising

½ per cent a year to 6 in 1897 and afterward. The bond interest is guaranteed.

Ohio Falls Car Manufacturing Co.—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Phelps & Co., 24 Exchange Place.

Oregon Improvement Company.—This company controls the Pacific Coast Steamship Company (owning \$1,985,000 of its \$2,000,000 stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also largely owns the securities of the Columbia & Puget Sound Railroad (narrow gauge), Seattle to Franklin, etc., mines, with sidings, etc., 57 miles; and the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. The Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern R.R.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; also operates the Seattle Coal & Transportation Co. with its New Castle mine, and the Franklin Coal Co. owning the Franklin mine. (See V. 51, p. 570, 747.) Company also has some 3,688 acres coal land.

HISTORY.—Defaulted in Dec. 1890, on 1st mort. coupons, and Joseph Simon was appointed receiver. A change in the management followed, Mr. W. H. Starbuck became President, the receiver was discharged, and the overdue coupons were paid. In March, 1892, dividends were resumed on the preferred stock. See V. 52, p. 351; V. 54, p. 288.

STOCK.—Preferred stock may be exchanged for consol. 5 per cents on the basis of 105 and accrued dividend for preferred stock and 90 and accrued interest for the consolidated 5s. See V. 52, p. 321, 643.

DIVIDENDS.—On preferred stock (issued in 1888)—In 1888, 3½; from March, 1889, to September, 1890, at rate of 7 per cent yearly; then none until 1892, when 3½ in March and 3½ in September. On common—In 1883, 7½; in 1888, 1½; in 1889, 4½; in 1890, in February, May and August, each 1 per cent; none since. See V. 51, p. 570.

BONDS.—Under consol. mortgage for \$15,000,000 (trustee, Farmers' Loan & Trust Co.), bonds are reserved to retire the preferred stock and the first mortgage bonds not in the sinking fund. See V. 54, p. 484.

LATEST EARNINGS.—Dec. 1, 1891, to Sept. 30, 1892 (10 months), gross, \$3,233,461, against \$3,447,027 in 1890-91; net, \$627,812 against \$616,640.

ANNUAL REPORT.—Fiscal year ends November 30. Report for 1890-91 was in V. 54, p. 484, showing:

EARNINGS AND EXPENSES (ALL COMPANIES).

	1890.	1891.	1891.
	Gross.	Gross.	Net.
Pacific Coast Ss. Co.....	\$2,981,345	\$2,825,840	\$506,934
Pacific Coast Ry. Co.....	155,490	193,957	91,899
Col. & Puget Sound R.R. Co.....	397,656	333,044	126,240
Seattle & Northern Ry. Co.....	10,474	32,307	24,669
Port Townsend Southern R.R. Co....	179,123	206,141	39,430
Steam Colliery & Steamship.....	663,479	598,345	88,847
Coal Department.....	20,255	43,325	25,333
Real estate and miscellaneous.....			
Total.....	\$4,407,822	\$4,300,960	\$909,499

INCOME ACCOUNT (ALL COMPANIES).

	1890.	1891.
Net, after deducting taxes, etc.....	\$704,745	\$829,690
Income from investments, &c.....	136,563	14,357
Net income.....	\$841,308	\$844,047
Interest on bonds.....	\$332,303	\$553,793
Other interest, &c.....	68,497	75,344
Sinking fund.....	50,000	50,000

Total charges.....\$450,800 \$679,137
Balance surplus.....\$390,508 \$164,910

DIRECTORS.—The directors are: W. H. Starbuck and C. B. Tedcastle, of New York; F. H. Prince, of Boston; C. A. Dolph, William M. Ladd, Henry Felling, Joseph Simon, C. H. Lewis and Jonathan Bourne, all of Portland; M. V. B. Edgerly, of Springfield, Mass.; and C. J. Smith, of Seattle, Wash. W. H. Starbuck, President; C. A. Dolph, Vice-President; C. J. Smith, General Manager. New York office, No. 22 William Street. (V. 54, p. 288, 484, 643, 1048.)

Pacific Mail Steamship.—The trans-Continental railroads give to this steamship company a guaranty of \$75,000 minimum per month for space taken in its steamers, in consideration of the maintenance of agreed rates; see V. 53, p. 257. As to contract with Panama Railroad, modified in August, 1892, see V. 55, p. 374. In year 1891-92 two vessels were rebuilt and two new ones constructed. All the company's available funds and its earnings for five or six months of 1892-93 have been applied to these objects. The President says: "We will in a short time be able to apply our earnings to the payment of dividends."

BONDS.—The mortgage for \$5,000,000 was authorized for reconstruction of fleet on the China line; Trustee is Central Trust Co. The mortgage covers all the company's franchises, shares of stock in the China S. S. Co. limited, and other property, real or personal, including its present fleet of vessels and seven vessels to be constructed subsequent to the making of the mortgage, and all other property acquired with the proceeds of the bonds. As a sinking fund for the first \$3,000,000 of bonds to be issued, \$100,000 is to be paid to the trustee

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MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
			Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
Procter & Gamble. —Common stock.....		\$100	\$2,250,000	12	Yearly.	N. Y., A. M. Kidder & Co.	Aug. 15, 1892
Preferred stock (8 per cent cumulative).....		100	2,250,000	8 p. ann.	Q.—J.	do do	Oct. 15, 1892
First M., gold, subject to call at 110 after July 1, 1900. c	1890	1,000	2,000,000	6 g.	J. & J.	N. Y., Mercantile Nat. Bk	July 1, 1940
Pullman Palace Car. —Stock.....		100	30,000,000	8 p. ann.	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1892
Quicksilver Mining. —Common stock.....		100	5,708,700	40 c.	.....	.....	June 1, 1892
Preferred stock, 7 per cent, not cumulative.....		100	4,291,300	1 1/4	.....	N. Y., Of. 20 Nassau St.	June 2, 1891
Ry Equip. Co. of Minn. —1st M., g., \$50,000 red. vly at 100	1891	.....	900,000	6 g.	J. & D.	N. Y., Maitland, Phelps.	Jun '93 to 1901
Rhode Island Perkins Horse Shoe. —Common stock.....		100	1,000,000	See text.	Q.—J.	Co.'s Office, Providence	Oct. 15, 1892
Preferred, 7 per cent cumulative.....		100	1,750,000	7 per an.	Q.—J.	do do	Oct. 15, 1892
St. Paul City Railway. —See TWIN CITY RAPID TRANSIT.							
Southern & Atlantic Telegraph. —Stock (guar. 5 per cent).....		25	948,875	5 per an.	A. & O.	N. Y., West. Union Tel.	Oct. 1, 1892
Southern Cotton Oil. —Stock (\$5,000,000 authorized).....		100	4,000,000	See rem.	.....	Philadelphia, Office.	June 10, 1892
Sterling Iron & Ry. —Mort. bonds, inc., 7 p. c., series "B." c	1880	500 &c.	418,000	1	Feb. 1	N. Y., Office, 45 Wm. St.	Apr. 1, 1894
Plain income bonds, 6 per cent.....	1876	1,000	495,575	.....	Feb. 1	.....	Oct. 1, 1896
Sterling Mountain Ry. —1st mort. income, 7 p. c. guar.	1881	1,000	475,674	1	.....	N. Y., Office, 45 Wm. St.	July 7, 1895

each Feb. 1 and Aug. 1, and upon the issue of any of the remaining \$2,000,000 of bonds a further proportionate sum, all to be applied to the purchase of these bonds at or under 110 and interest or to their redemption when drawn by lot at 110 and interest. The company has the further right to redeem any or all of the issue at the same rate.

DIVIDENDS since 1880.—In 1884, 3 1/4 per cent; in 1885, 5; in 1886, 1 1/4; in 1887, 1; in 1888 and since, nil.

ANNUAL REPORT.—Fiscal year ends April 30; report for 1891-92 was in CHRONICLE, V. 54, p. 886.

	1888-89.	1889-90.	1890-91.	1891-92.
Atlantic lines.....	\$777,435	\$683,493	\$697,291	\$684,870
Panama lines.....	2,006,894	2,186,352	2,262,638	2,363,613
Trans-Pacific line.....	1,201,580	942,143	1,107,601	1,082,936
Subsidies.....	100,267	103,000	103,000	103,000
Interest and dividends.....	32,138	17,094	33,463	25,729
Miscellaneous.....	42,743	133,591	94,578	149,114
Total.....	\$4,161,057	\$4,065,668	\$4,298,571	\$4,409,262
Expenses.....	3,666,162	3,555,118	3,495,650	3,688,055
Net earnings.....	\$494,895	\$510,550	\$802,921	\$721,207

DIRECTORS AND OFFICERS.—Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage; Geo. J. Gould, President; J. B. Houston, Vice-President; William H. Lane, Secretary; Jos. Hellen, Treasurer. Office, Mills Building, New York City.—(V. 53, p. 608, 804; V. 54, p. 866; V. 55, p. 257, 374, 723.)

Pennsylvania Coal.—Dividends since 1880.—In 1881, 15 per cent; from 1882 to November, 1892, inclusive, at rate of 16 per cent yearly.

Peoria Water.—Owns water works at Peoria, Ill., purchased from the city in 1889, on the agreement that they should be enlarged and improved. See full statement in CHRONICLE, V. 52, p. 535. The mortgage is for \$2,000,000, and of the bonds \$295,000 are held to retire a like amount of city water bonds. Stock, \$1,000,000; par, \$100. (V. 54, p. 965.)

Philadelphia Company.—In 1887 the Chartiers Company was leased for 99 years at a rental which is now 24-8 per cent of Philadelphia Company's net earnings monthly. The Philadelphia Company controls the natural gas production about Pittsburgh and vicinity, owning or leasing 40,582 acres gas territory and 697 miles of pipes. In year ending March 31, 1892, gross earnings from gas sold, \$2,227,453; disputed accounts, \$767,578; dividends received, \$29,832; total receipts, \$3,024,864; operating expenses, interest, rentals, etc., \$811,103; bonds and accounts paid, \$767,613; new lines, gas wells, etc., \$657,154; dividends, \$75,000; balance, surplus, \$713,994. On March 31, 1892, there was due for construction \$137,000, payable \$30,000 monthly. DIVIDENDS.—The January, 1891, and subsequent dividends were passed, but in April, 1892, paid 1 per cent, and in October, 1—(V. 54, p. 1008.)

P. Lorillard Company.—Incorporated under laws of New Jersey July 1, 1891, for the purpose of carrying on the tobacco business of P. Lorillard & Co. in Jersey City. Dividends on pref. in 1892, Jan., 2 per cent; April, 2 per cent; July, 2 per cent; October, 2 per cent. On common in 1892, 10 per cent. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. See report, V. 55, p. 373. Net profits were reported for 1887 \$758,558; 1888, \$235,377; 1889, \$386,750; 1890, \$558,960. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents. (V. 53, p. 641; V. 55, p. 373.)

Postal Telegraph Cable.—This company is successor to the Postal Telegraph Company and Postal Telegraph & Cable Company. The old bonds took new stock for 35 per cent of their face, and the old stock 5 per cent of its amount in new. Foreclosure suit begun by Farmers' Loan & Trust Company November, 1895, and sale took place January 15, 1886. Stock increased in 1890 to \$10,000,000 for franchises, extensions, &c. A. B. Chandler, President, New York. (V. 48, p. 533; V. 50, p. 423, 703; V. 52, p. 239.)

Poughkeepsie Bridge Co.—See PHILADELPHIA READING & NEW ENGLAND RR. amongst "Railroads."

Procter & Gamble Co.—This company was formed in 1890 under the laws of New Jersey to acquire and carry on the soap, candle, oils and glycerine manufacturing business of Messrs. Procter & Gamble of Cincinnati. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 29 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common stock.

DIVIDENDS.—On common stock—in 1891, August, 8 per cent; in 1892, August, 12 per cent.

EARNINGS.—For year ending June 30, 1892, net profits were \$619,629, (against \$601,031 in 1890-91); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common stock, \$270,000; balance carried to surplus fund, \$48,968; total surplus fund July 1, 1892, \$250,000. See V. 55, p. 298. Office, Cincinnati.

Pullman's Palace Car Co.—The stock has been increased from time to time to provide new capital, as wanted, and \$5,000,000 new stock was authorized by stockholders October 15, 1891 (V. 53, p. 570),

which is included in the amount in table. Eight per cent bonds for \$820,000 due August 15, 1892, were paid in cash at maturity,

DIVIDENDS since 1876.—From 1877 to 1880 inclusive, 8 per cent; from 1881 to 1883 inclusive, 9 1/2; from 1884 to November, 1892, both inclusive, at the rate of 8 per cent yearly.

ANNUAL REPORT.—Fiscal year ends July 31. Report for 1891-92, with balance sheet, was in V. 55, p. 676, showing the following:

	1889-90.	1890-91.	1891-92.
Earnings (leased lines included).....	\$7,473,136	\$7,871,146	\$8,061,081
Patent royalties, manuf. profits, &c. 1,387,825	1,387,825	1,901,178	1,941,275
Total revenue.....	\$8,860,961	\$9,772,324	\$10,002,356
Operating expenses.....	\$3,274,605	\$3,569,681	\$3,438,863
Paid other sleeping-car associations. 1,022,625	1,022,625	1,008,324	947,504
Coupon interest on bonds.....	.....	65,600	65,600
Dividends on capital stock.....	2,000,000	2,000,000	2,300,000
Repairs of cars in excess of mileage.....	.....	139,496	.....
Contingency account.....	100,000	.....	.....

Total disbursements.....\$6,462,830 \$6,783,101 \$6,751,967

Net result.....\$2,398,131 \$2,989,223 \$3,250,389

New York office, 15 Broad street.—(V. 51, p. 494, 535, 570, 719; V. 53, p. 570, 601, 639, 676.)

Quicksilver Mining.—Owns quicksilver mines at New Almaden, Cal. The preferred stock is entitled to 7 per cent per annum, non-cumulative, and any surplus goes to the common and preferred equally. Fiscal year ends April 30.

The following table shows the result of operations of this company for the past five years, the total quicksilver production of California having decreased from 33,760 flasks in 1887 to 22,904 flasks in 1891. See V. 54, p. 367.

Year.	Flasks produced.	Quicksilver, value.	Value per flask.	Total earnings.	Total profit.
1887.....	20,000	\$774,389 16	\$38 72	\$825,793	\$345,411
1888.....	18,000	678,143 61	37 67	699,517	143,741
1889.....	13,100	575,757 00	43 95	595,004	164,659
1890.....	12,000	620,007 96	51 66	688,010	281,535
1891.....	8,200	324,718 19	39 60	341,179	def. 57,523

Dividends.—On common, in 1881, 2 1/4 per cent; in 1882, 2 1/2; nothing since. On preferred.—In 1881, 9 1/4; in 1882, 6; in 1883, nil; in 1884, 3; in 1885, nil; in 1886, 2 1/4; in 1887, 3; in 1888, 6 1/4; in 1889, 3; in 1890, February, 3, 1 1/2; May 1, 1 1/2; August 1, 1 1/2; in 1891, Jan. 2, 1 1/2; June 2, 1 1/2. New York office, 20 Nassau street. (V. 47, p. 49; V. 49, p. 50; V. 54, p. 367.)

Railway Equipment Company of Minnesota.—Owns equipment costing over \$1,500,000, which is leased to the Chicago St. Paul & Kansas City Railway Company at a rental which is to be more than sufficient to pay the interest on the bonds, to retire \$50,000 bonds yearly at par and to redeem the balance of the issue at maturity in 1901. Lessee is to keep the property in repair. Stock paid in \$996,500. Dividend—3 per cent paid November, 1892. See advertisement in CHRONICLE of July 18, 1891.

Rhode Island-Perkins Horse Shoe Company.—Commenced business in 1874 and incorporated as a joint-stock company July, 1891, under the laws of the State of New Jersey. After payment of 7 per cent per annum on the cumulative preferred the common stock is to receive up to 10 per cent; after that both are to share equally. Net earnings in 1891 were \$268,960-87; in 1890 \$265,448-52. For years 1887 to 1891 inclusive net earnings averaged \$262,654-73—an amount sufficient to pay 8 1/4 per cent on the pref. and 11 1/4 per cent on the common stock, leaving a surplus. Net earnings for the 6 months ending December 31st, 1891, about \$177,000. See advertisement in CHRONICLE of November 28, 1892.

DIVIDENDS.—On preferred 7 per cent per annum. On common, in July, 1892, 10 per cent, of which 5 per cent to stockholders of record Jan. 1, 1892, and the remaining 5 per cent, or one-half, to stockholders of record July 1, 1892; in Oct., 2 1/2. President, F. W. Carpenter, Esq., Providence, R. I. Transfer Agents, Maitland, Phelps & Co., New York.

St. Paul City Railway.—See TWIN CITY RAPID TRANSIT.

Silver Bullion Certificates.—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York City. They are subject to a storage charge of one cent per day per 1,000 ounces. On Nov. 22, 1892, the Safe Deposit Company reported in its possession in trust for outstanding certificates 1,459,000 ounces of silver bullion.

Southern Cotton Oil.—This company is organized under the laws of the State of New Jersey, and owns eight crushing mills in as many cities of the South with an aggregate capacity of 1,600 tons of seed per day; also owns 6 refineries, etc. In 1889 paid 12 per cent on stock in 1892, March, 2 1/2 per cent; June, 2 1/2. See statement to New York Stock Exchange in full in CHRONICLE, V. 49, p. 404. President, Henry C. Butcher. (V. 49, p. 403, 404.)

Southern & Atlantic.—Lines leased to Western Union and stock guaranteed by the rental, 5 per cent per annum.

Sugar Refineries—Sugar Trust.—See AMERICAN SUGAR REFINING COMPANY.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
Sunday Creek Coal—1st M. g. s. f., subj. to call at 105. c^t	1892	\$1,000	\$100,000	6 g.	J. & D.	New York City.	Dec. 1, 1912
Tenn. Coal I. & R.R. Co.—Common stock	1892	100	16,850,000				
Preferred stock (8 per cent cum.)	1892	100	1,000,000	8 per an.	J. & J.	N. Y., 4th Nat. Bank.	July 15, 1892
Tenn. Coal & R.R.—Tracy City 1st and 2d mortgages	1879	200 &c.	157,400	6	A. & O.	N. Y., Mechanics' Bank.	Apr. 15, 1894
Consolidated mortgage	1881	1,000	35,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	122,000	6	F. & A.	do do	Feb. 1, 1902
Alice Furnace Co., Alabama, 1st mortgage	1882	1,000	300,000	7	A. & O.	do do	1892-1902
Pratt Coal & Iron Co., Ala., 1st M. s. f., not drawn	1883	1,000	645,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M. g. s. f. 1%, not dr'n. c^t	1887	1,000	3,490,000	6 g.	J. & J.	N. Y. Hanover Nat. B'k	Jan. 1, 1917
Tennessee Div. bds, gold, s. f. 1½% yearly, not dr'n. c^t	1887	1,000	1,315,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917
De Bard. 1st M. gold, guar., s. f. \$30,000 y'ly, not dr'n. c^t	1890	500 &c.	3,000,000	6 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1910
Terminal Railroad Association—1st mortgage, gold	1889	1,000	7,000,000	4½ g.	A. & O.	N. Y., Drexel, M. & Co.	Oct. 1, 1939
St. Louis Bridge & Tun. R.R. 1st pref. stock, guaranteed	1890	100	2,490,000	3	J. & J.	do do	July, 1892
2d preferred stock, guaranteed	1890	100	3,000,000	1½	J. & J.	do do	July, 1892
1st mortgage	1879	1,000	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guaranteed	1890	100	1,250,000	3	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1892
Texas Pac. Land Trust—"Certificates of propriety int'st"	1890	100	8,761,731				
Third Avenue Ry. (N. Y.)—Stock	1887	100	5,000,000	See text.	M. & N.	New York.	Nov., 1892
1st mortgage, gold	1887	1,000	5,000,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr. Co.	July, 1937
Thomson-Houston Electric.—SEE GENERAL ELECTRIC.							
Thurber-Whyland—Common stock for \$1,500,000	1890	100	1,000,000	8	Feb.	N. Y. Office, 116 Reade St.	Feb. 23, 1892
Preferred, 8 per cent cumulative	1890	100	1,500,000	8 per an.	F. & A.	do do	Aug. 23, 1892
Trenton Potteries.—Common stock	1890	100	1,750,000				
Preferred stock, 8 per cent cumulative	1890	100	1,250,000	8 per an.	Q.—M.	N. Y., A. M. Kidder & Co.	Sept. 10, 1892
Trow Directory Printing & Bookbinding—Stock common	1890	100	750,000				
Preferred, 8 per cent cumulative	1890	100	750,000	8 per an.	Q.—F.	New York.	Nov. 15, 1892

Sunday Creek Coal Company of Columbus, Ohio.—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens counties, Ohio, with improvements thereon, including houses, also dock property at West Superior, Wis. Has in active operation four mines, having a capacity of 4,000 tons of coal per day.

STOCK.—Preferred, \$1,500,000, has paid 3 per cent per annum; common stock is \$2,250,000.

OPERATIONS.—Output has been—In 1888, 585,103 tons; 1889, 591,501 tons; 1890, 557,458 tons; 1891, 619,988 tons. Average net earnings per annum for four years about \$73,000; interest charge will be \$24,000.

BONDS.—The bonds are issued for refunding and for purchase of docks at West Superior costing \$182,000. They are a mortgage on the entire property, valued at \$1,250,000, and have a sinking fund of 2 cents per ton on all the "royalty" coal mined after the 1st of January, 1895. Stockholders are also individually liable under the laws of Ohio for debts of company equal to par value of their holdings.

Tennessee Coal Iron & Railroad Company.—This company owns blast furnaces, coal mines, iron mines, foundries, &c., and coal and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned by the company in 1891 was 203,323 acres, of which 81,998 acres are in Alabama and 121,325 acres are in Tennessee. Of the latter 53,135½ lie in Cocke and Green counties, in the eastern portion of the State on the borders of North Carolina. See a full statement of the property in V. 44, p. 245.

On Sept. 12, 1892, the stockholders ratified the proposition to acquire the Cahaba Coal Mining Co. and the Excelsior Coal Mining Co., of which Mr. T. H. Aldrich is the President. The combined properties consist of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. See Cahaba Company in this SUPPLEMENT and V. 55, p. 60, 463.

An amalgamation of this company with the De Bardeleben Coal & Iron Company was consummated in September, 1892, but the separate corporate existence of the De Bardeleben Co. will be maintained.

The De Bardeleben Co. brings into the Tennessee Co. 150,000 acres of valuable coal and iron lands in Alabama (including 93,199 acres owned in fee simple and 43,856 acres of mineral rights, balance being surface rights, water rights, etc.), seven new furnaces, all constructed in the last four or five years, with a daily output of about 700 tons, six coal and six iron mines so far developed and in active operation, with a daily output of 3,000 tons each; about 20 miles of railroad with proper equipment, 1,100 coke ovens, about 1,000 buildings from which annual rental is received. The net earnings of the De Bardeleben Co., as shown by its last annual report, was about \$475,382, while its fixed charges, including interest on its bonds and sinking fund were \$232,971. See V. 54, p. 447, 486, 1011.

STOCK.—Common stock authorized, \$20,000,000. The amount outstanding was increased by \$7,850,000 in 1892 to purchase the De Bardeleben property, and \$3,000,000 more will be issued to absorb the Cahaba and Excelsior companies. (V. 55, p. 463.)

DIVIDENDS.—On common in 1887, 1 per cent, and none since. On preferred in 1889, 8 per cent; in 1890, January 1, 2½; the remaining 1½ per cent being taken by State as tax under law now repealed. (See V. 50, p. 72); in August, 1890, 4; in 1891, 8; in 1892, Jan. 4; July, 4.

BONDS.—The two issues, known as the Birmingham Division and the Tennessee Division bonds, are each a lien on their own property, as described in the mortgage, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 (of which \$540,000 bonds have been cremated) and of the Tenn. Div., \$1,400,000, of which \$85,000 are in the sinking fund. The Tracy City 1st and 2d mortgage 6s and the consolidated 6s due in 1901 are all exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The De Bardeleben bonds for \$3,000,000 when fully issued will constitute the only mortgage debt on that property. They are guaranteed by the Tenn. Coal & Iron, under terms of purchase.

LATEST EARNINGS.—From Jan. 1 to Sept. 30, 1892; net, \$619,900, against \$449,200 in 1891; surplus over charges, \$194,300, against \$161,200. Bessemer Division (De Bardeleben Coal & Iron Co.) being included only in 1892.

ANNUAL REPORT.—Fiscal year ends January 31. Report for 1891-92 in full in V. 54, p. 844. Reports have shown as follows:

	1888-89.	1889-90.	1890-91.	1891-92.
Coal, output, tons..	1,375,577	1,619,020	1,583,170	1,776,881
Coke, output, tons..	456,605	509,906	498,014	521,729
Pig iron, output, tons	200,750	264,648	260,378	290,220
Iron ore, output, tons	126,271	124,574	109,508	117,160
Total net profits.....	\$666,092	\$781,300	\$663,890	\$692,071
Interest on bonds.....	322,291	351,484	355,956	351,193
Miscell. interest, &c.	14,406	22,243	18,033	8,885
Dividends.....	40,000	80,000	80,000	80,000

Total disbursements.	\$376,697	\$453,727	\$453,989	\$440,078
Balance, surplus.....	\$289,395	\$227,573	\$209,901	\$251,993

N. Y. Office, 49 Broadway.

—(V. 52, p. 41, 571, 609, 643, 679, 718; V. 54, p. 410, 447, 486, 801, 844, 851, 968, 1011; V. 55, p. 60, 257, 463, 551, 810.)

Terminal R.R. Association of St. Louis.—This company acquired October 10, 1889, the leases of the St. Louis Bridge and the Tunnel R.R. of St. Louis, and purchased the properties of the Union Depot Company of St. Louis, and of the Union Railway & Transit Com-

panies and Terminal Railroads of St. Louis and East St. Louis. It is composed of the following proprietary companies, which are the sole owners: The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use this property forever and to pay as tolls a sum intended, under ordinary circumstances, to be sufficient to provide for interest on these bonds, in addition to taxes, rentals and other charges, and if, owing to any temporary unforeseen circumstances the net earnings should not be sufficient to meet the fixed charges, each line will contribute its proportion to the extent of one-seventh of \$1,000,000 to make up any deficiency. Capital stock, \$1,441,200.

The leases of the Bridge and the Tunnel are for the terms of their corporate existence, and were made July 1, 1891, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. Under the lease the lessee guarantees 6 per cent on the Bridge Company's \$2,490,000 first preferred stock, 3 per cent on its \$3,000,000 second preferred stock and 6 per cent on the Tunnel Company's \$1,250,000 common stock. The Bridge Co.'s \$2,500,000 common stock was held by the Mercantile Trust Co., with power to vote on it.

The mortgage of 1889 (trustee, Central Trust Company) was described in advertisement in CHRONICLE of Feb. 13, 1892. In 1891 gross earnings were \$1,756,429; net, \$938,476; income from rents, &c., \$123,665; total net, \$1,062,141; interest, \$274,346; rents, \$694,401; improvements, \$61,733; balance, surplus, \$31,661. (V. 52, p. 680; V. 54, p. 277, 289, 444, 485.)

Texas Pacific Land Trust.—The certificates of this Trust represent the ownership of the lands formerly belonging to the Texas & Pacific Railway. The trustees of the land trust are Messrs. Charles J. Canda, Simeon J. Drake and William Strauss, of New York, and the lands received consisted of 3,450,642 acres and also \$899,731 secured by purchasers' contracts. On January 1, 1892, there remained to the trust \$359,945 acres of land, \$407,215 deferred payments and \$236,045 bills receivable. In 1891 there were sold 15,297 acres and 94 town lots for \$49,438, against sales of \$184,879 in 1890. Rentals received from grazing lands, \$19,334. See description of lands in V. 47, p. 344. New York Office, No. 11 Pine Street.

Third Avenue Railway, N. Y.—This company owns a street horse railway from Park Row, New York City, via Third Avenue, to the Harlem River, 8¼ miles; and a cable road from Manhattan Street, North River, to 125th Street, Harlem River, with branch 5¼ miles; total, 14 miles double track. A cable is being laid on the Third Avenue line, and an increase of stock from \$2,000,000 to \$5,000,000 has been authorized to meet the expense, the last \$1,000,000 of this being issued to stockholders of Oct. 8, 1892. The work is expected to be completed in 1892. Paid dividends of eleven per cent in 1889 and of 12 per cent in 1890 and 1891; in May, 1892, 4; Nov., 3. In year ending June 30, 1892, gross earnings were \$1,741,072; surplus over interest, &c., \$318,096, against \$351,413 in 1890-91; dividends, \$240,000; surplus, \$78,096. (—V. 53, p. 59, 714; V. 54, p. 965; V. 55, p. 461, 723, 857.)

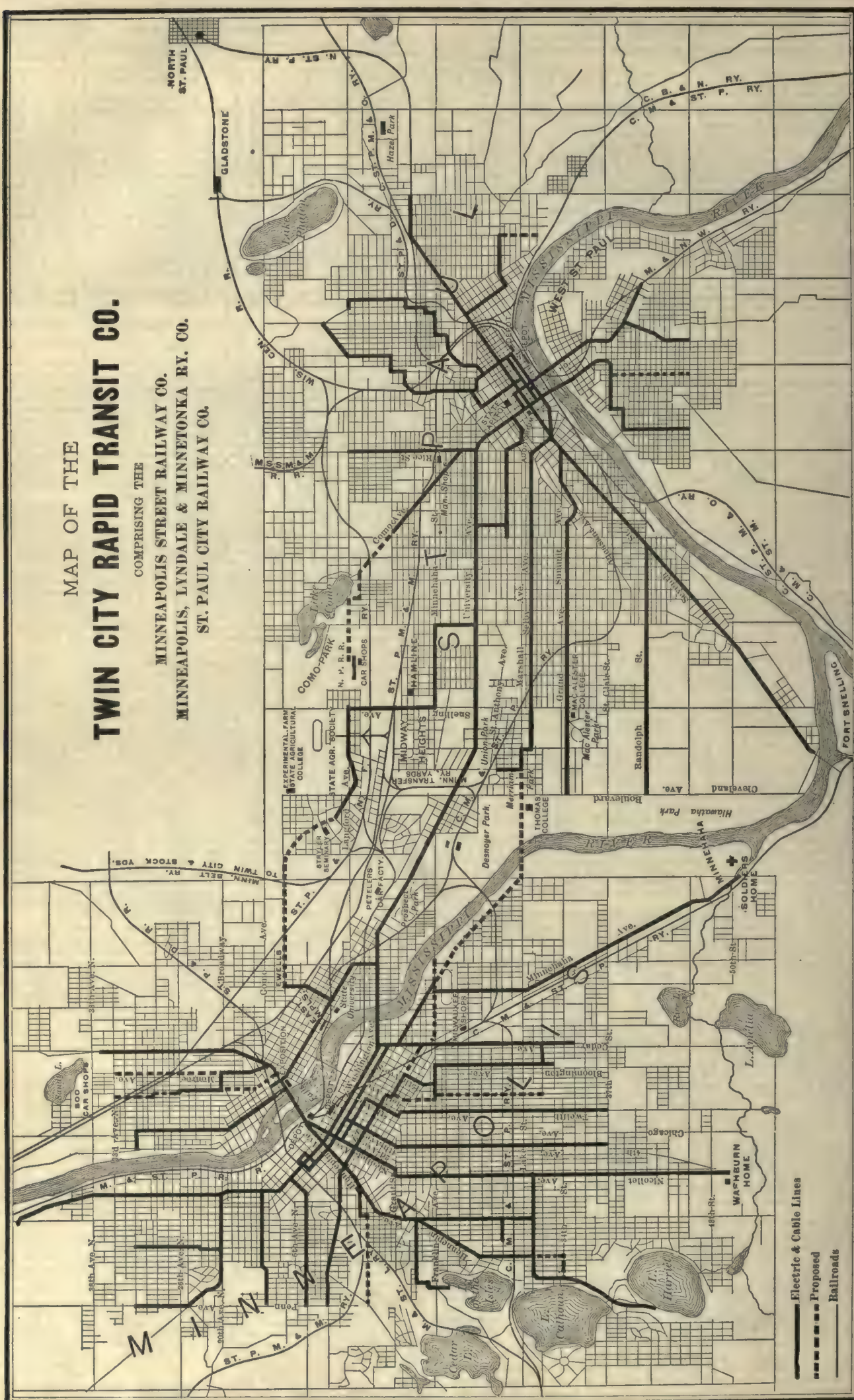
Thomson-Houston Electric.—See GENERAL ELECTRIC.

Thurber-Whyland.—Organized 1890 under the laws of the State of New Jersey to take over the entire property and to carry on the business of the firm of Thurber, Whyland & Co., manufacturing, importing and wholesale grocers and dealers in general merchandise. See V. 52, p. 121. Complete statements of earnings are to be published semi-annually. A general reduction of wages took place in July, 1892, on account of light business. Average net profits of the old firm for ten years ending Jan. 31, 1892, were \$220,091; net profit for year ending January 31, 1892, about \$210,942. **DIVIDENDS.**—On preferred from August, 1891, to August, 1892, both inclusive, 4 per cent semi-annually (8 per cent per annum). On common stock—in 1892, February, 8 per cent (annual). Office, 116 Reade St., N. Y.

Trenton Potteries Company.—Organization, ETC.—Incorporated under laws of New Jersey in May, 1892, to take over and continue the business of five Trenton, N. J., pottery companies which were then supplying, it was said, about 75 per cent of the country's total output of sanitary plumbing ware, together with some toilet and table ware. **REAL ESTATE,** buildings, machinery, etc., so acquired in fee simple were appraised at \$866,000; in merchandise, cash in bank, &c., at \$524,000. **STOCK.**—Preferred stock has preferential lien upon all the property and assets. No bond or mortgage can be created without consent of 90 per cent of preferred stockholders. Company started without liabilities of any kind. **NET PROFITS** of the company's in 1891 were \$401,000, average net profits for three years 1889-1891 were \$314,573. Profits for 1891 equal 8 per cent on preferred and 16 per cent on common. See adv. CHRONICLE June 11, 1892. A. M. Kidder & Co., 18 Wall St., Fiscal Agents.

Trow Directory Printing & Bookbinding.—This company was organized in 1891 under the laws of the State of New Jersey to carry on the business of the Trow Directory Co., which was established in 1786, and of Trow's Printing & Bookbinding Company, established in 1826—two companies heretofore conducted separately. The parties in interest in the old companies and their associates retain the ownership of \$500,000 of the common stock. There will be no mortgage on any of the property unless hereafter ordered by a vote of 90 per cent of the stockholders, and the new company begins business without a debt of any kind. The registrar of the stock is the Central Trust Company. The average net profits of the two concerns for the five years ending December 31, 1890, after providing for cost of materials, labor, cost of renewals and repairs, etc., as determined by public accountants, was \$132,282. Profits for 1890 were \$143,736. See advertisement in CHRONICLE of Feb. 13, 1891. Quarterly dividends of 2 per cent (8 per annum) are paid on preferred stock. Robert W. Smith, President, New York City.

MAP OF THE
TWIN CITY RAPID TRANSIT CO.
COMPRISING THE
MINNEAPOLIS STREET RAILWAY CO.
MINNEAPOLIS, LYNDALE & MINNETONKA RY. CO.
ST. PAUL CITY RAILWAY CO.



Electric & Cable Lines

Proposed

Railroads

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.	
Twin City Rapid Transit —Stock (\$20,000,000 authorized)			\$15,000,000				
Minneapolis St. Ry Co. 1st mort., redeem. yearly at 105	1880	\$1,000	380,000	7	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1910
Second mortgage, gold	1883	1,000	600,000	6 g.	M. & N.	do do	Nov. 1, 1913
First consolidated, gold	1889	1,000	3,990,000	5 g.	J15 & J15	do do	Jan. 15, 1919
St. Paul City Railway Co., 1st consol. mortgage, gold	1884	1,000	680,000	5 g.	A. & O.	do do	Oct. 1, 1934
Cable consol., M. gold, guar. by Twin City Rap. Tr. Co.	1887	1,000	3,477,000	5 g.	J15 & J15	do do	Jan. 15, 1937
Debentures, gold	1890	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900
Union Ferry—1st M., gold, red. at 110 after Nov. 1, 1895.	1890	100 & c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920
United States Book—Common stock	....	100	1,250,000	....	....	....	....
Preferred, 8 per cent cumulative	....	100	2,000,000	....	....	....	....
1st mortgage, for \$1,000,000, gold	1890	....	600,000	6 g.	J. & J.	N. Y., Chase Nat. Bank.	1910
United States Express—Stock	....	100	10,000,000	See text.	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, 1892
United States Rubber—Common	....	100	13,473,500	....	....	....	New
Preferred (as to assets and earnings) 8 p. c. cumulative	....	100	6,250,000	8 per an.	M. & N.	....	July 15, 1892
Wells, Fargo & Co. Express—Stock	....	100	See text.	8 per an.	J. & J.	N. Y., Office, 63 B'way.	See text.
Western Union Telegraph—Stock	....	100	See text.	7 g.	M. & N.	N. Y., Office, 195 B'way.	May 1, 1902
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) s. f. (not dr.)	1872	1,000	1,214,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1900
Debentures (if drawn, surrender is optional)	1875	1,000	4,920,000	7	M. & N.	N. Y., Treasurer's Office.	May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100	1875	£100 & c.	831,066	6 g.	M. & N.	London, Morton, E. & Co.	Mich. 1, 1900
Collateral Trust bonds	1888	1,000	8,262,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Westinghouse Electric & Manufactur'g.—Old com. stock	....	50	272,550	....	....	....	....
Assenting stock	....	50	5,727,450	....	....	....	....

Twin City Rapid Transit.—(See Map.)—This company, with a capital of \$20,000,000, of which \$15,000,000 has been issued and \$5,000,000 is still in the company's treasury, owns, controls and operates, under exclusive charters, all the street railway lines of the two cities, Minneapolis and St. Paul; the original companies being known as the Minneapolis Street Railway Company, Minneapolis Lyndale & Minnetonka Railway Company, and the St. Paul City Railway Company. The above includes also the exclusive right to operate street cars between the two cities.

The entire system now consists of 205 miles of standard gauge road, of which 190 miles is electric and 15 miles cable, all of which has been recently built or rebuilt, and thoroughly equipped. A double track electric line, 9 miles long, connects the business centres of the two cities.

BONDS.—The Minneapolis Street Ry Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Company has issued \$4,970,000 (which includes \$980,000 held in trust by the Farmers' Loan & Trust Company to redeem the \$980,000 prior lien bonds) 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds under a mortgage limited to \$5,000,000.

The St. Paul City Railway Company has issued \$4,157,000 5 per cent 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the \$680,000 prior lien bonds above) under a mortgage limited to \$5,500,000 bonds. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of \$15,000 per mile. These consols are endorsed with an unconditional guaranty of principal and interest by the Twin City Rapid Transit Co.

The St. Paul Company has also issued, under a mortgage subject to the above, \$1,000,000 gold debenture 6 per cent 10-year bonds.

ASSETS.—The assets of the company, as shown by the last annual report (not including the franchise or right of way) is \$12,868,261, of which \$2,298,852 is real estate.

EARNINGS.—The statements of the above company show that the gross earnings of the property now owned and controlled by the Twin City Rapid Transit Company during the 10 years up to and including 1888 increased at the average rate of 32 per cent per annum, and the average increase for the two years including 1891 is 34 per cent per annum. For 10 months ending Oct. 31, 1892, gross earnings \$1,777,478.

The gross earnings for 1891 are \$1,820,592, and surplus after paying all interest charges, \$310,974.

Fiscal Agents, J. Kennedy, Tod & Co., 45 Wall Street. (V. 54, p. 524.)

United States Book Co.—Organized in 1890 under the laws of New Jersey to manufacture and sell books, magazines, newspapers, &c. It acquired the entire business, stereotype and electrotype plates, books, stock in trade, good will, copyrights, &c., of the John W. Lovell Company and the National Publishing Company of New York; also, the stereotype and electrotype plates, copyrights and good will of the most popular standard works, 12mos., and works of fiction published in this country by 13 New York firms, 3 Boston firms, 1 Albany firm, 2 Chicago firms and 3 Philadelphia firms. Among the foregoing are included Dodd, Mead & Co., G. W. Dillingham, George Munroe, Estes & Lauriat and J. B. Lippincott. The company began business Aug. 1, 1890, and for the five months ending December 31, 1890, the net earnings were \$151,056. Preferred stock has preference in respect of assets in case of liquidation, as well as in respect of earnings. Stock listed in June, 1891. As to bonds see adv. in CHRONICLE of Jan. 9, 1892. Horace K. Thurber, President. N. Y. Office, No. 5 East 16th Street. (V. 52, p. 974.)

United States Express.—In September, 1887, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. Dividends since 1880—From 1881 to 1887 inclusive, 4 per cent; in 1888, 5; in 1889, 5. In May, 1890, 2; in Nov., 2; in 1891, May, 2; then none till Nov., 1892, 2 per cent.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Either owns absolutely or permanently controls nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Candee Company of New Haven, the Goodyear Rubber Company of Nantucket, etc.; it will also control three of the other establishments.

Stock.—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. Application will be made to list the stock on the Stock Exchange.

DIRECTORS.—William Barbour, Henry W. Cannon, Oliver S. Carter, President National Bank of the Republic, New York; James B. Ford, President Meyer Rubber Company, New Brunswick, N. J.; Henry L. Hotchkiss, President L. Candee & Co., New Haven, Conn.; D. H. King, Jr., William C. Martin, President New Brunswick Rubber Shoe Company, New Brunswick, N. J.; J. Edward Simmons, President Fourth National Bank, New York; John P. Townsend and Ebenezer K. Wright, President National Park Bank, New York. N. Y. Office, 22 William Street.

Wells, Fargo Express.—No annual reports or information. In March, 1888, this company bought the Erie Express of the New York Lake Erie & Western Railroad Company. Dividends of 8 per cent yearly have been paid for many years. (V. 46, p. 371; V. 48, p. 172.)

Western Union Telegraph.—Chartered under the laws of New York State on April 4, 1856, with capital stock of \$500,000. On July 1, 1869, its capital amounted to \$41,063,100, having been increased for the acquisition of new properties and by the payment of stock dividends. In June, 1879, a stock distribution of 17 per cent was made of stock previously in the company's treasury. On Jan. 19, 1881, was dated

the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent for old At. & Pac. stock in new West. Un., and a stock distribution of 48½ per cent to West. Union shareholders.

A scrip dividend was paid in April, 1886, and in 1887 this scrip converted into stock, increasing the company's capital from \$80,000,000 to \$81,200,000, which was further increased in November, 1887, by the issue of \$5,000,000 of stock in payment for the telegraph system of the Baltimore & Ohio Telegraph Company.

In October, 1892, the stockholders voted to increase the stock from \$86,200,000 to \$100,000,000. See V. 53, p. 463, 545, 724, 755, 806, and dividends below.

DIVIDENDS.—In April, 1886, the quarterly dividend was paid in scrip, and no more dividends were paid till July, 1887, when cash dividends were resumed at 1 per cent, afterwards increased to 1¼ p. c. quarterly. In January, 1890, an extra dividend of ¼ of one per cent was paid. On Dec. 3, 1892, a stock dividend of 10 per cent is payable on \$86,109,852 stock.

PRICE OF STOCK.—In 1884, 49@78½; in 1885, 53½@81½; in 1886, 60½@80½; in 1887, 67½@81½; in 1888, 70½@86¼; in 1889, 81½@88¼; in 1890, 71¼@87; in 1891, 70@85½; in 1892 to Nov. 18 inclusive, 82@100s.

BONDS.—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds.

Explanation as to the nominal surplus of the company, which on July 1, 1892, amounted to \$13,576,127, was in CHRONICLE, V. 47, p. 440.

LATEST EARNINGS.—Estimated net earnings for the quarter ending Sept. 30, 1892, compare with the actual results in the same quarter of 1891 as follows:

Quarter ending Sept. 30.	Actual, 1891.	Estimated, 1892.
Net revenue.....	\$2,171,184	\$2,200,000
Interest on bonds and sinking fund.....	242,300	242,960
Net revenue.....	\$1,928,884	\$1,957,140
Less dividend.....	(1¼%) 1,077,405	(1¼%) 1,077,411
Surplus for quarter.....	\$851,449	\$879,629
Add nominal surplus June 30.....	11,417,741	13,576,127
Nominal surplus Sept. 30.....	\$12,269,190	\$14,455,756

ANNUAL REPORT.—Fiscal year ends June 30; report for 1891-92 was in V. 55, p. 637.

	1888-89.	1889-90.	1890-91.	1891-92.
Revenues for the year.....	\$20,783,194	\$22,387,029	\$23,034,321	\$23,706,405
Oper. exp's, rent, t'xes, &c. 14,565,153	15,074,304	16,428,746	16,307,857	
Net profits.....	6,218,041	7,312,725	6,605,585	7,398,547
Dividends paid.....	4,309,520	4,956,008	4,309,608	4,309,639
Interest on bonds.....	755,686	875,135	891,218	890,532
Sinking funds.....	39,982	40,000	39,991	39,991
Total disbursements.....	5,105,188	5,871,143	5,240,826	5,240,161
Balance of profits.....	1,112,853	1,441,582	1,364,759	2,158,485
Sur. July 1 (beginning yr.)	7,498,489	8,611,402	10,052,983	11,417,742
Total nom. surp. June 30 (end of year)....	8,611,402	10,052,984	11,417,742	13,576,127

The following table shows the property and business of the company at different periods:

	Miles of Year.	Poles & Cbl's.	Miles of Wire.	Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919	
1869-70..	54,109	112,191	3,972	9,157,646	7,198,737	2,227,965	
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937	
1890-91..	187,981	715,591	20,098	59,148,343	23,034,326	6,605,585	
1891-92..	189,576	739,105	20,700	62,387,298	23,706,404	7,398,547	

DIRECTORS FOR 1892-93.—Norvin Green, Thomas T. Eckert, John T. Terry, John Van Horne, Jay Gould, Russell Sage, Alonzo B. Cornell, Samuel Sloan, Robert C. Clowry, George J. Gould, Edwin Gould, John G. Moore, Henry Weaver, Percy R. Pyne, Charles Lanier, Austin Corbin, J. Pierpont Morgan, Frederick L. Ames, John Hay, William D. Bishop, C. P. Huntington, George B. Roberts, Sidney Shepard, Erastus Wiman, Charles F. Mayer, Chauncey M. Depew, James W. Clendenin, Henry M. Flagler, Henry B. Hyde, W. Murray Crane. Office, 195 Broadway, New York City. (V. 53, p. 368, 567, 881; V. 54, p. 158, 447, 561, 965; V. 55, p. 463, 545, 637, 724, 755, 806.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—This company has a charter granted by the State of Pennsylvania. Its business consists of the manufacture and sale of dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, arc and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes.

The company owns a valuable factory plant in the city of Pittsburgh, Pa., on real estate free and unencumbered, and employs about 1,000 men in its various departments, and operates, under lease agreements, the factories of the United States Electric Lighting Company at Newark, N. J., and the factory of the Consolidated Electric Light Company in West Twenty-third Street, New York City, in the name of the Sawyer-Mann Electric Company, employing in both of these factories an average of some 800 employees.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due—Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Payable	Where payable and by Whom.	
<i>Westinghouse Electric & Manufacturing.</i> —(Concluded.)— First preference stock, 7 per cent, cum. (see remarks).. U. S. Electric Light Co. bonds (\$50,000 paid yearly).. <i>Wheeling Bridge & Terminal Ry.</i> —1st M., gold, Second mortgage (income till March, 1892), gold, <i>Wheel. L. Erie & Pittsb. Coal</i> —1st M., gold, red. at 105. c' <i>Whitebreast Fuel</i> —Common stock, Preferred stock, Gen. M., (now 1st) gold, s. f. \$30,000, drn. at 110. c' & r. Iowa & Ill. Coal 1st M., gold, guar., s. f., red. at 110. c' <i>Winona Bridge</i> —1st M., gold, s. f., red. at 110 aft. Mar. '98.	..... 1889 1890 1889 1889 1888 1890 1890	\$50 1,000 1,000 1,000 100 100 1,000 1,000 1,000	\$4,000,000 650,000 2,000,000 1,500,000 984,000 780,000 520,000 510,000 600,000 375,000	7 per an. 6 6 g. 6 g. 5 g. 3½ 8 per an. 6 g. 6 g. 5 g.	J. & J. J. & D. M. & S. J. & J. See rem. F. & A. J. & D. J. & D. M. & S.	N. Y., Office, 120 B'way Dec. '91 coup. last paid. None paid. N. Y., Central Trust N. Y., Office, 18 B'way. do N. Y., Atlantic Trust Co. do do N. Y., J. Walker & Son.	July 1, 1892 In 15 years. Dec. 1, 1899 Sept. 1, 1940 Jan. 1, 1919 Oct. 1, 1891 Aug. 1, 1892 June 1, 1908 June 1, 1920 Sept. 1, 1915

Under a reorganization of the company, consummated in the latter part of 1891, the stockholders of the above-mentioned companies were allowed to exchange their stock for stock in the Westinghouse Electric & Manufacturing Company, and 14,624 shares of the United States Electric Lighting Company (out of a total of 15,000), and 23,771 shares of the Consolidated Electric Light Company (out of a total of 24,264) as valued themselves of this privilege to date.

CAPITAL STOCK.—The capital stock of the company is \$10,000,000, of which there is preferred and assenting stock of \$9,727,450, and common stock (outstanding), \$272,550. All classes of stock have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal.

DIVIDENDS.—On preferred stock an interim dividend of 1 per cent was paid Feb. 1, 1892; in July paid 3½ per cent.

EARNINGS.—The sales of the company, including the sales of the leased companies since they came under its control, were: In year 1890, \$4,289,087; in 1889, \$3,613,379; in 1888, \$1,283,569; in 1887, \$874,657. The statement to the N. Y. Stock Exchange, giving the balance sheet etc., will be found in V. 54, p. 763.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. M. Byers, Charles Fairchild, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; Vice-Presidents, Lemuel Bannister, George W. Hebard; Treasurer, P. F. Kobbé. N. Y. office is at 120 Broadway. (V. 54, p. 763; V. 55, p. 551.)

Wheeling Bridge & Terminal Railway.—This company owns a railway bridge at Wheeling, West Va., completed in 1891 and about 5 miles of terminal track, connecting with Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and the Wheeling & Lake Erie on Ohio side, and the Baltimore & Ohio, Cleveland Cincinnati Chicago & St. Louis and Ohio River Railway on the Wheeling side. The portion of the system in Ohio was constructed by the Martins Ferry Terminal Co. with funds furnished by the W. B. & T. Ry. Co. and the Construction Co. On completion of the Martins Ferry Terminal property in 1892 these claims, amounting to \$298,990, were assigned to R. H. Starns of Boston, who, as trustee, is foreclosing the mortgage under which the advances were made. At the fore-closure sale the property will be acquired by the W. B. & T. Ry. Co. and will become subject to the mortgages described in the table above. This is the only fore-closure suit in progress. An extension of 3 miles from Wheeling to B'nwood, where there are iron and steel plants, is under consideration. (V. 54, p. 162.)

Wheeling Lake Erie & Pittsburg Coal.—Organized Aug. 7, 1888, to work the coal in Jefferson County, Ohio, adjacent to the Wheeling & Lake Erie Railway, by which company it is controlled. Owns upward of 6,300 acres of coal and has four mines in operation, each thoroughly equipped. Capital stock is \$1,000,000, of which \$670,000 is owned by the Wheeling & Lake Erie Ry. Co. There is a sinking fund 5 cents a ton for which the bonds may be called for payment at 105 and interest. For six months ending Dec. 31, 1891, output of coal was 302,755 tons, and net earnings were \$45,869. In years 1890-91 coal produced was 391,757 tons; net income, \$43,415. —(V. 54, p. 367.)

Whitebreast Fuel.—Owns 2,797 acres and leases in perpetuity 980 acres coal land at Cleveland, in Lucas County, and at Marysville

and Swan, Marion County, Iowa. Also owns 10,500 acres coal land in Bureau County, Ill., and leases for 17 years the property of the Iowa and Illinois Coal Company (19,804 acres coal and 360 acres surface) and guarantees its bonds. See application to New York Stock Exchange in full, CHRONICLE, V. 45, p. 676. The Iowa & Illinois Coal Co.'s bonds are guaranteed as to both principal and interest. They are redeemable \$20,000 yearly at 110, and on June 1, 1907, the whole issue may be paid at same rate. Report for 1890-91 was in V. 53, p. 367. Total stock authorized, \$2,000,000.

EARNINGS.—July 1, 1892, to Aug. 31, 1892, net earnings were \$9,893, against \$5,853 in 1891. About \$1,500 deducted from earnings in July and August of 1892 and placed in the equipment and real estate sinking funds. To make a fair comparison it is said this should be added to the net earnings for that year.

In year ending June 30, 1892, gross earnings were \$1,064,639; net, \$165,721, against \$183,284 in 1889-90; interest, \$32,400; sinking fund, &c., \$26,187; dividends, \$91,000; surplus for year, \$16,134. —N. Y. Office, 18 Broadway. (V. 53, p. 367, 881.)

Winona Bridge.—Owns bridge over the Mississippi at Winona, Minn.; leased to the Chicago Burlington & Northern, Winona & Southwestern and Green Bay Winona & St. Paul. The sinking fund begins Mar. 1, 1898, after payment of 2½ p. c. yearly on stock. V. 53, p. 437

NEW YORK AND BROOKLYN TRUST CO'S.

(See CHRONICLE of July 30, 1892.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Jun 30, '92	DIVIDENDS.			
	Par	Amount.		Period.	'90.	'91.	Last Paid. %
Atlantic	100	\$ 500,000	\$ 740,196	Q—J.	12	12	Oct., '92. 3
Brooklyn	100	1,000,000	1,435,810	Q—J.	16	17	Oct., '92. 5
Central	100	1,000,000	5,133,529	Bi-mon	35	50	Nov., '92. 5
Continental ..	100	500,000	293,503	.....	.....	.....	New.
Farm. L. & Tr. ..	25	1,000,000	4,015,616	Q—F.	25	25	Nov., '92. 10
Franklin	100	1,000,000	646,905	Q—J.	6	8	Oct., '92. 2
Hamilton	100	500,000	310,815	.....	.....	.....	Nov., '92. 1½
Holland	100	500,000	540,068	Q—F.	10	10	Nov., '92. 2½
Kings County ..	100	500,000	438,914	.....	.....	.....	Nov., '92. 3
Knickerbocker ..	100	750,000	337,409	J. & J.	.....	.....	July, '92. 3
Long I. L. & Tr. ..	100	500,000	260,049	Q—J.	9	8	Oct., '92. 2
Manhattan	30	1,000,000	278,262	J. & J.	.....	.....	July, '92. 2½
Mercantile	100	2,000,000	1,631,372	J. & J.	8	10	July, '92. 5
Metropolitan ..	100	1,000,000	865,575	J. & J.	6	6	July 15, '92. 3
Nassau	100	500,000	166,706	.....	.....	.....	Aug., '92. 3
N. Y. Guar. & I. ..	100	2,000,000	764,173	.....	.....	.....	New.
N. Y. Lf. I. & Tr. ..	100	1,000,000	2,226,684	J. & D.	25	25	June, '92. 15
N. Y. Sec. & Tr. ..	100	1,000,000	866,636	.....	.....	.....	New.
People's	100	1,000,000	740,356	Q—F.	3	8	Nov., '92. 2
R'l Est. L. & T. ..	100	500,000	288,765	.....	.....	.....	New.
State	100	1,000,000	764,870	F. & A.	.....	.....	Aug., '92. 3
Title Gu. & Tr. ..	100	2,000,000	636,329	J. & J.	5	5	July, '92. 3
Union	100	1,000,000	4,094,070	Q—J.	20	20	Oct., '92. 5
United States ..	100	2,000,000	8,470,251	J. & J.	25	25	July, '92. 16
Washington	100	500,000	365,048	.....	.....	.....	New.

NEW YORK CITY BANKS.

(* Indicates State banks.)

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			
	Par.	Amount.		Period.	1890.	1891.	Latest %
America*.....	100	3,000,000	2,105,000	J. & J.	8	8	July '92. 4
Am. Exch.....	100	5,000,000	2,223,200	M. & N.	7	7	Nov. '92. 3 1/2
Astor Place*.....	100	250,000	292,900				
Bk. of Dep'ts.....	100	300,000	75,500				July '92. 3
Bowery*.....	100	250,000	515,500	J. & J.	12	12	July '92. 6
Broadway*.....	25	1,000,000	1,564,900	J. & J.	16	16	July '92. 8
Butch's & Dr.....	25	300,000	308,200	J. & J.	8	8	July '92. 4
Canal St.*.....	100	100,000	9,500				
Central*.....	100	2,000,000	577,800	J. & J.	7	7	July '92. 3 1/2
Chase.....	100	500,000	1,100,800	J. & J.	10	10	July '92. 5
Chatham.....	25	450,000	873,500	Q.-J.	12	16	Oct. '92. 4
Chemical.....	100	300,000	6,983,400	Bi-m'ly	150	150	July '92. 25
Citizens*.....	25	600,000	446,200	J. & J.	7	7	July '92. 3 1/2
City.....	100	1,000,000	2,697,300	M. & N.	15	15	Nov. '92. 5
Clinton*.....	100	300,000	45,200				July '92. 2
Colonial*.....	100	100,000	27,300				New.
Columbia*.....	100	300,000	284,700				July '92. 4
Commerce.....	100	5,000,000	3,519,700	J. & J.	8	8	July '92. 4
Continental.....	100	1,000,000	260,200	J. & J.	7	7	July '92. 3
Corn Exch.*.....	100	1,000,000	1,231,600	F. & A.	11	12	Aug. '92. 6
East River.....	25	250,000	139,800	J. & J.	8	8	July '92. 4
East Side*.....	100	100,000	41,800				Sept. '92. 5
11th Ward*.....	25	100,000	225,000	J. & J.	8	8	July '92. 4
Emp. State*.....	100	250,000	94,400				
Fifth.....	100	200,000	293,400	J. & J.	6	6	July '92. 3
Fifth Ave*.....	100	100,000	909,300	Q.-J.		75	Oct. '92. 25
First.....	100	500,000	7,030,500	Q.-J.	100	100	July '92. 25
Fourth.....	100	3,200,000	1,875,000	J. & J.	7	7	July '92. 3 1/2
14th Street.....	100	100,000	81,700				
Gallatin.....	50	1,000,000	1,569,000	A. & O.	12	12	Oct. '92. 6
Gansevoort*.....	50	200,000	41,100				
Garfield.....	50	200,000	469,800				
Germ'n Am.....	75	750,000	276,100	F. & A.	6	6	Aug. '92. 3 1/2
Germ'n Ex.*.....	100	200,000	581,900	May	12	12	May '92. 16
Germania*.....	100	200,000	544,900	M. & N.	10	10	Nov. '92. 5
Greenwich*.....	25	200,000	163,900	M. & N.	6	6	Nov. '92. 3
Hamilton*.....	100	200,000	7,300				
H'r'm Riv.*.....	100	100,000	20,400				
Hanover.....	100	1,000,000	1,794,300	J. & J.	7	7	July '92. 3 1/2
Hide & L'thr.....	100	500,000	58,600				(New)
Home*.....	100	100,000	109,900	M. & N.	6	6	May '92. 3
Hud River*.....	100	200,000	160,200				
Imp. & Trad.....	100	1,500,000	5,514,800	J. & J.	14	14	July '92. 10
Irving.....	50	500,000	330,200	J. & J.	8	8	July '92. 4
Leather Mfr.....	100	600,000	565,100	J. & J.	10	10	July '92. 5
Liberty.....	100	500,000	22,700				
Lincoln.....	100	300,000	391,500				Aug. '92. 4
Madis'n Sq.*.....	100	500,000	194,600	J. & J.			Jan. '87. 3
Manhattan.....	50	2,050,000	1,680,400	F. & A.	7	7	Aug. '92. 3 1/2
Mkt & Fult.....	100	750,000	808,500	J. & J.	8	8	July '92. 4
Mechanics*.....	25	2,000,000	2,009,300	J. & J.	8	8	July '92. 4
Mech. & Tr*.....	25	400,000	434,700	J. & J.	10	8	July '92. 4
Mercantile.....	100	1,000,000	1,046,200	J. & J.	6	6	July '92. 3
Mercants*.....	50	2,000,000	997,200	J. & J.	7	7	July '92. 3 1/2
Merch. Ex.....	50	600,000	167,400	J. & J.	6	6	July '91. 3
Metropolis*.....	100	300,000	725,800	J. & D.	10	10	June '92. 5
Mt. Morris*.....	100	250,000	333,100	J. & J.	6	6	July '92. 3
Murry Hill*.....	50	100,000	398,600	Q.-J.	16	16	Oct. '92. 4
Mutual*.....	100	200,000	28,300				
Nassau*.....	100	500,000	275,700	M. & N.	8	8	Nov. '92. 4
N. Amst'm*.....	100	250,000	101,400				
New York.....	100	2,000,000	1,963,600	J. & J.	10	10	July '92. 5
N. Y. County.....	100	200,000	559,900	J. & J.	8	8	July '92. 4
N. Y. N. Ex.....	100	300,000	162,100	F. & A.	6	6	Aug. '92. 3
Ninth.....	100	750,000	201,100	J. & J.	7	3 1/2	Jan. '91. 3 1/2
Nine'th W'd*.....	100	100,000	57,600	J. & J.	6	6	July '92. 3
N. America.....	70	700,000	630,900	J. & J.	6	6	July '92. 3
Oriental*.....	25	300,000	421,300	J. & J.	10	10	July '92. 5
Pacific*.....	50	422,700	447,900	Q.-F.	8	8	Nov. '92. 2
Park.....	100	2,000,000	2,897,700	J. & J.	9	10	July '92. 5
People's*.....	25	200,000	330,800	J. & J.	10	10	July '92. 5
Phoenix.....	20	1,000,000	448,000	J. & J.	6	6	July '92. 3
Plaza*.....	100	100,000	99,900				New.
Prod. Exch.*.....	100	1,000,000	305,200	A. & O.	5	5	Oct. '92. 3
Republic.....	100	1,500,000	876,400	J. & J.	8	8	July '92. 4
Riverside*.....	100	100,000	41,200				
St. Nicholas*.....	100	500,000	129,400	J. & J.	6	6	July '92. 3
Seaboard.....	100	500,000	205,700	J. & J.	6 1/2	6 1/2	July '92. 5
Second.....	100	300,000	465,500	J. & J.	10	10	July '92. 5
Seventh.....	100	300,000	78,900	J. & J.	6	6	July '92. 3
Sherman*.....	100	200,000	100,200				
Shoe & L'thr.....	100	500,000	259,400	J. & J.	8	8	July '92. 4
Sixth.....	100	200,000	347,400	J. & J.	8	12	July '92. 6
Southern.....	100	1,000,000	142,000	J. & J.	3	6	July '92. 3
State*.....	100	100,000	18,600				
State of N.Y.*.....	100	1,200,000	520,000	M. & N.	6	6	Nov. '92. 3
Third.....	100	1,000,000	85,400	J. & J.	5		July '90. 2 1/2
Tradesmen's.....	40	750,000	199,400	J. & J.		24	July '92. 2
Two'th Ward*.....	100	200,000	94,700				
23d Ward*.....	100	100,000	11,200				
Union Sq.*.....	100	200,000	169,300				
U. States.....	100	500,000	527,300	Q.-J.	8	8	Oct. '92. 2
Western.....	100	2,100,000	246,700				July '92. 3
West Side*.....	100	200,000	266,900	J. & J.	12	12	July '92. 6

† Sept. 30, 1892, for National banks and Sept. 22, 1892, for State banks.

NEW YORK AND BROOKLYN GAS COMPANIES.

GAS COMPANIES.	Par.	Amount.	Period.	Dividends and Interest.			
				'90.	'91.	*Date.	%
Brooklyn G. L.—Stk.	\$25	\$2,000,000	Various	7	2	Nov., '92. 2	
Central—Stock	50	500,000	F. & A.	4	4	Aug., '92. 2	
Citizens' G. L. (B'kln)	100	1,750,000	Various	4	4 1/2	July, 1892. 2	
Bonds (See Miscel.)		1,250,000	Various		5 1/2	1895-1940	
Consolidated—Stock	100	35,430,060	Q.—M.	5	5	Sep. 15 '92. 1 1/2	
Debtenture bonds	1,000	1,500,000	M. & N.	5	5	May, 1908	
Metropol'n—1st M.	1,000	950,000	F. & A.	6	8	Aug., 1901	
Equitable—Stock	100	4,000,000	Q.—J.	8	8	Oct. 15, '92. 2	
1st mortgage, gold	1,000	1,000,000	F. & A.	6	5	Aug. 1, 1899	
Consol. M., 5s, gold	1,000	1,600,000	M. & S.			Mar. 1, 1932	
Fulton Munic.—Stk.	100	3,000,000	Q.—J.	10	9 1/2	Oct. 15, '92. 2	
Bonds, red. at 100	1,000	300,000	J. & J.	6	6	Jan. 1, 1900	
Metrop. (B'kln)—Stk.	100	870,000	J. & J.	6	5 1/2	July, 1892. 3	
Mutual (N. Y.)—Stk.	100	3,500,000	J. & J.	4 1/2	5	July 10, '92. 4	
1st M., red. at 100	1,000	1,500,000	M. & N.	6	6	1902	
Nassau (B'kln)—Stk.	25	1,250,000	Q.—J.	8	6	Oct., 1892. 1 1/2	
Scrip	Var's	700,000	M. & N.	5	5	Co.'s option.	
People's (B'kln)—Stk.	10	1,000,000	Q.—M.	6	6	Sep. 15 '92. 1 1/2	
1st M. red. at 100	1,000	400,000	M. & N.	5	5	May, 1907	
Debtenture, 10-20s	Var's	94,000	A. & O.	6	6	Apr., 1900	
Standard, pref.—Stk.	100	3,500,000	Quar.	5	3 1/2	Apr. 1, '92. 1 1/2	
Williamsburg.....	50	1,000,000	Q.—J.	8	7	Oct., 1892. 1 1/2	
1st mortgage.....	1,000	1,000,000	A. & O.	6	6	Apr. 1, 1900	

NEW YORK CITY FIRE INSURANCE COMPANIES.

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1892.	DIVIDENDS.			
	Par.	Amount.		1889.	1890.	1891.	Last Paid.
		\$	\$				
Alliance.....	1,000	200,000	376	.....	.....	3	Jan., '91. 3
American.....	50	400,000	242,167	10	10	10	July, '92. 5
Bowery.....	25	300,000	52,945	9	6	6	July, '92. 5
Broadway.....	25	200,000	150,992	10	11	11	Aug., '92. 5
Citizens'.....	20	300,000	228,149	6½	6½	6½	July, '92. 3
Com'nw'lth.....	100	500,000	35,461	6		3	July, '92. 3
Continental.....	100	1,000,000	1,645,761	14	14	14	July, '92. 7
Eagle.....	40	300,000	660,312	10	12½	10	Apr., '92. 5
Empire City.....	100	200,000	38,304	6	6	6	July, '91. 3
Farragut.....	50	200,000	41,096	10	10	10	July, '92. 5
German Am.....	100	1,000,000	2,255,389	20	20	20	July, '92. 10
Germania.....	50	1,000,000	913,959	10	10	10	July, '92. 5
Globe.....	50	200,000	36,642	10	8	8	July, '92. 4
Greenwich.....	25	200,000	112,431	10	10	10	July, '92. 5
Hamilton.....	15	150,000	25,247	6	6	6	July, '91. 3
Hanover.....	50	1,000,000	455,438	10	10	10	July, '92. 5
Home.....	100	3,000,000	1,170,148	10	10	10	July, '92. 5
Kings Co.....	20	150,000	166,537	12	12	12	July, '92. 6
Man. & Build.....	100	200,000	38,166	6	6	6	July, '92. 1½
Nassau.....	50	200,000	212,135	10	10	10	July, '92. 5
National.....	37.50	200,000	7,180	8	.....	7	July, '91. 3
Niagara.....	50	500,000	320,783	10	10	10	July, '92. 5
North River.....	25	350,000	13,020	6	6	6	Oct., '92. 3
Pacific.....	25	200,000	250,125	12	12	11	July, '92. 5
Peter Cooper.....	20	150,000	167,103	12	12	11	Aug., '92. 5
Phenix.....	50	1,000,000	510,721	6	10	10	July, '92. 5
Rutgers'.....	25	200,000	100,100	10	10	10	July, '92. 5
Stuyvesant.....	25	200,000	48,005	7	6½	6	July, '92. 3
Union'd States.....	25	250,000	213,467	12	11	10	July, '92. 5
Westchest'r.....	10	300,000	421,802	10	10	10	Aug., '92. 5
Williamsb'g.....	50	250,000	612,476	20	20	20	July, '92. 10

MONTHLY EARNINGS OF PRINCIPAL RAILROADS—(Continued).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—													
1890... (1,397 to 1,527 m.)	518,879	457,504	504,075	527,870	564,668	485,912	472,588	498,384	478,520	508,384	570,888	581,788	6,387,298
1891... (1,527 to 1,587 m.)	587,045	504,547	575,395	515,294	524,244	549,056	451,509	476,040	490,181	574,888	584,921	531,059	6,425,694
1892... (1,587 to 1,593 m.)	588,770	524,149	558,010	561,848	571,495	544,984	637,415	604,372	623,476	704,544	554,567	572,735	7,374,538
1893... (1,593 to 1,597 m.)	613,022	507,359	585,935	551,949	575,352	611,976	653,077	630,147	631,377	745,659			
Minneapolis & St. Louis—													
1890... (383 m.)	101,785	101,376	109,536	98,537	107,900	108,945	120,474	127,715	145,049	182,238	154,799	128,388	1,447,397
1891... (383 m.)	104,785	101,376	109,536	98,537	107,900	108,945	120,474	127,715	145,049	182,238	154,799	128,388	1,447,397
1892... (383 m.)	109,700	112,379	139,137	117,355	134,275	132,240	151,831	151,116	200,759	222,503	196,147	155,404	1,828,846
1893... (383 m.)	128,025	101,792	163,473	140,316	136,577	178,191	178,483	174,313	176,304	*194,764			
Mo. Kansas & Texas—													
1890... (1,775 m.)	631,879	616,431	654,941	650,455	705,440	646,875	689,680	753,774	682,392	1,092,707	861,174	854,379	9,004,038
1891... (1,791 to 1,872 m.)	718,761	607,892	651,855	625,483	708,730	737,499	785,890	1,092,753	1,092,753	1,149,819	*945,456	*869,551	9,775,130
1892... (1,872 m.)	632,654	623,068	631,399	718,923	748,824	776,618	806,432	901,096	802,660	1,043,374			
Mo. Pac. & Iron Mt.—													
1890... (5,231 m.)	1,942,638	1,882,329	1,948,052	1,929,379	1,916,466	1,960,588	1,951,371	2,314,115	2,464,118	*2,735,000	2,465,490	2,508,844	20,018,100
1891... (5,231 m.)	2,074,473	2,137,412	2,169,242	1,958,429	1,916,919	2,050,747	2,129,268	2,002,512	2,761,751	*2,782,000			
Mobile & Ohio—													
1890... (687 m.)	254,203	277,000	257,252	197,346	243,579	248,007	257,000	234,767	239,101	255,541	289,240	222,325	3,054,144
1891... (687 m.)	291,637	247,300	243,000	224,113	298,888	288,003	251,523	291,943	251,523	325,700	343,452	340,350	3,441,867
1892... (687 m.)	292,085	247,000	294,155	281,361	276,177	220,654	266,383	233,674	277,705	343,707	327,583	340,063	3,506,238
1893... (687 m.)	295,175	296,410	297,200	290,067	293,480	244,098	*243,840	*244,532	*272,741	*297,460			
Nashv. Chatt. & St. L.—													
1890... (652 m.)	295,090	275,627	290,330	295,288	297,829	294,175	299,209	298,640	300,210	309,511	324,000	309,200	3,736,725
1891... (652 m.)	300,590	275,627	290,330	295,288	297,829	294,175	299,209	298,640	300,210	309,511	324,000	309,200	3,736,725
1892... (652 to 810 m.)	357,713	295,566	309,905	297,144	398,050	370,359	350,359	350,359	493,357	490,067	401,980	404,702	4,739,443
1893... (810 m.)	397,976	434,707	410,495	410,994	418,116	400,000	400,000	447,760	448,127	478,239			
N. Y. C. & H. R. I.—													
1890... (1,430 m.)	2,710,150	2,461,780	2,801,500	2,742,979	2,951,931	3,111,443	2,951,919	3,450,164	3,436,316	3,436,316	3,118,405	2,981,531	30,050,598
1891... (1,430 to 1,495 m.)	2,722,196	2,708,325	2,946,522	3,032,979	3,128,094	3,007,067	3,004,827	2,818,622	3,215,586	3,278,919	3,099,581	3,083,956	30,268,641
1892... (1,495 to 1,504 m.)	3,818,837	3,020,385	3,388,973	3,341,010	3,474,487	3,571,802	3,713,490	4,046,502	4,128,655	4,173,663	4,040,988	4,060,980	44,264,061
1893... (1,504 m.)	3,821,860	3,505,415	3,577,284	3,635,848	3,648,403	3,641,198	3,799,038	4,061,441	4,212,115	4,289,876			
N. Y. L. Erie & W.—													
1890... (1,632 to 1,697 m.)	1,924,291	1,711,177	2,118,191	1,953,738	2,182,566	2,311,443	2,538,440	2,778,705	2,526,259	2,905,027	2,470,171	2,187,881	27,512,028
1891... (1,632 m.)	2,155,725	2,050,487	2,242,488	2,345,732	2,497,070	2,584,790	2,504,124	2,708,618	2,569,793	2,712,738	2,514,425	2,377,633	29,301,700
1892... (1,632 m.)	2,172,278	2,054,403	2,291,280	2,384,152	2,448,438	2,584,494	2,518,398	2,948,298	2,935,317	2,965,289	2,652,381	2,641,562	30,500,000
1893... (1,698 m.)	2,186,570	2,276,623	2,472,480	2,465,235	2,617,586	2,742,729	2,704,320	3,077,501					
N. Y. & New Eng.—													
1890... (490 m.)	412,571	385,713	422,534	422,119	476,024	479,880	492,000	537,443	518,924	538,346	491,348	473,266	5,850,504
1891... (490 m.)	434,407	390,000	452,266	452,266	515,953	514,832	528,905	570,730	562,784	578,917	547,715	482,779	6,029,125
1892... (490 to 508 m.)	446,040	417,751	481,949	494,937	557,328	550,392	545,619	572,104	583,790	579,518	529,768	500,014	6,329,030
1893... (508 m.)	434,165	451,186	475,357										
N. Y. Ont. & West.—													
1890... (424 to 474 m.)	139,231	149,093	190,021	174,993	190,180	191,159	228,183	280,098	215,495	240,023	214,501	204,152	2,481,502
1891... (474 m.)	211,800	200,029	230,204	228,080	240,309	273,515	295,195	292,899	282,705	293,057	255,195	247,829	3,068,787
1892... (477 m.)	201,289	217,331	251,916	281,436	306,118	332,939	351,361	355,385	308,201	*295,146			
N. Y. Susq. & West.—													
1890... (157 m.)	103,247	81,470	97,629	99,479	110,596	118,190	140,301	143,595	123,274	134,512	133,345	124,238	1,402,466
1891... (157 m.)	104,436	85,935	102,722	122,065	144,471	150,854	149,799	147,812	147,812	158,223	145,110	130,040	1,592,098
1892... (157 m.)	115,083	101,535	105,302	126,933	145,747	155,373	157,705	149,743	158,124	159,151	149,792	135,030	1,656,523
1893... (157 m.)	118,932	113,851	130,759	134,999	151,591	155,068	160,436	162,557	163,553				
Norfolk & Western—													
1890... (591 to 638 m.)	368,065	403,019	445,235	417,960	489,511	435,904	457,789	517,524	524,553	573,314	527,319	505,454	5,597,126
1891... (638 to 1,047 m.)	567,620	547,328	649,297	627,636	707,870	690,914	749,588	776,737	802,493	804,359	771,195	695,277	8,577,114
1892... (1,077 to 1,105 m.)	600,538	625,934	726,135	763,552	784,819	792,767	790,776	828,923	830,776	870,367	837,508	791,753	9,188,043
1893... (1,105 to 1,549 m.)	700,949	770,019	774,249	768,320	768,568	760,588	801,164	833,449	818,194	*970,144			
Northern Central—													
1890... (377 m.)	454,748	435,191	471,200	495,171	502,437	518,553	543,804	558,090	558,090	558,090	528,151	500,228	6,000,767
1891... (377 m.)	494,682	494,682	558,373	558,373	558,373	548,352	579,890	583,698	608,278	590,389	538,141	483,400	6,000,767
1892... (377 m.)	495,501	473,000	537,305	542,795	549,359	578,817	585,194	612,108	625,919	651,679	574,463	613,598	6,820,569
1893... (377 m.)	549,910	578,044	544,081	542,282	550,091	565,171	587,056	658,300	650,070				
Northern Pacific—													
1890... (3,447 to 3,447 m.)	1,189,398	1,189,150	1,626,994	1,623,413	1,632,188	1,797,377	1,995,394	2,091,471	2,125,391	2,685,109	2,229,731	1,601,375	21,741,891
1891... (3,447 to 3,447 m.)	1,177,400	1,282,908	1,676,581	1,623,073	1,994,771	1,930,404	2,015,318	2,120,668	2,120,668	2,923,620	2,599,311	2,277,673	24,402,751
1892... (3,447 to 3,447 m.)	1,752,139	1,489,981	1,777,946	1,605,281	1,902,774	1,895,832	1,900,470	2,051,297	2,718,884	2,994,346	2,539,060	1,865,446	24,965,464
1893... (3,447 to 3,447 m.)	1,447,334	1,538,018	1,878,678	1,701,451	1,784,375	2,080,069	2,116,298	2,238,065	2,699,239	*3,005,665			
Ohio & Mississippi—													
1890... (623 m.)	118,197	289,265	300,563	324,459	313,970	325,521	311,078	412,605	396,494	414,687	381,888	357,345	4,040,989
1891... (623 m.)	319,768	319,768	354,708	314,660	362,001	305,965	320,410	411,104	392,386	390,446	322,705	300,525	4,139,961
1892... (623 m.)	328,213	319,768	345,427	302,703	332,703	304,927	356,389	418,238	408,008	404,958	322,211	378,008	4,217,387
1893... (623 m.)	359,576	352,533	359,989	397,378	310,117	302,017	329,546	422,344	410,328	*397,323			
Pennsylvania—													
(All lines east of P. & E.)													
1890... (2,369 to 2,390 m.)	4,529,746	4,421,156	4,796,136	5,032,370	5,294,810	5,931,020	5,241,674	5,993,964	5,428,738	5,857,772	5,492,800	5,495,284	61,514,445
1891... (2,390 to 2,435 m.)	5,142,311	4,941,091	5,470,715	5,019,357	5,703,033	5,172,004	5,374,496	5,980,855	5,790,899	6,199,101	5,659,897	5,305,319	66,202,280
1892... (2,435 to 2,573 m.)	5,312,475	4,739,320	5,218,706	5,379,003	5,385,252	4,404,855	5,679,782	6,212,375	6,159,557	6,408,160	5,694,725	5,796,289	67,426,341
1893... (2,573 m.)	5,019,741	5,307,097	5,449,804	5,746,730	6,679,245	5							

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OF THE

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102 WILLIAM STREET, NEW YORK.

THE GROWING POPULARITY OF MUNICIPAL BONDS.

Municipal bonds are obviously, and quite rapidly too, becoming a more favorite class of security among investors. If we had no other proof of this than the eager and responsive way in which our efforts to supply facts in that department have been received, we should have abundant reason for confidence in the belief. We venture the assertion that there never was a publication which met so urgent a need and which proved so timely as the STATE AND CITY SUPPLEMENT issued last October, while the weekly State and City Department in the CHRONICLE through which the facts contained in the SUPPLEMENT have been kept fresh, has received a warm welcome by a large class of readers and a far more hearty support than we had anticipated.

But we cite these facts only as incidents in a general movement showing the present trend of opinion. We say present, because this tendency is a matter of such recent development. The large body of the cities issuing the securities had no existence a generation ago. If we go back sixty years even Chicago, now the second city in the country, had little but a morass and Fort Dearborn to mark its site; indeed we notice a few years later, in 1837, the total vote cast for Mayor was only 706; and does it not almost seem as if the impulse which has resulted in the beauty, wealth, enterprise and progress of to-day dates not much further back than the fire of 1871. Minneapolis, as we all know, was given but 13,066 population under the Census of 1870; this had risen to 46,887 in 1880 and to the marvelous aggregate of 164,738 in 1890. Kansas City numbered only 32,286 inhabitants in 1870, whereas the total in 1880 was 55,785 and in 1890 it was 132,716—and this latter without counting the population of Kansas City in Kansas (38,316 inhabitants in 1890 against 3,200 in 1880) another municipality to be sure, but a mere overflow from the parent town. Such growth as these

familiar facts disclose belongs to the history of no other land, and yet it is simply typical of the development of the whole Middle Western and Western territory of the United States. Perhaps one other comparison will bring out the idea we wished to enforce even more clearly; and that is that by the Census of 1870 there were in all the United States only 226 cities reported as having 8,000 inhabitants and upwards; in 1880 the number so reported was 286; but in 1890 the number of such cities had increased to 448; furthermore the 286 cities of 1880 only had an aggregate population of 11,318,547, whereas the 448 cities of 1890 had a population of 18,284,385.

We could further illustrate this thought by other equally striking comparisons. That is not needed. The few figures given are sufficient to make evident the fundamental reason why public interest in municipal bonds has increased so largely of late years; speaking in a general way, they teach that municipalities capable of issuing a good security have multiplied rapidly within ten or twenty years, new towns having come into existence while the more advanced towns have also been improving in resources, and therefore in credit. But that is not the whole case by any means; for while population and wealth was being added to, the purposes for municipal bond issues have been broadened, prominent among which must be mentioned water-works and drainage. These have long held a place as legitimate objects for borrowing money. But since the laws of health and the sources of disease have become better known and have been discussed everywhere, by the press as well as in books, and hence more generally understood by the people at large, these two classes of undertakings have proved far more prolific sources for the issue of securities than formerly, and are held in high esteem by capitalists, water-works becoming often self-supporting—that is paying all interest charges as well as cost of operation. Furthermore, in this particular of expansion, all other city work has partaken equally, for during the last ten or twenty years the standard for municipal improvements has been materially raised and the money requirements thereby enlarged. Not only have more elaborate and expensively-constructed water-works and sewers been found necessary, but better roads and streets, more extensive and artistic parks &c. have likewise appeared to be needful. To express therefore in brief the change in sentiment, and consequently in city expenditures, which has taken place, we may sum up this feature of the subject by saying that a higher grade and a broader range

of work have in these latter days grown to be the popular demand and the basis of cost.

Of course a material portion of the money which this increased number of cities, with much greater population, enlarged ideas and developing taste have called for, has been secured by taxation. For while the municipalities have multiplied and grown in size, the assessed valuations have been advancing faster, so that even with a lower tax rate a better income has been the result. An approximate conception of the new financial strength these municipalities have developed may be obtained from a preliminary bulletin issued August 22 1891 by Mr. Porter, Superintendent of the Census. In that bulletin the total assessed valuation is given for each State, and these totals foot up \$24,249,589,804* for 1890 against \$16,902,993,543 in 1880, or an increase of about 44 per cent in the ten years. Still, notwithstanding the proceeds from taxation have been larger, it is well known that the money raised by loans for the purposes mentioned has also been a growing quantity, and this addition to the offerings of these classes of bonds has helped to give them a new importance among capitalists.

But no one requires to be told that increasing the supply never of itself created a demand, or that a need for money by a corporation or by an individual never excited a desire among capitalists to supply that need. In this case the facts already cited indicate that there has been another element developing alongside of and at the same time with this developing municipal need which has enlarged the desire for the new loans offering; that is to say the character of municipal securities has been concurrently improving. Among other influences tending in that direction has been the growing conservatism of the States in matters relating to the issue of city bonds. First of all the loaning of city credit in aid of railroads and of private enterprises has been almost everywhere put a stop to. The rule has become pretty general now that issues of bonds must be for what are termed public or corporate purposes strictly at least a conservative investor will incline to discriminate against securities in States where this is not the rule. Then another safeguard very many States have adopted is a constitutional limit to municipal indebtedness, a few State constitutions having added a tax and sinking fund requirement. We remarked upon this subject in our last STATE AND CITY SUPPLEMENT, but we refer to it again because it has an important bearing upon the point we are now discussing, for these provisions have done much towards popularizing and improving the credit of municipal bonds.

Besides all this the wealth of the country is accumulating rapidly and these accumulations are mainly in our cities. Superintendent Porter in his bulletin of August 22 1891, already quoted from, gives a rough estimate of the true valuation of the whole country in 1890, putting it at \$62,610,000,000, against \$43,642,000,000 in 1880. Without attaching any very definite importance to estimates of that character for any given year, the comparison no doubt has some value. It indicates, just what is known to be the fact, that home capital is increasing, and as a consequence the financial strength of each city is rising year by year all over the land. Then again nothing is more evident than that city bonds find investors to a considerable extent within their own State and in neighboring States. Of course this has long been true of the East, but of the other sections of

the country it is also an important feature. We say it is important, because it tends to produce more conservative and watchful constituencies, which in turn help to shape official financial management, making it in so many cases vigilant and careful.

We thus see that there are good and substantial reasons why municipal bonds should be held in high esteem by investors. That they are so held is a further fact which is being daily reflected in the opinions expressed by the public in a very emphatic way; for the best proof that can be offered of the credit and standing which these securities have already attained in financial markets is found in the prices secured for such bonds during the current fiscal year. It is well known that those ten months cover a very poor period for the floating of new obligations. Several of our railroads in excellent credit have on that account deferred negotiating their securities, and until very recently one could buy railroad bonds on the Stock Exchange, believed to be beyond suspicion, at a rate netting the investor over 5 per cent; even now ruling prices afford a return within a trifle of 5 per cent. And yet during the months referred to municipal securities of equally high grade have been marketed by many cities at a materially lower rate of interest. We have given in our State and City Department the results of offerings from week to week, and hence in making citations now no great detail is needed. Of course the best prices have been obtained in the East. That is natural, since capital is in greater abundance in that section; but there is another and more important reason still, which is that savings banks' requirements (an old source of demand) are largest in the Eastern and Middle Eastern sections. It may justly be claimed, however, that the prices obtained for securities issued by cities in New York State are not quite a fair standard of a free market price, because the State policy has been conspicuously illiberal with reference to investments by our savings banks, the laws passed not permitting the savings banks to take municipal bonds issued by cities or municipal corporations of other States.

Bearing the condition last mentioned in mind, and making allowance also for the further facts that the securities negotiated are of different lengths and that some of them are exempt from taxation and some are not,—keeping these differences in mind, we get a sufficiently accurate idea of values of municipal bonds from the prices new issues have brought during the last month or two. Boston sold some of its 4 per cents offered in April at 105-91, and throughout New England 4 per cents are being marketed almost every week at a premium not much below the same figure. Brooklyn and Buffalo have during April negotiated 3½ per cents, the former at 103-95 and the latter at 103-791, while New York City 3s are as we write quoted at par bid. In the Middle Western section 4 per cents rule at about 100, many municipalities of the section having also gotten a premium on recent issues. Even if we take the new city of Seattle on the Pacific Coast—a new city, we say, but of marvelous growth and development even in this country of marvels—we find it marketing its 5 per cents at about par and more than likely its next issue will be at a premium.

We have space to cite only these few cases by way of illustration. For further details the reader must consult the State and City Department given in the CHRONICLE weekly. Those details and our citations will all of them be found to confirm what we have previously stated in the body of our article, that municipal

*Incidentally Mr. Porter, in a later bulletin under date of April 14 1892, put this total even higher, making it roughly \$25,500,000,000.

bonds have during late years been rapidly growing in favor and deservedly so, issues now made in almost all parts of the country commanding better prices in the market than railroad bonds. This class of investments, too, must, as we take it, continue to form a rapidly-developing department, and it consequently not only behooves capitalists to keep themselves acquainted with the facts, but cities to be more vigilant than ever in the conduct of their financial affairs.

BIENNIAL SESSIONS—FREEDOM FROM LEGISLATIVE DISTURBANCE.

The tendency of the times is towards restricting the powers of legislatures, to lengthen the interval between sessions, and to limit the duration of the period of legislative activity. It is not so many years since it was considered quite essential that there should be annual sessions of the State legislatures. Now there are very few States left which keep up the practice of annual meetings; biennial sessions are regarded as being frequent enough. Merchants and business men have come to regard meetings of legislative bodies, whether State or National, as highly undesirable, since nearly always such sessions are disturbing to business interests, and the legislation enacted is more apt to be harmful than beneficial. Hence, one after another the States have been falling in line, and by altering the requirements as to annual sessions have brought the provisions of the organic law in this respect in accord with popular desire.

It is quite remarkable how many States have adopted the idea of biennial sessions and how very few still persist in having annual sessions, and still more remarkable how many States not only prescribe an interval of two years between the sessions, but directly or indirectly limit the length of sessions. The STATE AND CITY SUPPLEMENT gives full information on these points in the general introductory to each State, and it will repay a few minutes' study to bring together the facts in confirmation of the statements made. The data in the SUPPLEMENT, as given in the present number and the last, it is proper to say, have been collected with a great deal of care, and a large amount of time and labor was necessary to obtain them. In our quest we examined both constitutional and statutory regulations, and at the same time sought to obtain light from the State authorities. It is a striking commentary on the difficulties attending what apparently would seem to be a very simple kind of investigation, and on a point in regard to which there ought apparently to be small excuse for conflicting statements, that the information by State officials has in several cases differed from the provisions of the State constitutions and legislative enactments. Some of the almanacs, as is known, attempt to give the same class of facts. Unfortunately, their statements are not so reliable as could be wished. In view of the experience, however, we have had in receiving conflicting reports, this perhaps is not to be wondered at. We are confident that our summaries are as nearly correct as it is possible to make them.

Examining and analyzing the remarks on this matter in the SUPPLEMENT, we find that to-day there are only five States altogether, out of the forty-four in the Union, which adhere to the practice of holding annual sessions. These States all lie on the Atlantic Coast, are all original States and took part in the formation of the Federal Union, and evidently find it difficult to abandon old habits. The five States are Massachusetts,

New Jersey, New York, Rhode Island and South Carolina. It is proper to add that in Ohio the sessions are really annual, since adjourned sessions are usually held in the second year of the biennial term. On the other hand, one State has gone a step beyond all the rest and reduced legislative activity to what may be considered a minimum by providing for sessions only once in four years. We are referring to the State of Mississippi, which in its new Constitution prescribes quadrennial sessions of its legislature. The Constitution provides for intermediate sessions at the end of two years, as stated in an article in our SUPPLEMENT last October, but no new legislation is allowed at such sessions, business being limited to a consideration of revenue and appropriation bills. Mississippi and Rhode Island present two extremes, for the latter State really has two sessions a year—one at Newport in May and an adjourned session at Providence in January.

Besides increasing the time between sessions, many of the States, as already said, have limited the length of sessions. The five States which hold annual sessions have no limit in the length of sessions—allowing legislators a maximum of opportunity for mischief and disturbance—and in addition thirteen of the States having biennial sessions prescribe no limit—making eighteen altogether. In Mississippi the regular quadrennial sessions are also without limit. The remainder of the States restrict the period of legislative activity. The restriction does not always take the form of a direct prohibition upon the continuance of sessions beyond a certain number of days. There is another method just as efficacious, and which attains the same end: Members are allowed pay for only a certain number of days, and after that must give their services gratuitously, or at best can draw only reduced or nominal pay. The average legislator is not a self-sacrificing individual, and if the law grants him pay for no more than a definite number of days he feels he is not called upon to occupy his mind with affairs of State beyond that time.

In response to one of our inquiries directed to a Western Secretary of State as to whether the sessions were limited or not, he replied as follows: "Members of the Legislature can draw pay only for — days, but may continue in session indefinitely." He added significantly: "They never do it; no pay, no work." In the States that limit the duration of the sessions the period allowed the Legislature to do its work varies from 40 to 90 days. We have prepared the following summarized statement to show which States have biennial and which annual sessions, and also whether sessions are limited or not and the length of the limit. It will be noticed that in a few cases where the legislature is confined to a stated period in its work the time can be extended by a two-thirds vote of both houses. Here is the statement.

	<i>Time for Sessions.</i>	<i>Length of Sessions.</i>
Alabama.....	Biennially in even years.....	Limited to 50 days.
Arkansas.....	Biennially in odd years.....	Limited to 60 days.*
California.....	Biennially in odd years.....	Pay only for 60 days.
Colorado.....	Biennially in odd years.....	Limited to 90 days.
Connecticut.....	Biennially in odd years.....	No limit.
Delaware.....	Biennially in odd years.....	No limit.
Florida.....	Biennially in odd years.....	Limited to 60 days.
Georgia.....	Biennially in even years.....	Limited to 40 days.*
Idaho.....	Biennially in odd years.....	No limit.
Illinois.....	Biennially in odd years.....	No limit.
Indiana.....	Biennially in odd years.....	Limited to 61 days.
Iowa.....	Biennially in even years.....	No limit.
Kansas.....	Biennially in odd years.....	Pay only for 50 days.
Kentucky.....	Biennially in odd years.....	Limited to 60 days.†
Louisiana.....	Biennially in even years.....	Limited to 60 days.
Maine.....	Biennially in odd years.....	No limit.
Maryland.....	Biennially in even years.....	Limited to 90 days.
Massachusetts.....	Annually.....	No limit.
Michigan.....	Biennially in odd years.....	No limit.
Minnesota.....	Biennially in odd years.....	Limited to 90 days.
Mississippi.....	Quadrennially in leap years.....	;
Missouri.....	Biennially in odd years.....	Pay reduc. aft. 70 days
Montana.....	Biennially in odd years.....	Limited to 60 days.‡

	Time for Sessions.	Length of Sessions.
Nebraska.....	Biennially in odd years.	Pay only for 60 days.
Nevada.....	Biennially in odd years.	Limited to 60 days.
New Hampshire.....	Biennially in odd years.	No limit.
New Jersey.....	Annually.	No limit.
New York.....	Annually.	No limit.
North Carolina.....	Biennially in odd years.	Pay only for 60 days.
North Dakota.....	Biennially in odd years.	Limited to 60 days.
Ohio.....	Biennially in even years.	No limit.
Oregon.....	Biennially in odd years.	Pay only for 40 days.
Pennsylvania.....	Biennially in odd years.	No limit.
Rhode Island.....	Annually.	No limit.
South Carolina.....	Annually.	No limit.
South Dakota.....	Biennially in odd years.	Limited to 60 days.
Tennessee.....	Biennially in odd years.	Pay only for 75 days.
Texas.....	Biennially in odd years.	No limit.
Vermont.....	Biennially in even years.	No limit.
Virginia.....	Biennially in odd years.	Limited to 90 days.
Washington.....	Biennially in odd years.	Limited to 60 days.
West Virginia.....	Biennially in odd years.	Limited to 45 days.
Wisconsin.....	Biennially in odd years.	No limit.
Wyoming.....	Biennially in odd years.	Limited to 40 days.

* May be extended by a two-thirds vote.

† Limitation does not apply to the first legislature under the new Constitution—that of 1893.

‡ There is a "special" session for the consideration of revenue and appropriation bills at the end of two years, and this special session is limited to 30 days.

§ Members "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

¶ Adjourned sessions are held in odd years.

‡ May be extended 30 days by a three-fifths vote of members.

This statement brings out one other interesting fact not yet alluded to. Not only do nearly all the States have biennial sessions now, but the sessions in most cases, by singular coincidences, occur in the odd-numbered years. The quadrennial sessions of the Mississippi Legislature fall in leap years and hence in even-numbered years. But including that State there are only eight States among those holding sessions less frequently than once a year whose meetings take place in the even years. The other thirty-one States with biennial sessions have their meetings in odd-numbered years.

The fact has a bearing in showing the small amount of legislative work the present year. The year is an even-numbered one, and it appears from what has been said that in this year the legislatures of only thirteen States (five having annual sessions and eight biennial sessions) out of the whole forty-four have been in session. The thirteen States, in alphabetical order, are Alabama, Georgia, Iowa, Louisiana, Maryland, Massachusetts, Mississippi, New Jersey, New York, Ohio, Rhode Island, South Carolina and Vermont. Evidently therefore in 1892 we have been comparatively free from legislative interference, and in most of the States business men have thus been able to pursue their affairs without the disturbance and annoyance incident to legislative sessions. On the other hand, next year this state of things will be reversed, for then no less than thirty-seven States will hold legislative sessions, a circumstance which qualifies somewhat the feeling of satisfaction over the comparative absence of this disturbing influence to business the present year.

INDEBTEDNESS IN THE UNITED STATES AND THE WORLD.

The Census office at Washington has issued a bulletin giving a summary of the National, State and local indebtedness of the United States. This is the first complete statement of such indebtedness that has come from the Department. We have previously had separate statements covering severally the State debts, the county debts and the municipal debts, all, however, preliminary or partial, and subject to revision. These various bulletins we have reviewed in our weekly CHRONICLE from time to time as received, and from them also we have prepared general aggregates to cover the whole of the three kinds of debt. One such compilation we gave in an extended article in our issue of December 6 1890, it being understood of course that the totals represented only incomplete returns. In the

bulletin before us we have the grand aggregates as furnished by the Census officials themselves, and they possess added value by reason of the fact that these figures—if we interpret correctly the introduction to them contained in the bulletin—are the final ones and are not likely to be further changed; in other words, are given just as they will appear in the Census volume.

In presenting the results for the United States, the Census also gives a total to show the aggregate debt of foreign countries and of the world—an item which possesses considerable interest. The debts of the separate countries are not stated, only the grand total of them all, and hence it is not possible to analyze this part of the Census work. Manifestly it is a big task to prepare an absolutely correct statement of the debt of the world. On the other hand even an approximate result possesses great usefulness and value. The Census Office finds that the debt less sinking fund of the whole world on June 1 1890 amounted to about 30½ billion dollars—\$30,338,132,933. This, we are told, includes \$1,689,740,252 of local foreign debt, statistics regarding which have not been compiled for 1880, thus preventing comparisons on that basis with such year. Omitting the local foreign debt, the aggregate is \$28,648,392,681, which compares with an aggregate of \$28,530,288,890 for 1880, computed on the same basis.

The important fact in this comparison is that it shows an increase in the debt of the world during the last decade of only about 118 million dollars. Possibly the result would be different if the local foreign debt could be included in the comparison. Even as it is the exhibit is not as favorable as it seems, for the total of course includes the debt of the United States, which as we all know was reduced over a thousand million dollars during the ten years. Taking the foreign countries by themselves, their national debts for 1890 stand at \$26,621,222,135, against \$25,484,492,879 in 1880, showing an increase of 1,136½ million dollars. In a bulletin on foreign indebtedness issued about a year ago, and in which the debt of each country was stated separately, the increase was reported considerably larger than this, but it was stated at the time of the publication of the early figures that they were subject to revision, and doubtless the changes made necessary by later and fuller returns have proved more important than was supposed likely. Besides, several countries were not represented in the first report and are, we suppose, represented in the present report.

Taking this increase of 1,136½ million dollars as reflecting correctly the situation of the foreign countries, the contrast with the United States in that regard is certainly noteworthy, for while these countries have been adding to their national debts at the rate of about 114 million dollars a year, the United States has been decreasing its national debt at the rate of over 103 millions a year. Some other favorable points of contrast appear on an examination of the statistics in the bulletin. Thus out of the total debt of 30½ thousand million dollars for the whole world (including the local foreign debt) the amount for the United States is only about two thousand millions (2,027 millions), this covering everything,—national debt, State debt, county debt, municipal debt and school district debt, as we shall presently show. In the matter of per capita debt, too, the United States appears to advantage. Per capita comparisons between different countries, or between different States or municipalities of the same country, have little value unless the differences in circumstances and conditions and the purposes for which

the debts have been issued are all taken into consideration. In fact indiscriminate per capita comparisons of debt have hardly more value than indiscriminate comparisons of per capita circulation, in which the differences in the needs for money and the differences in the methods of doing business are disregarded. Still, there is perhaps less objection to the per capita debt figures where the comparison is between the United States and the whole rest of the world than where it is between the United States and some single foreign country. Certainly such a comparison possesses considerable interest, and certainly also there is much comfort and satisfaction to be derived from it in showing how light relatively is the burden of debt in this country.

The per capita debt of the foreign countries does not figure out as large as might be supposed. The inclusion of countries with enormous aggregates of population, like India, where the debt amounts to only a few dollars per head of population, tends to reduce greatly the general average. According to the Census authorities the national debt of the foreign countries for 1890 was \$32.88 per capita, which compares with a per capita of \$35.62 for 1880. This reveals one encouraging feature. It shows that notwithstanding the addition of 1,136½ million dollars to the aggregate of the foreign debt during the decade, the ratio of increase in debt has been smaller than the ratio of increase in population, so that the debt was nearly 2½ dollars per head less than at the earlier period. This as said before, refers to the *national* debt of these foreign countries. With regard to the local foreign debt, which we have seen is stated at \$1,689,740,252, we are not sure whether this is meant to cover the whole of such local debt or merely the part regarding which the Census investigator was able to obtain official returns. Doubtless municipal and local borrowing generally is on a narrower scale abroad than in this country—the circumstances being so different—and yet even allowing for that the amount looks small, especially by comparison with the amount for the United States. Taking the figures just as reported this local foreign debt averages but little over two dollars per head of population, which added to the \$32.88 per head of national debt would make the total per capita debt of the foreign countries not quite \$35.00.

Confining the comparison to the national debt (which alone is worked out in the bulletin on the per capita basis for the foreign countries), we find that while this national debt for these foreign countries averages \$32.88 per head, the national debt of the United States averages only \$14.24 per head. The State and local debt of the United States the Census makes \$18.14 per capita, and this added to the national debt gives a total per capita debt of all kinds of \$32.38, which, it will be observed, is less than the per capita of national debt alone for the foreign countries, the latter being \$32.88. This is quite a change from 1880, when the national debt per head in the United States was heavier than that of the foreign countries, the figures being \$38.33 and \$35.62 respectively. The following furnishes a brief statement in tabular form of the total of each of the various kinds of debt in the United States and the aggregate of the debts of the foreign countries.

	Aggregate.		Increase or Decrease.	Per Capita.	
	1890.	1880.		1890.	1880.
Debt of U. S.					
National...	891,960,104	1,922,517,364	-1,030,557,260	14.24	38.33
State.....	228,997,389	297,244,095	-68,246,706	3.66	5.93
County.....	145,048,045	124,105,027	+20,943,018	2.32	2.47
Municipal..	724,463,060	684,348,843	+40,114,217	11.57	13.64
School Dis..	36,701,948	17,580,682	+19,121,266	0.59	0.35
Total.....	2,027,170,546	3,045,796,011	-1,018,625,465	32.38	60.72

	Aggregate.		Increase or Decrease.	Per Capita.
	1890.	1880.		1890. 1880.
Nat. debt of foreign countries.	26,621,222,135	25,491,492,979	+1,130,729,256	32.89 35.62
Total.....	28,648,392,681	28,530,284,300	+118,108,381	.....
Local for eign debt.	1,689,740,252	.....	.....	.....
Grand tot.	30,338,132,933	.....	.....	.....

From the foregoing we see not only how light is the burden of the United States, relatively to foreign countries treated as a whole, but also how great has been the improvement in our situation in that respect during the decade. With a decrease in national and State debt of 1,098 million dollars (part of the decrease in State debts is the result of the scaling down of old obligations, but this does not materially affect the general result), the increase in county and other debts has been only about 80 million dollars, thus leaving a net reduction of 1,018 million dollars. In reference to the 80 million dollars increase in county, municipal and school district debt, this increase has come from each of the three classes of debt; but we take here the aggregate of the three, since the purposes for which the debts are issued are in many cases analagous. There would naturally be an increase in these forms of debt, with the growth of population, the building up of new and the development of old localities, and the needs for various classes of improvements arising from such a situation. It should be noted however that if we except the comparatively minor item of school district debt, in no case has the debt grown relatively as fast as population; on the contrary the debt per head has in every case diminished. The national debt, we have already seen, has been reduced from \$38.33 per capita to \$14.24; in addition, the State debt has been reduced from \$5.93 per capita to \$3.66, the county debt from \$2.47 to \$2.32, and the municipal debt from \$13.64 to \$11.57. Evidently the decade covers a period of frugality and careful financiering, whereas the previous decade had been marked by more or less bad financiering and some prodigality and reckless extravagance.

In the aggregate of all forms of debt the reduction on the per capita basis for the United States has been simply marvelous, the present average of \$32.38 comparing with \$60.72 in 1880. Superintendent Porter of the Census calls attention to the fact that coincidently there has been an increase in the value of property assessed for taxation from \$17,000,000,000 to \$25,500,000,000, "indicating," to quote his words, "a "reduction of public debt and an increase of wealth "for the country unprecedented at least in modern "times."

With regard to the debts of the separate States—county, municipal, &c.—we give the Census statement in full, for information and reference, at the close of this article, and it will not be necessary therefore to make any extended comments. The general tendency in the different sections is shown from an examination of the aggregates for such sections. In the North Atlantic group, composed of the New England States and New York, New Jersey and Pennsylvania, the aggregate of State, county, municipal and school district debt has been reduced from about 541 million dollars to about 468 million dollars. In the South Atlantic and the South Central groups there have also been reductions—in the one case from 168 to 165 millions and in the other from 144 to 138 millions. In what are called the North Central and the Western groups, on the other hand, we find heavy increases, the total of the former having risen from 246 to 320

millions and that of the latter from 24 to 43 millions. The reasons are obvious. The North Central group comprises the States from Ohio to Kansas inclusive as well as the States lying to the north of these, and in that group population between 1880 and 1890 increased from 17,364,111 to 22,362,279. The Western group comprises the far-Western and Pacific States and there

population increased from 1,767,697 to 3,027,613. It is proper to state that the present debt figures all relate to the debt less sinking fund. In our article of December 6 1890, already referred to, the figures covered the gross totals of bonded and floating debts. Speaking generally we may draw the conclusion that local finances are in sound condition.

SUMMARY BY STATES AND GEOGRAPHICAL DIVISIONS OF THE DEBT LESS SINKING FUND OF THE SEVERAL STATES AND TERRITORIES, COUNTIES, MUNICIPALITIES, AND SCHOOL DISTRICTS, COMBINED AND SEPARATE, FOR 1890 AND 1880.

GEOGRAPHICAL DIVISIONS.	State Debt.		County Debt.		Municipal Debt.		School District Debt.		Total Combined Debt.	
	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.	1890.	1880.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Maine.....	3,470,908	5,511,871	434,346	451,809	11,695,523	17,192,266	.....	80,034	15,600,777	23,235,980
N. Hampshire..	2,691,019	3,629,613	556,987	779,034	4,718,025	6,318,329	182,331	65,607	8,148,362	10,792,583
Vermont.....	148,416	151,020	5,108	23,421	3,529,014	4,167,469	102,835	157,278	3,785,373	4,499,188
Massachusetts..	7,267,349	20,785,216	4,051,830	1,371,213	70,230,848	69,753,222	.....	.....	81,500,277	91,909,651
Rhode Island..	422,983	170,736	.....	.....	12,499,254	11,088,861	119,880	181,466	13,042,117	12,971,063
Connecticut....	3,740,200	4,967,600	30,547	101,400	18,322,371	16,248,751	1,610,360	683,910	23,703,478	22,001,661
New York.....	2,308,230	7,659,222	10,936,638	12,399,308	187,348,163	198,206,841	1,170,186	580,433	201,763,217	218,845,804
New Jersey....	1,022,642	649,248	3,728,130	6,668,463	42,990,338	41,367,057	1,592,479	697,907	49,333,589	49,382,675
Pennsylvania..	4,068,610	13,883,218	7,841,484	9,781,984	54,238,547	81,081,128	4,893,034	2,455,962	71,041,675	107,261,692
Nor. Atlantic	25,140,357	58,937,744	27,585,070	31,576,032	405,572,093	445,423,924	9,671,105	4,902,597	467,968,615	540,840,297
Delaware.....	887,573	905,461	618,400	44,000	1,413,111	1,417,613	.....	4,222	2,919,084	2,371,296
Maryland.....	8,434,368	11,118,866	893,776	1,377,325	32,847,264	28,932,988	.....	.....	42,175,404	41,429,179
D. of Columbia	19,781,050	22,498,323	.....	.....	.....	.....	.....	.....	19,781,050	22,498,323
Virginia.....	34,227,234	32,764,200	1,774,535	1,283,574	14,835,546	11,380,414	.....	90,588	50,837,315	45,518,776
West Virginia..	184,511	127,511	1,197,462	592,780	1,132,188	877,086	18,299	43,558	2,532,460	1,640,935
North Carolina	7,703,100	15,422,045	1,514,600	1,524,654	1,899,745	1,015,836	.....	.....	11,117,445	17,962,535
South Carolina	6,953,582	7,478,293	1,062,750	1,573,759	5,279,305	5,133,008	.....	.....	13,295,637	14,185,060
Georgia.....	10,449,542	9,917,862	429,380	181,790	9,393,173	9,543,613	.....	.....	20,272,085	19,648,265
Florida.....	1,031,913	1,173,912	334,658	435,993	810,048	1,055,636	.....	.....	2,178,619	2,665,541
Sou. Atlantic	89,652,973	101,406,473	7,825,561	7,013,875	67,610,880	59,361,194	18,299	138,368	165,107,113	167,919,910
Ohio.....	7,135,806	10,022,721	7,797,005	2,962,649	52,888,263	38,606,606	3,244,312	1,452,199	71,065,386	53,044,175
Indiana.....	8,588,059	4,996,090	6,406,239	4,048,054	9,498,333	9,308,505	(d)	(d)	24,142,631	18,352,649
Illinois.....	1,184,907	1,446,466	11,016,380	14,181,134	26,456,965	27,354,982	3,183,397	3,406,306	41,841,649	46,388,888
Michigan.....	5,308,294	3,252,758	1,257,698	896,700	8,510,439	6,516,771	1,865,497	1,389,673	16,941,928	12,055,902
Wisconsin.....	2,296,391	2,462,049	1,529,681	2,292,254	6,303,605	7,055,114	311,903	276,567	10,440,580	12,085,984
Minnesota.....	2,239,482	5,417,369	3,317,657	901,412	18,427,368	4,318,180	2,066,422	691,472	26,050,929	11,328,433
Iowa.....	245,435	545,435	3,416,889	2,992,573	6,391,772	3,474,621	1,221,223	1,125,138	11,275,319	8,137,767
Missouri.....	11,759,832	19,509,000	10,240,082	12,073,312	28,092,103	27,934,665	1,465,551	746,784	51,557,568	60,263,761
North Dakota..	703,769	.....	1,372,261	118,476	711,665	13,250	1,055,095	.....	3,942,790	131,726
South Dakota..	871,600	.....	2,441,334	843,094	1,107,520	24,040	2,103,253	.....	6,613,707	867,134
Nebraska.....	253,879	439,799	5,510,175	5,120,362	7,124,506	1,102,172	2,643,212	827,641	15,536,772	7,489,974
Kansas.....	1,119,658	993,961	14,805,052	7,950,921	18,617,384	5,188,724	6,086,928	1,778,508	40,629,022	15,912,114
Nor. Central.	41,656,112	49,085,648	69,110,453	54,380,941	184,219,923	130,897,630	25,251,793	11,694,288	320,238,281	246,058,507
Kentucky.....	1,671,133	1,094,424	5,712,463	5,877,043	11,880,417	7,994,594	168,872	16,388	19,432,885	14,992,449
Tennessee.....	19,695,974	30,802,668	2,172,059	3,060,545	7,675,810	6,886,924	.....	.....	29,543,843	40,750,137
Alabama.....	12,413,196	12,370,994	1,433,321	1,683,266	5,084,350	3,953,514	.....	.....	18,930,867	18,007,774
Mississippi....	3,503,009	3,324,084	1,230,290	1,132,763	1,278,039	498,942	.....	.....	6,011,347	4,955,789
Louisiana.....	16,008,585	23,487,640	177,798	1,107,470	17,149,114	18,320,361	.....	.....	33,335,497	42,865,471
Texas.....	4,317,515	5,650,213	6,891,714	2,499,287	8,928,852	3,538,698	39,982	.....	20,172,063	11,688,198
Oklahoma.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Arkansas.....	5,671,782	6,789,972	1,559,497	3,135,749	580,041	763,298	17,489	45,121	10,828,509	10,733,140
Sou. Central.	66,281,194	83,468,995	19,177,151	18,496,123	52,576,623	41,956,331	220,343	61,509	138,255,311	143,982,958
Montana.....	167,815	70,000	2,004,513	659,696	614,519	.....	132,046	35,552	2,918,893	765,248
Wyoming.....	320,000	17,000	1,083,790	169,377	243,591	19,035	.....	(e)	1,647,381	205,462
Colorado.....	599,851	146,338	4,601,589	2,592,363	2,955,962	560,573	253,626	328,468	8,411,027	3,627,742
New Mexico....	870,000	.....	1,815,083	84,872	127,085	.....	19,370	.....	2,831,538	84,872
Arizona.....	787,159	.....	1,954,414	353,217	200,165	11,284	26,233	13,000	2,937,971	377,501
Utah.....	.....	9,120	49,859	15,132	717,642	91,999	.....	.....	767,501	116,251
Nevada.....	509,525	375,242	812,676	891,017	.....	132,000	15,300	1,506	1,337,501	1,399,785
Idaho.....	218,493	82,944	1,234,987	143,742	29,211	2,500	111,642	696	1,594,333	229,882
Washington....	300,000	.....	1,507,786	204,384	1,046,510	34,927	291,362	(e)	3,145,658	239,311
Oregon.....	1,685	511,376	905,711	211,787	1,386,444	98,774	186,020	26,565	2,479,860	848,502
California.....	2,522,325	3,133,215	5,379,403	7,312,489	7,162,922	5,758,622	504,909	378,113	15,569,459	16,582,439
Western.....	6,266,853	4,345,235	21,349,810	12,638,056	14,484,051	6,709,764	1,540,408	783,920	43,641,122	24,476,975
U. S. States	228,997,389	297,244,095	145,048,045	124,105,027	724,463,060	684,348,843	36,701,948	17,580,622	1,135,210,442	1,123,278,647

a Includes \$1,833,000 bonds issued to refund \$2,096,000 also included in the amount.

b Includes \$3,703,757 held in treasury as cash.

c Includes \$1,543,145 held in treasury as cash. d Included in municipal debt; the amount of the school district debt so included in 1890 was, as reported by State Superintendent of Public Instruction, \$891,906.

e No reports.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND.

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State of Maine.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act March 3, 1820) - March 15, 1820
 Total area of State (square miles) - - - - - 33,040
 State Capital - - - - - Augusta
 Governor (term expires 1st Wed. Jan., 1893), Edwin C. Burleigh
 Secretary of State (term expires *Jan., '93), Nicholas Fessenden
 Treasurer (term expires *Jan. '93), - - - George L. Beal
 Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.
 * Is chosen by Legislature.

HISTORY OF DEBT.—The district of Maine belonged to Massachusetts until admitted as a State in 1820. At that time the debt of Massachusetts (contracted mainly during the War of 1812-15 with Great Britain for the purpose of aiding the Federal Government) was \$678,362 41. Maine assumed one-third, or \$226,120 of this debt, at time of separation.* From this beginning Maine gradually increased its indebtedness until on December 31, 1841, when it reached \$1,734,861 47. These additions were contracted (1) partly for an insane hospital; (2) partly for primary schools; (3) partly for expenses incurred under the border difficulties; (4) partly to encourage agriculture.

This last object was unique in character. The climate of Maine being little adapted to agriculture the activities of the people at the time were chiefly confined to lumber, navigation and fishing. But the Government indulged the belief that it was for the interests of the State to encourage the growth of wheat and corn by paying a bounty, which amounted to about eight cents per bushel on wheat and four cents on corn. In one year the wheat raised was 1,107,849 bushels and the bounty paid \$87,352 30; the corn raised was 1,630,996 bushels and the bounty paid was \$66,628 80, making together \$153,981 76 for bounty in that year. As the population of Maine in 1840 was only 501,793 the debt in 1841, as given above, must have very nearly equaled 3½ dollars per head of her population.

Fortunately, when this burden had become so considerable a new source of income came to the relief of Maine. In the course of the controversy between the United States and Great Britain in relation to the Maine boundary, moneys were received by agents of Great Britain which were carried to a fund called the "Disputed Territory Fund." By the Treaty of Washington that fund was accounted for to the United States, this Government undertaking to settle with Maine for its share and also for one-half of \$300,000 (which Great Britain paid for ceded rights), the other half going to Massachusetts. As a result of these payments, and of other revenue incidental to the same transaction, there remained a balance in the Treasury of Maine on Jan. 1, 1844, of \$388,595. From that date the material interests of the State were highly prosperous and progress was rapid. An important feature was the enlarged income from public lands, their sale being facilitated and their value increased by the settlement of the boundary question. Altogether, a debt that had so recently looked so formidable began to

disappear, for as rapidly as it fell due, or could be bought on reasonable terms, it was paid, the total having been in these ways reduced by Jan. 1, 1846, to \$1,274,285.

The only other notable change in Maine's public debt which we need mention was made during and subsequent to, but in consequence of, our Civil War. There were a number of these loans, the last being the issue for the "equalization of municipal war debt," the right to issue which was obtained through an amendment to the Constitution of the State in 1868. A provision of this amendment was that the bonds thus authorized should not exceed \$3,500,000, and the highest issue reached under the amendment was, we think, \$3,352,000. On the last day of December, 1869, the total State debt was reported at \$8,100,000, and all but about \$350,000 of that amount was contracted for purposes connected with the war. Since then the reductions have been large, the total outstanding indebtedness of the State on the first day of Jan., 1891, amounting to only \$2,602,300, the details of which are as below. It is an interesting fact, indicative of the high credit of the State, that in March, 1889, on advertising for proposals for the purchase of \$2,560,000 bonds, interest only 3 per cent, the whole amount was taken at a considerable premium, the \$1,676,000 of the June issue at 103½ and \$884,000 of the October issue at 103. The whole State debt matured in January, 1889, and all that was not paid was refunded into the following loans payable by instalments, part each year.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g
Reissue Loan, 1889 "A."	3	J & D	June 1, 1892-1901	\$330,000
Original, 1864.			\$33,000 yearly.	
Do Class "B."	3	J & D	June 1, 1902-1911	500,000
			\$50,000 yearly.	
Do Class "C."	3	J & D	June 1, 1912-1921	500,000
			\$50,000 yearly.	
Do Class "D."	3	J & D	June 1, 1922-1929	280,000
			\$35,000 yearly.	
Reissue Loan, 1889 "A."	3	A & O	Oct. 1, 1892 to 1901	170,000
Original, 1869.			\$17,000 yearly.	
Do Class "B"	3	A & O	Oct. 1, 1902 to 1911	200,000
			\$20,000 yearly.	
Do Class "C"	3	A & O	Oct. 1, 1912 to 1921	280,000
			\$28,000 yearly.	
Do Class "D"	3	A & O	Oct. 1, 1922 to 1929	24,000
			\$3,000 yearly.	
Bonds to State College..	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4	J & J	July 1, 1917	50,000

PAR VALUE OF BONDS.—The bonds issued in 1889 are for \$1,000 or multiples thereof.

INTEREST—WHERE PAYABLE.—State Treasury, Augusta, Me.

TOTAL DEBT, SINKING FUND, & C.—The subjoined statement shows Maine's total funded debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt on January 1.....	\$2,552,300	\$2,602,300	\$2,652,300
Temporary loan.....	300,000	300,000	.....

In January 1889 the debt amounted to \$3,967,900. At the same date the accumulations of the sinking funds valued at par were \$972,590, all of which was applied to the redemption of bonds. There is now no sinking fund, but as the yearly instalments of the debt mature they are to be paid out of income from taxation.

ASSESSED VALUATION.—The State's assessed valuation is determined at intervals of ten years. The last rating was in 1891, when the valuation of real estate was \$233,895,031; of personal property, \$75,201,010; total valuation, \$309,096,041. The total valuation in 1881 was \$235,600,000. The State tax rate for 1891 and 1892 is \$2.75 per \$1,000; for 1889 and 1890 it was \$2.25; for 1886, 1887, 1888, and 1889 it was \$2.75; for 1885 and 1886 it was \$3.75, and for 1883 and 1884 it was \$4.00.

* On July 8, 1870, Congress voted to Massachusetts the entire face amount of this debt in satisfaction of the claim, and one-third of the sum was given to Maine. (Among the miscellaneous expenditures of the U. S. Government this item will be found, \$678,362 41.) See Financial Report, 1871, page 4.

DEBT LIMITATIONS.—Constitutional and statutory limitations restricting municipal indebtedness have become quite a feature since the crisis of 1873. In the States where these limitations are provisions in the Constitution, of course debts contracted in excess of such limitation are absolutely void. In Maine the amendment to the Constitution took effect January 2, 1878, and is in the following form and words: "Article XXII. Limitation of Municipal Indebtedness. "No city or town shall create any debt or liability which, singly or "in the aggregate, with previous debts or liabilities, shall exceed five "per centum of the last regular valuation of said city or town; "provided, however, that the adoption of this article shall not be "construed as applying to any fund received in trust by the said city "or town, nor to any loan for the purpose of renewing existing loans, "or for war, or to temporary loans to be paid out of money raised by "taxation during the year in which they are made." The meaning of the foregoing is obvious and needs no comment.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The statutes of this State are in some respects quite liberal with regard to the kinds of investments permitted. A suggestive feature is the freedom granted these institutions for savings to deposit money in national banks and receive interest therefor, to loan money on national bank stocks, and to buy and hold national bank stocks without exception as to the part of the country in which the bank is situated. There is of course a limitation as to the amount of holdings of any one bank stock, either for loans or for investment, while the statutes are rigorously strict in all administrative matters, such as making reports, submitting to examinations, disclosing every detail as to investments, &c.

The general provisions respecting investments are found in SEC. 100 of Chapter 47 of the Revised Statutes of the State, and are as follows:

SECTION 100.—Savings banks and institutions for savings are restricted to, and hereafter may invest, their deposits—

(1) In the public funds of any of the New England States, including bonds of the counties, cities and towns of the same.

(2) In the public funds of the United States and District of Columbia.

(3) In the stock of any bank or banking association incorporated under authority of this State or of the United States.

(4) In the municipal bonds of cities of ten thousand inhabitants, or more, of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska, and in the public funds of each of the above-named states, and in the bonds of counties in the said states having twenty thousand population when not issued in aid of railroads; provided that no investment shall be made in the bonds of any cities or counties of the States above named, except the City of St. Louis, Mo., where the municipal indebtedness of such city or county exceeds five per cent of its assessed valuation.

(5) In the first mortgage bonds of any completed railroads of the states above named, together with New Jersey, Kansas and Nebraska, and in the first mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads, and in the railroad bonds of this State.

(6) In the stock of any dividend-paying railroad in New England.

(7) In the stocks of any railroad company in this State unincorporated by mortgage.

(8) In the mortgage bonds of any water company in this State actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporation, water for domestic use and for the extinguishment of fires, wherever such company is earning more than its fixed charges, interest on its debts, and its running expenses.

(9) In the stock and bonds of any other corporations incorporated under authority of this State which earn and are paying regular dividends of not less than five per cent a year.

(10) And may invest by loan on first mortgages of real estate in this State and New Hampshire not exceeding sixty per cent of its value; and may loan to any county, city or town thereof.

(11) And may loan on notes with a pledge as collateral of any of the aforesaid securities, including savings bank deposit books of any savings bank in the State, and the stock of any of said railroad companies, not over seventy-five per cent of the market value of such stock.

(12) And may loan to corporations having real estate and doing business in this State.

(13) And may also loan on a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

(14) All investments shall be charged and entered on the books of the bank at their cost to the bank, or at par when a premium is paid.

Besides the foregoing, SEC. 101 provides that any bank may hold real estate not exceeding five per cent of its deposits, but no part of that amount shall be invested otherwise than for the purchase of a building or site for banking purposes, and in that case the total value of site and building must not exceed one hundred thousand dollars. Then follow two other sections, both of which are important.

SECTION 102.—No such bank or institution shall hold, by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation, nor have more than fifty per cent of its deposits in mortgages of real estate. This section and the two preceding do not apply to real estate or other assets acquired by the foreclosure of a mortgage thereon, or upon judgment for debts or in settlements to secure debts.

SECTION 103.—Savings banks may deposit on call in banks or banking associations incorporated under the authority of this State or the laws of the United States, and receive interest for the same.

It is also provided (Sec. 104) that no loan shall be made directly or indirectly to any officer of a bank, or to any firm of which such officer is a member, and furthermore (Sec. 105) that no gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—Banks have not increased very greatly in number or capital during the last six years, but the additions to the deposits of both national and savings banks have in the same period been quite large. We give first the figures for the ordinary commercial banks.

	1891-92.	1885.
	National. (March 1, '92.)	State. (Dec. 24, '85.)
Number of banks.....	79	71
Capital.....	\$11,002,500	\$10,360,000
Surplus and profits.....	4,266,426	3,837,631
Deposits, individual.....	12,279,282	9,323,093

It will be seen from the above that there are no State commercial banks in Maine in the ordinary sense. At the close of 1891, however,

there were 12 loan and trust companies having certain banking privileges. These 12 institutions in November, 1891, had aggregate capital of \$1,008,900, aggregate deposits of \$2,516,143 and \$176,435 surplus and profits. The savings banks are numerous, and their deposits heavy and steadily increasing, as per the following:

	1891.	1885.	1880.	1875.
	Oct. 31.	Nov. 2.	Nov. 1.	Nov.
Savings Banks.	53	54	53	63
Number of banks....	146,668	109,398	80,917	101,326
Number of depositors.....	\$50,278,432	\$35,111,600	\$23,277,676	\$30,757,651
Amount of deposits.....	3,130,493	2,154,198	2,013,600	1,153,010
Surplus and profits.....	343	321	288	304
Average each deposit.....				

Assuming that there were no trust companies in 1835, the total deposits in all the institutions of the State with banking privileges have increased from \$14,434,693 in that year (1835) to \$65,073,877 in 1891-92. That is to say, the growth in deposits has been not far from 50 per cent in six years.

POPULATION OF STATE.—As noted above, Maine was not admitted as a State until 1820. But even while the district was a part of Massachusetts the Census figures were kept separate. In 1790 the population was 96,540; in 1800 it was 151,719. Since the latter date the number at each decade has been as given below.

1890.....	661,086	1860.....	328,279	1830.....	399,455
1880.....	618,936	1850.....	383,169	1820.....	298,269
1870.....	626,915	1840.....	501,793	1810.....	228,703

The small decrease in population, instead of the usual increase, from 1860 to 1870 was due wholly to the Civil War. Losses from that cause came not alone from actual casualties while in the service; many died who were discharged sick, and many others died within a year or two after the war closed from diseases contracted by exposure and hardship. No doubt, also, the withdrawal from domestic life of so many men decreased births. In 1870-80 increase in numbers was 22,021, or 3.51 per cent, and in 1880-90, 12,150, or 1.87 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MAINE.

AUBURN.—W. G. LOWELL, Mayor.

Auburn is in Androscoggin County

LOANS—	When Due.	LOANS—	When Due.
58, J & J \$7,200.....	July 1, 1892	48, J & J \$23,500.....	July 1, 1904
58, J & J 16,000.....	July 1, 1893	48, J & J 13,000.....	July 1, 1905
58, J & J 14,500.....	July 1, 1894	48, J & J 18,000.....	July 1, 1906
58, J & J 5,000.....	July 1, 1897	48, J & J 10,000.....	July 1, 1907
48, J & J 10,000.....	July 1, 1898	48, J & J 14,000.....	July 1, 1908
48, J & J 15,000.....	July 1, 1901	48, J & J 13,000.....	July 1, 1909
48, J & J 15,000.....	July 1, 1902	48, J & J 17,000.....	July 1, 1911
48, J & J 25,000.....	July 1, 1903		

TOTAL DEBT, SINKING FUND, ETC.—Auburn's total debt on Jan. 1, 1892, was \$218,200; deduct sinking fund, \$75,000; net debt, \$143,200. The sinking fund is invested in Lewiston & Auburn Railroad stock, paying 6 per cent. The city has no water debt.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$4,938,563; of personal property, was \$1,180,792; total \$5,719,755. Tax rate (per \$1,000) \$20.00. In 1890 the assessed valuation of real estate was \$4,000,000; of personal property, \$1,200,000; total \$5,200,000. The actual valuation was given as \$10,000,000. Tax rate (per \$1,000) \$21.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

POPULATION.—In 1890 the population was 11,253; in 1880 it was 9,556; in 1870 it was 6,166.

AUGUSTA.—JOHN W. CHASE, Mayor.

This city is in Kennebec County.

LOANS—	Interest—	Principal—
NAME OR PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Funding.....	6 J & J	July, 1892 to 1905 \$78,000
Refunding.....	5 F & A	Feb. 15, 1902 9,000
do.....	4 J & J	July 1, 1900 6,000
do.....	4 F & A	Feb. 15, '93 to 1917 } 185,000
		part due yearly.

INTEREST and principal of all the 4 per cents payable at the Maverick National Bank of Boston, and of other bonds at City Treasury.

TOTAL DEBT, ETC.—Total funded debt March 1 1892 was \$278,000; floating debt at date mentioned was \$51,000; total debt, \$329,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$3,681,895; of personal property, \$1,517,690; total, \$5,199,585. The valuation for State taxation in 1891 was \$8,152,360. Tax rate (per \$1,000) \$23.75. In 1890 assessed valuation was: Real estate, \$3,599,120; personal property, \$1,533,689; total, \$5,132,809; tax rate \$21 (per \$1,000).

POPULATION.—In 1890 population was 10,527; in 1880 it was 8,665; in 1870 it was 7,808.

BANGOR.—JOS. F. SNOW, Mayor.

Bangor is in Penobscot County.

LOANS—	Interest—	Principal—
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
City debt "A" 1872.....	7 M & S	Sept. 1, 1892 \$50,000
do "X" 1874.....	6 J & J	Jan. 1, 1894 100,000
Trust funds.....	4 1/2-6	
Water loan, "L," 1875.....	6 J & J	July 1, 1905 500,000

Railroad loans, secured to city by first mortgages—
Bangor & Piscataquis RR..... 7 A & O Apr. 1, 1899 325,000
do do..... 6 A & O Apr. 1, 1899 600,000
European & No. Amer. RR.... 6 J & J Jan. 1, 1894 1,000,000

PAR VALUE OF BONDS.—The water bonds and the Bangor & Piscataquis RR. bonds are for \$500 and multiples thereof; all the other bonds for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all issues is payable at the option of the bondholder, either at the Merchants' National Bank in Boston or at the office of the City Treasurer in Bangor.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Bangor's total debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the twelfth of March of each of the last two years.

	1892.	1891.
Total direct liabilities (including water debt).....	\$774,575	\$768,325
Railroad aid bonds, contingent liability.....	1,925,000	1,925,000
Total debt.....	\$2,699,575	\$2,693,325
Assets (i.e., sinking fund, cash, etc.).....	2,323,469	2,291,916

Net debt on March 12.....	\$376,106	\$401,409
Cash and uncollected claims (included in assets).....	\$79,149	\$71,346
Water debt included in above total.....	\$500,000	\$500,000
Floating debt (included in above total).....	\$33,000	\$16,750

The sinking fund consists of \$1,000,000 of the European & North American Railway Company's 1st mortgage 6 per cent bonds, due Jan. 1, 1894; of \$800,000 of the Bangor & Piscataquis 6 per cent bonds, and of \$325,000 of its 7 per cent bonds, all due April 1, 1899; also of unpaid coupons of the latter company, due prior to Oct. 1, 1890, to an aggregate of \$295,150; other coupons, \$420; total, \$2,220,570. These securities were set aside by city ordinance of Jan. 7, 1890, as security for the city's two railroad loans. The European & North American RR. is leased to the Maine Central RR., which pays interest on the bonds. The Bangor & Piscataquis RR. owns from Oldtown to Greenville, Me., 77 miles, and leases 19 miles. Since October, 1886, it has paid its interest to the city in full.

AVAILABLE ASSETS.—The city owns its water works, which in the year 1890-91 had gross earnings of \$45,087 (including amounts charged city departments); operating expenses, \$22,767. Interest on city water bonds was \$29,535. The city also owns an electric-light plant and \$200,000 stock (a majority interest) of the Bangor & Piscataquis RR. Co. The city's real estate, water works and the electric-light plant are together valued at \$860,500.

ASSESSED VALUATION.—The city's assessed valuation (about 4% actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$7,665,787	\$3,503,274	\$11,169,061	\$22.00
1890.....	7,151,830	3,158,288	10,310,118	.....
1889.....	6,955,250	2,999,400	9,954,650	.....
1888.....	6,865,155	2,908,427	9,773,582	21.00
1887.....	6,771,048	2,888,872	9,659,920	22.50

POPULATION.—In 1890 the population was 19,103; in 1880 it was 16,856; in 1870 it was 18,289.

EXPLANATORY OF BONDS.—The funds for the payment of interest on the European & North American Railroad Company's bonds are provided by the Maine Central Railroad Company, which leases the road. Since October, 1886, as said above, the Bangor & Piscataquis Railroad Company has paid its coupons to the city in full.

BATH.—FRITZ H. TWITCHELL, Mayor.

Bath is a shire town of Sagadahoc County.

The lease of the Knox & Lincoln RR. in September, 1890, brought the City of Bath \$486,000 of 4 per cent bonds and \$74,820 in cash. At the same time the Maine Central Railroad Company has been paying off the Androscoggin Railroad Company's bonds as they mature, so that the city's financial position is good. Its debt in detail is as follows:—

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
K. & L. RR. stock.....	6 A & O		Oct. 15, 1898	\$121,000
Municipal bonds.....	5 J & J		July 1, 1897	75,000
do do.....	4½ J & J		July 1, 1907	100,000
do refunding.....	4 J & J		July 1, 1921	374,300
Old Ladies' Home.....	6		1908-1978	14,000
Railroad Aid Bonds—				
Androscoggin RR.....	6 A & O		Apr. 1, 1893	25,000
Knox & Lincoln RR....	6 J & J		July, 1891, to 1899, } part each year.	111,250
do do.....	6 F & A		Feb. 1, 1902	138,500

PAR VALUE OF BONDS.—The bonds are of various denominations.

INTEREST—WHERE PAYABLE.—Interest on all the bonds is payable in Portland and Boston; interest on the Androscoggin RR. bonds being paid in the latter city by the Second National Bank, and interest on the Knox & Lincoln Railroad Company's bonds by the Bank of Commerce; on all other issues by the National Hide & Leather Bank.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Bath's total municipal debt, and the assets held by the city against the same, on the 1st of March of each of the last three years.

	1891.	1890.	1889.
Municipal funded debt.....	\$687,306	\$315,550	\$316,000
Railroad aid bonds.....	728,750	1,117,800	1,132,950
Total debt.....	\$1,416,050	\$1,433,350	\$1,448,950
Assets (see below).....	1,019,055	1,126,039	1,076,138

Net debt on March 1..... \$396,995 \$307,310 \$372,812

The assets as above given included on March 1, 1891, Maine Central RR. guaranty of bonds, \$425,000; cash and bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR., \$560,918; cash in treasury, \$11,137; collectible taxes due and unpaid \$22,000; total, \$1,019,055.

KNOX & LINCOLN RAILROAD.—In September, 1890, the Knox & Lincoln Railroad was leased for 1,000 years to the Penobscot Shore Line Railroad Company, receiving in lieu of rental a single cash payment of \$74,820 and \$486,000 of 4 per cent 30-year bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1880 and later years have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000
1890.....	\$2,925,770	\$3 102,594	\$4,028,364	\$24.90
1889.....	2,918,970	3,084,195	6,003,165	21.50
1888.....	2,886,895	3,227,975	6,113,970	21.00
1880.....	2,693,750	3,881,469	6,575,216	25.00

POPULATION.—In 1890 population was 8,723; in 1880 it was 7,874; in 1870 it was 7,371.

BELFAST.—W. P. THOMPSON, Mayor.

Belfast is in Waldo County.

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
Railroad loan.....	6 F & A		Aug. 15, 1898	\$498,700
Municipal loan.....	4 F & A		Aug. 15, 1922 } Subject to call, } (aft. Aug. 15, '92)	113,100

INTEREST—WHERE PAYABLE.—Interest is payable in Boston and Belfast.

TOTAL DEBT, ASSETS, ETC.—The city's total debt on March 2, 1891, was \$611,800; deduct \$500,000 Belfast & Moosenead Railroad stock, net debt, \$111,800. Of the railroad stock owned by the city 1,396 shares are preferred and 3,604 common. Belfast has no water debt.

ASSESSED VALUATION.—The assessed valuation for 1891 (the same as true value) was as follows: Of real estate, \$1,831,020; of personal property, \$825,847; total, \$2,656,857; tax rate (per \$1,000) \$19. The total assessed valuation in 1890 was \$2,623,207; tax rate, \$19.00.

POPULATION.—In 1890 the population was 5,294; in 1880 it was 5,308; in 1870 it was 5,294.

BRUNSWICK.—J. P. WINCHELL, Treasurer.

This town is in Cumberland County. The bonds issued by Brunswick are exempt from taxation.

NAME AND PURPOSE.	When Due.	Floating debt.	Total debt.
BRIDGE BONDS.....		\$28,713	
4s, M&N, \$3,500.....	\$500 yearly	Total debt Feb. 1892.....	64,213
TOWN HALL BONDS.....		Tax valuation, real.....	2,497,810
4s, J&J, \$32,000.....	\$1,000 yearly	Tax valuation, personal.....	909,993
Temporary loan, 4 p. 6.....	\$28,713	Total valuation 1891.....	3,407,803
Bonded debt.....	\$35,500	Tax rate (per \$1,000).....	\$15.00
		Population 1890.....	6,012

INTEREST on the bridge bonds is payable in Brunswick, and on the town hall bonds in Boston.

BUCKSPORT.—W. RENWICK, Town Clerk.

This town is in Hancock County.

Bonded debt, 1890.....	\$135,300	Assets.....	\$11,009
Floating debt.....	14,101	Tax valuation, 1880....	1,057,500
Total debt, 1890.....	149,401	Population in 1890....	2,921

CALAIS.—C. A. McCULLOUGH, Mayor.

This city is in Washington County.

NAME OR PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
Railroad loan.....	6a J & D		Sept. 1, 1887 to '93 }	\$95,500
Loan of 1881.....	4b M & S		\$1,500 annually. }	5,000
Loan of 1883.....	4c J & D		Dec. 1, 1892 to '93 }	7,000
Loan of 1890.....	4a F & A		\$1,000 annually. }	9,000
			Feb. 1, 1900	

INTEREST—WHERE PAYABLE.—Interest is payable as follows: On bonds marked (a) at Globe National Bank, Boston. On bonds marked (b) at Maverick Bank, Boston, and on bonds marked (c) at City Treasurer's office.

TOTAL DEBT AND SINKING FUND.—The total funded debt January 1, 1891, was \$117,500. The city has no water debt or sinking fund.

ASSESSED VALUATION in 1890 was \$1,732,056; tax rate per \$1,000, \$19.50; in 1886 the assessed valuation was \$1,955,567; tax rate, \$19.

POPULATION.—Population in 1890 was 7,290; in 1880 it was 6,173; in 1870 it was 5,964.

CAMDEN.—A. D. CHEMPNEY, Town Clerk.

This town is in Knox County.

Bonded debt 1890.....	\$40,900	Tax valuation 1880....	\$1,676,536
Floating debt.....	14,958	Population in 1890 was.....	4,621
Tax valuation 1890.....	2,763,401	Population in 1880 was.....	4,386

HALLOWELL.—F. R. BEANE, Mayor.

Hallowell is in Kennebec Co.

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
BRIDGE BONDS.....				
7s, J&D, \$1,500.....	\$500 yearly			
CEMETERY BONDS.....				
6s, F&A, \$3,500.....	Feb. 15, 1893			
(\$500 due yearly) to Feb. 15, 1999				
REFUNDING BONDS.....				
5s, F&A, \$2,000.....	\$1,000 yearly			
SCHOOL BONDS.....				
5s, M&S, \$5,500.....	\$500 yearly			
5s, J&J, 1,500.....	July 1, 1891			
(\$500 due yearly) to July 1, 1893				
4s, M&N, \$5,000.....	Nov. 1, 1903			
(\$1,000 due yearly) to Nov. 1, 1907				

INTEREST on the 4 per cent school bonds is payable in Boston; on all others in Hallowell, Me.

HOULTON.—CHAS. D. MERRITT, Treasurer.

The town of Houlton is situated in Aroostook County.

NAME AND PURPOSE.	Interest.	Principal.	When Due.	Outstanding.
TOWN BONDS, 1890.....				
4s, J&D, \$3,000.....	Dec., 1910			
Orders outstanding.....	\$38,100			
Total debt, March, 1891....	42,879			

Assets.....	\$10,662
Net debt, 1891.....	32,217
Tax valuation, 1890.....	997,703
Tax rate (per \$1,000).....	\$24.00
Population in 1890 was.....	4,015

LEWISTON.—W. H. NEWELL, Mayor.

Lewiston is in Androscoggin County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
City bonds.....	6	J & J	July 1, 1901	\$185,000
do.....	4½	J & J	July 1, 1894	80,000
do.....	4½	J & J	July 1, 1899	51,000
do.....	4	J & J	Jan. 1, 1893	100,000
do.....	4	J & J	Jan. 1, 1913	100,000
Water bonds.....	5	A & O	Apr. 1, 1897	100,000
do.....	5	A & O	Apr. 1, 1907	174,000
do.....	5	A & O	Apr. 1, 1917	200,000

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Lewiston's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last two years:

	1891.	1890.
Total funded debt (inclusive of water debt).....	\$990,000	\$990,000
Sinking fund.....	130,222	114,043

Net debt on March 1.....	\$859,778	\$875,957
Water debt included in foregoing total.....	\$474,000	\$474,000
Floating debt (additional).....	\$109,000	\$65,800

The city property, valued at \$1,239,316, includes stock of the Lewiston & Auburn Branch Railroad to the amount of \$225,000, and the water works, valued at \$549,783. The gross earnings of the water works for 1891 were \$38,877; net earnings, \$30,666. Interest paid on water loan, \$24,870.

ASSESSED VALUATION.—The city's assessed valuation of real and personal property and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate per \$1,000.
1890.....	\$9,553,700	\$1,715,847	\$11,269,547	\$20.00
1889.....	9,079,506	1,608,317	10,687,823	20.00
1888.....	9,405,083	1,608,000	11,013,083	19.50
1887.....	9,328,377	1,484,711	10,813,088	19.50
1886.....	9,166,293	2,135,066	11,301,359	19.50
1885.....	9,105,442	2,207,889	11,314,331	19.50
1880.....	8,399,986	1,343,991	9,743,977	24.00
1875.....	11,065,086	1,580,210	12,645,296	19.00
1870.....	5,695,020	597,699	6,271,719	30.00
1865.....	3,975,647	346,394	4,322,041	30.00
1861.....	2,692,611	281,803	2,974,414	10.00
1856.....			2,214,068	8.00

POPULATION.—In 1890 population was 21,701; in 1880 it was 19,083; in 1870 it was 13,302.

NORWAY.—

This town is in Oxford County.

LOANS—	When Due.	Tax valuation, 1890.....	\$1,181,797
REFUNDING BONDS—		Tax rate (per \$1,000)....	\$11.00
4½, J&J, \$23,000.....	1905	Population in 1890 was.....	2,665
Interest payable at Norway Nat. Bk.		Population in 1880 was.....	2,519

PORTLAND.—GEORGE W. TRUE, Mayor.

Portland is in Cumberland County.

Of the debt of this city about one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of \$2,356,150. The railroad is leased for 999 years to the Maine Central RR. Company at 1 per cent on stock till Aug. 30, 1891, and 2 per cent thereafter. This rental will aid the city considerably in meeting its interest charge. The city's debt in detail is as follows:

NAME OR PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	When Due.	Outstand'g.
Cemetery land.....	6	J & J	Jan. 1, 1892	\$14,000
Contingent, &c.....	6	M & S	Mch. 1, 1893	30,500
Funded, 1891.....	4	M & S	Mch. 1, 1893	80,000
Funding, 1887.....	4	J & J	July 1, 1912	727,000
Subject to call July 1, 1902.				
Hospital.....	6	M & S	Mch. 1, 1896	7,500
Marginal way, etc.....	6	M & S	Mch. 1, 1892	47,000
do.....	6	M & S	Mch. 1, 1894	64,000
Portland & Ogdensburg RR.....	6	M & S	Sept. 1, 1907	1,200,000
do.....	6	M & S	Mch. 1, 1896	40,500
do.....	6	M & S	Sept. 1, 1896	40,500
do.....	6	M & S	Mch. 1, 1897	40,500
Portland & Rochester RR.....	6	J & J	July 1, 1897	416,000
Ward room and school.....	6	A & O	Oct. 1, 1892	8,500
Wharf purchase, etc.....	6	F & A	Feb. 1, 1895	154,500

INTEREST—WHERE PAYABLE.—Interest on all the issues, except the registered bonds, is payable in Boston at the National Bank of Redemption, and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Portland's total funded debt and the sinking fund held by the city against the same on the first of April of each of the last two years.

	1891.	1890.	1889.
Total funded debt.....	\$2,919,500	\$3,022,500	\$3,082,000
Sinking fund and other assets.....	1,012,505	1,066,001	1,014,746

Net debt on April 1.....	\$1,906,995	\$1,956,499	\$2,067,254
The city has no water debt and no floating debt.			

The sinking fund receives yearly not less than one per cent of the net debt.

AVAILABLE ASSETS.—The city's available assets consist of its sinking fund, \$8,328; stocks, notes receivable and trust funds to the amount of \$102,173; sum due from building-loan commissioners, \$77,366, and 23,561 1-10 shares Portland & Ogdensburg Railway stock valued at \$824,638.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$23,184,400	\$12,427,590	\$35,611,990	\$19.70
1889.....	22,711,000	11,909,335	34,620,335	20.00
1888.....	22,120,000	11,952,405	32,702,405	20.20

POPULATION.—In 1890 population was 36,425; in 1880 it was 33,810; in 1870 it was 31,413.

ROCKLAND.—E. A. BUTLER, Mayor.

This city is in Knox County.

LOANS—	When Due.	CITY BONDS (Continued)—
CITY BONDS—		4s, J&J, \$7,400.....July 1, 1898
4s, M&N, \$4,300.....	May 1, 1892	4s, J&J, 35,500.....July 1, 1900
4s, J&J, 84,100.....	July 1, 1892	4s, J&J, 280,500.....July 1, 1911
4s, J&J, 40,100.....	July 1, 1893	Subject to call after July 1, 1891
4s, J&J, 49,500.....	July 1, 1894	KNOX & LINCOLN RR. LOAN—
4s, J&J, 37,500.....	July 1, 1895	6s, J&J, \$34,000.....July 1, 1892
4s, J&J, 65,000.....	July 1, 1896	(Part yearly) to July 1, 1899
4s, J&J, 59,200.....	July 1, 1897	6s, F&A, \$35,100.....Feb. 1, 1902

INTEREST on all issues of bonds is payable at the office of the City Treasurer in Rockland.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Rockland's total funded debt, total assets, and the floating debt, on the ninth day of February of each of the last two years.

	1892.	1891.
Total funded debt.....	\$731,900	\$779,100
Total assets.....	468,970	509,482

Net debt on February 9.....	\$262,930	\$269,618
Floating debt (additional).....	\$91,259	\$89,961

The floating debt includes certificates of deposit bearing interest at the rate of 3 per cent and payable on demand, \$87,357.

AVAILABLE ASSETS.—The city's total assets, as given above, consist of Penobscot Shore Line Railroad 1st mortgage 4 per cent bonds, due August, 1921, \$401,000; uncollected taxes, cash on hand, etc., \$67,970.

TAX FREE.—All bonds of the city of Rockland are exempt from taxation.

ASSESSED VALUATION.—The city's assessed valuation (about the same as cash value) and tax rate have been as follows for a series of years:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$2,964,681	\$1,613,904	\$4,578,585	\$22.50
1890.....	2,869,011	1,444,893	4,333,904	22.50
1886.....			3,788,780	22.50

POPULATION.—In 1890 population was 8,174; in 1880 it was 7,599; in 1870 it was 7,074.

SACO.—ENOCH LOWELL, Mayor.

This city is in York County. The bonds of this city are exempt from taxation.

LOANS—	When Due.	Bonded debt Feb. 1 '92..	\$121,000
GENERAL EXPENSE—		Floating debt.....	23,786
4s, J&J, \$16,000.....	1901	Total debt Feb. 1 '92..	144,786
PUBLIC PARK—		Sinking funds.....	37,293
4s, J&J, \$10,000.....	1894	Net debt Feb. 1 '92.....	107,493
REFUNDING BONDS—		Tax valuation, real.....	2,681,455
4s, J&J, \$25,000.....	1907	Tax valuation, personal.....	947,169
4s, J&J, 30,000.....	1917	Tax valuation 1891.....	3,628,624
SEWER BONDS—		Assessment about ¾ actual value.	
4s, J&J, \$20,000.....	1900	Tax rate (per \$1,000).....	\$20.00
4s, J&J, 15,000.....	1909	Population in 1890 was.....	6,075
SIDEWALK BONDS—		Population in 1880 was.....	6,396
4s, M&S, \$5,000.....	1899		

Interest is paid in Boston.

In 1883 the town of Old Orchard, with a a population of 877, was set off from Saco, reducing the population of the city by that number.

THOMASTON.—E. O. BURGESS, Treas.

This town is in Knox County.

LOANS—	When Due.	Net debt March 1 1892.	\$28,600
REFUNDING BONDS—		Tax valuation 1890....	1,604,900
4s, J&J, \$124,600.....	Optional	Tax valuation 1886....	1,849,389
Interest is payable in Boston.		Tax rate (per \$1,000) 1890.	\$17.00
Total debt March 1 1892.	\$124,600	Population in 1890 was.....	3,009
Sinking funds.....	96,000	Population in 1880 was.....	3,017

New Hampshire.

DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - 9,305
State Capital - - - - - Concord
Governor (term expires 1st Wed. Jan., 1893), Hiram A. Tuttle
Secretary of State (term expires *Jan., '93) - Ezra S. Stearns
Treasurer (term expires *June, '93) - - - Solon A. Carter
Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.
* Elected by Legislature.

HISTORY OF DEBT.—New Hampshire's debt history is very brief. This State has always been extremely conservative. In a return made by each one of the United States to Comptroller Flagg, of New York, in 1838, in reply to a circular issued by the Comptroller after the passage of the General Banking Law in New York, the financial officer of New Hampshire, Vermont and Connecticut each reports that his State had issued no bonds or stock; the financial officer of Connecticut adds that his State has issued none since the Revolutionary War. That was the condition in 1838, and the policy then controlling seems to have been pursued by each of these Commonwealths during subsequent years. Even down to the date of the breaking out of the Civil War all three of the States named were without any public debt. But the Civil War worked a change, having left its mark in the financial history of every Northern State. In 1866 New Hampshire reported her funded indebtedness at \$4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was \$3,213,962 22, against which the Treasurer reported an asset of \$77,082 89. The situation of the State debt now is as below.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Library bonds of 1891....	4	J & J	July 1, 1911	\$175,000
Municipal War loan.....	6	J & J	Jan. 1, 1893	176,000
do do	6	J & J	Jan. 1, 1894	174,000
do do	6	J & J	Jan. 1, '95 to 1905 } \$150,000 yearly.	1,650,000
Refunding bonds.....	5	J & J	July 1, 1892	100,000
Trust funds.....	6	....	.....	171,272

PAR VALUE OF BONDS.—The bonds of this State are in \$100, \$500 and \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest is payable at Commonwealth Bank of Boston.

TOTAL DEBT.—The subjoined statement shows New Hampshire's total debt on the first of June of each of the last two years, and on March 1, 1892.

	March 1, 1892.	June 1, 1891.	June 1, 1890.
Total funded debt	\$2,100,500	\$2,406,600	\$2,520,600
Trust funds.....	171,272	171,272	170,319

ASSESSED VALUATION.—The State's total assessed valuation of money on hand, stock in trade, mills and machinery, and lands and buildings, and the average tax rate throughout the State, have been as follows:

Years.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1891.....	\$188,493,573	\$16.67
1890.....	185,530,530	16.40
1889.....	182,613,061	14.80
1888.....	176,844,883	15.20

In addition to the assessed valuation in 1891 as given above, there were also subject to taxation deposits in savings banks, less amount invested in real estate, \$69,834,913; capital in insurance companies, \$1,325,000; railroads, \$17,867,908, and telephone and telegraph lines, \$298,760.

DEBT LIMITATION.—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," except the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

POPULATION OF STATE.—Representatives and direct taxes were by the Federal Constitution apportioned among the several States according to the respective numbers of population. That instrument also provided that the number in each State should be determined "by adding to the whole number of free persons, including those bound to service for a term of years, and excluding Indians not taxed, three-fifths of all other persons," the last clause referring to slaves. As operations under this new Constitution began, according to its terms, on March 4, 1789, after it had been ratified by eleven States, one of its earliest acts was to provide for an enumeration, or Census, to be taken the following year. According to that Census and the Census taken ten years later, the population of New Hampshire was as subjoined.

	White males.	White females.	Colored free.	Slaves.	Total.
1800.....	91,258	91,740	852	8	183,858
1790.....	70,940	70,171	630	158	141,299

Since 1800 the total for each ten years has been as follows.

1800.....	376,530	1860.....	326,073	1830.....	269,328
1810.....	316,991	1850.....	317,976	1820.....	241,022
1870.....	318,300	1840.....	281,574	1810.....	214,160

In 1870-80 increase was 28,691, or 9.01 per cent, and in 1890-90, 29,539, or 8.51 per cent.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—A very material change was made by "The General Court of New Hampshire" at its session in 1891, in the statute regulating and defining the powers and restrictions of savings banks, with reference to investments. The new statute went into effect January 1, 1892. Under the law previously in force the trustees of such institutions in New Hampshire had authority to invest the moneys deposited in or belonging to the bank in every class of security issued in the United States. This unlimited license no doubt promoted the growth of savings banks, because it enabled them for a time to pay 5 per cent dividends; but the change the Legislature made in 1891 virtually acknowledges the failure of the State policy, and suggests also how very dangerous a precedent that experiment would prove for a larger State to follow.

The amendments adopted in 1891 relating to restrictions upon investments are contained in the following:

SECTION 14. No savings bank shall hereafter invest its funds in the following-named securities and stocks:

I. In loans to any person or corporation exceeding in the aggregate ten per cent of the amount of its deposits.

II. In loans and debenture bonds secured by mortgages of real estate situated outside of New England exceeding in the aggregate forty per cent of the amount of its deposits.

III. In loans or debenture bonds secured by mortgages of unproductive, unimproved, or unoccupied real estate situated outside of New England.

IV. In loans secured by the pledge of securities or stocks in which it is not at liberty to invest.

V. In the stocks and bonds of any corporation exceeding in the aggregate, at their par values, ten per cent of the amount of the deposits of the bank.

VI. In the stock of any corporation located outside of New England which has not earned and regularly paid dividends during the five years next preceding such investment.

VII. In the stock of any corporation located within New England which has not earned and regularly paid dividends during the two years next preceding such investment.

VIII. In the stock of any corporation, excepting national banks, organized under the laws of another State, which is engaged in the business of selling or negotiating loans, stocks, or other securities.

IX. In the bonds, notes, or other evidences of indebtedness of any county, city, town or district situated outside of New England whose net indebtedness (above the amount of sinking funds set apart for the payment of such indebtedness, and not including debts created for supplying the inhabitants with water) exceeds five per cent of the amount of the last preceding valuation of property therein for taxation.

X. In the bonds, notes, or other evidences of indebtedness of any other corporation, excepting railroad corporations, whose net indebtedness exceeds the amount of its capital stock actually paid in and remaining unimpaired.

Section 15 states that a savings bank "may deposit its funds in a national bank whose capital is unimpaired and whose credit is good" and Section 13 declares that no bank shall "make a loan to any of its officers nor accept any of its officers as surety or guarantor upon any loan, unless all the trustees of the bank have consented thereto in writing."

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—Banking capital in New Hampshire has undergone very little change during the last six years, but there has been a substantial increase in both surplus and deposits. The record for the ordinary commercial banks, State and national, is as follows.

NEW HAMPSHIRE—	1891-92.		1885.	
	National. (Mar. 1, '92.)	State. (Sept. 30, '91.)	National. (Dec. 24.)	State. (Dec. 31.)
Number of banks.....	52	1	49	1
Capital.....	\$6,130,000	\$50,000	\$6,140,000	\$50,000
Surplus and profits....	2,430,238	19,433	1,908,266	16,360
Deposits, individual..	7,441,587	29,203	5,189,936	38,339

This shows that there is but one State commercial bank in New Hampshire, but no less than 52 national banks, giving 53 banks altogether, whose aggregate capital amounts to \$6,180,000, and these banks hold \$7,470,792 of deposits and have \$2,449,671 surplus.

In addition, the State on September 30, 1891, had 12 loan and trust companies, which among other powers have authority to transact the business of a savings bank. Under the law of 1891, however, these institutions are required to conduct such savings bank business as a separate department, and said department is made amenable to the laws governing savings banks. Altogether the 12 institutions had \$1,530,500 of capital, \$259,547 of surplus and undivided profits, \$1,535,110 of savings deposits and \$845,329 of other deposits. The deposits in the regular savings banks are heavy and have more than doubled since 1876.

Savings Banks—	1891. Sept. 30.	1896. March 13.	1891. March.	1876. May.
Number of banks....	73	67	64	63
Number depositors..	166,264	125,273	96,881	100,191
Amount of deposits.	\$89,531,024	\$46,631,913	\$32,097,734	\$31,198,064
Surplus and profits..	6,535,844	4,104,422	2,231,699	1,466,471
Average each deposit	418	372	331	326

Thus the deposits in the savings banks have increased from \$31,198,064 in 1876 to \$89,531,024 in 1891, while the number of depositors has increased from 100,191 to 166,264. In their report December 1891 the Bank Commissioners say that in proportion to population New Hampshire stands first among the States of the Union in the amount of its savings deposits.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF NEW HAMPSHIRE.

CARROLL CO.—H. E. ROGERS, Treasurer.

County seat is Ossipee.	LOANS—	When Due.	Interest is payable at County Treasury or in Boston.
COUNTY BONDS—	4s. M & S, \$40,000.....	Mar. 1, 1906	Total debt Jan. 1 1892. ...\$40,000
Subject to call after 1896.			Population in 1890 was....18,124

CLAREMONT.—GEORGE N. FARWELL, Town Treasurer.

Claremont is in Sullivan County.	
LOANS—When Due.	
Railroad Bonds, 1873—	
6s, J&J, \$71,000.....	July 1, 1893
Refunding Bonds, 1889—	
4s, J&J, \$28,000.....	Jan. 1, 1909
Interest is paid in Claremont.	
Bonded debt March 1, '92	\$99,000
Floating debt.....	6,174
Tax valuation 1891.....	2,680,544
Tax rate (per \$1,000).....	16-00
Population in 1890 was.....	5,565
Population in 1880 was.....	4,704

CONCORD.—H. W. CLAPP, Mayor.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

LOANS—When Due.	
CITY BONDS—	
6s, A&O, \$13,250.....	Oct. 1, 1892
(part due each year) to Oct. 1, 1895	
6s, M&N, \$31,000.....	Nov. 1, 1891
(part due each y'r) to Nov. 1, 1894	
"POLICE STATION BONDS—	
4s, J&J, \$17,000.....	July 1, 1903
6s, J&D, \$3,000.....	Dec. 1, 1894
6s, J&D, \$10,000.....	Dec. 1, 1895
6s, J&D, \$7,000.....	Dec. 1, 1896
SEWER BONDS—	
4s, J&J, \$12,000.....	July 1, 1904
WATER PRECINCT BONDS—	
6s, A&O, 130,000.....	Apr. 1, 1894
6s, A&O, 20,000.....	Apr. 1, 1895
4s, M&N, 40,000.....	Nov. 1, 1896
(\$10,000 due y'rly) to Nov. 1, 1899	
4s, A&O, \$45,000.....	Oct. 1, 1912
4s, J&J, 325,000.....	Jan. 1, 1922
SCHOOL DISTRICT BONDS—	
(School District No. 20.)	
4s, J&J, \$4,000.....	July 1, 1892
(\$500 due yearly) to July 1, 1899	

* Exempt from taxation when owned by residents of Concord.
† Coupon bonds.

INTEREST is paid at city treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—Concord's total bonded debt on April 1 1892 was \$806,050, and the water debt included in this amount was \$560,000. The subjoined statement shows Concord's total debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first day of January 1891 and 1890.

	1891.	1890.
Total municipal bonded debt.....	\$82,300	\$63,500
do floating debt.....	22,408	19,178
Precinct debt (including interest accrued).....	473,625	466,990
School Dist. debt do do.....	122,910	122,910
Sewer Dist. debt do do.....	21,300	21,300
Total debt.....	\$722,543	\$693,878
Deduct cash, taxes due, etc.....	68,000	75,721

Net debt on January 1.....\$654,542 \$618,156

Water debt (included in precinct debt above)....\$435,000 \$435,000

CITY PROPERTY.—The city values its buildings and other property at \$180,770, and besides this has water works valued at \$450,000, which are the property of the "precinct." Income from water works in 1890, \$42,174; paid for maintenance and new construction, \$11,541; interest, \$24,400; balance, \$6,232.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per \$1,000
1891 (est.).....	\$11,000,000		
1890.....	10,243,857	\$176,081	12-00
1889.....	10,048,556	184,963	12-50
1888.....	9,984,120	165,090	
1880.....	10,150,586	172,831	

Besides the tax rate as above given there is in the Union school district an additional tax of \$2 50, and in the precinct an additional tax of \$3 10.

POPULATION.—In 1890 population was 17,004; in 1880 it was 13,943; in 1870 it was 12,241.

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district. The school district bonds were issued under a special act of the State Legislature. The school districts have by their votes and by their agents bound themselves to repay the city all sums expended on account of the principal or interest of these bonds.

DOVER.—ISAAC F. ABBOTT, Treasurer.

Dover is the county seat of Strafford County.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	P. Cl.	Payable.		
Railroad loan.....	6	J & J	1893	\$258,000
Refunding loan.....	6	J & J	July 1, 1892, to 1905 } \$10,000 yearly. }	140,000
City Hall bonds.....	4	A & O	Apr. 1, 1906 } \$12,000 yearly to 1909 }	48,000
do do.....	4	A & O	Apr. 1, 1910	11,000
do do.....	4	A & O	Apr. 1, 1911	11,000
do do.....	4	A & O	Apr. 1, 1912	111,000
Water loan notes.....	4½	Semi-ann	After 19 years.	355,000

TOTAL DEBT, SINKING FUND, ETC.—Total debt (including water loan) April 1 1892, \$944,000; deduct bonds in sinking fund, \$258,000; net debt, \$585,000. The sinking fund consists of 2,580 shares of Portsmouth & Dover Railroad stock. This stock pays 6 per dividends, the road being leased to the Boston & Maine Railroad Company.

ASSESSED VALUATION.—Assessed valuation in 1891 was \$8,887,977.

POPULATION.—Population in 1890 was 12,790; in 1880 was 11,687; in 1870 was 9,294.

FARMINGTON.—P. P. CONNOR, Town Clerk.

This town is in Stafford county.

Bonded debt 1890.....	\$66,400	Tax valuation 1880.....	\$1,006,252
Floating debt.....	6,388	Population in 1890 was.....	3,064
Total debt.....	72,000	Population in 1880 was.....	3,044

FRANKLIN.—GILBERT G. FELLOWS, Treasurer.

Franklin is in Merrimack County.

LOANS—When Due.	
TOWN BONDS—	
4s, F&A, \$40,000.....	Aug. 1, 1900
WATER BONDS 1891—	
4s, A&O, \$80,000.....	Apr. 1, 1916
Subject to call after Apr. 1, 1901	
Bonded debt 1891.....	\$120,000
Tax valuation, real.....	1,008,221
Tax valuation, personal.....	896,707
Total valuation 1890.....	1,964,928
Tax rate (per \$1,000).....	\$18-00
Population in 1890 was.....	4,085

INTEREST is payable at the First National Bank of Boston, or at Treasurer's office.

HILLSBOROUGH CO.—

County seats Nashua, Manchester and Amherst.

LOANS—When Due.	
COUNTY BONDS, ETC.—	
—s,.....	\$57,067
County notes, \$77,559.....	
Total debt July, 1890.....	\$134,626
Tax valuation, 1890.....	50,740,363
Population in 1890 was.....	93,247
Do 1880 was.....	75,634

KEENE.—H. KIMBALL, Mayor.

This is the county seat of Cheshire County.

LOANS—When Due.	
RAILROAD AID BONDS—	
4s, J&J, \$150,000.....	July 1, 1894
(\$15,000 yearly) to July 1, 1903	
4s, J&J, \$10,000.....	July 1, 1904
SEWER BONDS—	
4s, J&J, \$60,000.....	July 1, 1905
(\$15,000 yearly) to July 1, 1908	
4s, J&J, \$10,000.....	July 1, 1909
WATER BONDS—	
6s, J&J, \$9,000.....	July 1, 1892
6s, J&J, 5,500.....	July 1, 1893
6s, A&O, 10,000.....	Oct. 1, 1896
5s, J&J, 35,000.....	Jan. 1, 1899
4s, A&O, 5,000.....	Apr. 1, 1913
4s, A&O, 40,000.....	Apr. 1, 1914
(\$10,000 yearly) to Apr. 1, 1917	
3½s, J&J, \$7,000.....	Jan. 1, 1910
3½s, J&J, 30,000.....	Jan. 1, 1911
(\$10,000 yearly) to Jan. 1, 1913	

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Keene's total municipal debt and the sinking funds held by the city against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$375,500	\$331,800	\$343,800
Sinking funds.....	41,248	39,453	38,788

Net debt on January 1.....\$334,252 \$292,347 \$305,012

Water debt (included above).....\$145,500 \$101,800 \$113,800

The sinking fund has received yearly about \$10,000.

CITY PROPERTY.—The city owns its water works, valued at \$200,000. They are more than self supporting. The railroad loan were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.	Amount Raised.
1891.....	\$6,051,111	\$12-50	\$84,153
1890.....	6,117,404	13-00	82,186
1889.....	6,096,732	12-00	81,688
1888.....	6,089,996	12-00	80,105
1880.....	5,757,752		60,758
1875.....	4,676,117		67,354

In addition to the tax rate as above given there was in 1891 in the Union School District a tax of \$0-95 and in the Town School District a tax of \$0-80 per \$1,000.

POPULATION.—In 1890 population was 7,446; in 1880 it was 6,784; in 1870 it was 5,971.

MANCHESTER.—E. J. KNOWLTON, Mayor.

Manchester is one of the county seats of Hillsborough County.

NAME AND PURPOSE.	Interest.		When Due.	Outstand'g.
	P. Cl.	Payable.		
Bridge, 1881.....	4	J & J	July 1, 1911	\$60,000
Cemetery.....	5	J & J	July 1, 1913	18,950
City (funding) 1863.....	6	M & N	Nov. 1, 1893	70,000
do 1864.....	6	J & J	July 1, 1894	50,000
do 1885.....	4	A & O	April 1, 1905	50,000
do 1885.....	4	A & O	April 1, 1907	50,000
do 1885.....	4	A & O	April 1, 1909	50,000
do 1885.....	4	A & O	April 1, 1911	5,000
Water, 1874.....	6	J & J	July 1, 1895	100,000
do 1872.....	6	J & J	Jan. 1, 1897	100,000
do 1874.....	6	J & J	Jan. 1, 1902	100,000
do 1887 (refunding).....	4	J & J	Jan. 1, 1907	100,000
do 1890 do.....	4	J & J	July 1, 1910	100,000
do 1892 do.....	4	J & J	Jan. 1, 1912	100,000

PAR VALUE OF BONDS.—Most of the loans consist of \$100, \$500 and \$1,000 pieces, the exception to this being the city bonds due Nov. 1 1893, which are also for \$200, \$2,000 and \$3,000, and the "city bonds" due July 1, 1894, and after, all of which are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the "City" 4 per cent bonds of 1885 and water 4s of 1892 is payable at the Suffolk Bank in Boston; on most other issues at Treasurer's office, Manchester.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Manchester's total municipal debt and the included water debt on the first of January of each of the last two years:

	1892.	1891.	1890.
Total bonded debt on Jan. 1.....	\$953,850	\$948,850	\$945,950
Water debt (included above).....	600,000	600,000	600,000

CITY PROPERTY.—The water-works, at a low estimate, are said to be worth \$1,500,000. The city owns other property to the extent of \$1,228,000, consisting of school-houses, Court House, City Hall building, engine-houses City Library building, etc., and not including cemeteries and parks, valued at \$345,000.

The income from water rents in 1891 was \$76,605 23, and this amount, with the unexpended balance of \$60,648 89 from the year 1890, makes a total of \$137,254 12; paid for repairs and operating expenses, \$26,957 91; interest on water loan, \$32,168; construction, \$22,667 74; balance, \$55,460 47.

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value), the tax rate and the total bonded debt have been as follows in the years named below:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.	Total Bonded Debt.
1891.....	\$20,557,146	\$4,315,246	\$24,872,492	\$17.80	\$953,850
1890.....	19,884,300	4,206,300	24,090,650	19.10	948,850
1889.....	18,359,156	4,603,634	22,962,790	19.00	945,950
1888.....			22,162,928		944,300
1887.....	17,364,434	4,541,042	21,905,476	17.00	977,300
1880.....			17,735,990		909,500

The city received from the State in 1891 for its shares of railroad, savings bank and other taxes, \$104,542.33.

POPULATION.—In 1890 population was 44,126; in 1880 it was 32,630; in 1870 it was 23,536.

MERRIMAC CO.—E. H. CARROLL, Treas.

County seat is Concord.

LOANS—	When Due.	4s, A&O, \$5,000.....	Oct. 1, 1900
FUNDING BONDS—		Interest payable at Concord.	
6s, Oct., \$2,000.....	Oct. 1, 1892	Bonded debt May 1 1891..	\$58,000
5s, A&O, 36,000.....	Oct. 1, 1893	Floating debt.....	15,000
(\$6,000 due yearly) to Oct. 1, 1898		Total debt May 1 1891....	73,000
5s, A&O, \$4,000.....	Oct. 1, 1892	Population 1890 was.....	49,435
4s, A&O, \$5,000.....	Oct. 1, 1899	Population 1880 was.....	46,300

MILFORD.—F. F. SAWYER, Treasurer.

This town is in Hillsborough County.

LOANS—	When Due.	Total debt Jan. 1 1892...	\$77,000
WATER BONDS OF 1891—		Tax valuation 1890.....	1,696,463
4s, J & J., \$65,000.....	July 1, 1921	Assessment is 80 p. c. real value.	
Subject to call after July 1, 1911		Total tax per \$1,000.....	12.50
Floating debt.....	\$12,000	Population in 1890 was.....	3,014
Interest is payable at Nat'l Bank of Redemption, Boston.		Population in 1880 was.....	2,398

NASHUA.—

This city is one of the county seats of Hillsborough County.

LOANS—	When Due.	4s, J&D, \$30,000.....	June 1, 1914
CITY BONDS—		4s, J&D, 25,000.....	June 1, 1915
6s, F&A, \$15,000.....	Aug. 1, 1893	Nash. & Rock. RR.—	
6s, J&J, 2,000.....	Jan. 2, 1895	6s, J&J, \$220,400.....	July 1, 1892
6s, J&J, 75,000.....	July 1, 1901	WILTON RR.—	
CITY REFUNDING BONDS—		6s, J&J, \$15,000.....	July 1, 1892
4s, J&D, \$120,000.....	June 1, 1911	CITY NOTES—	
(\$40,000 due yearly) to June 1, 1913		6s, M&N, \$12,500.....	Nov. 23, 1895
		6s, A&O, 8,000.....	Oct. 27, 1896

INTEREST.—Payable in Boston at the First National Bank.

TOTAL DEBT.—Total debt July, 1891, \$360,635; sinking fund and cash \$221,581; net debt \$339,074.

ASSESSED VALUATION.—Total assessed valuation in 1891 was \$11,195,514, against \$10,445,038 in 1890. Actual said to be \$30,000,000.

POPULATION in 1890 was 19,311; in 1880 was 13,397.

NEWPORT.—

This town is in Sullivan County.

LOANS—	When Due.	Total debt July, 1890..	\$111,700
TOWN BONDS—		Tax valuation 1890.....	1,313,126
..... \$95,700.....		Tax (per \$1,000).....	\$18.50
Town notes, \$16,000.....		Population in 1890 was.....	2,623

PORTSMOUTH.—JOHN J. LASKEY, Mayor.

Portsmouth is one of the county seats of Rockingham County. The city issued \$343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of \$344,000. This stock is now worth considerable more than its face value, and the city has wisely been selling it and applying the proceeds to the payment of the railroad bonds. The par value of the amount which the city held on March 1 1892 was \$172,000. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS—	NAME AND PURPOSE.	Interest P. Ct. Payable.	Principal—When Due.	Outstand'g.
City bonds.....	1883 4 A & O	{ Apr. 1893 to 1900	{ abt \$2,000 y'ly.	15,500
do	1886 4 A & O	{ Apr. 1, 1898	{	8,000
do	1886 4 A & O	{ Apr. 1, 1901	{	10,000
do	1884 4 A & O	{ Oct. 1, 1904	{	47,000
do	1889 4 J & J	{ Jan. 1, 1909	{	50,000
do	1889 4 M & N	{ Nov. 1, 1914	{	57,000
Portsmouth & Dover RR..	6 J & J	{ Jan. 1, 1893	{	160,800
do	6 J & J	{ Jan. 1, 1897	{	13,000
Water bonds.....	1892 4 J & J	{ Jan. 1, 1907	{	160,000
do	1892 4 J & J	{ Jan. 1, 1912	{	150,000

PAR VALUE OF BONDS.—Bonds are in \$100, \$200, \$500 and \$1,000 pieces; none registered.

TOTAL DEBT, ETC.—The total bonded debt on March 1 1892 was \$521,300; floating debt, \$40,000; total municipal debt, \$561,300. The water debt on March 1, which is included in the above, was \$160,000. Since that date new water bonds have been issued to the amount of \$150,000. The city owns, in addition to the Portsmouth & Dover Railroad stock above mentioned, real estate including schools, etc., which is valued at \$178,100; personal property, (including fire department) valued at \$44,435, and other assets, accounts due the city, etc., \$72,555.

ASSESSED VALUATION.—Assessed valuation in 1891 of real estate was \$4,445,109; of personal property, \$2,941,864; total tax (per \$1,000) was \$20.00. Assessed valuation of real and personal property in 1882, \$6,100,364; tax rate, \$16.30 per \$1,000; in 1890, \$7,398,710; tax rate, \$18.80.

POPULATION.—In 1890 population was 9,827; in 1880 it was 9,690; in 1870 it was 9,211.

SANDWICH.—W. G. GANNETT, Treasurer.

Sandwich is in Carroll County.

LOANS—	When Due.	Tax valuation, real.....	\$233,926
TOWN BONDS—		Tax valuation, personal.....	212,910
3s, Jan. 1, \$31,450.....	Past due	Total valuation 1891.....	454,836
Total debt Jan. 1 1892.....	\$31,450	Tax rate (per \$1,000).....	23.00
Interest paid by Town Treasurer.		Population in 1890 was.....	1,303

STRAFFORD CO.—I. P. BERRY, Treasurer.

County seat is Dover. In the following table the 4s due in 1911 are gold bonds.

LOANS—	When Due.	Floating debt.....	\$25,000
FUNDING BONDS—		Tax valuation in 1891 28,285,117	
4s, J&D, \$30,000.....	Dec. 1, 1892	Tax valuation in 1890 20,194,109	
(\$10,000 due y'ly) to Dec. 1, 1900		Population in 1890 was.....	38,442
4s, J&D, \$5,000.....	Dec. 1, 1901	Population in 1880 was.....	35,558
4s, J&D, 70,000.....	Dec. 1, 1911	INTEREST on the 4 per cents is payable at the National Bank of Redemption, Boston.	
JAIL NOTE—			
4s, A&O, \$25,000.....	Oct. 19, 1908		
Total bonds May 1, '92.	165,000		

State of Vermont.

DEBT, RESOURCES, &c.

Admitted as a State (Act February 18, 1791) March 4, 1791
Total area of State (square miles) - - - 9,565
State Capital - - - - - Montpelier
Governor (term expires Oct. 1892) - - - Carroll S. Page
Secretary of State, (term expires Oct., 1892), C.W. Brownell, Jr.
Treasurer, (term expires Oct., 1893), Henry F. Field
Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

INCIDENTS IN STATE ORGANIZATION, ETC.—Originally New York, Massachusetts and New Hampshire claimed sovereignty over the territory covered by Vermont, New York's claim extending to the west bank of the Connecticut River. Massachusetts assented to the independence of Vermont in March, 1771; New Hampshire adjusted and settled its claim in 1782; and New York relinquished its claim and consented to the admission of Vermont as a State in 1790.

Vermont was the first new State admitted into the union of States. It ratified the Federal Constitution on January 10, 1790, but was "received and admitted" as a "new and entire member" by an act of Congress approved February 19, 1791. The first State constitution appears to have been framed at Windsor in six days, the convention meeting July 2, 1777, and adjourning July 8, 1777. There was no ratification of this instrument by the people, but the Legislature at its sessions in 1779 and 1782 adopted it and declared it to be a part of the laws of the State. In March, 1787, the Legislature adopted another constitution, known as the Constitution of 1786. But in 1793 a convention convened to consider certain amendments, framed a new instrument in which they embodied the amendments, and promulgated the amended document as "the Constitution of Vermont, adopted by the convention 'holden at Windsor, July 4, 1793.'" This constitution was adopted by the Legislature November 2, 1796, and declared by it to be "the supreme law of the land." That instrument still remains as the State Constitution, having been amended by conventions in 1828, 1836, 1850 and 1870, and by the people in 1883.

HISTORY OF DEBT.—Vermont has no early debt history, its people having been clever enough to escape the various debt making fevers which afflicted so many other States. In fact until the winter of 1858-59 the State does not seem ever to have exercised its debt-making power. In that winter the State House burned down, and a loan was authorized for \$150,000 to rebuild it. The bonds were issued, but were all redeemed in the four years beginning with 1861. Another and much larger issue was authorized in consequence of, and for the purposes of, our Civil War. A report issued by the State September 5, 1865, gave the debt outstanding at that date at \$1,650,000, all bearing 6 per cent interest, and all issued for war purposes. That amount, however, by no means covered the total outgoes on that account. Vermont furnished 34,555 men, or about one-ninth of its total population, for the army during that struggle, and it paid each man during service seven dollars a month in addition to the Government pay. From the State report above referred to, we take the following statement of the sources and amount of the disbursements and receipts during the period of the war.

Disbursements—		
Aid to soldiers' families, &c.....	\$1,179,938 08	
Extra pay to soldiers.....	3,275,804 92	
Direct taxes to United States.....	179,407 80	
Total military expenses.....	\$4,635,150 80	
Reimbursed by United States.....	607,303 00	
Net amount paid on account military expenses.....	\$4,027,847 69	
Ordinary expenses during same period.....	878,245 57	
State bonds of 1857 and 1858 paid.....	150,000 00	
Total disbursements during war.....	\$5,356,090 26	
Receipts—		
Net taxes.....	\$3,406,093 26	
State bonds issued.....	1,650,000 00	5,056,093 26
Net deficiency of receipts to pay disbursements.....	\$299,997 00	

The estimated tax for 1865 was \$467,913 96. That amount we assume was intended to cover the above deficiency and also the ordinary expenses of the State for the year. Of the bonds outstanding at that date, (September, 1865) all have been paid and canceled except \$135,500, which amount covers the Agricultural College Fund held in trust by the State. These bonds fell due on the 1st of June, 1890, and were canceled and reissued in the same amount and bearing the same interest. They are held in the State Treasury and are registered bonds.

The liabilities of the State on Jan. 1, 1892, were as follows:

LOAN—	NAME AND PURPOSE.	Interest—Rate When P. Ct. Payable.	Principal—When Due.	Amount Outstand'g.
Agricultural College Fund....	0 J & D	June 1, 1910	\$135,500	
Floating debt Jan. 1 1892.....	0			72,563

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real estate.	Personal property.	Total assessed valuation.	Tax rate per \$1,000
1891.....	\$108,379,751	\$64,984,118	\$173,363,869	\$2.30
1890.....	112,895,125	65,157,388	178,052,513	2.00
1889.....			176,706,008	

DEBT LIMITATIONS.—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character, as defined in our remarks under this head with regard to Maine. Railroad subscriptions by towns are authorized by Section 2760, chapter 132 of the Revised Statutes, the section being as follows:

SECTION 2760. A town may aid in the construction of a railroad or organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given in the way provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 317, Chapter 25, of the Revised Statutes, which is as follows: "All taxable property shall be set in the list at one per cent of its value in money on the first day of April of the year in which the list is made."

Following Section 2760, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting, &c., &c. Then follows Section 2766, authorizing the issue of bonds.

SECTION 2766. Such town may issue bonds, with coupons payable semi-annually, at a rate of interest not exceeding seven per cent, to aid such road.

The only other general authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The Sections which grant this power are Sections 2769, 2775 and 2776, Chapter 132 of the Revised Statutes, Sections 2769 and 2776 are as follows:

SECTION 2769. A town which has outstanding and unpaid negotiable notes or bonds, issued to pay for stock subscribed to a railroad company, under any act of the general assembly, may issue other negotiable notes or bonds to pay or retire such outstanding notes or bonds.

SECTION 2775. A town having outstanding and unpaid orders, notes, bonds or coupons, issued under any act of the Legislature, for the purpose of the erection of public buildings, or in aid of public improvements, or for the payment of soldiers' bounties, may issue other negotiable notes or bonds for the purpose of retiring the outstanding orders, notes, bonds and coupons, in the same manner that it may issue new notes or bonds to pay or retire outstanding notes or bonds issued in aid of a railroad; and the powers, restrictions, duties and liabilities of the town and town officers in the matter shall be the same as is provided by law in the case of the refunding by a town of town bonds issued in aid of a railroad; and the interest on such new notes or bonds shall be provided for in the same manner.

By Section 2776 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

The only other section which we need quote is Section 2751 of Chapter 130, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

SECTION 2751.—Towns in town meetings may vote such sums of money as they judge necessary for the support of the poor; for laying out and repairing highways; for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

POPULATION OF STATE.—According to the first census (1790) the population of Vermont was 85,425, of which 44,756 were males, 40,398 were females and 271 free colored. The total in 1800 was 154,465. Since that date each ten year aggregate is given below.

1890.....	332,422	1860.....	315,098	1830.....	280,652
1880.....	332,286	1850.....	314,120	1820.....	235,966
1870.....	330,551	1840.....	291,948	1810.....	217,895

In 1860-70 increase was 15,453, or 4.90 per cent; in 1870-80, 1,735 or 0.52 per cent; in 1880-90, 136 or 0.04 per cent.

SAVINGS BANKS—INVESTMENTS PRIVILEGES AND RESTRICTIONS.—The statutory provisions now in force regulating and restricting the investment and loaning of the deposits of savings banks of Vermont are contained in the laws of 1884 and 1888. In the former year (1884) all previous legislation respecting savings banks was collated and revised in and by an act entitled "An Act relating to Savings Banks and Trust Companies." In the latter year (1888) the more important sections relating to investments were amended. In the following citations we have combined the legislation on the subject of investments of the two years, and therefore present the law in the particulars mentioned as it exists to-day, no changes having been made by the Legislature of 1890.

We first give Section 23, which has reference to investments in real estate mortgages. It will be noticed that the section appears to authorize the investment of 70 per cent of the assets in such mortgages, one-sixth of which "shall be upon real estate in this State"—that is Vermont. We may assume, consequently, that the other five-sixths may be on real estate in any other of the United States.

SECTION 23 (as amended by Laws of 1888, page 56.) No investment of deposit and surplus by savings banks, savings institutions and trust companies shall be made upon mortgages of real estate except upon first mortgages of unencumbered real estate, the amount of such investment not to exceed three-fifths of the cash value of the property mortgaged; and not less than one-sixth of the amount of such mortgages shall be upon real estate in this State, and not more than seventy per cent of the amount of the assets shall be invested in mortgages of real estate; provided, however, that not exceeding fifty per cent of the

amount of such assets may be invested in mortgages of real estate outside of this State. If the investment is on mortgage of unimproved or unproductive real estate, the amount of such investment shall not be more than forty per cent of the value thereof; and no mortgage investment shall be made by such corporation except upon the report of a committee of the trustees or their board of investment.

Section 24 we do not quote, as it relates only to obtaining and paying for insurance on the buildings which may be included in the valuation of the real estate mortgaged. Section 25 is as follows and has reference to investments on personal security.

SECTION 25.—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 26 we also omit, as it only covers a single point, that is to say, it restricts to three per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business. The next section, however (Section 27), covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion of the section can the more readily find the part desired. With that exception we give the section as it reads and was passed, preserving even the punctuation.

SECTION 27 (as amended by Laws 1888, page 54).—With the foregoing exceptions, the moneys deposited in Savings' Banks, Savings' Institutions or Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for which the faith of the United States is pledged to provide for the payment of interest and principal;

(2.) In the public funds of any of the New England States, Ohio and New York, including the bonds or notes of the counties, cities, towns, villages and school districts of the same;

(3.) In the stock of any national bank in the New England States and New York, or banking association or trust company located in this State and incorporated under the authority of this State;

(4.) In the municipal bonds, not issued in aid of railroads, of the cities and counties of ten thousand inhabitants or more in the States of Illinois, Indiana, Iowa, Minnesota, Missouri, New Jersey, Pennsylvania, Wisconsin, and in the cities, counties and towns of five thousand inhabitants or more in that part of the State of Michigan lying south of the forty-fourth parallel, provided that no investment shall be made in any of the cities, towns or counties in the States above named, except cities of seventy-five thousand inhabitants or more where the municipal indebtedness of such city, town or county exceeds five per cent of its assessed valuation, and in the municipal bonds of cities of five thousand inhabitants or more in the same States, when not issued in aid of railroads and where the municipal indebtedness of such city is not allowed by law to exceed, and does not exceed five per cent of its assessed valuation;

(5.) In the municipal bonds of counties and cities of fifteen thousand inhabitants or more in the States of Nebraska and Kansas, when not issued in aid of railroads and where the municipal indebtedness of such county or city does not exceed five per cent of its assessed valuation;

(6.) In the school bonds and independent school district bonds in the States of Illinois, Indiana, Iowa, Michigan, Minnesota, Missouri, New Jersey, Pennsylvania and Wisconsin, when the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective school districts, towns, boards of education or cities issuing the same.

(7.) In the public funds of all the States named in this section, in notes with a pledge as collateral of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, trust company or banking association located in this State, such notes not to exceed the par value nor the market value of such collateral security;

(8.) But no savings bank, savings institution or trust company shall hold, by way of investment and as security for loans, more than ten per cent of the capital stock of any one bank, banking association or trust company, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars in the capital stock of any such bank, banking association or trust company, and no investments shall be made in the capital stock of any such banks, banking associations or trust companies, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank or trust company.

Approved November 28, 1888.

The amount of loan which can be made to one person or corporation, &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 28.—No savings bank, savings institution or trust company shall loan to any one person, corporation, firm or company, or the individual members of such company, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loan on personal security exceed ten thousand dollars.

The following three sections (Sections 29, 30, 31) it is unnecessary to insert in extenso. Section 29 restricts the amount in which any officer, director or employee may at any one time be indebted to any "trust company;" since Section 32 enacts that the words "trust company," as used in the act shall "include savings banks," this prohibition may possibly apply to savings banks officers. Section 30 makes every stockholder in a "trust company" liable for debts, &c., "to the extent of the amount of their capital stock." Section 31 forbids any officer or employee of a savings bank, etc., receiving any fee or present, etc., directly or indirectly, for any loan made or security bought, etc.

The next section (32) we give in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 32.—(As amended by Laws 1888, page 56.)—The words "trust company" in this act shall be construed to include savings banks and trust company. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston or Chicago, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 33 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but must be sold within five years, &c. Section 34 authorizes savings banks to demand and receive on loans 6 per cent interest.

The foregoing covers all the sections in the act given under the general head of "Investments and Loans."

BANKS--NATIONAL, STATE AND SAVINGS INSTITUTIONS.
—The capital of the national banks in Vermont has slightly decreased since 1885, but the number of banks has increased, and the deposits have very decidedly increased. Below is the comparison.

VERMONT—	1892.		1885.	
	National. March 1.	State.	National. Dec. 24.	State. June 30.
Number of banks	50		47	8
Capital.....	\$7,210,000		\$7,541,000	\$455,000
Surplus and profits.....	2,705,790		2,113,908	120,520
Deposits, individual..	8,009,476		5,125,545	2,480,946

There are no State banks of loan and discount in Vermont now, but the 50 national banks have, it will be seen, \$7,210,000 capital, \$8,009,476 deposits and \$2,705,790 surplus and profits. The growth in savings banks' deposits has been very rapid, as will appear from the following; in the totals for the latest year are included the operations of fourteen trust companies, having some of the functions of savings banks. For 1885 with the trust companies included (8 then) the deposits would be \$13,699,231, and for 1880 with them included (5 at that time) the deposits would be \$9,075,314.

Savings Banks—	1891.		1885.		1880.		1875.	
	June 30.		June 30.		July 1.		July.	
Number of banks	34		18		18		13	
Number of depositors.....	72,702		39,284		29,143		22,972	
Amount of deposits.....	\$21,620,303		\$11,218,285		\$7,348,812		\$6,004,694	
Surplus and profits.....	1,220,354		549,910		229,364		221,751	
Average each deposit.....	297		286		252		261	

Including the trust companies mentioned in both periods, the deposits now at \$21,620,303 compare with only \$9,075,314 in 1880.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF VERMONT.

BARRE.—A. PERRY, City Clerk.

This town is in Washington County.

LOANS—	When Due.	Tax valuation 1892....	\$3,172,397
SEWER BONDS—		Real value (about).....	5,143,768
4s, J&J, \$38,000.....	July 1, 1909	Population 1890.....	6,812
Par value of bonds.....	\$1,000	Population 1870.....	1,882
Int. paid by Coffin & Stanton, N.Y.			

BURLINGTON.—WILLIAM A. CROMBIE, Mayor.

This city is in Chittenden County.

NAME AND PURPOSE.	Interest.		Principal.	
	P.Ct.	Payable.	When Due.	Outstand'g.
City improvement bonds.....	6	J & J	July 1, 1893	\$20,000
do do	6	J & J	July 1, 1894	15,000
Water bonds	6	J & J	July 1, 1894	30,000
do do	4	J & J	July 1, 1906	2135,000
Refunding RR. bonds, 1891... 4	A & O	{ Apr. 1, 1931 subject to call { Apr. 1, 1911.		2160,000

INTEREST—WHERE PAYABLE.—Interest on the issue marked "a" is payable at Fourth National Bank, New York; on all other issues interest is payable at Ninth National Bank, New York; also principal, when due.

TOTAL DEBT, SINKING FUND, ETC.—Total bonded debt January 1, 1891, \$385,000; deduct bonds in sinking fund, \$113,995; net debt, \$271,005, of which \$190,000 is water debt. The city has also a floating debt, for reservoir construction, amounting to \$20,000. This is to be paid in annual payments of \$2,500 each. The sinking fund is invested in city bonds.

ASSESSED VALUATION.—Assessed valuation of real estate in 1890 was \$6,927,963; personal property, \$3,217,209; total assessed valuation, \$10,145,172; tax rate, \$12. In 1886 the total assessed valuation was \$8,450,000; tax rate (per \$1,000), \$11.

POPULATION.—In 1890 the population was 14,590; in 1880 it was 11,365; in 1870 it was 14,387.

FAIR HAVEN.—C. R. ALLEN, Treasurer.

Fair Haven is situated in Rutland County.

LOANS—		When Due.	Sinking fund.....		\$5,700
WATER BONDS—			Net debt 1891.....		49,300
4s, J & D, \$35,000	1905		Tax valuation 1890.....		1,098,862
Subject to call after 1895.			Tax rate (per \$1,000).....		\$15.00
Other indebtedness.....	\$20,000		Population 1890.....		2,791
Total debt 1891.....	55,000		Population 1880.....		2,211

MIDDLEBURY.—C. E. PINNEY, Town Treasurer; H. S. SHELDON, Village Clerk.

Middlebury town, including the village of the same name, is situated in Addison County.

TOWN.		VILLAGE.	
LOANS—		LOANS—	
Town Hall 5s, \$18,350	1895	School 5s, \$5,000.....	1894
Tax valuation, 1891.....	\$1,895,177	Called at option of village.	
Tax rate (per \$1,000).....	\$12.00	Water 4s, \$30,000.....	1921
Population 1890.....	2,793	Population 1890.....	1,762
Population 1880.....	2,993	Population 1880.....	1,834

MONTPELIER.—F. L. EATON, Treasurer.

The town of Montpelier is situated in Washington County and includes the village of the same name, which has a debt of its own as indicated in the following:

LOANS—		When Due	Bonded debt of town, '91.	\$87,300
TOWN LOANS—			Bonded debt of village..	40,000
4s, J & J, \$47,300....	Oct. 1, 1892		Floating debt of village..	29,037
(\$10,000 yearly) to Oct. 1, 1896			Tax valuation, real.....	1,895,300
4s, J & J, \$40,000....	Jan. 1, 1911		Tax val. pers. (incl. polls) 1,608,229	
Subject to call after Jan. 1, 1906			Total valuation 1891.....	3,503,529
VILLAGE WATER LOAN—			Total val. of village.....	3,031,767
4 ¹ / ₂ s, J & J, \$40,000....	July 1, 1904		Tax rate per \$1,000.....	\$18.50
Subject to call after July 1, 1889			Population in 1890 was.....	4,160

RUTLAND.—J. W. STEARNS, President.

This village is in a town and a county of the same name.

LOANS—		When Due.	Total debt Mar., 1, 1891....		\$77,500
FUNDED ORDERS—			(Including water debt.....		62,500)
5s,	\$5,000.....	At option	Estimated village expenses		
4 ¹ / ₂ s,	10,000.....	1890 to 1893	for 1891.....		13,500
(\$25,000 due yearly.)			Population of village in		
WATER BONDS—			1890 was.....		8,239
5s,	\$25,000.....	July, 1893	Population in 1880 was.....		7,502
5s,	6,000.....	Jan., 1897	Population of town in 1890		
5s,	13,500.....	Jan., 1899	was.....		11,760
5s,	18,000.....	July, 1899			

ST. ALBANS.—B. D. HOPKINS, Town Treasurer and Village Clerk.

This town is in Franklin County.

The Village of St. Albans, with separate taxes, valuation, bonded debt, etc., is a municipality covering a part of the town domain.

NAME AND PURPOSE.	Interest.		Principal.	
	P.Ct.	Payable.	When Due.	Outstanding.
Town—Refunding bonds.	3½	J & J	{ \$5,000 yearly on July 1.	{ \$80,000
Village—Water bonds '84	5	J & J	{ Jan. 1, 1894	{ 51,900
do do '90	4	A & O	{ Oct. 1, '92, to 1909	{ 90,000
			{ \$5,000 yearly.	

PAR VALUE OF BONDS.—The Village 4s are for \$500 and \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at Boston, Mass., on the Village 4 per cents at the National Bank of Redemption in said city, and on the Village 5s at the First National Bank.

TOTAL DEBT, ETC.—Town's total funded debt March 1 1892 was \$80,000; Village debt March 1 1892 \$141,000.

ASSESSED VALUATION.—Town's assessed valuation (same as actual value) in 1891 was \$2,674,163; tax rate (per \$1,000), \$16.30.

VILLAGE PROPERTY.—The Village owns its water works with reservoir of 100,000,000 gallons capacity. In year 1891-92 cash water receipts were \$10,900; operating expenses, \$2,300.

POPULATION.—In 1890 was 7,771; in 1880 it was 7,193.

VERGENNES.—J. G. HINDES, Mayor.

This city is situated in Addison County.

LOANS—	When Due.	Tax valuation, real	\$450,000
WATER BONDS—		Tax valuation, personal..	300,000
6s, Sept. 1, \$26,000..	Sept. 1, 1894	Total valuation 1891.....	750,000
4s, Aug. 1, 26,000 ..	June 1, 1908	Tax rate (per \$1,000)	15.50
Interest paid by City Treasurer.		Population in 1890 was.....	1,773
Total debt March 1 1892 ..	\$52,000	Population in 1880 was.....	1,782

State of Massachusetts.

DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen
Total area of State (square miles) - - - - - 8,315
State Capital - - - - - Boston
Governor (term expires 1st Wed., Jan. 1893) William E. Russell
Secretary of State (term exp. 3d Wed. Jan., '93) William M. Olin
Treasurer (term exp. 3d Wed. Jan., '93) George A. Marden
Legislature meets annually the first Wednesday in January,
and sessions are not limited as to length of time.

HISTORY OF DEBT.—In 1821, the year following the date of Maine's separation from Massachusetts, the amount of Massachusetts' debt, which after deducting the portion assumed by Maine reached nearly \$500,000, was paid off. At that time the State's financial affairs were managed with great care and economy. But in 1835 a little different spirit appears to have possessed the people, or at least the government; for at that date and during following years taxes were remitted and appropriations made without the same regard for the ways and means of payment that had theretofore been observed. As a consequence the excess of expenditure appeared in the shape of a gradually increasing floating debt which in 1839 reached \$300,000, and was funded in a 5 per cent stock. That amount is, of course, more significant on account of its being the starting point of the present indebtedness of Massachusetts, than on account of its size, though in those days size was not measured through modern glasses. It is of interest, too, to mention that among the appropriations of this period was one of \$32,000, a State bounty on wheat and silk production, indicating that the same thought which as we have seen prevailed in Maine found lodgment also in Massachusetts; but in applying the thought, the method used and the amount granted show that the old Bay State possessed the more frugal mind.

Another and a very important departure in the matter of the State debt occurred in 1837. In that year the first loan was issued in aid of railroad construction, the issue being in behalf of the Western Railroad, (now a part of the Boston & Albany), and the amount of the issue being \$2,100,000, under an act of February 21, 1835. Subsequently it was found that the estimated cost was much too low, so that the State was compelled to add other subscriptions, the last being for \$700,000, by act of March, 1841, making the total issues for that enterprise reach \$4,000,000. Other similar liabilities were assumed in aid of other roads about the same time, so that the total debt in January, 1847, amounted to \$6,044,555. Later transactions of a like character are so familiar as hardly to need recital here. And yet this brief resumé would be lacking in its most conspicuous feature were we to omit separate mention of the Troy & Greenfield Railroad and the Hoosac Tunnel. The Hoosac Tunnel enterprise first received legislative recognition as far back as 1854, though the earliest issue of bonds under that act, of 22,500 pounds sterling, was not made until 1858. In July, 1861, the company abandoned the work and the State took it up, carrying it on until 1877, when the Governor in his address to the Legislature announced that the tunnel was finished, the total issue of bonds by the State on account of it reaching \$14,193,028. Of course for all subscriptions to railroads, etc., the liability in cases where the State did not own the property was covered by a mortgage to the State on the road aided, sinking funds being also provided for the redemption of the bonds when they fell due.

The only other large class of debt Massachusetts has incurred is the Civil War debt. Payments on this account, in one form and another, have been continued down to the present time. We notice that State Auditor Ladd in 1885 made a summary of amounts so disbursed down to close of 1885, as follows:

For State and military aid from 1861 to 1885.....	\$18,242,324 35
For amounts reimbursed cities and towns, bounties paid.....	3,486,140 59
For bounties paid by State.....	14,255,058 91
For interest paid on bounty loan.....	9,116,923 73
Total payments on account of Civil War.....	45,100,447 53

The above, he says, does not include interest on the State aid payments, and if added at 5 per cent "the aggregate would reach over \$59,000,000." At the close of 1890 there were outstanding of bonds issued on account of the war less than \$9,000,000. The whole debt at that date was as below.

LOANS—		Interest.	Principal.
NAME AND PURPOSE.	P. Ct.	Payable.	When Due. Outstanding.
Armory bonds, gold.....	3 g	M & S	Sept. 1, 1918 \$830,000
do do do.....	3 g	M & S	Sept. 1, 1920 55,000
Bos. H. & Erie RR. ster'g. c.*er.	5 g	J & J	Jan. 1, 1900 2713,600
Bounty fund, gold.....	5 g	M & N	May 1, 1894 \$1,379,500
do do sterling.....	5 g	M & N	May 1, 1894 2826,600
Danvers Lunatic Hospital.....	5 g	J & J	Jan. 1, 1894 \$650,000
do do do.....	5 g	J & J	July 1, 1894 250,000
do do do.....	5 g	M & S	Sept. 1, 1896 450,000
do do do.....	5 g	M & S	Sept. 1, 1897 150,000
Metropolitan sewer.....	3 g	J & J	Jan. 1, 1930 3,368,000
State House.....	3 g	J & J	July 1, 1901 430,000
State House construction.....	3 g	J & O	Apr. 1, 1909 2,500,000
State prisons, sterling.....	5 g	J & J	Jan. 1, 1895 2,267,000
Troy & Greenfield RR.....	5 g	J & O	Apr. 1, 1893 200,000
do do do.....	5 g	J & J	July 1, 1893 400,000
do do do.....	5 g	J & O	Oct. 1, 1893 550,000
do do gold.....	5 g	J & J	July 1, 1894 300,000
do do gold.....	5 g	J & J	July 1, 1895 1,300,000
do do gold.....	5 g	M & S	Sept. 1, 1897 370,000
do do ster'g. c.*er.....	5 g	J & J	July 1, 1895 2,309,500
Worcester Lunatic Hospital.....	5 g	M & N	May 1, 1895 \$750,000
do do do.....	5 g	M & S	Sept. 1, 1896 350,000

PAR VALUE OF BONDS.—The coupon bonds are in \$500 and \$1,000 pieces and the registered \$1,000 and upward.

INTEREST—WHERE PAYABLE.—Interest on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Massachusetts' total funded debt and the sinking fund held by the State against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$27,929,554	\$31,381,158	\$28,251,287
Sinking funds.....		21,568,960	21,015,939

Net debt on Jan. 1..... \$9,812,198 \$7,235,348

SINKING FUNDS IN DETAIL.—On Jan. 1, 1891, the sinking funds for the several loans stood as follows:

Sinking Funds—			
Loan.	Cash.	Securities.	Total.
Armory.....	\$9,745	\$111,000	\$120,746
Boston Hartford & Erie RR.	13,229	3,676,233	3,689,462
Bounty.....	760,768	6,856,335	7,617,103
Prison and hospital.....	65,382	1,789,771	1,855,152
State House.....	58,015	157,500	215,515
Troy & Greenfield RR.....	119,884	7,951,098	8,070,982
Total.....	\$1,027,023	\$20,541,937	\$21,568,960

ASSESSED VALUATION.—The State's assessed valuation has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1890.....	\$1,600,137,807	\$1,013,077,330	\$2,613,215,137
1889.....	1,529,499,912	958,980,774	2,488,480,686
1888.....	1,460,520,022	939,051,472	2,399,571,494
1887.....	1,407,660,086	904,865,934	2,312,526,020
1886.....	1,340,193,673	839,409,214	2,179,602,887
1885.....	1,287,993,899	827,043,710	2,115,037,609
1884.....	1,258,452,712	829,339,811	2,187,792,523
1883.....	1,226,111,297	835,601,175	2,061,712,472
1882.....	1,189,524,370	812,858,614	2,002,382,984
1881.....	1,149,965,827	883,886,538	2,033,852,365
1880.....	1,111,160,072	816,695,358	1,927,855,430

NOTE.—In 1889 the personal property includes the following items: Personal property (including bank stocks), \$553,996,819; bank stocks held by non-residents not included in foregoing item, \$30,006,787; savings bank deposits, \$216,296,406; shares in corporations above real estate and machinery taxed locally, \$212,777,318; total, \$1,013,077,330.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States. In 1790 numbers were 378,787 and in 1800 422,845; in the next fifty years the increase was to 994,514, but it is in the forty years since then that the additions have been especially marked, the 1890 Census showing a total of 2,238,943.

1890..... 2,238,943 1860..... 1,231,066 1830..... 610,408
1880..... 1,783,085 1850..... 994,514 1820..... 523,159
1870..... 1,457,351 1840..... 737,699 1810..... 472,040

It deserves to be pointed out that in the last three decades the rate of growth has been steadily rising, having been 18.38 per cent in the decade from 1860 to 1870, 22.35 per cent in the 1870-80 period and 25.57 per cent in the 1880-90 decade. As showing the State's coincident growth in wealth it may be noted that the deposits in the savings banks of Massachusetts on October 31, 1891, amounted to \$369,526,385, being an average of about \$160 per head of population.

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns.

First among these Statutes needing mention we have Chapter 29 of the Revised or "Public Statutes." The important sections to be cited contained in Chapter 29 are as follows. We give only the substance of the sections, not the words.

SECTION 1—Provides that cities and towns shall not incur debt except in the manner and within the limitations prescribed in this chapter.

SECTION 2—Provides (as a preliminary for determining whether the limitation fixed by Section 1 has been reached by any municipality) that the water debt and the sinking funds shall be deducted from the total debt.

SECTION 3—Provides that the first 17 sections of chapter 29 shall not apply to debts incurred in aid of railroads, to water scrip issued under special statutes, or to indebtedness for a fire district.

SECTION 4—Provides that no city or town except as provided in the following section shall become indebted in an amount which exceeds 3 per cent on the last preceding valuation.

SECTION 5—Provides that cities and towns which were indebted on the 13th day of June, 1875, to an amount not less than 2 per cent on valuation for that year may "increase such indebtedness to the extent "of an additional one per cent on that valuation and no more."

SECTION 6—Provides that cities, &c., "may by ordinary vote incur debts for temporary loans" in anticipation of the year's taxes and of the year's taxes next ensuing.

SECTION 7—Provides that other debts than those referred to in section 6 shall be incurred only by a vote of two-thirds of the voters present at a town meeting, of two-thirds of all the members of each branch of the city council, and approved by the Mayor; or if the Mayor disapproves, by another like vote after notice of such disapproval.

SECTION 8—Provides that debts incurred for water must be payable within 30 years; in constructing sewers within 20 years; all other debts within 10 years.

SECTIONS 9 to 17 inclusive, contain interesting provisions relating to sinking funds and other allied matters.

SECTION 18—Provides that any city which at a meeting of its voters has accepted by a two-thirds vote any act to supply said city with water, may by a vote of a majority of the members of each branch of the city council contract debts and issue bonds for the purpose.

SECTION 19—Provides that towns, &c., shall not increase their debt by subscriptions in aid of railroads beyond 3 per cent of valuation; but the limitation of this section shall not apply to temporary loans mentioned in Section 6.

SECTIONS 20 to 23, which are the final ones of Chapter 29, have no reference to the subject we are discussing and need not be cited.

As the reader has seen, the foregoing (Section 4, Chapter 29) fixes the general debt limitation for cities and towns at 3 per cent.

This general limitation was lowered by a later law. The provision is found in Chapter 312, Section 2 of the "Public Statutes," which provision reduces the general debt limitation from 3 per cent to 2½ per cent on the average valuation for the preceding three years. Worcester, Lynn, Gloucester and Brockton are in the same Section exempted from the operation of the Section until January 1, 1889—later than 1889 the only exemptions we find in the Statutes are special in their purpose, not general.

The temporary loans provision, as it appears above in Section 6 (Chapter 29), is also changed by Section 4, Chapter 312, by omitting "and of the year next ensuing;" so that at present cities and towns by ordinary vote can incur debts for temporary loans in anticipation of the taxes of the year only in which such debts are incurred.

The foregoing statements cover all the material facts general in their application passed with respect to debt limitation. In addition to these General Provisions there are various Special Laws which contain exceptions to the general law as to debt limitation, which apply to Boston, Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

A full statement of the law as to the debt limitation of each of the cities (for which special provisions or exceptions have been passed) will be found in connection with the detailed statement of the city's debt given in its order below.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 20, Chapter 116 of the Public Statutes. These provisions have been compiled by the Commissioners of Savings Banks, and we cannot do better than to give their compilation, which we do below in full.

Massachusetts savings bank deposits and the income derived therefrom shall be invested only in manner following, to-wit:

Public Funds.—Aggregate of Investments Unlimited.—

Bonds of the United States.
Bonds of any of the New England States.
Bonds of the States of New York, Illinois, Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Michigan and of the District of Columbia.
Bonds or notes of any county, city or town of this Commonwealth.
Bonds or notes of incorporated districts in Massachusetts whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.
Bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.
Bonds or notes of any county or town of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed three per cent of the last preceding valuation of property therein for the assessment of taxes.

Bonds issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of New York, Ohio, Illinois, Pennsylvania, Indiana, Michigan, Iowa and Wisconsin, having at the date of such investment more than 30,000 inhabitants, as established by the last national or State census (or city census certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census preceding such investment), and whose net indebtedness* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.

Railroad Bonds and Notes.—Aggregate of Investments Unlimited.—1st mortgage bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for the two years next preceding such investment; or in the first mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated whose road is thus located.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth, whose road is located wholly or in part therein, unencumbered by mortgage, which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Bonds or notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its road formerly belonging to the Boston Clinton Fitchburg & New Bedford Railroad Company.

Bonds and notes of the Fitchburg Railroad Company, issued according to law.

First mortgage bonds of the Worcester Nashua & Rochester Railroad Company issued according to law, notwithstanding said road is leased to the Boston & Maine Railroad.

Bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on that portion of its road formerly belonging to the Salem & Lowell and Lowell & Lawrence railroad companies.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies, only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however,* that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

First mortgage bonds of the Maine Central Railroad Company, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however,* that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount

of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

Bank Stock.—Thirty-five per cent of deposits, both as loans and investments.—Stock of any bank incorporated under the authority of this Commonwealth.

Stock of any national bank located in any of the New England States.

Stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company not to exceed three per cent of deposits nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.

Real Estate for Banking Purposes.—Ten per cent of deposits, but not exceeding \$200,000.—For the purchase of a site and the erection or preparation of a suitable building for the convenient transaction of its business.

Real Estate by Foreclosure.—May hold real estate acquired by foreclosure or otherwise; same to be sold within five years after the title is vested in the corporation. Commissioners may in certain cases, upon petition of the board of investment, grant an additional time within which such real estate shall be sold. See chapter 77, Acts of 1886.

Loans on Real Estate.—Seventy per cent of whole amount of deposits.—First mortgages on real estate situated in this Commonwealth, to an amount not exceeding sixty per cent of the valuation thereof, no loan to be made except upon report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, such report to be filed and preserved with the records of the corporation.

Loans on Personal Security.—Thirty-three and one-third per cent of deposits and income. Bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if principal and sureties are all citizens of and resident in this Commonwealth, provided that the total liabilities to any such corporation of any person, partnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company the liabilities of the several members thereof, shall at no time exceed five per cent of such deposits and income.

Loans on Railroad Stock.—Aggregate of investments unlimited.—Notes of citizens of this Commonwealth, with pledge as collateral of the stock of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than five per cent per annum on all issues of its capital stock for five years next preceding the date of such note or notes or any renewal thereof, at no more than seventy-five per cent of the market value thereof, such note or notes to be made payable on demand and to be paid or renewed within one year of the date thereof.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Loans on Public Funds.—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with pledge of the bonds of the United States; any of the New England States; State of New York; bonds or notes of any city, county or town of this Commonwealth; bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes; bonds or notes of any county or town thereof whose net indebtedness* does not exceed three per cent of such valuation.

Loans not to exceed the par value of the securities pledged.

Notes of any citizen of this Commonwealth, with a pledge as collateral of the bonds of the States of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, and of the District of Columbia; of any city of the aforesaid States and the State of New York, issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census taken in the same manner as a national or State census, whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Loans not to exceed eighty per cent of the market value of the securities pledged.

Loans on Railroad Bonds.—Aggregate of Investments Unlimited.—Notes of any citizen of this Commonwealth, with a pledge as collateral of any of the following securities, viz.: First mortgage bonds of any railroad company incorporated by any of the New England States, whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends for two years next preceding such investment.

First mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated, whose road is thus located.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth whose road is located wholly or in part in the same, which is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of the Old Colony Railroad Company.

Bonds or notes of the Fitchburg Railroad Company.

First mortgage bonds of the Worcester Nashua & Rochester Railroad Company.

Bonds or notes of the Boston & Lowell Railroad Corporation.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies, only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however,* that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclu-

* The term "net indebtedness" used of city, town or district in any statute limiting or regulating the investment of the deposits in savings banks and trust companies, or other like funds, shall be construed to denote the indebtedness of such city, town or district omitting the debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness.

elively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

First mortgage bonds of the Maine Central Railroad Company, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: provided, however, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire, or the Portsmouth Great Falls & Conway Railroad.

Loans not to exceed the par value of the securities pledged.

Loan on Bank Stock.—Thirty-five per cent of deposits both as loans and investments.—Notes of any citizen of this Commonwealth, with a pledge as collateral of the stock of any bank incorporated by this Commonwealth; or the stock of any national bank located in any of the New England States; or the stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Loans to be made at no more than eighty per cent of the market value of the stock pledged, and not exceeding the par value thereof.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company, not to exceed three per cent of deposits, nor more than \$100,000, nor an amount exceeding one-quarter of the capital stock thereof.

Loans to Depositors.—Aggregate of Investments, Unlimited.—Personal notes of depositors in the corporation, but not exceeding one-half of the amount of his deposit to a depositor, with pledge of deposit and book of such depositor as collateral security.

Deposits in Banks.—Aggregate of Investments Unlimited.—May deposit sums of money, on call, in any bank incorporated under the laws of this Commonwealth, or in any national bank located in any of the New England States, or in any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or in those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen, to an amount not exceeding five per cent of total deposits, nor exceeding twenty-five per cent of the capital and surplus of any such bank, trust company or safe deposit and trust company.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.

—Banking capital in Massachusetts is very large. In fact as far as the national institutions are concerned the total is larger than that for New York, though on the other hand Massachusetts, unlike New York, has no State commercial banks. Here is a comparison between the present year and 1885.

	1891-92.	Loan & Tr.	1885.	Loan & Tr.
	National.	Companies.	National.	Companies.
	(Mar. 1, '92.)	(Oct. 31, '91.)	(Dec. 24.)	(Oct. 31.)
MASSACHUSETTS—				
Number of banks.....	264	18	248	6
Capital.....	\$98,002,500	\$8,275,000	\$95,976,050	\$3,300,000
Surplus and profits.....	42,481,101	5,962,557	32,880,186	1,043,646
Deposits, individual.....	176,166,233	66,315,937	133,038,968	23,255,033

As already said, Massachusetts has no State commercial banks, but as will be seen there are no less than 264 national institutions, with \$98,002,500 capital, \$42,481,101 surplus and \$176,166,233 deposits, and besides these there were Oct. 31, 1891, 18 loan and trust companies organized under State law with \$8,275,000 capital, \$5,962,557 surplus and \$66,315,937 deposits, the latter including \$4,762,394 of trust funds. In the matter of savings banks deposits and depositors the Commonwealth stands second only to New York, and it actually has more savings banks than the latter.

	1891.	1885.	1880.	1875.
	Oct. 31.	Oct. 31.	Oct. 30.	Nov.
Savings Banks—				
No. of banks.....	180	171	164	180
No. depositors.....	1,131,203	848,787	706,395	720,639
Amt. deposits.....	\$369,526,385	\$274,998,413	\$218,047,922	\$237,848,963
Surp. & profit.....	20,840,529	11,814,989	7,428,348	5,691,416
Av. ea. depos.....	326	324	309	330

Massachusetts certainly showed large deposits in 1875, when the total amounted to \$237,848,963, but now the deposits reach the imposing aggregate of \$369,526,385, with the number of depositors considerably in excess of a million.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

ABINGTON.—

This town is in Plymouth County.

LOANS—	When Due.
WATER LOAN—	
.....	\$145,480
Total debt July, 1890.....	\$153,121

Annual interest charge.....	\$1,644
Tax valuation 1890.....	\$2,184,645
Population in 1890 was.....	4,260
Population in 1880 was.....	3,697

ADAMS.—A. TINNEY, Town Clerk.

This town is in Berkshire County.

LOANS—	Am't Outstg.
Railroads.....	\$13,000
School house.....	10,000
Sundry loans.....	18,967
Water works.....	\$115,000
Other debts.....	8,333

Total debt in 1891.....	\$165,300
Total value town property (estimated) water works, etc.....	164,000
Tax valuation in 1891.....	3,506,357
Population in 1890 was.....	9,213

* Bonds loaned South Adams Fire District.

AGAWAM.—JAMES F. BARRY, Selectman.

Agawam is in Hampden County.

LOANS—	When Due.
TOWN NOTES FOR SCHOOLS, ROADS, BRIDGES—	
68, March, \$2,000.....	On demand
48, J & D, 25,000.....	On demand
48, J & D, 7,000.....	On demand
3 ¹ / ₂ os, J&D 10,000.....	May 1, 1895

Total debt Sept. 15, '91.....	\$44,500
Net debt.....	35,000
Tax valuation.....	\$1,223,219
Tax (per \$1,000).....	\$13.20
Population 1890 was.....	2,352
Population 1880 was.....	2,216

AMESBURY.—A. M. HUNTINGTON, Treasurer.

Amesbury township is in Essex County.

LOANS—	When Due.
FUNDING BONDS:	
48, A & O, \$70,000.....	Apr. 1, 1900
Town notes, 74,696.....	
Total debt Mar. 1 1892.....	\$144,696
Net debt.....	64,956

Tax valuation in 1891.....	\$4,522,188
Assessment about $\frac{1}{2}$ actual value.	
Tot. tax rate (per \$1000).....	\$17.80
Population in 1890 was.....	9,798
do in 1880 was.....	3,355
do in 1870 was.....	5,581

AMHERST.—W. A. HUNT, Town Clerk.

This town is in Hampshire County.

LOANS—	When Due.
RAILROAD BONDS—	
78, J&J, \$5,000.....	July 1, 1892
78, J&J, 5,000.....	July 1, 1893
68, J&J, 2,000.....	July 1, 1892
68, J&J, 2,000.....	July 1, 1893
68, J&J, 2,000.....	July 1, 1894
42 ¹ / ₂ os, J&D, 13,000.....	Nov. 7, 1901
32 ¹ / ₂ os, J&D, 9,000.....	June 1, 1898
SCHOOL BONDS—	
44 ¹ / ₂ os, J&J, 10,000.....	Jan. 1, 1895
TOWN HALL BONDS—	
48, J&J, 50,000.....	Jan. 1, 1900

OTHER LOANS—	When Due.
44 ¹ / ₂ os, J&J, \$3,000.....	Jan. 1, 1894
44 ¹ / ₂ os, J&J, 27,000.....	July 1, 1898
Bonded debt Dec. 1 1891.....	\$128,700
Bonded debt in 1890 was.....	143,700
Tax valuation, real.....	2,396,165
Tax valuation, personal.....	914,700
Total valuation 1891.....	3,310,865
Total valuation 1890.....	3,290,128
Total tax (per \$1,000).....	15.00
Population in 1890 was.....	4,512
Population in 1880 was.....	4,298

INTEREST on the 6 and $\frac{3}{4}$ per cent R. R. bonds is payable at the State Treasury; on the 7 per cent R. R. bonds, at the Greenfield Savings Bank; on the $\frac{4}{2}$ per cent R. R. bonds, at the Amherst Savings Bank; on the Town Hall bonds, at the Amherst National Bank, and on all other loans, at the Amherst Savings Bank.

ANDOVER.—GEO. A. PARKER, Treasurer.

This town is in Essex County 23 miles north of Boston.

LOANS—	When Due.
WATER BONDS:	
48, M&N, \$150,000.....	Nov. 1, 1892
(\$5,000 due yearly) to Nov. 1, 1918	
Floating debt.....	\$2,300
Total debt Feb. 1 1892.....	152,300

Sinking fund assets.....	\$1,412
Net debt.....	150,888
Tax valuation 1891.....	4,277,000
Tax per \$1,000.....	\$13.00
Population in 1890 was.....	6,142
do in 1880 was.....	5,169

INTEREST is payable in Boston.

ARLINGTON.—This town is in Middlesex County.

LOANS—	When Due.
TOWN NOTES—	
78, A&O, \$7,000.....	Apr. 1, 1892
58, M&N, 8,000.....	Nov. 1, 1892
58, M&N, 8,000.....	May 1, 1897
WATER WORKS—	
68, J&J, \$211,000.....	Jan. 1, 1892
58, J&J, 80,000.....	July 1, 1898
Other debts.....	\$6,416

Valuation, etc.—	
Total debt in 1890.....	320,416
Sinking fund assets.....	20,164
Total value of town property.....	563,556
Tax valuation in 1890.....	\$5,564,662
Population in 1890 was.....	5,629
Population in 1880 was.....	4,100

ATHOL.—J. D. HOLBROOK, Town Clerk.

This town is situated in Worcester County.

LOANS—	When Due.
OLD DEBT—	
42 ¹ / ₂ os, J&J, \$50,500.....	Oct. 1, 1892
(Part due yearly) to Oct. 1, 1905	
SCHOOL LOANS—	
48, A&O, \$26,000.....	Oct. 1, 1892
(Part due yearly) to Oct. 1, 1901	
37 ¹ / ₂ os, J&J, \$8,400.....	Oct. 1, 1892
(\$1,200 due yearly) to Oct. 1, 1898	

3 ³ / ₄ os, A&O, \$9,600.....	Oct. 1, 1892
(\$1,200 due yearly) to Oct. 1, 1899	
Total debt Feb. 1 1892.....	\$94,500
Total debt Feb. 1 1891.....	83,300
Tax valuation 1891.....	3,156,202
Tax valuation 1890.....	3,005,374
Tax rate (per \$1,000) 1891.....	\$21.00
Population in 1890 was.....	6,319
Population in 1880 was.....	4,307

INTEREST on the old debt is payable in Worcester; on the 3 $\frac{3}{4}$ per cent school loan in Boston, and on the other loans in Athol.

ATTLEBOROUGH.—J. T. BATES, Town Clerk.

Attleborough, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of \$100,000 was apportioned \$62,930 to Attleborough and \$37,030 to North Attleborough, which see.

LOANS—	When Due.
TOWN BONDS:	
48, J & J, \$25,000.....	July 1, 1894
48, A & O, 40,000.....	April 1, 1895
48, A & O, 35,000.....	April 1, 1897
Total debt Apr. 1 1892.....	\$140,000
Sinking fund assets.....	40,545

Deduct also North At. proportion of debt.....	\$37,070
Balance, net debt.....	62,385
Tax valuation in 1891.....	4,224,250
Total tax per \$1,000.....	\$14.70
Population in 1890 was.....	7,577
Population in 1880 was.....	11,111

AYER.—E. D. STONE, Treasurer.

This town is situated in Middlesex County.

LOANS—	When Due.
GENERAL TOWN DEBT—	
48, J&J, \$2,000.....	July 1, 1892-3
48, J&J, 7,000.....	July 1, 1894
(\$1,400 due y'ly) to July 1, 1898	
WATER DEBT—	
48, A&O, \$64,500.....	30-year notes

Bonded debt Apr. 1 '92.....	\$9,000
Town notes.....	66,609
Total debt Apr. 1892.....	75,609
Tax valuation.....	\$1,324,140
Local tax per \$1,000.....	\$15.20
Population in 1890 was.....	2,148
Population in 1880 was.....	1,881

BELMONT.—W. L. CHENERY, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
REFUNDING AND SCHOOL HOUSE—	
42 ¹ / ₂ os, A&O, \$25,000.....	Oct. 1, 1892
(\$2,500 due yearly) to Oct. 1, 1901	
STREET BONDS—	
42 ¹ / ₂ os, A&O, \$10,000.....	Oct. 1, 1892
(\$1,000 due yearly) to Oct. 1, 1901	
WATER LOANS—	
42 ¹ / ₂ os, \$700.....	Dec. 11, 1892
48, F&A, \$28,000.....	Aug. 1, 1892
(\$1,750 due y'ly) to Aug. 1, 1907	
48, M&N, \$4,000.....	May 1, 1893
(\$1,000 due y'ly) to May 1, 1896	
48, J&D, \$9,000.....	June 1, 1892
(\$500 due yearly) to June 1, 1909	

Interest payable in Boston.	
Total debt March 1 1892.....	\$39,000
Water debt (additional).....	42,700
Tax valuation, real.....	2,415,805
Tax valuation, personal.....	1,092,795
Total valuation 1891.....	3,508,600
Total tax (per \$1,000).....	\$12.25
Population in 1890 was.....	2,048
Population in 1880 was.....	1,615

BERKSHIRE CO.—GEO. H. TUCKER, Treas.

County seat is Pittsfield.

LOANS—	When Due.
NEW COUNTY BUILDING DEBT—	
48, M&N, \$60,000....	Nov. 1, 1903
48, J&D, 50,000....	Nov. 1, 1892
(\$10,000 due yearly) to Nov. 1, 1896	
48, J&D, \$40,000....	Dec. 31, 1897
(\$10,000 due yearly) to Dec. 31, 1901	
32s, J&J, \$5,000....	On demand

OLD COUNTY DEBT, FUNDED—	
58, F&A, \$35,000....	Feb. 1, 1899
Total debt Jan. 1 1892. \$191,596	
Assets, including County	
buildings, etc.....	521,338
Tax valuation in 1889 45,144,340	
Population in 1890 was.....81,108	
Population in 1880 was.....69,032	

BEVERLY.—WM. H. LOVETT, Town Clerk.

This town is in Essex County.

LOANS—	—Interest.—	Principal.—
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding.
Town bonds.....	4 J & J	July 1, 1911 \$1,015,000
Town notes.....	6 & 4 Various	Various 33,700
Independ't water supply notes.	4 Various	Various 150,000
Cemetery, etc., funds.....		5,100

INTEREST—WHERE PAYABLE.—Interest on town bonds is payable in Boston by the First National Bank.

TOTAL DEBT, Etc.—Total funded debt (exclusive of water debt) March 1, 1891, \$1,053,800; deduct sinking fund assets, \$296,054; net funded debt, \$757,745. Water debt (additional), \$150,000; deduct water loan sinking fund, \$9,421; net water debt, \$140,579. Temporary debt, \$4,509. The sinking funds are invested chiefly in Town of Beverly bonds.

ASSESSED VALUATION.—Assessed valuation in 1890, real estate, \$9,306,025; personal property, \$3,850,350; total, \$13,156,375; tax rate per \$1,000, \$13.60. In 1889 total assessed valuation was \$13,607,975; tax rate (per \$1,000), \$14.00.

POPULATION.—Population in 1890 was 10,821; in 1880 was 8,456; in 1870 was 6,507.

BOSTON.—NATHAN MATHEWS, JR., Mayor.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on Feb. 1 1892 to \$3,212,000. The details of this county debt are included in the following financial report for the city.

LOANS—	When Due.
BRIDGE BONDS—	
68, J&J, \$223,000....	Jan. 1, 1894
48, J&J, 100,000....	Jan. 1, 1893
48, A&O, 300,000....	Oct. 1, 1893
48, J&J, 90,000....	Jan. 1, 1912
32s, A&O, 250,000....	Oct. 1, 1917
BURNT DISTRICT BONDS—	
68, J&J, \$528,500....	July 1, 1894
68, A&O, 176,000....	Oct. 1, 1894
58, g A&O, \$989,800....	Apr. 1, 1893
CHARLESTOWN DEBT, assumed.	
68, J&J, \$51,000....	July 1, 1893
GENERAL TEN YEAR LOAN—	
48, J&J, \$1,185,000....	Jan. 1, 1899
LIBRARY BONDS—	
48, A&O, \$49,000....	Apr. 1, 1893
48, J&J, 50,000....	July 1, 1893
48, A&O, 80,000....	Oct. 1, 1893
48, J&J, 25,000....	Jan. 1, 1896
48, J&J, 25,000....	July 1, 1896
48, A&O, 390,000....	Oct. 1, 1896
48, J&J, 297,000....	July 1, 1900
48, A&O, 14,000....	Jan. 1, 1900
48, A&O, 189,000....	Jan. 1, 1901
32s, J&J, 500,000....	July 1, 1899
LONG ISLAND POOR HOUSE—	
48, J&J, \$70,000....	Jan. 1, 1895
32s, J&J, 80,000....	Jan. 1, 1896
" MISCELLANEOUS " LOANS—	
48, A&O, \$409,500....	Oct. 1, 1896
48, J&J, 574,000....	Jan. 1, 1900
48, A&O, 670,000....	Oct. 1, 1900
48, J&J, 460,000....	Jan. 1, 1901
32s, J&J, 500,000....	July 1, 1899
32s, A&O, 1,037,000....	Oct. 1, 1899
PARK BONDS—	
48, J&J, \$100,000....	July 1, 1892
48, A&O, 200,000....	Oct. 1, 1900
48, J&J, 343,000....	Jan. 1, 1913
48, A&O, 913,000....	Apr. 1, 1913
48, J&J, 500,000....	Jan. 1, 1914
48, A&O, 75,000....	Apr. 1, 1914
32s, A&O, 20,000....	Apr. 1, 1916
32s, A&O, 55,000....	Oct. 1, 1916
32s, A&O, 29,000....	Oct. 1, 1915
PARK CONSTRUCTION—	
48, J&J, \$450,000....	Jan. 1, 1918
48, A&O, 5,000....	Apr. 1, 1918
48, J&J, 5,000....	Apr. 1, 1918
48, A&O, 40,000....	Oct. 1, 1918
48, J&J, 488,500....	Jan. 1, 1919
48, A&O, 8,000....	Apr. 1, 1919
48, J&J, 3,500....	Apr. 1, 1919
48, J&J, 439,500....	Jan. 1, 1920
48, J&J, 16,400....	Jan. 1, 1920
48, A&O, 44,100....	Oct. 1, 1920
32s, J&J, 500,000....	Jan. 1, 1937
PUBLIC PARK LOAN OF 1891—	
48, J&J, \$500,000....	Jan. 1, 1921
48, J&D, 700,000....	June 1, 1921
PARK LANDS—	
32s, J&J, \$400,000....	July 1, 1917
32s, J&J, 600,000....	Jan. 1, 1920
SCHOOL HOUSES & SITES, 1891—	
48, A&O, \$500,000....	Apr. 1, 1911
SEWERAGE BONDS—	
68, A&O, \$30,000....	Oct. 1, 1897
58, A&O, 145,000....	Oct. 1, 1897
58, A&O, 32,000....	Apr. 1, 1899
58, A&O, 17,000....	Apr. 1, 1900
48, A&O, 100,000....	Oct. 1, 1897
48, A&O, 100,000....	Oct. 1, 1898
48, J&J, 1,000,000....	Jan. 1, 1899
48, A&O, 1,250,000....	Apr. 1, 1900
48, J&J, 24,000....	Jan. 1, 1901
48, A&O, 5,000....	Apr. 1, 1901
48, A&O, 10,000....	Oct. 1, 1901
48, J&J, 8,000....	Jan. 1, 1902

LOANS—	When Due.
SEWERAGE BONDS—(Cont.)—	
48, A&O, \$317,000....	Apr. 1, 1902
48, A&O, 627,500....	Oct. 1, 1902
48, A&O, 22,500....	Jan. 1, 1903
48, A&O, 500,000....	Apr. 1, 1903
48, A&O, 251,000....	Oct. 1, 1903
48, J&J, 500,000....	Jan. 1, 1904
48, J&J, 97,000....	July 1, 1904
48, J&J, 50,000....	Oct. 1, 1904
48, J&J, 50,000....	Jan. 1, 1905
48, A&O, 51,500....	Oct. 1, 1906
48, A&O, 337,000....	Oct. 1, 1911
48, J&J, 100,000....	Jan. 1, 1912
32s, J&J, 100,000....	July 1, 1905
32s, J&J, 50,000....	Jan. 1, 1906
32s, A&O, 359,000....	Oct. 1, 1906
32s, J&J, 500,000....	July 1, 1919
38, J&J, 309,000....	July 1, 1905
STONY BROOK, &c., IMP. BONDS—	
48, A&O, \$500,000....	Oct. 1, 1917
STREET, ETC., BONDS—	
68, A&O, \$549,000....	Apr. 1, 1892
68, J&J, 367,000....	July 1, 1892
68, A&O, 400,000....	Oct. 1, 1892
68, J&J, 848,500....	Jan. 1, 1893
68, A&O, 405,000....	Apr. 1, 1893
68, J&J, 7,000....	July 1, 1893
68, A&O, 2,000....	Oct. 1, 1893
68, J&J, 1,527,000....	Jan. 1, 1894
68, A&O, 81,000....	Apr. 1, 1894
68, J&J, 408,000....	July 1, 1894
68, A&O, 186,000....	Jan. 1, 1895
5 g, J&J, \$504,600....	July 1, 1899
48, A&O, \$259,000....	Apr. 1, 1892
48, J&J, 115,000....	July 1, 1892
48, J&J, 25,000....	July 1, 1896
48, A&O, 435,000....	Oct. 1, 1911
32s, J&J, 624,000....	July 1, 1896
38, J&J, 146,000....	Jan. 1, 1896
38, A&O, 213,000....	Apr. 1, 1896
38, J&J, 175,000....	July 1, 1896
38, A&O, 55,000....	Oct. 1, 1896
WATER DEBT—	
Cochituate Water—	
68, J&J, \$500,000....	Dec. 12, 1897
68, J&J, 450,000....	Jan. 16, 1898
68, A&O, 540,000....	Oct. 3, 1898
68, A&O, 250,000....	Apr. 27, 1899
68, J&J, 625,000....	Jan. 1, 1901
68, A&O, 688,000....	Apr. 1, 1901
68, J&J, 330,000....	July 1, 1901
68, J&J, 100,000....	July 1, 1902
68, A&O, 905,000....	Apr. 1, 1903
68, J&J, 8,000....	Jan. 1, 1904
68, A&O, 38,000....	Apr. 1, 1904
68, J&J, 161,000....	Jan. 1, 1905
68, J&J, 142,700....	Apr. 1, 1905
68, J&J, 44,000....	July 1, 1905
68, A&O, 6,000....	Oct. 1, 1905
68, J&J, 82,550....	Jan. 1, 1906
68, A&O, 8,750....	Apr. 1, 1906
68, A&O, 4,000....	Oct. 1, 1906
68, J&J, 8,000....	Jan. 1, 1907
68, A&O, 5,000....	Apr. 1, 1907
68, J&J, 1,000....	July 1, 1907
58, A&O, \$399,500....	Oct. 1, 1902
58, A&O, \$552,000....	Apr. 1, 1906
58, A&O, 1,000,000....	Oct. 1, 1905
58, A&O, 2,000,000....	Oct. 1, 1906
58, A&O, 1,000....	Oct. 1, 1907
58, A&O, 12,000....	Apr. 1, 1908
42s, A&O, 268,000....	Oct. 1, 1909
48, J&J, 588,000....	Apr. 1, 1908
48, J&J, 82,000....	July 1, 1909
48, A&O, 280,000....	Apr. 1, 1910
48, A&O, 324,000....	Apr. 1, 1912
48, J&J, 111,000....	July 1, 1913
48, A&O, 336,000....	Oct. 1, 1913
48, J&J, 466,000....	Jan. 1, 1914

LOANS—	When Due.
Cochituate Water—(Cont.)—	
48, A&O, \$18,500....	Apr. 1, 1914
48, A&O, 16,000....	Oct. 1, 1914
48, J&J, 50,000....	Jan. 1, 1915
48, A&O, 145,700....	Apr. 1, 1915
48, A&O, 23,000....	Oct. 1, 1915
48, J&J, 58,000....	Jan. 1, 1916
48, A&O, 128,500....	Apr. 1, 1916
48, A&O, 286,300....	Oct. 1, 1916
48, J&J, 21,000....	Jan. 1, 1917
48, A&O, 161,000....	Apr. 1, 1917
48, J&J, 7,000....	July 1, 1917
48, A&O, 160,700....	Oct. 1, 1917
48, J&J, 20,000....	Jan. 1, 1918
48, A&O, 6,300....	Apr. 1, 1918
48, A&O, 100,000....	Oct. 1, 1918
48, A&O, 200,000....	Apr. 1, 1919
48, A&O, 300,000....	Oct. 1, 1919
48, A&O, 384,000....	Oct. 1, 1920
48, A&O, 100,000....	Apr. 1, 1921
48, A&O, 3,500....	Oct. 1, 1921
48, J&J, 100,000....	Jan. 1, 1922
32s, A&O, 50,000....	Apr. 1, 1915
32s, A&O, 50,000....	Oct. 1, 1915
32s, J&J, 100,000....	Jan. 1, 1916
32s, J&J, 75,000....	July 1, 1916
32s, A&O, 25,000....	Oct. 1, 1916
32s, A&O, 275,000....	Apr. 1, 1917

LOANS—	When Due.
Cochituate Water—(Cont.)—	
32s, J&J, \$100,000....	July 1, 1918
32s, M&N, 130,000....	Nov. 30, 1919
32s, A&O, 145,000....	Oct. 1, 1919
32s, J&J, 220,000....	Jan. 1, 1920
38, A&O, 200,000....	Apr. 1, 1917
MYSTIC WATER BONDS—	
68, J&J, \$42,000....	July 1, 1892
68, J&J, 39,000....	July 1, 1893
58, A&O, 6,000....	Oct. 1, 1893
58, A&O, 102,000....	Apr. 1, 1894
48, A&O, 3,000....	Apr. 1, 1898
48, A&O, 15,000....	Oct. 1, 1913
32s, A&O, 60,000....	Oct. 1, 1896
32s, A&O, 50,000....	Oct. 1, 1897
32s, A&O, 130,000....	Apr. 1, 1916
32s, A&O, 35,000....	Apr. 1, 1898
SUFFOLK COUNTY DEBT.	
Court House Bonds—	
48, A&O, \$700,000....	Oct. 1, 1918
32s, A&O, 800,000....	Oct. 1, 1919
32s, A&O, 800,000....	Apr. 1, 1937
32s, J&J, 100,000....	July 1, 1938
32s, A&O, 748,000....	Oct. 1, 1892
(\$17,000 due yearly) to Oct. 1, 1935	
MISCELLANEOUS BONDS—	
48, J&J, \$59,000....	Jan. 1, 1899

INTEREST—WHERE PAYABLE.—Interest on the sterling loans is paid by Baring Brothers & Co., Ltd, in London, on other issues by City Treasurer in Boston.

TOTAL DEBT, NET DEBT, Etc.—The subjoined statement shows Boston's total debt, and the items of which it is made up, and the sinking fund held by the city against the same, on the first of May 1890 and 1891 and on February 1 1892.

	Feb. 1 1892.	May 1 1891.	May 1 1890.
City debt proper.....	\$35,829,223	\$35,298,206	\$33,508,821
Cochituate water debt.....	16,423,774	16,267,774	15,696,274
Mystic water debt.....	482,000	690,000	839,000
Charlestown debt.....	57,000	352,000	592,000
West Roxbury debt.....		25,000	50,000
County debt.....	3,212,000	3,229,000	3,246,000
Tot. fund. debt (inclusive of water debt).....	\$56,003,997	\$55,861,980	\$53,930,095
Sinking funds.....	25,483,737	24,139,995	22,505,598
Net debt on dates named.....	\$30,520,260	\$31,721,985	\$31,424,496

The following table shows the amount of the gross funded debt, sinking funds and the net debt for the last twelve years:

Years.	Gross Debt.	Sinking Funds.	Net Debt.
1892.....	\$56,003,997 00	\$25,483,737 00	\$30,520,260 00
1891.....	55,861,980 00	24,139,995 00	31,721,985 00
1890.....	53,930,095 22	22,505,598 72	31,424,496 50
1889.....	49,920,475 25	21,820,646 70	28,099,828 55
1888.....	48,993,803 45	21,287,254 76	27,706,548 69
1887.....	46,799,962 72	19,946,810 94	26,853,151 78
1886.....	43,628,322 04	18,409,433 51	25,218,888 53
1885.....	42,962,180 02	18,022,484 25	24,939,695 77
1884.....	43,185,669 07	16,476,871 22	26,708,797 85
1883.....	41,184,358 12	16,156,795 43	25,027,562 69
1882.....	40,079,312 04	15,633,229 37	24,446,082 67
1881.....	40,949,332 18	14,511,849 19	26,437,482 99

BORROWING POWER.—The city's borrowing power March 1 1892 is shown in the following statement:

Total debt, city and county.....	\$57,058,997 35
Less special loans (outside of limit).....	\$6,650,000 00
do county loans (outside of limit).....	2,400,000 00
do Cochituate and Mystic water debt.....	17,005,773 98

Total deductions..... 26,055,773 98

Total debt less above deductions.....	\$31,003,223 37
Sinking funds, less \$7,761,462 61 held for loans deducted as above (water loans, etc.).....	17,701,683 83

Net debt, excluding debts outside of limit.....\$13,301,539 54

Two per cent on \$790,036,144 (average valuation for five years, less abatements).....	\$15,800,183 34
Net debt, as above.....	13,301,539 54

Right to borrow March 1 1892, under chapter 178 acts of 1885..... \$2,499,183 34
Bonds to the amount of \$346,500 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate, at different periods, have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$650,238,375	\$204,827,700	\$855,066,075	\$12.60
1890.....	619,990,275	202,051,525	822,041,800	13.30
1889.....	593,799,975	201,633,769	795,433,744	12.90
1888.....	563,013,275	201,439,273	764,452,548	13.40
1887.....	547,171,175	200,471,342	747,642,517	13.40
1886.....	517,503,275	193,113,060	710,621,335	12.70
1880.....	437,370,100	202,092,395	639,462,495	15.20
1870.....	365,593,100	218,496,300	584,089,400	15.30

The tax rate in 1891 included the State tax \$0.54 per \$1,000; the county tax, \$0.56; the city tax proper, \$11.50; total per \$1,000 \$12.60.

POPULATION.—In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—ARNOLD CHESLEY, Selectman.

This town is in Essex County.

LOANS—	When Due.	Total bonds Mar., 1891.	\$41,000
BRIDGE BONDS—		Floating debt.....	11,819
7s, J&J, \$4,000.....	July 1892-3	Cash, etc.....	17,990
SCHOOL HOUSE BONDS—		Tax valuation 1890.....	1,917,320
4s, J&J, \$6,000.....	July 1, 1892	Total State, county and town tax per \$1,000..	\$20.00
(\$2,000 due yearly) to July 1, 1894		Population in 1890 was.....	3,720
4s, A&O, \$24,300.....	Oct. 1, 1892	Population in 1880 was.....	2,643
(\$2,700 due yearly) to Oct. 1, 1900			
SEWER BONDS—			
4s, J&J, \$10,000.....	July 1, 1892		
(\$1,000 due yearly) to July 1, 1901			

BRAINTREE.—SAMUEL A. BATES, Town Clerk.

This town is in Norfolk County.

LOANS—	When Due.	Total debt in 1890.....	\$140,080
SCHOOL LOAN—		Water sinking fund.....	4,080
.....\$20,000.....		Total value town property, estimated.....	246,279
WATER WORKS—		Tax valuation 1890.....	3,449,650
.....\$100,000.....		Population in 1890 was.....	4,848
4s, .....50,000.....		Population in 1880 was.....	3,855
Trust funds 16,000.....			
Other debts 4,080.....			

BRISTOL COUNTY.—GEO. F. PRATT, Treas.

County seat is Taunton.

LOANS—	When Due	Tax valuation in 1891.....	\$181,087,166
COUNTY NOTES.		Population in 1890 was.....	186,465
.....\$342,500.....	1892 to 1899	Population in 1880 was.....	139,040
Total debt Jan. 1 '92.....	\$342,500		

BROCKTON.—ZIBA C. KEITH, Mayor.

This city is in Plymouth County.

LOANS—	When Due.	WATER BONDS—(Continued.)	
SCHOOL BONDS—		4s, J&J, \$50,000.....	July 15, 1912
4s, .....\$31,500.....		4s, J&J, 50,000.....	July 1, 1914
4s, .....15,000.....		4s, M&N, 25,000.....	May 1, 1915
WATER BONDS—		4s, M&N, 25,000.....	May 1, 1916
5s, A&O, \$30,000.....	Apr. 15, 1900	4s, .....98,000.....	
5s, A&O, 90,000.....	Apr. 15, 1910	3½s, J&J, 50,000.....	July 1, 1916
4s, A&O, 50,000.....	Apr. 15, 1906	3½s, .....15,000.....	

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each
INTEREST—WHERE PAYABLE.—Interest is paid in Boston at the Maverick National Bank.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brockton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January, 1891 and 1889.

	1891.	1889.
Bonded debt.....	\$488,000	\$.....
Floating debt.....	193,905	
Total debt (including water debt).....	681,905	578,500
Sinking fund.....	103,000	84,024
Net debt on January 1.....	\$578,905	\$494,476
Water debt included above.....	\$488,000	

DEBT LIMITATION.—Brockton under laws of 1890, Chapter 142, was made exempt from tax and debt limitation until January 1, 1893.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	*Rate of Tax per \$1,000.
1890.....	\$14,997,605	\$2,497,997	\$17,495,602	\$15.20
1889.....	.....	.....	15,808,388	15.70
1882.....	.....	.....	9,150,702	16.66½

* Including State, county and city levy.

POPULATION.—In 1890 population was 27,294; in 1880 it was 13,608; in 1870 it was 8,007.

BROOKLINE.—GEORGE H. WORTHLEY, Treas'r.

This town is in Norfolk County.

LOANS—	When Due.	4s, J&D, \$24,000.....	June 1, 1892
BRIDGE NOTES—		(Part due each year) to June 1, 1898	
4s, J&J, \$9,000.....	Jan. 1, 1893	3s, various, \$32,000.....	1892 to 1895
(\$1,000 due yearly) to Jan. 1, 1901		(\$8,000 due yearly.)	
3s, J&J, \$19,200.....	Nov. 1, 1892	SEWER BONDS—	
(\$4,800 due yearly) to Nov. 1, 1895		5s, A&O, \$125,000....	Apr. 1, 1897
CEMETERY NOTES—		STREET NOTES—	
6½s, J&J, \$30,000.....	August, 1894	4s, J&J, \$60,000.....	July 1, 1892
LIBRARY NOTES—		(\$20,000 due yearly) to July 1, 1894	
4s, J&D, \$9,000.....	June 1, 1892	4s, M&N, \$60,000.....	May 1, 1893
(Part due each year) to June 1, 1898		(\$10,000 due yearly) to May 1, 1898	
MISCELLANEOUS—		4s, J&J, \$70,000.....	Jan. 1, 1893
4s, .....\$200,000.....	June 1, 1892	(\$10,000 due yearly) to Jan. 1, 1899	
(\$20,000 due yearly) to June 1, 1901		4s, J&J, \$15,000.....	July 1, 1895
PARK BONDS—		4s, J&J, 20,000.....	July 1, 1896
4s, J&J, \$70,000.....	July 1, 1892	4s, J&J, 13,000.....	July 1, 1897
(Part due yearly) to July 1, 1911		3½s, J&J, 5,000.....	July 1, 1895
4s, M&S, \$40,000.....	Sept. 1, 1892	3½s, J&J, 7,000.....	July 1, 1897
(\$4,000 due yearly) to Sept. 1, 1901		STREET AND ENGINE HOUSE—	
4s, M&S, \$40,000.....	Mar. 15, 1892	4s, J&J, \$39,000.....	Jan. 1, 1893
4s, F&A, \$36,000.....	Aug. 1, 1892	(\$13,000 due yearly) to Jan. 1, 1895	
(\$4,000 due yearly) to Aug. 1, 1900		TOWN HALL BONDS—	
4s, J&J, \$9,000.....	Jan. 1, 1893	6s, J&J, \$50,000.....	July 1, 1892
(\$1,000 due yearly) to Jan. 1, 1901		WATER SCRIP—	
4s, F&A, \$57,000.....	Aug. 1, 1892	7s, J&J, \$400,000....	Jan. 1, 1898
(av. \$2,000 due yearly) to Aug. 1, 1906		6s, J&J, 75,000.....	Jan. 1, 1895
4s, J&J, \$19,000.....	Jan. 1, 1893	5s, J&J, 25,000.....	Jan. 1, 1898
(\$1,000 due yearly) to Jan. 1, 1911		5s, J&J, 42,000.....	Jan. 1, 1900
PLAY GROUNDS—		4½s, J&J, 24,000.....	July 1, 1893
6s, J&J, \$90,000.....	July 1, 1896	4s, F&A, 29,000.....	Jan. 1, 1893
SCHOOLHOUSE NOTES—		(\$1,000 due yearly) to Jan. 1, 1921	
4s, F&A, \$30,000.....	Feb. 1, 1893	3½s, F&A, \$30,000.....	Feb. 1, 1893
(Part due each year) to Feb. 1, 1898		(\$10,000 due yearly) to Feb. 1, 1895	
4s, .....\$8,500.....	Jan. 26, 1893		

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Brookline's total municipal debt, the sinking fund held by it against the same, and the water debt, on the thirty-first of January of each of the last three years.

	1892.	1891.	1890.
Total debt Jan. 31.....	\$1,866,550	\$1,659,000	\$1,591,200
Sinking funds.....	391,115	314,909	362,219
Net debt.....	\$1,475,435	\$1,344,091	\$1,228,981
Deduct water debt.....	625,000	636,000	641,000
Net debt as defined by law.....	\$850,435	\$708,091	\$587,981
Net debt allowed by law.....	1,521,883	1,344,270	1,275,996
Available balance.....	\$671,450	\$636,179	\$488,015

The sinking funds are mostly invested in sundry municipal bonds.

TOWN PROPERTY.—The town's total assets, including buildings, parks, water works, sinking fund, etc., amount to \$3,060,967. The water works are valued at \$920,271, and in the year 1891-92 yielded gross revenue of \$50,427 (including the amount charged the city).

ASSESSED VALUATION and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000
1892.....	\$34,472,400	\$16,257,100	\$50,729,500	\$11.00
1891.....	30,027,200	16,510,100	46,537,300	9.00
1890.....	27,326,200	15,207,100	42,533,300	12.00
1889.....	.....	.....	41,246,900	10.50
1880.....	.....	.....	22,493,900	12.80
1870.....	.....	.....	18,448,300	7.50

POPULATION.—In 1890 population was 12,103; in 1880 it was 8,057; in 1870 it was 6,650

CAMBRIDGE.—ALPHEUS B. ALGER, Mayor.

This city is in Middlesex County

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Bridge loan.....	1887 4	A & O	Oct. 1, 1917 \$10,000
do do.....	1888 4	J & J	July 1, 1918 100,000
do do.....	1888 4	M & S	Sept. 1, 1918 100,000
do do.....	1889 4	M & S	Mch. 1, 1919 115,000
do do.....	1890 4	M & N	Nov. 1, 1920 5,000
do do.....	1891 4	J & J	July 1, 1901 15,000
do do.....	1891 4	J & J	July 1, 1921 60,000
City bonds.....	1863 5 g	J & J	Jan. 1, 1893 150,000
Land loan.....	1873 6	J & J	July 1, 1893 10,000
do do.....	1888 4	F & A	Aug. 1, 1898 83,000
Municipal bonds.....	1885 4	A & O	Apr. 1, 1895 200,000
Paving.....	1873 6	J & J	July 1, 1893 100,000
do.....	1874 6	J & J	July 1, 1894 130,000
do.....	1875 6	J & J	July 1, 1895 25,000
School house.....	1890 4	M & N	May 1, 1900 100,000
do do.....	1891 4	J & J	Jan. 1, 1901 100,000
do do.....	1891 4	J & J	July 1, 1901 50,000
Sewer.....	1875 6	A & O	Oct. 1, 1895 20,000
do.....	1876 6	J & J	July 1, 1896 29,000
do.....	1873 6	J & J	July 1, 1903 136,000
do.....	1874 6	J & J	July 1, 1904 295,000
do.....	1875 6	J & J	July 1, 1905 144,000
do.....	1887 4	M & N	Nov. 1, 1907 30,000
do.....	1889 4	M & N	Nov. 1, 1909 22,000
do.....	1890 4	M & N	May 1, 1910 15,000
do.....	1891 4	M & N	July 1, 1911 15,000
do.....	1886 3½	M & N	Nov. 1, 1896 25,000
Street loan.....	1873 6	J & J	July 1, 1893 13,000
Street widening.....	1873 6	J & J	July 1, 1903 10,000
do do.....	1874 6	J & J	July 1, 1904 90,000
do do.....	1875 6	J & J	July 1, 1905 14,000
do do.....	1890 4	J & J	Nov. 1, 1899 8,000
Cemetery.....	1885 4	F & A	Aug. 1, 1905 65,000
Water.....	1872 6	J & J	July 1, 1892 \$335,000
do.....	1874 6	A & O	Apr. 1, 1894 150,000
do.....	1875 6	A & O	Apr. 10, 1895 160,000
do.....	1876 6	J & J	July 1, 1896 103,000
do.....	1877 6	J & J	July 1, 1897 16,000
do.....	1878 5	J & J	July 1, 1898 12,500
do.....	1884 4	M & N	Nov. 1, 1894 36,000
do.....	1887 4	A & O	Oct. 1, 1907 90,000
do.....	1887 4	M & N	Nov. 1, 1907 22,000
do.....	1888 4	J & J	July 1, 1908 46,000
do.....	1888 4	F & A	Aug. 1, 1908 25,000
do.....	1889 4	J & J	July 1, 1909 20,000
do.....	1885 4	M & N	May 1, 1910 288,000
do.....	1890 4	J & J	July 1, 1910 75,000
do.....	1890 4	M & S	Sept. 1, 1910 125,000
do.....	1891 4	J & J	Jan. 1, 1911 20,000
do.....	1891 4	A & O	Oct. 1, 1911 35,000
do.....	1886 3½	M & N	Nov. 1, 1906 43,000
do.....	1886 3½	A & O	Apr. 1, 1911 100,000
do.....	1886 3½	J & J	July 1, 1911 75,000

INTEREST—WHERE PAYABLE.—Interest on all the bonds is paid at the National Bank of Redemption, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cambridge's total municipal debt, the sinking fund held by the city against the same, the water debt and its sinking fund on the first of December of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$2,294,000	\$2,014,000	\$1,911,000
Sinking funds.....	651,827	549,908	483,060
Net municipal debt Dec. 1.....	\$1,642,173	\$1,464,094	\$1,427,940
Legal debt limit.....	\$1,664,435	\$1,629,805	\$1,533,336
Water debt (additional).....	\$1,776,500	\$1,771,500	\$1,631,500
Sinking funds.....	814,319	765,755	728,658

Net water debt..... \$962,181 \$1,005,745 \$902,842
The sinking fund for the ten-year loans receives yearly 8½ per cent of the amount of outstanding bonds, for the twenty-year loans the sinking fund receives 3½ per cent yearly, and for the thirty-year loans 2 per cent.

CITY WATER WORKS.—The city's water works are valued at \$3,133,349. In year 1888-89 receipts from water rates were \$224,300; for maintenance, \$42,603; interest, \$84,735; sinking funds, \$55,007.

DEBT LIMITATION.—The general limit of net indebtedness (exclusive of water debt) for Massachusetts cities and towns is 2½ per cent of the average assessed valuation for the preceding three years. As is shown in the above statement of total debt the borrowing capacity of Cambridge for 1892, according to this law, would be \$22,261. The Legislature, however, has allowed this city an exemption of \$400,000 on account of the Harvard Bridge and avenue loan, and with the addition of this amount the borrowing capacity for 1892 becomes \$422,261.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken at about cash value:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$54,126,400	\$16,445,270	\$70,571,670	\$15.50
1890.....	52,235,000	15,339,925	67,574,925	15.60
1889.....	50,324,175	14,960,100	65,284,275	16.00
1888.....	48,420,600	14,296,740	62,717,340	15.00
1885.....	42,588,300	12,758,255	55,346,555	15.50
1880.....	37,929,400	11,699,660	49,629,060	16.00

POPULATION.—In 1890 population was 70,028; in 1880 it was 52,669; in 1870 it was 39,634.

CANTON.—PATRICK F. BRADY, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.	Tax valuation—
WATER BONDS—		Real estate.....
4s, J&J, \$123,000.....	1892	Personal property.....
(\$4,000 due yearly) to 1923		
Total debt Mar. 1, 1891.....	\$127,000	Total.....
Population in 1890 was.....	4,538	State, county and city
Population in 1880 was.....	4,516	tax per \$1,000.....

INTEREST is payable at Town Treasury.

CHATHAM.—LEVI ATWOOD, Treasurer.

This town is in Barnstable County.

LOANS—	When Due.	Total bonds Jan. 1 1892...
CHATHAM RR. BONDS—		Floating debt.....
4½s, M&S, \$4,000.....	Sept. 1, 1892	Stock Chatham RR. owned.....
4½s, M&S, 6,000.....	Sept. 1, 1897	Tax valuation, real.....
4½s, M&S, 9,000.....	Sept. 1, 1902	Tax valuation, personal.....
4½s, M&S, 12,000.....	Sept. 1, 1907	Total valuation, 1891.....
ROAD FUND BONDS—		State, county and town
4s, J&J, \$4,000.....	Jan. 1, 1893	tax per \$1,000.....
(\$500 due yearly) to Jan., 1900		Population in 1890 was...

INTEREST on the railroad bonds is payable at the Bank of Commonwealth, Boston; on the road fund bonds at Cape Cod Savings Bank, Norwich, Mass.

CHELSEA.—ALFRED O. CONVERSE, Mayor.

The city is in Suffolk County. The city bonds at present outstanding will be refunded at maturity and the new bonds issued will be payable in 1911.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
City bonds.....	6 J & J	July 1, 1892 \$250,000
do.....	6 M & S	Mar. 1, 1894 300,000
do.....	6 A & O	Apr. 1, 1895 192,000
do.....	6 A & O	Aug. 1, 1897 100,000
do.....	4 J & D	Dec. 1, 1898 27,000
Special loans.....	var.	40,000
Water.....	gold, 1891 c.	4 J & J July 1911 150,000
do.....	gold, 1891 c.	4 J & J July 1921 112,000

INTEREST—WHERE PAYABLE.—Interest is paid in Boston at National Bank of Redemption.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
City bonds.....	\$869,000	\$1,118,270	\$1,168,270
Water debt.....	300,000	396,000	393,500
Special loans.....	40,000	111,530	116,140
Total debt.....	\$1,209,000	\$1,625,800	\$1,677,910
Sinking funds.....	69,000	543,530	493,530
Net debt January 1.....	\$1,140,000	\$1,082,270	\$1,184,380

In addition to the above there were outstanding on January 1 1892 water notes to the amount of \$21,500, payable in 1893-'94 and '95.

CITY PROPERTY.—The city owns its water works, which in 1890 earned from water rates \$35,599, and had expenditures for maintenance, \$24,700, and interest on loans \$13,671.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$18,660,300	\$2,559,412	\$21,219,712	17.60
1890.....	18,187,500	2,610,839	20,798,339	17.60
1889.....	17,756,600	2,133,850	19,890,450	17.80
1888.....	17,428,900	2,358,190	19,787,090	18.40
1884.....	15,802,550	2,300,947	18,103,497	18.60

POPULATION.—In 1890 population was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—WILLIAM W. McCLENCH, Mayor.

Chicopee is in Hampden County and it was incorporated as a city in 1890.

LOANS—	When Due.	Total debt Jan. 1892...
CITY NOTES—		Tax valuation 1891.....
3½s, \$77,000.....	On demand.	Tax valuation 1890.....
3½s, J&D, 10,000.....	Dec. 1, 1892	Tax rate (per \$1,000) in 1891.....
(abt. \$1,000 yearly) to Dec. 1, 1900		Population in 1890 was.....
do.....	\$50,000.....	Population in 1880 was.....

POPULATION.—Population in 1890 was 14,050; in 1880 was 11,286; in 1870 was 9,607.

CLINTON.—This town is in Worcester County.

LOANS—	Interest.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
Town bonds.....	6 J & J	1891 & 1892	\$8,000
do notes.....	4 J & J	Jan. 24, 1895	20,000
Bridge notes.....	4 J & J	July 4, 1891 to 1896	6,000
School house notes.....	4 A & O	Oct. 1, 1891, to 1894	24,000
Sewer loan notes.....	4 J & J	July 4, 1893	10,000
do do.....	4 F & A	Aug. 1, 1891, to 1899	23,750
Water bonds.....	4 A & O	Oct. 1, 1901	115,000
do.....			160,000

TOTAL DEBT, ETC.—Total debt, excluding water debt, February 1, 1891, \$91,750, against \$103,000 February 1, 1890. Water debt (additional) \$275,000; water debt sinking fund, \$28,209, of which \$19,000 in Clinton water bonds and \$9,209 in cash.

ASSESSED VALUATION, ETC.—In 1890 assessed valuation of real estate was \$4,499,965; of personal property, \$1,544,052; total, \$6,044,017; tax rate (per \$1,000), \$15.80. In 1889, real estate, \$4,398,750; personal property, \$1,442,685; total, \$5,841,435; tax rate (per \$1,000), \$17.00.

WATER WORKS.—The receipts from water rates in the year 1890-91 were \$22,369; cost of maintenance and repairs, \$3,782; sinking fund, \$7,427; construction, \$5,202.

POPULATION.—Population in 1890 was 10,424; in 1880 was 8,029; in 1870 was 5,429.

CONCORD.—GEO. HAYWOOD, Town Clerk.

This town is in Middlesex County.

LOANS—	When Due.	Valuation, etc.
SCHOOLS:		Trust funds.....
.....	\$17,400.....	Total debt in 1890, incl.
OTHER PUBLIC BUILDINGS:		trust funds.....
.....	\$6,500.....	Water sinking fund.....
WATER WORKS:		Tot. value town property
6s, M & S \$20,000.....	Sept. 1, 1894	(estimated).....
6s, A & O 15,000.....	Oct. 1, 1894	Tax valuation in 1890.....
6s, J & D 10,000.....	Dec. 10, 1894	Population in 1890 was.....
6s, J & J 5,000.....	Jan. 1, 1896	do in 1880 was.....
4s, A & O 45,000.....	Oct. 1, 1903	
.....	27,500.....	

DANVERS.—H. NEWHALL, Registrar.

This town is in Essex County.

LOANS—	When Due.	Other debts.....
WATER BONDS—		Total debt in 1890.....
5s, J&J, \$50,000.....	July 1, 1903	Sinking fund.....
4s, J&D, 25,000.....	June 1, 1902	Tax valuation, 1890.....
4s, J&D, 15,000.....	June 1, 1913	Population in 1890 was.....
do.....	52,789.....	Population in 1880 was.....

DUXBURY.—J. W. SWIFT, Treasurer.

This town is in Plymouth County.

LOANS	When Due.	Assets.....
RAILROAD NOTES—		Net debt Feb. 1892.....
4½s, A&O, \$18,000.....	Apr. 1, 1893	Tax valuation in 1891.....
(\$2,000 yearly) to Apr. 1, 1901		Tax rate (per \$1,000).....
4s, A&O, \$25,000.....	Apr. 1, 1906	Population in 1890 was.....
Total debt Feb. 1892.....	\$46,450	Population in 1880 was.....

ESSEX CO.—E. KENDALL JENKINS, Treasurer.

County seats are Salem, Newburyport and Lawrence.

LOANS—	When Due.	Cash in Treasury.....
COUNTY NOTES FOR BRIDGE,		Net debt Jan. 1 1892.....
COURT HOUSE AND JAIL.		Est. value of county
3½s, F&A, \$50,000.....	Aug. 7, 1893	prop. court h's, etc. 1,000,671
3½s & 4s, Var., 150,000.....	Var., 1894	Tax valuation 1891.....
3½s, J&J, 60,000.....	Jan. 28, 1896	Tax valuation 1890.....
3½s, F&A, 50,000.....	Aug. 5, 1895	Population in 1890 was.....
Total debt Jan. 1 1892.....	\$331,192	Population in 1880 was.....

EVERETT.—NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. The town has applied to the Legislature for authority to issue bonds to the amount of \$100,000. Everett will probably become a city on Jan. 1 1893.

LOANS—	When Due.	LOANS—	When Due.
ASSUMED DEBT OF MALDEN—		SCHOOL HOUSE NOTES—	
7s, J&J, \$26,000.....	Jan. 27, 1894	5s, M&S, \$23,500.....	Sept. 8, 1892
CEMETERY NOTES—		(\$2,350 due yearly) to Sept. 8, 1901	
5s, J&D, \$2,000.....	Dec. 22, 1896	4s, J&D, \$12,000.....	June 25, 1892
4s, J&J, 9,000.....	July 1, 1892	(\$3,000 due yearly) to June 25, 1895	
(Part yearly) to July 1, 1895		4s, J&D, \$1,000.....	June 25, 1896
FIRE ENGINE, ETC., NOTES—		SEWER BOND—	
5s, M&S, 4,000.....	Sept. 1, 1892	4s, J&J, \$50,000.....	Jan. 1, 1911
(\$1,000 due yearly) to Sept. 1, 1895		4s, J&J, 50,000.....	July 1, 1911
MUNICIPAL LOANS—		WATER BONDS—	
5s, M&S, \$10,000.....	extended	6s, J&J, \$30,000.....	July 1, 1892
5s, J&D, \$6,000.....	Dec. 7, 1892	4s, J&J, \$100,000.....	July 1, 1921

INTEREST on the water bonds and sewer bonds is payable at the Winthrop National Bank, Boston.

TOTAL DEBT, Etc.—Everett's total bonded debt on March 1, 1892, was \$250,000; floating debt, \$93,500; total debt, \$343,500 (of which \$150,000 for water); sinking fund assets, \$56,000; net debt, \$287,500.

ASSESSED VALUATION.—The assessed valuation in 1891 of real estate was \$8,317,600; of personal property, \$463,250; total assessed valuation, \$8,780,850. Property is assessed at a fair cash value. The tax rate (per \$1,000) for State, county, town and school purposes was \$14.50.

POPULATION.—The population according to United States Census in 1890 was 11,068; in 1880 it was 4,159; in 1870 it was 2,220. According to local authority the population in 1891 was 12,471.

FALL RIVER.—JOHN W. COUGHLIN, Mayor.

Fall River is in Bristol County. The Common Council of this city have authorized hospital bonds to the amount of \$25,000 and \$15,000 of water bonds, but neither loan has as yet been issued.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL LOANS—		SCHOOL LOAN—	
2 ⁷ / ₈ M&S, \$70,000.. Sept. 15, 1892		3 ¹ / ₂ M&N, \$45,000.. May 5, 1892	
(\$10,000 due y'rly) to Sept. 15, 1898		(\$5,000 due y'rly) to May 5, 1900	
3 ¹ / ₄ M&N, \$15,750.. Nov. 5, 1892		SEWER LOANS—	
(\$1,750 due y'rly) to Nov. 5, 1900		6 ⁸ / ₈ M&N, \$61,860.. Nov. 1, 1896	
3 ¹ / ₄ M&N, \$20,000.. May 1, 1892		6 ⁸ / ₈ M&N, 125,000.. May 1, 1905	
(\$2,000 due y'rly) to May 1, 1901		4 ¹ / ₂ J&D, 50,000.. June 1, 1892	
3 ¹ / ₄ A&O, \$40,000.. Oct. 1, 1892		(\$2,500 due y'rly) to June 1, 1911	
(\$5,000 due y'rly) to Oct. 1, 1899		4 ⁸ / ₈ J&D, 50,000.. June 1, 1892	
3 ¹ / ₄ A&O, \$45,000.. Apr. 15, 1892		(\$2,500 due y'rly) to June 1, 1911	
(\$5,000 due y'rly) to Apr. 15, 1900		4 ⁸ / ₈ A&O, \$50,000.. Apr. 1, 1893	
FUNDING LOANS—		(\$2,500 due y'rly) to Apr. 1, 1912	
6 ⁸ / ₈ M&N, 400,000.. May 1, 1895		3 ¹ / ₂ M&N, \$54,000.. May 1, 1892	
6 ⁸ / ₈ J&D, 25,000.. June 1, 1897		(\$3,000 due y'rly) to May 1, 1909	
5 ⁸ / ₈ F&A, 600,000.. Aug. 1, 1894		3 ¹ / ₂ A&O, \$47,500.. Apr. 1, 1892	
5 ⁸ / ₈ M&N, 50,000.. May 1, 1895		(\$2,500 due y'rly) to Apr. 1, 1910	
5 ⁸ / ₈ M&N, 175,000.. May 1, 1898		3 ¹ / ₄ M&N, \$9,500.. Nov. 5, 1892	
5 ⁸ / ₈ F&A, 100,000.. Aug. 5, 1892		(\$500 due yearly) to Nov. 5, 1910	
4 ⁸ / ₈ M&N, 144,000.. May 1, 1895		WATER BONDS—	
3 ⁷ / ₈ F&A, 100,000.. Aug. 5, 1892		6 ⁸ / ₈ M&N, \$175,000.. Nov. 1, 1892	
3 ¹ / ₄ A&O, 160,000.. Apr. 1, 1892		(\$25,000 due y'rly) to Nov. 1, 1898	
(\$20,000 due y'rly) to Apr. 1, 1899		6 ⁸ / ₈ F&A, \$150,000.. Aug. 1, 1899	
HIGHWAY LOANS—		6 ⁸ / ₈ M&N, 175,000.. Nov. 1, 1899	
4 ¹ / ₂ J&D, \$50,000.. June 1, 1892		6 ⁸ / ₈ F&A, 100,000.. Feb. 1, 1900	
(\$5,000 due y'rly) to June 1, 1901		6 ⁸ / ₈ F&A, 300,000.. Feb. 1, 1904	
4 ¹ / ₂ M&S, \$40,000.. Sept. 1, 1901		6 ⁸ / ₈ F&A, 300,000.. Feb. 1, 1905	
4 ¹ / ₂ J&D, \$50,000.. June 1, 1892		6 ⁸ / ₈ M&N, 100,000.. Nov. 1, 1906	
(\$5,000 due y'rly) to June 1, 1901		5 ⁸ / ₈ M&N, 100,000.. May 1, 1908	
3 ¹ / ₄ M&S, \$13,500.. Sept. 15, 1892		5 ⁸ / ₈ F&A, 100,000.. Feb. 1, 1909	
(\$1,500 due y'rly) to Sept. 15, 1900		5 ⁸ / ₈ M&N, 100,000.. May 1, 1909	
MUNICIPAL LOANS—		4 ⁸ / ₈ F&A, 100,000.. Aug. 1, 1900	
3 ¹ / ₄ M&N, \$13,500.. Nov. 5, 1892		WATER WORKS EXTENSION—	
(\$1,500 due y'rly) to Nov. 5, 1900		3 ¹ / ₄ M&N, \$9,000.. Nov. 5, 1892	
PAYING LOANS—		(\$1,000 due y'rly) to Nov. 5, 1900	
4 ¹ / ₂ J&D, \$25,000.. June 1, 1892		WATER INDEMNITY—	
(\$2,500 due y'rly) to June 1, 1901		3 ¹ / ₄ A&O, \$12,000.. Apr. 1, 1892	
4 ¹ / ₂ J&D, \$25,000.. June 1, 1892		(\$2,000 due y'rly) to Apr. 1, 1897	
(\$2,500 due y'rly) to June 1, 1901			
3 ¹ / ₄ J&D, \$22,500.. June 2, 1892			
(\$2,500 due y'rly) to June 2, 1900			

* The 4¹/₂ per cent highway loan, amounting to \$40,000, was issued Sept. 1, 1891, and is secured by a special sinking fund.

INTEREST—WHERE PAYABLE.—Interest on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in London and Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Fall River's total municipal debt the additional water debt and the sinking funds held by the city against the same on the first of January of each of the last three years. In the table of totals for 1892 the permanent loan and the outstanding contracts are omitted, as these items have not as yet been reported to us this year.

	1892.	1891.	1890.
Municipal bonded debt.....	\$2,523,111	\$2,444,361	\$2,241,861
Permanent loan.....		60,210	59,310
Outstanding contracts, etc.....		82,201	70,195

Total debt Jan. 1.....	\$2,523,111	\$2,586,771	\$2,371,366
Sinking fund, etc.....	1,340,806	1,470,975	1,411,673

Net debt.....	\$1,182,305	\$1,115,796	\$959,693
Water debt (additional).....	\$1,700,000	\$1,700,000	\$1,700,000
Water sinking funds and cash.....	244,151	223,102	209,146

Net water debt.....	\$1,455,849	\$1,476,897	\$1,490,854
Total net debt Jan. 1.....	\$2,638,154	\$2,592,693	\$2,450,547

The sinking fund for the water debt receives yearly \$13,500, for other debt various amounts. The sinking funds are mostly invested in the city's own bonds, the balance not so invested being on deposit in banks.

CITY PROPERTY.—The city owns property, real and personal valued at \$3,492,376. This includes its water-works, valued at \$1,500,000. The water works in 1890 had gross earnings (including water for city purposes, receipts for meters, etc.) of \$128,434; net earnings of \$99,879. Interest paid \$97,375.

ASSESSED VALUATION.—The city's assessed valuation (about the same as real value) and tax rate have been as follows, real estate being taken at cash value:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1892.....	\$33,269,950	\$21,011,980	\$54,281,930	\$17.20
1891.....	33,393,000	20,933,330	54,296,330	17.20
1890.....	32,459,650	21,013,533	53,473,183	16.40
1889.....	30,687,300	19,154,391	49,841,691	17.80
1885.....			43,815,275	

The tax rate in 1890 was made up of city tax proper, \$12.00; State and county tax, \$4.40; total, per \$1,000, \$16.40.

POPULATION.—In 1890 population was 74,398; in 1880 it was 48,961; in 1870 it was 26,766.

FITCHBURG.—SAMUEL L. GRAVES, Mayor.

This city is in Worcester County. In regard to the \$400,000 of 6 per cent general city bonds which fall due in 1893, Mayor Graves in his

inaugural address said that authority had been granted for the funding of one-half of this amount, and that the remainder would be paid at their maturity by the general sinking fund, which would by that time be amply sufficient for the purpose.

LOANS—	When Due.	SEWER NOTES (continued)—
BRIDGE NOTES—		WATER BONDS—
4 ⁸ / ₈ M&N, \$4,500.. Nov. 1, '92 & '93		6 ⁸ / ₈ J&D, \$80,000..... July 1, 1905
CITY BONDS—		6 ⁸ / ₈ J&D, 20,000..... July 1, 1906
6 ⁸ / ₈ J&J, \$400,000..... July 1, 1893		4 ⁸ / ₈ M&N, 2,000..... Nov. 1, 1894
PAYING NOTES—		4 ⁸ / ₈ M&N, 2,500..... Nov. 1, 1895
4 ⁸ / ₈ M&N, \$16,500.. Nov. 1, '92 to '98		4 ⁸ / ₈ M&N, 100,000..... July 1, 1901
4 ⁸ / ₈ J&D, 3,000.. Dec. 1, '92 to '95		4 ⁸ / ₈ A&O, 50,000..... Apr. 1, 1893
SCHOOL NOTES—		Subject to call after Apr. 1, 1898
4 ⁸ / ₈ J&D, \$25,000.. June 1, '92 to '99		4 ⁸ / ₈ M&N, \$100,000.. May 1, 1911
SEWER NOTES—		4 ⁸ / ₈ A&O, 300,000.. Apr. 1, 1922
4 ⁸ / ₈ M&N, \$12,000.. Nov. 1, '94 to '98		3 ¹ / ₂ A&O, 50,000..... Apr. 1, 1898

PAR VALUE OF BONDS.—The bonds are for \$1,000 each and all coupon except the 3¹/₂ per cents due 1898 and the 4 per cents due in 1903. These latter are registered.

INTEREST—WHERE PAYABLE.—Interest is payable in Boston at Merchants' Bank.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Fitchburg's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of December of each of the last three years.

	1891.	1890.	1889.
Total city debt December 1.....	\$926,500	\$1,038,000	\$1,004,000
Sinking funds, cash, etc.....	320,269	469,148	424,458
Net debt on December 1.....	\$606,231	\$568,852	\$579,542
Water debt, included above.....	\$404,500	\$504,500	\$504,500

The total city debt on December 1 1892, as given in the above, included temporary loans to the amount of \$55,000. On January 25 1892 a temporary loan of \$25,000 was redeemed, and the remaining \$30,000 is in the shape of a city note which falls due on March 24 1892. The sinking funds are invested in sundry municipal bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$11,885,080	\$3,591,126	\$15,476,216	\$16.40
1889.....	11,086,375	3,724,393	14,810,768	17.00
1888.....			13,694,890	

The city's valuation for 1891 has not yet been reported.

POPULATION.—In 1890 population was 22,037; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—JOHN B. LOMBARD, Treas.

This town is in Middlesex County.

LOANS—	When Due.	Net debt Dec. 1891.....	\$142,000
SEWER BONDS—		Tax valuation, real.....	6,370,560
4 ⁸ / ₈ F&A, \$140,000..... Aug. 1, 1908		Tax valuation, personal.....	1,564,540
Interest is payable in Boston.		Total valuation 1891.....	7,935,100
Bonded debt Dec. 1891..	\$140,000	Total valuation 1890.....	7,861,630
Floating debt.....	22,000	Total tax (per \$1,000).....	\$16.00
Total debt Dec. 1891.....	162,000	Population in 1890 was.....	9,239
Sinking funds.....	20,000	Population in 1880 was.....	6,235

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

County seat is Greenfield.

LOANS—	When Due.	Total debt Jan. 1, 1892.....	\$44,000
JAIL LOAN—		Tax valuation 1891.....	20,888,382
4 ⁸ / ₈ J&J, \$37,000..... On demand		Tax valuation 1890.....	20,021,405
SUNDERLAND BRIDGE LOAN—		Population in 1890 was.....	38,610
3 ¹ / ₄ J&D, \$7,000..... Jan., 1895		Population in 1880 was.....	36,001

GARDNER.—JOHN D. EDGELL, Treasurer.

This town is in Worcester County.

LOANS—	When Due.	Valuation, &c.—
FUNDED DEBT—		Tax valuation in 1890.....
6s. J&D., \$98,000.....	part yearly.	Population in 1890 was.....
Total debt in 1892.....	\$98,000	Population in 1880 was.....

INTEREST is payable at the First National Bank, Gardner, Mass.

GLOUCESTER.—ASA G. ANDREWS, Mayor.

Glooucester is in Essex County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
City bonds..... 1888..	4 J & J	July 1, 1908 \$136,000
High school notes..... 1889..	4 M & S	Sept. 3, 1897 45,000
Highway improvement..... 1891..	4 J & J	July 1, 1901 50,000
do do.....	4 A & O	Oct. 1, 1899 13,950
Paving notes..... 1887..	4 M & S	Sept. 1, 1897 40,000
Police and armory notes..... 1889..	4 J & J	Jan. 1, 1899 35,000
School notes..... 1884..	5 A & O	Oct., 1892-'94 3,600
Various purposes notes.....	4 Var'io	1892 to 1900 15,600

INTEREST—WHERE PAYABLE.—Interest on the city bonds is payable at the First National Bank of Boston, on the city notes at City Treasury.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Gloucester's total municipal debt and the sinking fund held by the city against the same on the first of December of each of the last three years:

	1891.	1890.	1889.
Total funded debt.....	\$339,150	\$292,750	\$310,350
Sinking funds.....	64,971	45,663	45,582

Net debt on December 1.....	\$274,179	\$247,086	\$264,768
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The sinking fund receives yearly about \$20,000, and is invested in real estate mortgages, railroad bonds, etc.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at various periods have been as follows, real estate being taken "at about three-fourths cash value:"

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$10,226,530	\$3,986,491	\$14,213,021	\$15.40
1890.....	9,928,400	4,024,064	13,952,464	15.50
1889.....	9,637,340	3,773,693	13,411,033	15.00
1888.....	9,154,010	3,896,088	13,050,098	17.50
1880.....	5,476,770	2,624,380	8,101,150	22.00

POPULATION.—In 1890 population was 24,651; in 1880 it was 19,329; in 1870 it was 15,389.

GREENFIELD.—G. H. KAULBACH, Treasurer.

This town is in Franklin County. The fire district is a municipal corporation within the town and has a distinct debt.

LOANS—	When Due.	FIRE DISTRICT DEBT.
REFUNDING BONDS—		WATER LOAN—
4s, J&J, \$25,000.....Oct. 15, 1892		20, 1891.....\$80,075.....
(\$5,000 due y'ly) to Oct. 15, 1896		Total town debt March
RENEWAL R.R. BONDS—		20, 1891.....\$62,000
4s, J&J, \$1,500.....Oct. 15, 1895		Fire District debt add'l.....80,075
4s, J&J, 1,500.....Oct. 15, 1896		Tax valuation 1891.....4,786,757
4s, J&J, 4,500.....Oct. 15, 1897		State, county and town
4s, J&J, 15,000.....Oct. 15, 1898		tax (per \$1,000).....\$12.50
(\$3,000 due y'ly) to Oct. 15, 1902		Fire District tax add'l.....\$300.50
RENEWAL INDEMNITY LOAN—		Population in 1890 was.....5,252
4s, J&J, \$6,000.....Oct. 15, 1899		Population in 1880 was.....3,903
(\$2,000 due y'ly) to Oct. 15, 1894		

HADLEY.—H. S. SHIPMAN, Treasurer.

The town of Hadley is situated in Hampshire County.

LOANS—	When Due.	Valuation, etc.
TOWN NOTES—		Total debt Feb. 14, 1891. \$74,017
6s, \$25,000.....Nov. 1, 1891		Uncollected taxes, cash,
4s, \$7,500.....On demand		etc.....10,146
4s, \$17,000.....Oct. 20, 1891		Net debt.....63,871
4s, \$10,000.....Nov. 1, 1896		Tax valuation in 1890.....1,000,873
4s, \$10,000.....Nov. 1, 1890		Population in 1890 was.....1,669
3s, \$1,800.....Jan. 1, 1895		Population in 1880 was.....1,938

HAMPDEN CO.—M. W. BRIDGE, Treasurer.

County seat is Springfield.

LOANS—	When Due.	Total debt Jan. 1, 1891
COURT HOUSE NOTES—		\$359,473
7s, \$50,000.....Aug. 22, 1892		Sinking fund.....38,400
7s, \$100,000.....Jan. 1, 1894		Tax valuation in 1890. 95,128,777
(\$10,000 due y'ly) to Jan. 1, 1903		County buildings, etc.,
JAIL AND HOUSE OF CORRECTION BONDS—		are valued at.....563,553
3s, F&A, \$200,000.....Aug. 1, 1906		Population in 1890 was.....135,713
		Population in 1880 was.....104,142

HAVERHILL.—Hon. T. E. BURNHAM, Mayor.

Haverhill is in Essex County. It is stated that Haverhill will soon issue bonds to pay for the city water works which it has recently bought from the Haverhill Aqueduct Company.

LOANS—	When Due.	4s, A&O, \$120,000.....Oct. 1, 1900
CITY BONDS—		4s, A&O, 70,000.....1901
7s, A&O, \$60,000.....Oct. 1, 1892		4s, A&O, 50,000.....1921
(\$20,000 due yearly) to Oct. 1, 1894		3s, F&A, 30,000.....Aug. 1, 1895
5s, A&O, \$6,500.....Apr. 1, 1892		Interest payable at City Treasury.
5s, A&O, 15,000.....Apr. 1, 1893		Bonded debt Jan. 1 1892.....\$541,500
(\$5,000 due yearly) to Apr. 1, 1895		Sinking funds.....105,331
4s, M&S, \$80,000.....Mar. 1, 1894		Net debt Jan. 1 1892.....436,169
4s, A&O, 65,000.....1899		Population in 1890 was.....27,412
4s, A&O, 45,000.....1898		Population in 1880 was.....18,472

ASSESSED VALUATION.—Assessed valuation in 1891 of real estate, \$14,873,912; of personal property, \$4,906,409; total, \$19,780,321. State, city and county tax per \$1,000, \$15.80. In 1890 the valuation of real estate was \$13,139,666; of personal property, \$4,731,106; total, \$17,406,124. State, city and county tax per \$1,000, \$17.00. In 1886 valuation was \$15,406,124 (tax rate per \$1,000, \$16.75); in 1882 valuation was \$11,513,621 (tax rate, \$17.40).

POPULATION.—Population in 1890 was 27,412; in 1880, 18,472 in 1870, 13,092.

HOLBROOK.—

This town is in Norfolk County.

LOANS—	When Due.	Total debt in 1890.....\$117,600
WATER WORKS—		Sinking fund assets.....9,851
4s, A&O, \$30,000.....Apr. 1, 1907		Total value town prop'ty 177,251
4s, A&O, 30,000.....Apr. 1, 1912		Tax valuation in 1890.....1,107,230
4s, A&O, 40,000.....Apr. 1, 1917		Population in 1890 was.....2,474
Other debts 17,600.....		Population in 1880 was.....2,130

HOLLISTON.—JAMES F. FISKE, Town Treas.

This town is in Middlesex County.

LOANS—	When Due.	Tax valuation 1891.....\$1,522,290
WAR LOAN—		Assessment about 3/4 actual value.
3s, J&D, \$15,000.....Dec. 1, 1892		State, city and county
(\$3,000 due y'ly) to Dec. 1, 1896		tax per \$1,000.....\$16.30
Town notes.....\$8,000		Population in 1890 was.....2,616
Total debt Feb 1 1892. 23,000		Population in 1880 was.....3,098

HOLYOKE.—MICHAEL J. GRIFFIN, Mayor.

This city is in Hampden County.

LOANS—	Interest.	Principal.
NAME OR PURPOSE.	Rate.	When Due.
Bridge bonds, 1891.....	4g M & S	Sept. 1, 1911
City bonds.....	6 A & O	Oct. 1, 1899
".....	4 M & S	Sept. 1, 1898
Water loan.....	6 J & J	July 1, 1900
Holyoke & Westfield R.R. 7 J & J		July 1, 1893
do do 4 A & O		Oct. 1, 1920
City notes.....Var. Various		Various

INTEREST—WHERE PAYABLE.—Interest on the city and railroad 4 per cents is payable in Boston, on other issues at City Treasury.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Holyoke's total municipal debt and the sinking fund held by the city against the same on the first of January of each of the last two years.

	1891.	1890.
Total debt (including water debt, etc.).....	\$1,068,000	\$1,042,500
Sinking funds.....	257,472	237,615
Net debt on January 1.....	\$810,528	\$804,885
Water debt, included above.....	\$250,000	\$250,000

Of the sinking fund as above given for 1891, \$145,392 was for ordinary city bonds, the balance, \$112,080, being for water debt.

CITY PROPERTY.—The city has, besides the sinking fund above described, \$226,500 Holyoke & Westfield R.R. stock. This railroad is leased to the New Haven & Northampton and has paid dividends since 1879, the city receiving \$6,795 therefrom in 1890. The water works in 1890 had gross earnings of \$67,916.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about 60 per cent cash value."

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$16,914,870	\$5,158,055	\$22,072,925	\$18.00
1886.....			16,874,635	18.20
1882.....			13,374,005	15.40

POPULATION.—In 1890 population was 35,528; in 1880 it was 21,915; in 1870 it was 10,733.

HOPKINTON.—C. WONDERLEY, Town Clerk.

This town is in Middlesex County.

LOANS—	Amount.	Trust funds.....\$5,000
Schools.....	\$20,000	Water sinking fund.....4,000
Public Buildings.....	15,000	Other sinking funds.....93,000
Railroads.....	109,000	Tax valuation in 1890.....2,222,199
Water Works.....	35,000	Population in 1890 was.....4,088
Total debt in 1890.....	184,000	Population in 1880 was.....4,601

HUDSON.—JOSEPH S. WELSH, Treasurer.

This town is situated in Middlesex County.

LOANS—	Amount.	Net debt.....\$125,305
Town Bonds.....	\$72,000	Tax valuation in 1890.....2,490,115
Water Bonds.....	91,390	Tax rate per \$1,000.....20.00
Total debt Jan. 1, 1891.....	163,390	Population in 1890 was.....4,470
Cash & uncollected taxes 38,025		Population in 1880 was.....3,739

HYDE PARK.—HENRY S. BUNTON, Treasurer.

This town is in Norfolk County. The debt incurred of recent years has been for permanent improvements.

LOANS—	When Due.	4s, F&A, \$140,000.....Feb. 1, 1894
TOWN BONDS—		4s, J&J, 4,000.....July 1, 1892
4s, F&A, \$1,500.....Aug. 1, 1892		(\$1,000 due yearly) to July 1, 1895
(\$500 due yearly) to Aug. 1, 1894		Total debt Feb. 1 1892.....\$205,500
4s, F&A, \$10,000.....Aug. 1, 1892		Sinking fund.....141,822
(\$2,000 due yearly) to Aug. 1, 1896		Net debt Feb. 1 1892.....63,678
4s, M&N, \$12,000.....Nov. 1, 1892		Tax valuation, real.....6,799,695
(\$2,000 due yearly) to Nov. 1, 1897		Tax valuation, personal 925,895
4s, M&S, \$14,000.....Sept. 1, 1892		Total valuation 1891.....7,725,590
(\$2,000 due yearly) to Sept. 1, 1898		Total valuation 1882.....4,597,771
TOWN NOTES—		Tax rate (per \$1,000).....14.00
4s, M&N, \$8,000.....May 1, 1892		Population in 1890 was.....10,193
4s, M&S, 8,000.....Mar. 1, 1893		Population in 1880 was.....7,088
4s, M&S, 8,000.....Mar. 1, 1894		Population in 1870 was.....4,136

TOTAL DEBT, ETC.—Total debt February 1, 1891, was \$214,000; sinking fund, \$133,277; net debt, \$80,723. Sinking fund consists of the town's bonds and notes for \$130,000 and cash on deposit, \$3,278.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate was \$6,799,695; personal property, \$925,895; total, \$7,725,590; tax rate (per \$1,000), \$14.60, against \$15.60 in 1890. In 1882 total assessed valuation was \$4,597,771.

POPULATION.—Population in 1890 was 10,193; in 1880 was 7,088; in 1870 was 4,136.

LAWRENCE.—LEWIS P. COLLINS, Mayor.

This city is in Essex County. The gross debt has been largely reduced of recent years.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. O. Payable.	When Due.
Gale's Hill improve. notes...	4 M	{ Nov. 1, '91-1900 } { part each year. }
Municipal debt—not funded..	6	Apr. 1, 1892
do do do do.....	6	Oct. 1, 1892
do do do do.....	6	July 1, 1894
do do do do.....	6	Feb. 1, 1905
Ordinary city debt, 1885.....	4 J & J	July 1, 1895
Sewer loan, 1884.....	4 J & J	July 1, 1904
Union Street bridge.....	4 J & J	July 1, 1902
Water loan, 1873.....	6 A & O	Oct. 1, 1893
a) do 1874.....	6 A & O	Oct. 1, 1894
b) do 1874.....	6 A & O	Oct. 1, 1894
c) do 1875.....	6 A & O	Apr. 1, 1900
d) do 1876.....	6 A & O	Apr. 1, 1906

(a) \$500, \$1,000 and \$5,000 pieces.

(b) \$1,000 bonds.

PAR VALUE OF BONDS.—The bonds are of various denominations, as indicated above.

INTEREST—WHERE PAYABLE.—Interest is paid partly at the Tremont Bank in Boston, and partly by the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Lawrence's total debt, the sinking fund held by the city against the same, and the water debt, on the first of January of each of the last two years.

	1891.	1890.
Total debt (including water debt).....	\$1,950,835	\$2,118,782
Sinking funds, etc.....	545,190	697,662
Net debt on.....	\$1,405,645	\$1,421,120
Water debt, included above.....	\$1,100,000	\$1,300,000

Of the sinking funds as above given on January 1, 1891, \$240,118 was for water debt, \$176,274 for the municipal bonds, \$42,178 for the ordinary city debt, \$73,228 for the sewer loan and \$13,193 for the Union Street bridge loan.

CITY PROPERTY.—The city owns property valued at \$1,878,542 including \$1,030,507 for water works. In 1890 water works' earnings were \$82,165.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at "about 90 per cent cash value;"

Years—	Total Assessed Valuation.	Rate of Tax per \$1,000.
1890.....	\$30,476,223	\$14.80
1889.....	29,640,947	15.20
1888.....	28,971,979	16.00
1880.....	24,187,140	16.90

POPULATION.—In 1890 population was 44,654; in 1880 it was 39,151; in 1870 it was 28,921.

LEE.—DAVID DRESSER, Treasurer.

The town of Lee is situated in Berkshire County.

LOANS—	When Due.	Total debt Sept. 20, 1891.
RAILROAD BONDS—		\$19,700
1st, \$5,000.....	Sept. 1, 1892	
2d, " ".....	Sept. 1, 1893	
3d, " ".....	Sept. 1, 1894	
4th, " ".....	Sept. 1, 1895	
Demand notes, \$3,000		

LEOMINSTER.—C. A. JOSLIN, Town Clerk.

This town is in Worcester County.

LOANS—	When Due.	TOWN NOTES—
WATER WORKS.		4s, 36,550.....
7s, M&N, \$25,000.....	May 17, 1895	34s, 40,000.....
6s, J&J, 10,000.....	July 1, 1895	Total debt Oct. 1 1891.....
4s, M&S, 20,000.....	Sept. 4, 1900	\$252,550
4s, M&N, 50,000.....	Nov. 17, 1900	Tax valuation, real.....
4s, M&N, \$40,000.....	May 17, 1900	\$3,775,128
4s, J&D, 25,000.....	June 3, 1900	Tax valuation, personal.....
TOWN NOTES.		\$18,413
4s, F&A \$6,000.....		Total tax (per \$1,000).....

INTEREST on the 6 per cent water bonds is payable in Lynn; on the other water bonds interest is payable at the Boston Safe Deposit & Trust Co. of Boston, and on the town notes interest is paid in Leominster.

LEXINGTON.—L. A. SAVILLE, Town Clerk.

This town is in Middlesex County.

LOANS—	When Due.	Total debt Jan. 1 1892..
TOWN HALL NOTES—		\$77,100
4s, J&D, \$10,400.....	Dec. 1, 1892	Tax valuation, real.....
3s, M&N, \$2,600 due y'ly to Dec. 1, 1895		2,922,681
SCHOOL HOUSE NOTES—		Tax valuation, personal.....
3s, Var. \$46,000.....	June 11, 1892	556,477
(Part due yearly) to 1901		Tax valuation 1891.....

LINCOLN.—CHAS. S. WHEELER, Treasurer.

This is a town of Middlesex County.

LOANS—	When Due.	Tax valuation, real.....
WATER BONDS—		678,095
6s, J&D, \$30,000.....	Dec. 1, 1894	Tax valuation, personal.....
Bonded debt Mch. 1 '92..	\$30,000	1,839,382
Sinking fund.....	9,000	Total valuation 1891.....
Net debt.....	21,000	2,517,477

INTEREST is payable at National Bank of Commonwealth, Boston.

LOWELL.—GEORGE W. FIFIELD, Mayor.

This city is in Middlesex County.

Mayor Fifield reported that the city's debt had been increased \$409,291 during the year ending Jan. 1, 1892. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

LOANS—	When Due.	LOANS—	When Due
BRIDGE BONDS—		4s, J&D, 60,000.....	June 9, 1892
4s, M&N, \$120,000.....	Nov. 1, 1892	4s, M&S, 30,000.....	Sept. 1, 1892
4s, A&O, 94,000.....	Apr. 2, 1903	4s, J&D, \$32,600.....	Dec. 15, 1892
CITY HALL BONDS—		(\$16,000 due y'ly) to Dec. 15, 1893	
4s, A&O, \$95,000.....	Oct. 1, 1920	4s, J&J, \$12,000.....	Jan. 15, 1892
SEWER BONDS—		(\$3,000 due y'ly) to Jan. 15, 1895	
4s, J&D, \$15,000.....	June 20, 1892	4s, J&D, \$5,000.....	Dec. 1, 1892
4s, J&D, 15,000.....	June 20, 1893	(\$4,000 due y'ly) to Dec. 1, 1893	
4s, A&O, 56,000.....	Oct. 2, 1902	4s, J&D, \$37,800.....	Dec. 21, 1892
VARIOUS CITY BONDS—		(55,400 due y'ly) to Dec. 21, 1898	
4s, M&N, \$7,500.....	May 1, 1892	4s, M&S, \$28,000.....	Mar. 4, 1893
4s, M&N, 7,500.....	May 1, 1893	(\$4,000 due yearly) to Mar. 4, 1899	
4s, J&D, 176,000.....	Dec. 1, 1892	4s, F&A, \$42,000.....	Aug. 1, 1892
(\$22,000 due y'ly) to Dec. 1, 1899		(\$6,000 due yearly) to Aug. 1, 1898	
WATER BONDS—		4s, F&A, \$35,000.....	Aug. 7, 1892
4s, M&N, \$600,000.....	Nov. 1, 1920	(85,000 due yearly) to Aug. 7, 1898	
86,000.....		4s, J&J, \$31,500.....	July 16, 1892
WATER NOTES—		(83,500 due y'ly) to July 16, 1900	
6s, J&D, \$100,000.....	June 14, 1893	4s, M&N, \$41,400.....	Nov. 29, 1892
6s, A&O, 50,000.....	Oct. 14, 1894	(84,600 due y'ly) to Nov. 29, 1900	
6s, M&N, 100,000.....	Nov. 12, 1894	3s, M&N, \$20,000.....	May 22, 1892
4s, M&N, 75,000.....	Nov. 1, 1911	(82,500 due y'ly) to May 22, 1899	
200,000.....		3s, J&D, \$24,000.....	June 3, 1892
CITY NOTES—		(83,000 due y'ly) to June 3, 1899	
6s, F&A, 100,000.....	Aug. 7, 1894	NOTES IN SINKING FUND—	
6s, M&N, 25,000.....	Nov. 25, 1894	4s, Var's, \$43,000.....	Yearly \$9,000
6s, Various, 36,000.....	Irredeemable	4s, Var's, 150,200.....	Yearly 22,100
4s, M&N, 195,000.....	May 1, 1892	3s, Var's, 35,000.....	Yearly 7,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lowell's total debt and the sinking fund held by the city against the same on the first of January of each of the last two years:

	1891.	1890.
Total debt (including water debt).....	\$2,894,000	\$3,461,700
Sinking funds.....	732,231	1,325,582

	1891.	1890.
Net debt on January 1.....	\$2,160,769	\$2,136,118
Water debt (included above).....	\$1,211,000	\$1,828,000

The sinking funds are for the most part invested in bonds of New England cities. Of the total sinking fund as given above for January 1, 1891, \$53,873 was held for the water debt.

CITY PROPERTY.—The city owns real estate valued at \$2,042,324 in addition to the water works, which have cost \$2,387,672, the city's total assets, real and personal, being about \$5,109,384.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different years have been as follows:

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....				\$15.60
1890.....	\$45,316,150	\$17,037,462	\$62,353,612	17.00
1889.....	44,114,095	15,639,894	59,753,970	16.10
1888.....	42,535,745	15,160,315	57,696,060	
1887.....	41,322,794	15,426,459	56,749,253	15.70

POPULATION.—In 1890 population was 77,696; in 1880 it was 59,475.

LYNN.—E. KNOWLTON FOGG, Mayor.

This city is in Essex County.

Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS—	When Due.	SEWER LOAN—(Continued)—	
ENGINE HOUSE—		34s, M&N, \$9,000, r. Nov. 1, 1894	
4s, M&N, \$4,500, r.	Nov. 1, 1892	34s, J&D, 15,000, r. June 1, 1895	
(\$1,500 yearly) to Nov. 1, 1894		STREET IMPROVEMENT—	
4s, J&J, 88,000, r.	July 1, 1898	4s, A&O, \$125,000, r. Apr. 1, 1920	
4s, J&J, 15,000, r.	July 1, 1901	4s, A&O, 10,000, r. Oct. 1, 1921	
FIRE APPARATUS LOAN—		WATER LOAN—	
4s, J&J, \$11,000, r.	July 1, 1900	6s, J&J, \$100,000, c. July 1, 1894	
MUNICIPAL LOAN—		6s, J&J, 50,000, c. Jan. 1, 1896	
6s, J&J, \$50,000, r.	July 1, 1892	5s, J&J, 50,000, c. Jan. 1, 1899	
6s, A&O, 70,000, c.	Apr. 1, 1895	5s, J&J, 50,000, c. Jan. 1, 1900	
6s, A&O, 220,000, c. r. Apr. 1, 1896		5s, J&J, 50,000, c. Jan. 1, 1901	
5s, M&N, 20,000.....	Nov. 19, 1894	5s, J&J, 200,000, c. Jan. 1, 1905	
5s, M&N, 10,000.....	Nov. 19, 1895	4s, F&A, 13,400, r. Feb. 1, 1893	
5s, A&O, 75,000, c.	Oct. 1, 1897	4s, A&O, 10,000, r. Apr. 1, 1900	
PARK LOAN—		4s, M&S, 8,000, r. Mar. 1, 1903	
4s, J&J, \$30,000, c.	July 1, 1919	4s, J&J, 150,000, r. Jan. 1, 1905	
4s, A&O, 6,000, r.	Oct. 1, 1919	4s, M&N, 20,000, r. Nov. 1, 1913	
4s, A&O, 20,000, r.	Apr. 1, 1920	4s, M&S, 50,000, r. Mar. 1, 1914	
4s, A&O, 5,000, r.	Oct. 1, 1920	4s, J&D, 20,000, r. Dec. 1, 1914	
POLICE STATION LOAN—		4s, M&S, 10,000, r. Sept. 1, 1916	
4s, J&J, \$46,000, r.	July 1, 1899	4s, A&O, 9,000, r. Oct. 1, 1916	
4s, J&J, 8,000, r.	July 1, 1900	4s, J&J, 7,500, r. July 1, 1917	
SCHOOL HOUSE LOAN—		4s, F&A, 5,000, r. Aug. 1, 1917	
4s, J&D, \$23,400, r.	June 1, 1892	4s, A&O, 2,000, r. Oct. 1, 1917	
(\$3,900 due yearly) to June 1, 1897		4s, M&N, 6,500, r. Nov. 1, 1917	
4s, A&O, \$18,000.....	Oct. 1, 1893	4s, A&O, 15,000, r. Apr. 1, 1918	
4s, M&N, 2,500, r.	Nov. 1, 1894	4s, J&D, 10,000, r. June 1, 1918	
4s, M&S, 5,000, r.	Sept. 1, 1898	4s, J&J, 85,000, c. r. July 1, 1918	
4s, A&O, 11,000, r.	Apr. 1, 1899	4s, A&O, 100,000, c. r. Apr. 1, 1919	
4s, A&O, 4,000, r.	Apr. 1, 1900	4s, J&J, 75,000, r. July 1, 1919	
4s, A&O, 55,000, r.	Apr. 1, 1901	4s, J&J, 35,000, r. Jan. 1, 1920	
4s, A&O, 60,000, c.	Apr. 1, 1909	4s, A&O, 150,000, r. Apr. 1, 1920	
4s, A&O, 50,000, r.	Oct. 1, 1910	4s, A&O, 50,000, r. Apr. 1, 1921	
4s, A&O, 140,000, r.	Apr. 1, 1911	4s, A&O, 25,000, r. Oct. 1, 1921	
SEWER LOAN—		4s, A&O, 50,000.....	1922
4s, M&N, \$21,000, r.	Nov. 1, 1897	34s, F&A, 25,800, r. Feb. 1, 1893	
4s, J&J, 30,000, r.	July 1, 1904	34s, M&N, 2,000, r. May 1, 1893	
4s, M&S, 25,000, r.	Sept. 1, 1905	34s, M&N, 10,000, r. May 1, 1894	
4s, J&J, 100,000, r.	July 1, 1906	34s, M&N, 7,300, r. May 1, 1904	
4s, M&N, 20,000, r.	Nov. 1, 1906	34s, M&N, 31,000, r. Nov. 1, 1913	
4s, M&S, 10,000, r.	Sept. 1, 1907	34s, J&D, 6,000, r. Dec. 1, 1915	
4s, F&A, 10,000, r.	Aug. 1, 1908	34s, M&N, 71,500, r. May 1, 1905	
4s, M&S, 10,000, r.	Sept. 1, 1908	34s, J&D, 5,000, r. Dec. 1, 1905	
4s, M&N, 10,000, r.	Nov. 1, 1908	34s, A&O, 2,000, r. Apr. 1, 1916	
4s, J&J, 10,000, r.	Jan. 1, 1909	34s, M&N, 24,500, r. May 1, 1916	
4s, A&O, 100,000, r.	Apr. 1, 1909	34s, J&D, 3,500, r. June 1, 1917	
4s, J&J, 35,000, r.	July 1, 1910	34s, F&A, 6,500, r. Feb. 1, 1917	
4s, A&O, 10,000, r.	Oct. 1, 1910	MISCELLANEOUS BONDS—	
4s, J&J, 10,000, r.	Jan. 1, 1911	4s, A&O, \$30,000, r.	Oct. 1, 1900
4s, A&O, 50,000, r.	Apr. 1, 1911	4s, A&O, 30,000, r.	Oct. 1, 1901
34s, J&J, 10,000, r.	July 1, 1904		

(c) coupon, (r) registered.
The loans marked thus (*) in the above table are authorized by special acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is \$485,000.

PAR VALUE OF BONDS.—The bonds are in pieces of \$500 to \$2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynn's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 20th of December of each of the last three years.

	1891.	1890.	1889.
Funded debt (excl. of water).....	\$1,661,400	\$1,324,300	\$1,206,700
Sinking funds.....	295,614	224,641	353,235
Net debt on Dec. 20th.....	\$1,365,786	\$1,099,659	\$853,465
Water debt (additional).....	\$1,584,500	\$1,677,500	\$1,612,500
Floating debt (additional).....	\$83,500	\$50,000	\$125,000
Total municipal debt.....	\$3,329,400	\$3,051,000	\$2,944,200

The funded debt as given above for 1891 includes loans to the amount of \$485,000 in excess of debt limit and issued under authority of special acts of Legislature.

The sinking fund receives yearly an amount sufficient, with accumulations of interest, to pay debt at maturity.

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to \$1,417,650. Total cost of water works to Jan. 1, 1892, was \$2,010,999. The earnings of the water works for 1891 were \$150,081; expenses of operation and maintenance, \$32,024; interest on water loan, \$81,251; total, \$113,275; leaving a balance of \$36,806, which was transferred to the water loan sinking fund.

DEBT LIMITATION.—See general remarks and laws cited under this head in connection with the details of the debt and finances of the State of Massachusetts on page 19. It will be noted there that since January 1 1889 the general debt limitation of Lynn has been 2½ per cent.

An exception to this limitation is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 229, in an act entitled "An act to enable the city of Lynn for the purpose of providing a new High School building." The amount authorized is \$150,000 for the land and building beyond the limit of indebtedness fixed by law.

Another exception is found in Chapter 172, Laws of 1887, which authorizes (in addition to amount authorized by act of 1887, Chapter 84) not exceeding \$100,000 for drains and sewers.

Another exception is found in the Laws of 1890, Chapter 258, which authorizes an additional \$100,000 for High School building. Still another exception is found in Laws of 1890, Chapter 203, which authorizes \$150,000 for street improvements.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken "at about three-fourths cash value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$32,395,172	\$12,371,700	\$44,766,872	\$14.60
1890.....	28,390,332	11,340,046	39,730,378	15.00
1889.....	27,575,936	12,448,931	39,024,867	14.20
1888.....	26,342,939	6,881,141	33,224,080	18.60
1880.....	17,913,543	5,470,192	23,383,735	17.80
1870.....	14,277,212	6,649,903	20,927,115	17.20

POPULATION.—In 1890 population was 55,727; in 1880 it was 38,274; in 1870 it was 28,233.

MALDEN.—JAMES PIERCE, Mayor.

This city is in Middlesex County, and was incorporated Jan. 2 1882.

LOANS—	When Due.	
BRIDGE LOAN (NOTES), 1889—		
3 1/2s, A.&O., \$1,750.....	Oct. 20, 1893	
3 1/2s, A.&O., 4,750.....	Oct. 20, 1894	
CEMETERY LOAN—		
4s, M.&N., \$3,000.....		
FIRE DEPARTMENT—		
4s, A.&O., \$2,000.....	Apr. 1892-3	
	9,000	
GRAVEL PIT, 1889—		
4s, M.&N., \$3,000.....	Nov. 1, 1892	
	(\$1,000 due yearly) to Nov. 1, 1894	
4s, M.&N., \$3,000.....	Nov. 1, 1895	
PUBLIC HEALTH NOTES—		
4s, J.&D., \$9,000.....	June 20, 1892	
	(\$1,500 due yearly) to June 20, 1897	
	\$3,000	
SCHOOL HOUSE LOANS—		
4 1/2s, M.&N., \$25,000.....	May 15, 1892	
	(\$4,500 due yearly) to May 15, 1896	
4s, M.&N., \$14,000.....	Mar. 2, 1892	
	(\$3,500 due yearly) to Mar. 2, 1895	
4s, M.&N., \$2,200.....	Nov. 16, 1892	
	(\$550 due yearly) to Nov. 16, 1895	
4s, M.&N., \$15,000.....	May 15, 1892	
	(\$1,600 due yearly) to May 15, 1900	
4s, A.&O., \$3,000.....	Oct. 15, 1894	

In addition to the liabilities listed above there were outstanding on Jan. 1 1892 two notes, one for \$3,000 and the other for \$1,800.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Malden's total debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total debt (including water).....	\$716,100	\$664,750	\$800,650
Sinking fund.....	83,654	41,050	188,931
Net debt.....	\$632,446	\$623,700	\$611,719
Total water debt (incl. above).....	485,000	\$445,000	\$580,000
Water sinking fund (incl. above).....	54,981	\$17,450	\$172,931

CITY PROPERTY.—The city owns property valued at \$668,570, not including the water works. Earnings of the water works in 1889 were \$63,847; expenses, \$5,758; interest on water loans, \$27,375; paid to sinking fund, \$12,382; construction account, \$19,955.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about three-fourths of its actual value.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$16,541,750	\$2,185,530	\$18,727,280	\$15.00
1890.....	15,187,000	2,090,475	17,257,475	15.10
1889.....	14,073,900	2,059,637	16,133,537	15.50
1888.....	13,249,600	2,170,724	15,420,324	14.60
1887.....	12,377,650	2,026,230	14,403,880	14.50
1882.....	9,138,250	1,864,809	11,003,059	13.60

The tax rate for 1891 includes State tax, \$0.29; county tax, \$0.33; school tax, \$0.71; and city tax proper, \$13.67.

POPULATION.—In 1890 population was 23,031; in 1880 it was 12,017; in 1870 it was 7,367.

MARBLEHEAD.—WILLIAM GILLEY, Treas.

This town is in Essex County.

LOANS—	When Due.	
MUNICIPAL BONDS—		
6s, A.&O., \$30,000.....	Oct. 1, 1895	
TOWN NOTES—		
6s, M.&N., \$15,000.....	Nov. 7, 1893	
4s, M.&S., 25,000.....	Sept. 1, 1892	
4s, A.&O., 1,500.....	Apr. 7, 1893	

INTEREST is payable at the town treasury.

BONDED DEBT on October 1 1891 was \$222,000; floating debt, \$54,500; total debt, \$276,500. The town has no sinking fund.

TAX VALUATION in 1891 of real estate was \$4,213,800; personal property, \$832,032; total, \$5,045,832. Property is assessed at its actual value. The total tax valuation in 1890 was \$4,741,200. The total tax rate per \$1,000 in 1891 was \$21.40.

POPULATION in 1890 was 8,202; in 1880 it was 7,467.

MARLBOROUGH.—G. A. HOWE, Mayor.

Marlborough is in Middlesex County, and was incorporated as a city on January 1 1891.

LOANS—	When Due.	
OLD TOWN NOTES—		
6s, A.&O., \$25,000.....	Apr. 20, 1895	
6s, A.&O., 25,000.....	Apr. 22, 1895	
4s, M.&N., 7,500.....	May 2, 1892	
4s, M.&N., 7,500.....	May 2, 1893	
4s, A.&O., 20,000.....	Apr. 1, 1899	
SEWER BONDS 1891—		
4s, A.&O., \$125,000.....	Apr. 1, 1911	
4s, J.&J., 100,000.....	July 1, 1911	
WATER BONDS—		
4s, J.&J., \$50,000.....	July 1, 1900	

INTEREST is payable at the Winthrop National Bank, Boston, Mass.

WATER WORKS are nearly self-supporting with no charge for fire or street service. The value of the water works and other property owned by Marlborough is about \$600,000.

POPULATION.—In 1890 the population was 13,805; in 1880 it was 10,127; in 1870 it was 8,474.

MARSHFIELD.—S. P. HATCH, Treasurer.

This town is in Plymouth County

LOANS	When Due.	
RAILROADS, &c.—		
4s, J.&J., \$55,000.....	Jan., 1901	
Bonded debt Jan. 1 1892.....	\$55,000	
Sinking fund.....	2,683	
Net debt Jan. 1 1892.....	52,317	
Total value town prop'ty.....	18,625	

INTEREST is payable by the New England Trust Co., Boston, Mass.

MAYNARD.—W. H. GUTTERIDGE, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.		
WATER BONDS.			
4s, J.&J., \$109,000.....	Jan. 1, 1910		
Interest is payable in Boston.			
Bonded debt Dec. 1891.....	\$109,000		
Floating debt.....	27,000		
Total debt Dec. 1891.....	136,000		

Tax valuation, real.....	\$1,354,138
Tax valuation, personal.....	646,960
Total valuation 1891.....	2,001,098
Total valuation 1890.....	1,960,546
Total tax (per \$1,000).....	12.00
Population 1890 was.....	2,700
Population 1880 was.....	2,291

MEDFORD.—PARKER R. LITCHFIELD, Treas.

Medford is in Middlesex County.

LOANS—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.		Outstanding.
Notes, 1874.....	7	May 9, 1894	10,000
do 1874.....	7	July 1, 1894	10,000
Trust funds.....	6	Irredeemable	26,392
Notes.....	6	Oct. 10, 1893	11,000
do 1891.....	4	July 1, 1896	13,000
do 1890.....	4	Dec. 1, 1897	5,000
Due State of Massachusetts.....	3 1/2	Var., 1892 to 1895	62,350
Water works.....	6	July 1, 1894	50,000
do.....	4	July 1, 1900	75,000
do.....	4	July 1, 1910	125,000

PAR VALUE OF BONDS.—The 4 per cents are for \$1,000 each.

INTEREST—WHERE PAYABLE.—The bonds and interest on same are payable at the Howard National Bank of Boston. All notes and interest on same are paid by City Treasury.

TOTAL DEBT, ETC.—Total debt February 1 1892 was \$377,742, of which the water debt was \$250,000. The city owns property valued at \$744,638, including \$300,000 for water works.

In year 1890-91 income from water works was \$32,134; expenses for maintenance, \$7,806; interest, \$11,000; sinking fund, \$13,328.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate (same as market value) was \$8,525,100; personal property, \$1,984,165; total, \$10,509,265; tax rate (per \$1,000), \$14.60. Total assessed valuation in 1890, \$9,932,225.

POPULATION.—In 1890 population was 11,079; in 1880 it was 7,573; in 1870 it was 5,717.

MELROSE.—JOHN LARRABEE, Town Clerk.

This town is in Middlesex County.

LOANS—	When Due.	
PUBLIC BUILDINGS—		
7s, A.&O., \$65,000.....	Oct. 1, 1892	
WATER WORKS—		
6s, A.&O., \$50,000.....	Oct. 1, 1892	
4s, M.&N., 37,000.....	Nov. 1, 1905	
4s, M.&N., 50,000.....	May 1, 1907	
4s, J.&J., 50,000.....	1896 to 1900	
	(\$10,000 due yearly.)	
Bonded debt Mar. 1 1892.....	\$252,000	
Floating debt.....	89,000	

Total debt.....	\$341,000
Total assets.....	60,536
Net debt Mar. 1 1892.....	280,464
Total value town prop'ty.....	564,939
Tax valuation, real.....	7,372,025
Tax valuation, personal.....	405,090
Total valuation 1891.....	7,777,115
Assessment same as actual value.	
Total tax (per \$1,000).....	\$14.20
Population in 1890 was.....	8,519
Population in 1880 was.....	4,560

INTEREST is payable in Everett, Mass.

MIDDLEBOROUGH.—CHARLES T. THATCHER, Town Clerk.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleboro are distinct organizations.

LOANS—	When Due.	
IMPROVEMENT BONDS—		
4 1/2s, J.&D., \$5,000.....	June 1, 1896	
4 1/2s, J.&D., 5,200.....	June 16, 1896	
4 1/2s, J.&J., 5,200.....	July 25, 1899	
4 1/2s, J.&D., 5,055.....	Dec. 18, 1899	
3 1/2s, M.&S., 5,000.....	Sept. 2, 1892	
4 1/2s, A.&O., 5,000.....	Oct. 16, 1893	
4 1/2s, J.&D., 5,000.....	June 1, 1894	
4 1/2s, J.&J., 5,000.....	July 2, 1895	

SEWER LOAN—	
4s, M.&N., \$25,000.....	Nov. 2, 1907
	(\$5,000 due yearly) to Nov. 2, 1911
MIDDLEBOROUGH FIRE DIST. NOTES—	
.....	\$3,000.....
	(\$500 due yearly) to Dec. 14, 1896
WATER BONDS—	
4s, M.&S., \$75,000.....	1891 to 1918
Int. paid by Middleboro Sav. Bank.	
Population in 1890 was.....	6,065

TOTAL DEBT, ETC.—Total debt of the town December 1891 was \$65,455.

The Fire District on Jan. 1 1891 owed \$3,360 in notes, etc., and \$75,000 on account of water works; sinking fund, \$1,749.

ASSESSED VALUATION, ETC.—In 1891 the town's real estate valuation was \$3,015,835; personal estate, \$612,840; total, \$3,628,175; tax rate (per \$1,000), \$14.25. In 1890 the town's real estate valuation was \$2,801,590; personal estate, \$564,126; total, \$3,365,716; tax rate (per \$1,000), \$13.75.

Valuation of Fire District in 1890: Real estate, \$1,856,995; personal property, \$380,474; total, \$2,237,365; tax rate, \$1.60 per \$1,000.

MIDDLESEX CO.—J. O. HAYDEN, Treasurer.

County seats are Lowell and Cambridge.

LOANS—	When Due.	
BUILDING & IMP. NOTES—		
4s, Sept., \$3,000.....	On demand	
3 1/2s, J.&J., 97,000.....	On demand	
3 1/2s, J.&J., 30,000.....	Jan. 1, 1894	

Total debt Jan. 1, 1892.....	\$130,000
Appraised value Co. prop'ty.....	1,315,000
Tax valuation 1891.....	359,100,512
County tax (per \$1,000).....	\$7.52
Population in 1890 was.....	431,167

INTEREST is payable at the office of the County Treasurer.

MILFORD.—CLIFFORD A. COOK, Treasurer.

This city is in Worcester County. Property in Milford is assessed at about actual value.

LOANS—	When Due.	
TOWN BONDS—		
5s, M.&N., \$40,000.....	Nov. 1, 1893	
RAILROAD BONDS—		
6s, F.&A., \$25,000.....	Aug. 10, 1897	
Total debt Oct. 1891.....	91,500	

Floating debt.....	\$26,500
Tax valuation in 1891.....	4,955,108
Tax valuation in 1890.....	4,871,754
Total tax (per \$1,000).....	16.000
Population in 1890 was.....	8,780
Population in 1880 was.....	9,310

INTEREST is payable at the National Hide & Leather Bank, Boston, Mass.

MONTAGUE.—M. B. COLLINS, Treasurer.

This town is in Franklin County. The Turners Falls Fire District is a part of this town, but has a separate debt of \$90,000 for water purposes. See Turners Falls. The town debt is as follows:

LOANS— When Due. Total debt Jan. 1892. \$85,000
SEWER BONDS— Sinking funds. 10,000
4s, J&D, \$50,000 June 1, 1905 Tax valuation 1891. 3,359,087
TOWN NOTES— Assessment about 2% actual value.
5s, J&J, \$5,000 Jan. 1, 1894 Tax rate (per \$1,000). \$14.50
5s, J&J, 5,000 Jan. 1, 1895 Population in 1890 was. 6,296
4s, J&J, 5,000 Jan. 1, 1893 Population in 1880 was. 4,875
INTEREST on the sewer bonds is payable at the National Bank of the Commonwealth, Boston, Mass. All the loans of this town are exempt from taxation.

NATICK.—JAS. McMANUS, Town Clerk.

This town is in Middlesex County.
PURPOSE OF LOAN— Amount. Sinking fund assets. \$20,420
Water Works. \$117,700 Tax valuation 1890. 5,439,375
Other debts. 122,226 Population in 1890 was. 9,118
Total debt in 1890. 239,926 Population in 1880 was. 8,479

NEW BEDFORD.—C. S. ASHLEY, Mayor.

This city is in Bristol County.
LOANS— When Due. **SEWER BONDS (Continued)—**
CITY IMPROVEMENT. 4s, A&O, \$48,000. Apr. 1, 1910
6s, A&O, \$10,000. Oct. 1, 1892 4s, A&O, 57,000. Apr. 1, 1911
6s, A&O, 13,000. Oct. 1, 1893 4s, A&O, 100,000. Apr. 1, 1912
6s, A&O, 160,000. Oct. 1, 1894 3 1/2s, A&O, 60,000. —, 1906
(\$10,000 due yearly) to Oct. 1, 1909 3 1/2s, A&O, 15,000. —, 1907
6s, A&O, 30,000. Oct. 1, 1910
WATER LOAN—
4s, A&O, 15,000. —, 1898 7s, A&O, 10,000. Oct. 1, 1892
4s, A&O, 62,000. —, 1899 7s, A&O, 100,000. Oct. 1, 1900
4s, A&O, 25,000. Apr. 1, 1900 (\$10,000 due yearly) to Oct. 1, 1909
4s, A&O, 73,000. Apr. 1, 1901 6s, A&O, 160,000. Oct. 1, 1892
4s, A&O, 50,000. Apr. 1, 1902 (\$20,000 due yearly) to Oct. 1, 1899
3 1/2s, A&O, 80,000. Oct. 1, 1895 6s, A&O, 100,000. Oct. 1, 1905
3 1/2s, A&O, 25,000. Apr. 1, 1896 (\$20,000 due yearly) to Oct. 1, 1909
3 1/2s, A&O, 35,000. —, 1897 5s, A&O, 100,000. Oct. 1, 1900
(\$20,000 due yearly) to Oct. 1, 1904
SEWER BONDS— 4s, A&O, 100,000. Oct. 1, 1894
4s, A&O, 35,000. —, 1908 4s, A&O, 20,000. —, 1918
4s, A&O, 43,000. —, 1909
INTEREST—WHERE PAYABLE.—Interest on all the bonds is payable at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Bedford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January 1891 and 1890 and on April 1 1892.

	Apr. 1 1892.	Jan. 1 1891.	Jan. 1 1890.
Total debt (including water).....	\$1,526,000	\$1,527,706	\$1,483,449
Sinking funds	199,506	113,362	144,875

Net debt on January 1.....\$1,326,094 \$1,414,344 \$1,338,574
Water debt, included in above.....\$690,000 \$720,000 \$680,000
The sinking fund receives yearly about \$44,520.

CITY PROPERTY.—City's water works are valued at \$1,300,000.
ASSESSED VALUATION.—The city's assessed valuation and tax rate in 1880 and for the last three years have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$20,959,300	\$17,559,643	\$38,518,943	\$16.30
1890.....	20,041,500	16,828,254	36,869,754	16.30
1889.....	18,928,800	15,718,866	34,647,666	17.10
1888.....	18,023,700	15,430,647	33,454,347	17.00
1880.....	13,138,400	13,137,519	26,275,919	15.70

Tax rate in 1891 was made up as follows: State tax, \$0.41; county tax, \$0.99; city tax proper, \$14.90; total, \$16.30 per \$1,000. Poll tax over \$10,000 goes to make the balance required for State and county taxes.

POPULATION.—In 1890 population was 40,733; in 1880 it was 26,845; in 1870 it was 21,320. The population for 1892 is estimated at 48,000.

NEWBURYPORT.—O. J. GURNEY, Mayor.

This city is in Essex County.
The city owns \$74,000 stock in the city railroad, and has the option of purchasing the water works, now in the hands of a private corporation.

NAME AND PURPOSE.	Interest. P. Ct. Payable.	Principal. When Due.	Outstand'g.
Bridge loan.....	3 1/2 A & O	Oct. 5, 1892 to '96	\$15,000
City bonds renewal.....	4 A & O	Apr. 1, 1893	40,000
do do do.....	4 F & A	Aug. 1, 1897	38,000
do do do.....	4 J & J	July 1, 1908	65,000
do do do.....	4 J & J	July 1, 1911	90,000
City railroad.....	4 M & N	Sept. 1, 1892	74,000
Notes payable.....	4 M & S	Mar. 1, 1899	15,000
Sewerage.....	4 M & S	Sept. 1, 1919	85,000
Trust bonds.....	4-4 1/2	Demand.	56,750
Water loan.....	3 1/2 A & O	Oct. 5, '92 to 1896	10,000

PAR VALUE OF BONDS.—Bonds are for \$1,000 each.

INTEREST on the city renewal and sewer bonds is payable at the City Treasury or at the First National Bank of Boston; on all other loans interest is payable at the City Treasury only.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newburyport's total debt and the sinking fund held by the city against the same on the first day of January of each of the last three years.

	1892.	1891.	1890.
Total debt (including water debt).....	\$470,750	\$479,965	\$489,372
Sinking funds, etc. (see below).....	100,570	65,902	85,387

Net debt on Jan. 1.....	\$370,180	\$414,063	\$403,985
Water debt	\$10,000	\$12,000	\$14,000
Floating debt (additional).....	21,132		

The sinking funds amount to \$20,566; other assets to \$80,004. In past years the sinking fund has received \$5,000 per annum; commencing with 1890 it receives \$11,000, a sum sufficient to retire entire city debt at maturity.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about three-fourths its actual value."

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$6,874,200	\$1,888,458	\$9,762,658	\$15.80
1890.....	6,803,197	1,931,573	9,736,770	14.80
1886.....	5,267,350	1,919,988	7,587,338	17.30
1882.....	5,002,550	2,415,148	7,417,698	18.60

Tax rate in 1891 included State tax, \$0.70 (per \$1,000); county tax, \$0.98; city tax, \$14.12; total, \$15.80.
POPULATION.—In 1890 population was 13,947; in 1880 it was 13,538; in 1870 it was 12,595.

NEWTON.—HERMAN E. HIBBARD, Mayor.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.	SCHOOL LOAN.—(Continued.)
BOARD OF HEALTH—		4s, A&O, \$10,500. Oct. 1, 1896
4s, A&O, \$17,000. Oct. 1, 1897		SCHOOL NOTES—
DRAINS AND CULVERTS—		4s, Jan., \$10,300. Jan. 25, 1892
4s, A&O, \$25,000. Oct. 1, 1897		(\$5,150 due yearly) to Jan. 25, 1894
4s, A&O, 20,000. Oct. 1, 1898		4s, Oct., 15,000. Oct. 1, 1898
ENGINE HOUSE LOAN—		3 1/2s, Sept., 22,500. Sept. 27, 1892
4s, A&O, \$5,000. Oct. 1, 1895		(\$4,500 due y'ly) to Sept. 27, 1896
4s, A&O, 5,000. Oct. 1, 1896		SEWER BONDS—
4s, A&O, 6,500. Oct. 1, 1897		4s, A&O, \$175,000. Apr. 1, 1911
HOSPITAL AND ALMS HOUSE—		TOWN NOTES—
4s, A&O, \$7,600. Oct. 1, 1895		6s, A&O, \$30,000. Apr. 22, 1892
4s, A&O, 10,000. Oct. 1, 1896		6s, M&S, 47,000. Mar. 10, 1894
MUNICIPAL BONDS—		WATER LOANS—
5s, J&J, \$34,000. July 1, 1895		6s, J&J, \$800,000. July 1, 1905
PARK BONDS—		5s, J&J, 250,000. July 1, 1906
4s, A&O, \$25,000. Apr. 1, 1908		4s, A&O, 100,000. Oct. 1, 1910
SCHOOL BONDS—		4s, A&O, 100,000. Oct. 1, 1914
4s, A&O, \$44,000. Apr. 1, 1895		4s, A&O, 100,000. Oct. 1, 1917
SCHOOL LOAN (new Clafin)—		4s, A&O, 100,000. Oct. 1, 1918
4s, A&O, \$5,000. Oct. 1, 1892		4s, A&O, 300,000. Oct. 1, 1920
4s, A&O, 18,000. Oct. 1, 1893		

PAR VALUE OF BONDS.—All the bonds are for \$1,000.
INTEREST—WHERE PAYABLE.—Interest on bonds is payable at National Revere Bank, Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newton's total municipal debt, the water debt, the sinking funds and the net debt, on the first of January of each of the last two years

	1892.	1891.
Municipal debt and interest accrued.....	\$543,979	\$441,474
Water debt do do	1,581,250	1,436,620
Total debt.....	\$2,125,229	\$1,878,094
Sinking fund.....	432,623	527,498

Net debt January 1.....\$1,692,606 \$1,350,595
The sinking fund receives yearly about \$59,000, and in addition \$9,650 is raised annually by taxation to pay maturing notes.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about market value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$23,004,275	\$9,523,585	\$37,527,860	\$15.00
1890.....	23,640,500	9,518,525	36,159,025	14.60
1889.....	25,390,300	9,264,372	34,654,672	14.80
1888.....	24,132,630	9,146,012	33,278,642	15.20
1880.....	17,718,270	7,481,830	25,200,100	14.00

Tax rate in 1890 included city tax proper, \$13.48; State tax, \$0.53; county tax, \$0.53; total, \$14.60 per \$1,000.

TAX-RECEIVABLE COUPONS.—Water bonds for \$1,550,000, and school, municipal, sewer and park bonds for \$278,000, carry tax-receivable coupons.

POPULATION.—In 1890 population was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

NORTH ADAMS.—O. A. ARCHER, Chairman of Board of Selectmen.

This town is in Berkshire county.
LOANS— Interest. Principal. When Due. Outstand'g.

NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Water bonds.....	3 1/2 J & D	June 1, 1891-'11	\$122,000
Water notes.....	3 1/4 J & J	July 1, 1891-'19	235,500
School house loan.....	4	1891 to 1901.	35,000
and Refunded.....	3 1/4	part each year.	60,000
War Debt.....	3 1/2	part each year.	25,000

INTEREST—WHERE PAYABLE.—Interest is payable in Boston and North Adams.

TOTAL DEBT.—The town's total debt on October 1, 1890, was \$483,500; of this the water debt was \$363,500. The town has no sinking fund. The water notes as given in the above table are all held by the State.

WATER WORKS.—The income from the town water works is about \$20,000 per year.

ASSESSED VALUATION.—The assessed valuation for 1890 of real estate was \$4,641,305; of personal property, \$1,249,666; total, \$5,890,971. The tax rate (per \$1,000) was \$20.

POPULATION.—In 1890 the population was 16,074; in 1880 it was \$10,191.

NORTHAMPTON.—J. B. O'DONNELL, Mayor.

This city is in Hampshire County.
Northampton has been authorized by the Legislature to issue \$100,000 of sewer bonds.

LOANS—	Interest. P. Ct. Payable.	Principal. When Due.	Outstand'g.
NAME AND PURPOSE.			
Bridge bonds.....	4		\$25,000
City note.....	4 A & O	Apr. 1, 1892	50,000
Railroad loan.....	6 A & O	Apr. 1, 1892	300,000
Sewer notes.....	4 M & N	Nov. 15, '92 to '99	100,000
		\$12,500 yearly.	
		Nov. 1 & May 1	
Water loan.....	4 M & N	\$5,000 ea. '91-94	95,000
		\$6,000 " '95-99	
do do	4 A & O	Oct. 1, 1900	50,000

INTEREST—WHERE PAYABLE.—Interest on bonds is payable in Boston and by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Northampton's total funded debt, and the sinking fund held by the city against the same on the dates indicated.

	Jan. 1 '92.	Sept. 1 '91	Dec. 1 '90
Total funded debt (including water)	\$600,000	\$595,000	\$600,000
Sinking funds	227,636	210,000	195,063

Net debt.....\$372,364 \$385,000 \$404,937
Sinking funds consist of cash \$63,565, balance miscellaneous bonds mortgages on real estate, etc.

The sinking fund receives yearly about \$15,000.

CITY PROPERTY.—Income of water department in year 1889-90 was \$24,416; expenses, \$2,192.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at a fair cash value:

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$6,991,400	\$2,578,058	\$9,469,458	\$17.00
1890.....	6,622,225	2,571,851	9,194,091	15.50
1889.....			9,247,042	15.00
1884.....			8,586,172	14.00

Tax rate in 1891 includes: State tax, \$0.339; county tax, \$0.996; city tax proper, \$15.665; total, \$17.00.

POPULATION.—In 1890 population was 14,990; in 1880 it was 12,172; in 1870 it was 10,160.

NORTH ATTLEBOROUGH.—C.T. GUILD,

Town Clerk.

This town is in Bristol County.

LOANS—	When Due.	Valuation, etc.
ATTLEBORO' DEBTS ASSUMED—		
4s, various, \$37,070.....	1894-5-7	Total debt Jan. 1, 1891.. \$87,293
Floating debt 1891.....	\$50,853	Tax valuation in 1890..... 3,708,528
Interest payable in Boston.		Total tax per \$1,000..... \$13.80
		Population in 1890 was..... 6,727

NORTHBOROUGH.—G.B. HOWE, City Clerk.

This city is in Worcester County.

LOANS—	When Due.	Total debt in 1890, including trust funds....
TRUST FUNDS—		\$90,093
4s, various, \$17,563.....	Perpetual	Sinking fund assets..... 15,848
WATER WORKS—		Tax valuation in 1890..... 1,254,092
4s, \$65,030.....		Population in 1890 was..... 1,952
Other debts \$7,500.....		Population in 1880 was..... 1,676

NORTHBOROUGH.—WM. J. POTTER, Treas.

This town is in Worcester County.

LOANS—	When Due.	Sinking fund.....
WATER LOAN—		\$21,335
5s, F&A, \$3,530.....	Aug. 20, 1897	Net debt Feb. 1 1892..... 48,695
4s, M&S, 10,000.....	Sept. 1, 1903	Tax valuation, real..... 966,210
Subject to call after Sept. 1, 1893		Tax valuation, personal. 248,598
4s, M&N, \$1,500.....	May 1, 1894	Total valuation 1891..... 1,214,808
4s, F&A, 50,000.....	Aug. 8, 1902	Total tax (per \$1,000)..... \$11.00
Total debt Feb. 1 1892..	\$70,030	Population in 1890 was..... 1,953
		Population in 1880 was..... 1,676

INTEREST is payable in Worcester, Chelsea & Westborough.

NORTHBRIDGE.—H. A. GOODALL, Treas.

This town is in Worcester County.

LOANS—	When Due.	Total debt Mar. 1 1892
SCHOOL LOANS:		\$27,000
4s, M & N, \$27,000.....	1892 to 1894	Tax valuation 1891..... \$2,314,327
(\$9,000 due yearly)		Tax per \$1,000..... \$9.30
		Population in 1890 was 4,603

NORWOOD.—CHARLES E. POND, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.	Total debt.....
WATER BONDS—		\$98,000
4s, F&A, \$60,000.....	Aug. 1, 1895	Sinking funds..... 3,595
(\$10,000 each fifth year) to 1920.		Net debt Oct. 1, 1891..... 94,405
4s, J&D, \$25,000.....	Dec. 1, 1896	Tax valuation 1891..... 2,600,652
(\$5,000 each fifth year) to 1916.		Tax valuation 1890..... 2,564,558
Interest paid by N. E. Trust Co.		Total tax per \$1,000 in '91. \$15.80
Bonded debt Oct. 1, 1891..	\$85,000	Total tax per \$1,000 in '90. 16.60
Floating debt.....	13,000	Population in 1890 was..... 3,733
		Population in 1880 was..... 2,345

The floating debt of this town consists of notes at 3½ and 4 per cent issued for the purpose of building schools.

PEABODY.—N. H. POOR, Treasurer.

This town is in Essex County and owns high service water works worth \$300,000.

LOANS—	When Due.	Total assets.....
TOWN HOUSE BONDS—		\$32,418
4s, M&N, \$75,000.....	Nov. 1, 1892	Net debt 1892..... 225,581
WATER BONDS—		Tax valuation, real..... 4,906,250
4s, M&N, \$85,000.....	Nov. 1, 1911	Tax valuation, personal. 2,534,950
Subject to call after Nov. 1, 1896		Total valuation 1891..... 7,441,200
Town notes 1892.....	\$148,000	Assessment same as actual value.
Interest paid at City Treasury.		Population in 1890 was..... 10,158
Total debt Jan. 15 1892. \$308,000		Population in 1880 was..... 9,028

PITTSFIELD.—J. L. BECK, Mayor.

Pittsfield is in Berkshire County and was incorporated as a city in 1890.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Town bonds.....	4½ J & D	June 1, 1895 \$182,000
Temporary loans.....	4	On demand. 21,000
FIRE DISTRICT—		
Bonds.....	4 M & N	Nov. 1, 1908 45,000
do.....	4 M & N	May 1, 1916 50,000
Notes.....	6	1895 90,000
Temporary loans.....	4	On demand. 28,000

INTEREST—WHERE PAYABLE.—Interest on all bonds is payable in Boston, and on notes and temporary loans at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, ETC.—The city's total funded debt on January 1 1892 was \$430,478; deduct total assets, \$186,002; net funded debt, \$244,476. The water debt (included in the above) was \$205,000.

ASSESSED VALUATION, ETC.—The assessed valuation in 1890 of real estate was \$7,477,365; of personal property, \$2,815,331; total assessed valuation, \$10,292,696; tax rate (per \$1,000), \$16.55. The

tax rate in 1890 was made up of the town tax \$13.20, and the fire district tax, \$3.35.

POPULATION.—In 1870 the population was 11,112; in 1880 it was 13,364; in 1890 it was 17,281.

PLYMOUTH.—CURTIS DAVIE, Treasurer.

This town is in Plymouth County. The water department pays from receipts interest on water loans and about \$4,000 annually on debt.

LOANS—	When Due.	Total debt Jan. 1, 1891. \$128,300
RAILROAD STOCK:		Of which water debt was 122,300
4s, A & O, \$6,000.....	April 1, 1894	Tax valuation 1891:
WATER LOANS:		Real estate..... \$3,729,600
6s, F & D, \$20,000.....	Aug. 1, 1894	Personal property..... 2,025,800
4s, J & D, 64,400.....	June 1, 1892	Total..... \$5,755,400
(\$2,800 due yrly) to June 1, 1924		Tax rate per \$1,000..... \$13.20
4s, F & A, \$33,800.....	Aug. 1, 1924	Population in 1890 was. 7,314
(\$1,300 due yrly) to Aug. 1, 1917		do in 1880 was. 7,093

QUINCY.—H. O. FAIRBANKS, Mayor.

This city is in Norfolk County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Bridges.....	4 J & J	1892 to '99 \$16,000
Schools.....	4 Q-Mch.	1892 to '99 94,000
Streets.....	4 J & J	1892 to '99 77,000
Floating debt.....	4 & 4½	1892 to '93 75,386

INTEREST—WHERE PAYABLE.—Interest is payable in Boston.

TOTAL DEBT, ETC.—Total debt Jan. 1 1892 was \$262,386.

ASSESSED VALUATION, ETC.—The assessed valuation of real estate in 1891 was \$11,158,125; personal property, \$3,286,905; total, \$14,427,030; tax rate (per \$1,000), \$13.60. Assessed valuation in 1890 was: real estate, \$10,468,200; personal property, \$3,209,210; total, \$13,677,410; in 1886 total valuation was \$8,819,066 (tax rate \$15.40 per \$1,000); in 1882 was \$7,499,443; tax rate, \$16.00.

POPULATION.—Population in 1890 was 16,723; in 1880, 10,570; in 1870 was 7,442.

RANDOLPH.—H. C. ALDEN, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.	Bonded debt Dec. 1891.. \$119,000
WATER WORKS—		Floating debt..... 42,800
4s, A & O, \$10,000.....	Apr. 1, 1897	Total debt..... 161,800
4s, A & O, 10,000.....	Apr. 1, 1902	Sinking funds..... 18,500
4s, A & O, 20,000.....	Apr. 1, 1907	Net debt Dec. 1891..... 143,300
4s, A & O, 20,000.....	Apr. 1, 1912	Tax valuation 1891..... 2,022,680
4s, A & O, 40,000.....	Apr. 1, 1917	Tax rate (per \$1,000)..... \$18.00
4s, M & N, 19,000.....	May 1, 1918	Population in 1890 was..... 3,946
		Population in 1880 was..... 4,027

INTEREST is payable in Boston.

READING.—R. DEXTER TEMPLE, Chairman of the Board of Selectmen.

This town is in Middlesex County.

LOANS—	When Due.	Interest payable in Boston.
TOWN NOTES—		Valuation, etc.—
4s, \$20,500.....	1893	Tax valuation, real..... \$2,658,204
WATER BONDS—		Tax valuation, personal. 326,245
4s, J&D, \$50,000.....	1905 to 1914	Total valuation 1891..... 2,984,449
(\$5,000 due yearly)		Total tax (per \$1,000)..... \$16.00
4s, J&D, \$30,000.....	1915 to 1917	Population in 1890 was..... 4,088
(\$10,000 due yearly)		Population in 1880 was..... 3,181
4s, J&D, \$70,000.....		

TOTAL DEBT.—Total liabilities March 1, 1892, \$174,690, of which \$150,000 was water debt; net debt other than water debt, \$1,330, against \$4,255 March 1891.

REVERE.—G. ARTHUR TAPLEY, Treasurer.

This town is in Suffolk County. Its debt consists of notes as follows

LOANS—	When Due.	SUNDRY PURPOSES—
SCHOOLS—		4s, A & O, \$12,000.....
5s, J&J, \$10,000.....	Jan. 14, 1893	April 1, 1895
4s, J&D, 3,750.....	June 15, 1894	Total debt Jan. 1892..... \$39,121
4s, F&A, 6,371.....	Aug. 1, '92-3	Tax valuation, real..... 4,780,600
HIGHWAYS—		Tax valuation, personal. 188,235
4½s, M&N, \$4,000.....	May 7, 1898	Total valuation 1890..... 4,968,835
4s, M&N, 3,000.....	May 1, 1899	Total tax (p. \$1,000) '90. \$12.00
		Population in 1890 was. 5,663

ROCKLAND.—E. R. STUDLEY, Town Clerk.

This town is in Plymouth County.

LOANS—	When Due.	4s, F&A, \$25,000.....
SCHOOL BONDS—		Feb. 1, 1892
4½s, A & O, \$5,000.....	1892 to 1896	(\$1,000 due yearly) to Feb. 1, 1916
(\$1,000 due yearly)		Total debt Oct. 1891..... \$137,000
STREET BONDS—		Tax valuation, real..... 2,137,356
4½s, M&S, \$8,000.....	1892 to 1899	Tax valuation, personal. 587,607
(\$1,000 due yearly)		Total assessment 1891..... 2,724,963
WATER WORKS—		Tax valuation 1890..... 2,694,735
4s, M&N, \$2,000.....	May 1, 1892	Total tax per \$1,000..... \$18.80
4s, M&N, 12,000.....	May 1, 1893	Total debt in 1890..... \$127,000
(\$3,000 due yearly) to May 1, 1896		Est'd value town's property, water works, etc. 182,350
4s, M&N, \$80,000.....	May 1, 1897	Population in 1890 was..... 5,213
(\$4,000 due yearly) to May 1, 1916		Population in 1880 was..... 4,553

INTEREST on the school bonds is payable at the Rockland Savings Bank; on all other bonds at office of the New England Trust Co., Boston.

SALEM.—ROBERT S. RANTOUL, Mayor.

This city is in Essex County.

The Massachusetts Legislature has authorized the city of Salem to refund its indebtedness in sums not exceeding \$100,000 and for terms not exceeding thirty years.

LOANS—	When Due.	4s, M&S, \$30,000.....
CANAL STREET—		Mar. 30, 1893
4s, M&N, \$60,000.....	May 1, 1892	4s, J&J, 6,000.....
(\$6,000 yearly) to May 1, 1901		July 1, 1893
GREENLAWS CEMETERY—		PUBLIC LIBRARY.....
4s, J&J, \$12,000.....	July 1, 1892	6s, A & O, \$25,000.....
(\$3,000 yearly) to July 1, 1895		Apr. 1, 1903
NORTH RIVER—		WATER BONDS—
4s, J&J, \$46,000.....	July 1, 1892	6s, A & O, \$150,000.....
4s, M&N, 46,500.....	Nov. 30, 1892	Apr. 1, 1893
		6s, A & O, 75,000.....
		Apr. 1, 1898
		5s, J&J, 398,500.....
		July 1, 1904
		4s, J&D, 232,000.....
		June 1, 1892
		(\$8,000 yearly) to June 1, 1920

PAR VALUE OF BONDS.—The bonds are in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—All interest is payable at the Merchants' National Bank, Boston, Mass.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Salem's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

	1892.	1890.	1889.
Total fund debt.....	\$1,184,425	\$1,492,120	\$1,260,797
Sinking funds.....	240,855	509,116	440,087

Net debt on December 1....	\$943,570	\$983,004	\$820,710
Water debt (included above)...	855,500	863,500	623,500
Trust funds (included above)...	103,425	98,120	97,797

The net debt, as stated officially Dec. 1 1891, after deducting cash, etc., was \$909,298, against \$977,931 in 1890.

SINKING FUNDS.—The sinking funds received in 1891 the sum of \$87,738. The municipal loan sinking fund amounts to \$49,692 and the water loan sinking fund to \$191,163. Of the former \$7,047 is cash on deposit, and the balance is invested in Salem and Boston city bonds; of the latter, \$22,363 is cash; balance invested chiefly in Salem water bonds.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Additional Assessments.	Total Assessed Valuation.	Rate of Tax per \$1,000
1891..	\$14,778,700	\$11,450,018	\$5,600	\$26,234,318	18'00
1890..	14,289,500	11,888,690	20,700	26,198,890	17'00
1889..	13,998,600	12,056,951	2,800	26,058,351	17'50
1888..	13,773,600	12,577,728	24,000	26,375,328	16'00

POPULATION.—In 1890 population was 30,801; in 1880 it was 27,563; in 1870 it was 24,117.

SAUGUS.—This town is in Essex County.

LOANS—	Amount.	Total debt in 1890.....	\$215,567
Water works.....	\$38,000	Sinking funds.....	30,680
Other town bonds.....	56,000	Tax valuation 1890.....	2,492,568
Other debts.....	121,567	Population in 1890 was.....	3,673

SOMERVILLE.—WM. H. HODGKINS, Mayor.

This city is in Middlesex County.
New bonds to the amount of \$100,000 have been authorized. The loan will bear interest at the rate of 4 per cent per annum.

LOANS—	When Due.	5s.	J&J.	15,000.....	July 1, 1898
CITY BONDS—					
5s. A&O, \$165,000.....	Apr. 1, 1895	5s.	J&J.	15,500.....	July 1, 1899
4s. A&O, 78,000.....	Oct. 1, 1892	5s.	J&J.	12,500.....	July 1, 1900
4s. J&J, 25,000.....	July 1, 1893	4s.	A&O,	20,000.....	Oct. 1, 1899
4s. A&O, 54,000.....	Oct. 1, 1893	4s.	A&O,	3,000.....	Oct. 1, 1900
4s. J&J, 23,000.....	July 1, 1894	4s.	J&J,	6,000.....	July 1, 1901
4s. J&J, 4,000.....	July 1, 1897	4s.	A&O,	10,000.....	Oct. 1, 1901
4s. A&O, 21,000.....	Oct. 1, 1897	4s.	J&J,	17,000.....	July 1, 1902
4s. A&O, 24,000.....	Oct. 1, 1898	4s.	J&J,	18,000.....	July 1, 1903
4s. A&O, 9,000.....	Oct. 1, 1899	4s.	J&J,	10,000.....	July 1, 1904
4s. A&O, 28,000.....	Oct. 1, 1900	4s.	J&J,	10,000.....	July 1, 1907
4s. A&O, 17,000.....	Oct. 1, 1901	—	—	80,000.....	—
4s. A&O, 4,000.....	Oct. 1, 1902	4s.	A&O,	35,000.....	Oct. 1, 1892
CITY BONDS (Serial).					
4s. A&O, \$25,000.....	Oct. 1, 1892	(\$5,000 due y'rly) to Oct. 1, 1898			
(\$5,000 due yearly) to Oct. 1895		4s.	J&J,	\$10,000.....	July 1, 1892
4s. A&O, \$80,000.....	Oct. 1, 1892	(\$1,000 due y'rly) to July 1, 1910			
(\$10,000 due y'rly) to Oct. 1, 1899		4s.	A&O,	\$4,000.....	Oct. 1, 1900
SEWER BONDS—					
5s. J&J, \$35,000.....	July 1, 1896	(\$2,000 due y'rly) to Oct. 1, 1901			
WATER BONDS					
5s. J&J, \$10,000.....	July 1, 1906	4s.	A&O,	\$3,000.....	Oct. 1, 1902
5s. J&J, 11,000.....	Jan. 1, 1892	4s.	A&O,	\$10,000.....	Oct. 1, 1900
5s. A&O, 11,000.....	Oct. 1, 1892	(\$2,000 due y'rly) to Oct. 1, 1904			
5s. A&O, 11,000.....	Oct. 1, 1893	4s.	A&O,	\$12,000.....	Oct. 1, 1905
5s. A&O, 12,000.....	Oct. 1, 1894	4s.	J&J,	\$12,000.....	Oct. 1, 1906
5s. J&J, 13,000.....	July 1, 1895	(\$1,000 due y'rly) to July 1, 1918			
5s. J&J, 12,500.....	July 1, 1896	4s.	A&O,	\$22,000.....	Oct. 1, 1910
5s. J&J, 14,000.....	July 1, 1897	(\$2,000 due y'rly) to Oct. 1, 1920			

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Somerville's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total debt Jan. 1.....	\$1,045,500	\$1,057,500	\$952,500
Water debt (included above).....	\$375,500	\$379,500	\$263,500

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value.

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$32,767,200	\$4,067,200	\$36,834,400	\$14'00
1890.....	29,981,700	2,575,800	32,557,500	14'00
1887.....	25,219,900	2,251,900	27,471,800	14'80
1880.....			20,458,100	19'10

POPULATION.—In 1890 population was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—This town is in Worcester County.

LOANS—	When Due.	Tax valuation, real.....	\$2,349,000
TOWN HALL BONDS—		Tax valuation, personal.....	868,000
4s. J&J, \$65,000.....	July 1, 1898	Total valuation 1890.....	3,217,000
Interest is paid in Boston.		Tax rate (per \$1,000)...	18'50
Total debt April 1 1891.....	\$65,000	Population in 1890 was.....	7,655
Total assets.....	29,000	Population in 1880 was.....	6,464

SOUTH HADLEY FALLS.—JOS. ALLEN, Town Clerk.

This town is in Hampshire County.

LOANS—	Amount.	Total debt in 1890.....	\$70,700
Buildings.....	\$5,000	Water sinking fund.....	10,237
Water works.....	40,000	Tax valuation in 1890.....	1,770,816
Street, bridges, &c.....	25,500	Population in 1890 was.....	4,261

SPENCER.—ERASTUS JONES, Town Treasurer.

This town is in Worcester county.

LOANS—	When Due.	NOTES, &c.
GENERAL DEBT BONDS—		..s. \$49,521
4s, J&J, \$75,000.....	July 1, 1894	Bonded debt Mar. 1 1892.....\$344,000
4s, J&J, 12,000.....	July 1, 1900	Floating debt.....66,321
SEWER BONDS—		Total debt.....410,321
4s, J&J, \$17,000.....	July 1, 1904	Sinking fund.....94,956
WATER BONDS—		Net debt Mar. 1 1892.....315,365
4s, J&J, \$240,000.....	July 1, 1914	Population in 1890 was.....8,747

INTEREST—WHERE PAYABLE.—Interest on the 4 per cents is payable in Boston by the Boston Safe Deposit & Trust Co.

ASSESSED VALUATION, ETC.—In 1891 assessed valuation of real estate (about 3/4 real value) was \$2,751,045; personal property, \$1,401,475; total, \$4,152,520; tax rate, \$19'00 per \$1,000. In 1890 total assessed valuation was \$4,065,516; tax rate, \$22'50.

SPRINGFIELD.—LAWSON SIBLEY, Mayor.

This city is in Hampden County. Springfield has borrowed temporarily from one of the local banks \$400,000, and is paying interest on the same at the rate of 3 per cent per annum.

LOANS—		Interest—		Principal,	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.	
City notes (school).....	4	J & D	Dec. 1, 1896	\$15,000	
do do	4	J & D	Dec. 1, 1897	15,000	
do do	3½	F & A	Aug. 1, 1892	10,000	
do do	3½	F & A	Aug. 1, 1893	14,000	
do do (school).....	3½	M & S	Sept. 1, 1894 & '95	30,000	
Engine house bonds.....	4	M & S	Sept. 1, 1901	20,000	
Railroad bonds.....	7	A & O	Apr. 1, 1892	20,000	
do do	7	A & O	Apr. 1, 1893	20,000	
Sewer bonds.....	4	J & J	July 1, 1906	70,000	
Water bonds.....	1873-74..	7	A & O	{ Apr. 1, 1894-1902 }	225,000
do do	1873-74..	7	A & O	{ \$25,000 yearly. }	
do do	1875..	6	A & O	Apr. 1, 1903	775,000
do do	1875..	6	A & O	Apr. 1, 1905	200,000
do do gold.....	1890..	3½	A & O	Oct. 1, 1920	125,000

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on bonds is payable at the First National Bank of Boston, and at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total debt on the 10th of December of each of the last two years:

	1891.	1890.
Total funded debt (including water debt)....	\$1,539,000	\$1,449,000
Total indebtedness, includ'g current liabilities	1,568,248	1,478,135
Cash in treasury and due the city.....	181,476	221,107

Net debt on December 10.....	\$1,386,772	\$1,257,027
Water debt, included above.....	\$1,325,000	\$1,325,000

In the above table for Dec. 10 1891 the item "cash in treasury" includes sinking fund, \$22,735.

CITY PROPERTY.—The city values its property at \$3,898,688, including \$1,655,779 for property of water department. In year 1890-91 water receipts were \$169,860; payment for construction and repairs, \$84,033; interest on water loans, \$86,375.

ASSESSED VALUATION.—The city's assessed valuation and tax rate in different years have been as follows, real estate being taken at about 85 per cent cash value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000
1891.....	\$37,219,490	\$11,110,144	\$48,329,634	\$12'50
1890.....	33,795,860	10,697,773	44,493,633	
1889.....	32,000,680	10,072,895	42,073,573	13'00
1888.....	30,323,140	9,540,115	39,863,255	13'60

Taxation in 1891 includes State tax, \$0'37; county tax, \$0'68; city tax, \$11'45; total, \$12'50 per \$1,000.

POPULATION.—In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703. According to local authority the population within a radius of ten miles is about 133,000.

STONEHAM.—O. GILMORE, Town Treasurer.

This town is in Middlesex County.

LOANS—		When Due.	TOWN NOTES—(Continued.)—	
TOWN NOTES—			4s. J&D, \$10,000.....	June 10, 1900
4s. J&D, \$10,000.....	June 8, 1892		4s. F&A, 5,000.....	Feb. 21, 1901
4s. J&D, 5,000.....	June 22, 1892		PARK LOAN—	
4s. J&D, 5,000.....	Dec. 25, 1892		4s. M&N, \$7,300.....	Nov. 17, 1892
4s. F&A, 5,000.....	Feb. 2, 1893		Total debt March 1 1892.....\$87,300	
4s. J&D, 5,000.....	Dec. 18, 1893		Tax valuation, real.....\$3,191,085	
4s. J&D, 5,000.....	Dec. 18, 1894		Tax valuation, personal.....440,507	
4s. J&D, 10,000.....	Dec. 18, 1895		Total valuation 1891.....3,631,592	
4s. J&D, 10,000.....	Dec. 18, 1896		Assess't about 70% of actual value.	
4s. J&J, 5,000.....	Jan. 9, 1898		Tax rate (per \$1,000).....\$16'00	
4s. J&J, 5,000.....	Jan. 9, 1899		Population in 1890 was.....6,155	

SUFFOLK COUNTY.—See City of Boston.

TAUNTON.—FRANCIS S. BABBITT, Mayor.

This city is in Bristol County.

LOANS—		Interest—		Principal.	
NAME AND PURPOSE.		P. Ct.	Payable.	When Due.	Outstand'g.
City bonds	'78 & '79	5	J & D	June 1, 1895	\$149,000
do	'83 & '84	4	J & D	June 1, 1893	26,500
do	1884	4	J & D	June 1, 1894	51,000
do	1884	4	J & D	Dec. 1, 1894	5,500
do	'81 to '86	4	J & D	June 1, 1895	107,500
do	1887	4	J & D	June 1, 1897	14,000
do	1891	4	J & D	June 1, 1896	7,500
do	1888	4	J & D	June 1, 1898	62,000
do	1891	4	J & D	June 1, 1911	5,000
do	1886	3½	J & D	June 1, 1896	70,000
Paving bonds	1891	4	J & D	June 1, 1901	60,000
Water.....	'76 to '78	6	J & J	July 1, 1896	250,000
do	1880	4½	J & J	July 1, 1896	30,000
do	'80 to '83	4	J & J	July 1, 1896	158,000
do	1887	4	J & J	July 1, 1897	5,000
do	1884	4	J & J	July 1, 1904	12,000
do	1885	4	J & J	July 1, 1905	1,700
do	1886	4	J & J	July 1, 1906	27,000
do	1888	4	J & J	July 1, 1908	5,000
do	1889	4	J & J	July 1, 1909	15,000
do	1890	4	J & J	Jan. 1, 1910	30,000
do	1889	4	J & J	July 1, 1910	15,000
do	1891	4	J & J	July 1, 1911	38,000
do	1887	4	J & J	July 1, 1917	45,000

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas National Bank of Boston. Registered interest is remitted by City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Taunton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

	1891.	1890.	1889.
Gross debt.....	\$1,241,422	\$1,138,358	\$1,091,258
Sinking funds, etc.....	663,991	601,368	513,928
Net debt Dec. 1.....	\$577,431	\$536,990	\$577,330
Water debt (included).....	\$631,700	\$593,700	\$548,700
Water sinking fund.....	327,411	286,454	243,527
Net water debt.....	\$304,289	\$307,246	\$305,173
Net "municipal" debt.....	\$273,142	\$229,744	\$272,157

In the above table the total debt includes liabilities other than funded (to the amount of \$47,021 in 1891) and the sinking funds include "cash, taxes, etc.," these in 1891 amounting to \$35,716.

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt by maturity.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows, real estate being taken at about 95 per cent of cash value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$12,994,625	\$5,075,925	\$18,070,550	\$17.40
1890.....	12,824,625	4,998,407	17,823,032	17.60
1889.....	12,621,708	4,769,868	17,391,576	17.80
1886.....			16,756,469	16.70
1882.....			16,003,677	15.80

Tax rate in 1891 includes all State, county and city assessments. The net rate is \$16.13, there being deducted 7 per cent for prompt payment.

POPULATION—In 1890 population was 25,448; in 1880 it was 21,213; in 1870 it was 18,629.

TURNERS FALLS.—M. B. COLLINS, Treas'r.

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

LOANS—	When Due.	Total debt Dec. 1891.....
WATER BONDS—		\$90,000
4s, M&S, \$10,000.....	Sept. 1, 1896	
4s, M&S, 15,000.....	Sept. 1, 1901	
4s, M&S, 15,000.....	Sept. 1, 1906	
4s, M&S, 25,000.....	Sept. 1, 1911	
4s, M&S, 25,000.....	Sept. 1, 1916	
Tax valuation, real.....		\$1,921,010
Tax valuation, personal.....		574,415
Total valuation 1891.....		2,495,425
Assessment about 3/4 actual value.		
Total tax (per \$1,000).....		\$2.90

INTEREST is payable at the Harvard National Bank, Boston, Mass.

TAX FREE—All loans issued by this district are exempt from taxation.

WAKEFIELD.—CHAS. F. HARTSHORNE, City Clerk.

This city is in Middlesex County.

LOANS—	Amount.	Total debt in 1890.....
Trust funds.....	\$16,100	\$59,624
School notes.....	33,300	Tax valuation in 1890.....4,603,365
Park and bridge notes.....	10,224	Population in 1890 was.....6,982
		Population in 1880 was.....5,547

WALPOLE.—F. O. PILSBURY, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.	4s, A&O, \$2,500.....
SCHOOL HOUSE NOTES.		Apr. 1, 1898
4s, J&J, \$9,600.....	July 1, 1892	Total debt March 1892.....\$17,600
(\$2,400 due yearly) to July 1, 1895		Tax valuation, real.....1,520,746
4s, A&O, \$1,000.....	Oct. 1, 1896	Tax valuation, personal.....441,144
TOWN HALL—		Total valuation 1891.....1,961,890
4s, J&J, \$2,000.....	July 1, 1896	Total tax per (\$1,000).....\$11.60
4s, A&O, \$2,500.....	Apr. 1, 1897	Population in 1890 was.....2,604
		Population in 1880 was.....2,494

WALTHAM.—GEO. L. MAYBERRY, Mayor.

This city is in Middlesex County. New water bonds to the amount of \$75,000 are in contemplation.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding.
City bonds.....		
do.....	1887 4 J & J	July 1, 1894 \$18,000
do.....	1885 4 F & A	Aug. 1, 1895 16,000
do.....	1885 4 M & S	Sept. 1, 1895 12,000
do.....	1886 4 J & J	Jan. 1, 1895 7,000
do.....	1887 4 J & J	Jan. 1, 1897 90,000
do.....	1887 4 J & J	July 1, 1897 28,000
do.....	1888 4 J & J	July 1, 1898 42,000
do.....	1889 4 J & J	Jan. 1, 1899 28,000
do.....	1889 4 J & J	July 1, 1899 42,000
do.....	1890 4 J & J	Jan. 1, 1900 19,000
do.....	1891 4 J & J	Jan. 1, 1901 30,000
do.....	1886 4 J & J	Jan. 1, 1906 3,000
do.....	1888 3 3/4 J & J	July 1, 1893 14,000
Surface drainage.....	4 J & J	Jan. 1, 1909 85,000
do.....	4 J & J	Jan. 1, 1910 15,000
Sewer bonds.....	1891 4 1/2 A & O	Oct. 1, 1906 50,000
do.....	1891 4 A & O	Apr. 1, 1898 150,000
do.....	1891 4 A & O	Oct. 1, 1911 100,000
Water loans construction.....	1873 6 3/4 M & N	May 31, 1893 125,000
do.....	1883 4 F & A	Feb. 1, 1893 36,000
do.....	1884 4 A & O	Apr. 1, 1894 9,000
do.....	1884 4 M & S	Sept. 1, 1894 7,000
do.....	1885 4 M & N	May 1, 1895 5,000
do.....	1883 4 J & D	Dec. 1, 1898 75,000
do.....	1886 4 A & O	Apr. 1, 1906 9,000
do.....	1887 4 J & J	Jan. 1, 1907 6,000
do.....	1887 4 J & J	July 1, 1907 12,000
do.....	1888 4 J & J	July 1, 1908 24,000
do.....	1889 4 J & J	July 1, 1909 20,000

EXEMPTION FROM TAXATION.—The bonds are all exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—On January 6 1892 the ordinary net funded debt was \$945,741; the net water debt, \$356,910; the net surface drainage debt, \$88,179; the net sewer debt, \$249,414; total net indebtedness, \$1,033,920.

The subjoined statement shows Waltham's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the sixth of January of the years 1891 and 1890.

	1891.	1890.
Total funded debt (city—exclusive of water debt).....	\$319,000	\$319,000
do do do (surface drainage).....	100,000	85,000
Total.....	\$419,000	\$404,000
Sinking fund.....	99,270	62,145
Net debt on January 6.....	\$340,730	\$341,855
Water debt additional.....	\$387,000	\$392,000
Sinking fund.....	43,341	25,355
Net water debt.....	\$343,659	\$366,645

WATER WORKS.—The gross earnings of the water works for 1890 were \$50,501; net earnings, \$40,331; interest paid on water loan, \$18,746; paid to sinking fund, \$22,000.

DEBT LIMITATION.—An exception in the case of Waltham to the general State law limiting municipal indebtedness will be found in the supplement to the Public Statutes, Laws of 1888, Chapter 185. The object of the law was to authorize a loan for the purpose of providing surface drainage in said city. The amount of debt authorized was not to exceed \$100,000 and the law provided that Waltham could incur that amount of indebtedness beyond the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891.....	\$12,452,300	\$3,945,350	\$16,397,650	\$14.00
1890.....	11,600,900	3,609,814	15,210,714	14.00
1889.....	10,704,200	2,254,130	12,958,330	14.20
1888.....			13,156,310	
1887.....			12,301,945	

The tax rate in 1890 was made up of city tax \$13.25, and State and county tax, 75 cents; total per \$1,000, \$14.00. Average valuation for 1887, 1888 and 1889, \$13,102,678.

POPULATION.—In 1890 population was 18,707; in 1880 it was 11,712; in 1870 it was 9,065.

WARE.—A. F. RICHARDSON, Town Clerk.

This town is in Hampshire County.

LOANS—	Amount.	Valuation, etc.—
Public buildings.....	\$20,000	Total debt in 1890.....\$156,100
Railroads.....	15,000	Tax valuation in 1890.....3,736,071
Sewerage.....	50,000	Population in 1890 was.....7,329
Water works.....	71,100	Population in 1880 was.....3,817

WARREN.—S. E. BLAIR, Treasurer.

This town is in Worcester County.

LOANS—	When Due.	Tax valuation 1890.....
SCHOOL HOUSE DEBT—		\$2,389,038
4s, semi-an., \$28,187, 10 p. c. yrly		Tax per \$1,000.....\$15.00
Total debt March, 1891.....	\$28,187	Population in 1890 was.....4,681
		Population in 1880 was.....3,889

WATERTOWN.—J. K. STICKNEY, Treasurer.

This town is in Middlesex County. In 1891 an issue of sewer notes to the amount of \$100,000 was authorized, and notes of this issue to the amount of \$63,000 had been sold on February 6 1892. The remainder, \$37,000, will be offered as occasion requires.

LOANS—	When Due.	4s, A&O, \$6,000.....
SEWER NOTES 1891—		Oct. 1, 1897
4s, A&O, \$5,000.....	Oct. 1, 1898	
4s, J&J, \$63,000.....	July 1, 1893	Total debt Feb. 6 1892.....\$96,000
(Part due yearly) to July 1, 1901		Tax valuation, real.....5,963,705
4s, M&N, 7,500.....	Nov. 1, 1895	Tax valuation, personal 1,504,978
TOWN NOTES—		Total valuation 1891.....7,468,683
4s, A&O, \$6,000.....	Oct. 1, 1892	Tax rate (per \$1,000).....\$14.00
4s, A&O, 5,500.....	Oct. 1, 1893	Population in 1890 was.....7,073
4s, M&N, 2,500.....	Nov. 1, 1894	Population in 1880 was.....5,426

WAYLAND.—B. M. FOLSON, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.	Total debt Oct. 1891.....
RAILROADS—		\$80,600
4s, M&S, \$44,500.....	1895	Sinking fund assets.....7,000
WATER WORKS—		Tax valuation in 1891.....1,593,345
4s, M&S, \$30,000.....	1895 & 1900	Total tax per \$1,000.....\$14.00
Interest is payable in Boston.		Population in 1890 was.....2,080
		Population in 1880 was.....1,962

WELLESLEY.—FRED. KINGSBURY, Town Clerk.

This town is in Norfolk County.

LOANS—	When Due.	Total debt in 1890.....
WATER WORKS—		\$221,000
.....\$171,000.....		Sinking fund assets.....16,351
OTHER DEBTS—		Value town prop'y (est.).....430,516
.....\$50,000.....		Tax valuation in 1890.....6,231,584
		Population in 1890 was.....3,600

WESTBOROUGH.—G. O. BINGHAM, Treas.

This town is in Worcester County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding.
Engine house.....	4 A & O	Oct., 1898 \$13,000
Municipal debt.....	3 3/4 M & S	Feb. 1, 1892 3,000
do do.....	4 F & A	Aug. 24, 1898 3,000
do do.....	3 3/4 M & S	March, 1897 12,000
do do.....	3 3/4 M & S	March, 1897 2,000
do do.....	3 3/4 M & S	March, 1898 1,000
School house.....	4 J & J	Jan. 1, 1893 10,000
Sewer notes.....	5	On demand 25,600
Water bonds.....	5 M & S	Sept. 16, 1908 55,000
do.....	4 M & S	Feb. 1, 1908 35,000
do.....	4 M & S	Sept. 16, 1916 20,000
do.....	4 M & S	Sept. 16, 1919 5,000

INTEREST—WHERE PAYABLE.—Interest is payable in Boston.
TOTAL DEBT, ETC.—The town's total debt on Feb. 1 1892 was \$185,600, of which \$116,000 was water debt and \$25,600 sewer notes. The sinking fund at the date mentioned was \$37,062, and the net debt \$148,538. Sewer bonds will be issued when the sewer is completed, to take up the notes.

In year 1890-91 income of water department was \$7,519; interest on water bonds, \$4,910; sinking fund, \$2,000; all other payments, \$5,432.

ASSESSED VALUATION.—In 1891 assessed valuation of real estate was \$2,307,254; personal property, \$487,980; total, \$2,795,234; tax rate (per \$1,000), \$16.00. In 1882 total assessed valuation was \$2,575,179; tax rate, \$12.60.

POPULATION.—Population in 1890 was 5,195; in 1880 was 5,214; in 1870 was 3,601.

WEST BOYLSTON.—G. F. HOWE, Treas'r.

This town is in Worcester County. A large amount of this town's debt will be redeemed before July 1 1892.

LOANS—	When Due.	4s.	When Due.	4s.
TOWN NOTES—				
5s,	\$2,000.... On demand	4s,	\$2,500.... On demand	
4½s,	3,000.... On demand	4s,	2,100.... On demand	
4s,	15,000.... Apr. 3, 1893		Bonded debt Jan. 29 '92.	\$27,100
4s,	2,500.... Sept. 4, 1892		Tax valuation 1890....	1,197,535
			Population in 1890 was....	3,019
			Population in 1880 was....	2,994

WESTFIELD.—C. N. OAKES, Town Treasurer.

This town is in Hampden County.

LOANS—	When Due.	Valuation, Etc.—
ACADEMY BONDS—		
3½s, July, \$36,000....	July 1, 1892	4s, A&O, \$60,000.... Oct. 1, 1892
(\$4,000 due yearly) to July 1, 1900		(\$5,000 due yearly) to Oct. 1, 1903
HIGH SCHOOL NOTES—		
4s, A&O, \$4,200....	1900	4s, A&O, \$100,000.... Oct. 1, y'rly
3½s, A&O, \$1,000....	\$3,000 yearly	\$5,500 y'rly exc'pt '99-1900, \$6,000
SEWER NOTES—		
3½s, semi-an., \$60,000....	'93 to 1904	Tax valuation, real.... \$5,114,011
(\$5,000 due yearly)		Tax valuation, personal 1,855,739
WATER BONDS—		Tax valuation 1891.... 6,969,750
6s, A&O, \$35,000....	1893	Assessm't abt. 90 p. c. actual value.
		Total tax (per \$1,000).... \$16.00
		Population in 1890 was.... 9,805
		Population in 1880 was.... 7,587

TOTAL DEBT.—Total debt March 8 1892 \$317,000, of which water debt is \$195,000. In place of a sinking fund town pays off \$17,500 of debt yearly.

WEST SPRINGFIELD.—J. M. HARMON, Town Clerk.

This town is in Hampden County.

LOANS—	When Due.	Other debts.
GENERAL PURPOSES—		
5s, \$25,000....	May 5, 1898	Total debt in 1890.... \$65,100
INTEREST payable at New England Trust Co., Boston.		Tot. value town's prop'ty 92,850
		Tax valuation in 1890.... \$3,362,737
		Population in 1890 was.... 5,077
		Population in 1880 was.... 4,149

WEYMOUTH.—J. H. STEVENS, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.	WATER BONDS—(Continued)—
WATER BONDS—		
4s, M&N, \$300,000....	Nov. 1, 1914	4s, M&N, \$21,000.... Nov. 1, 1919
4s, M&N, \$25,000....	Nov. 1, 1917	4s, M&N, 29,000.... Nov. 1, 1920
4s, M&N, 50,000....	Nov. 1, 1917	4s, M&N, 5,000.... Nov. 1, 1921

INTEREST on all the above loans is payable at the National Bank of the Republic, Boston, Mass.

TOTAL DEBT, ETC.—The subjoined statement shows Weymouth's total municipal debt and the sinking fund held against the same on the 1st of January of each of the last two years:

	1892.	1891.
Bonded debt.....	\$405,000	\$400,000
Floating debt.....	66,092	66,092
Total.....	\$471,092	\$466,092
Sinking funds.....	36,835	27,602
Net debt January 1.....	\$434,257	\$438,490

ASSESSED VALUATION.—The town's assessed valuation (about the same as cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1891.....	\$4,828,760	\$1,705,980	\$6,534,740	\$16.80
1890.....	4,742,026	1,682,659	6,424,685	16.40

POPULATION.—The population in 1890 was 10,866; in 1880 was 10,570; in 1870 was 9,010.

WHITMAN.—GEO. N. PEARSON, Town Clerk.

This town is in Plymouth County.

LOANS—	Amount.	Total value town prop'ty
School houses.....	\$12,000	Tax valuation in 1890.... 3,104,640
Water works.....	75,000	Population in 1890 was.... 4,441
Total debt in 1890.....	\$7,000	Population in 1880 was.... 3,024

WILLIAMSTOWN.—C. S. COLE, Treasurer.

This town is in Berkshire County.

LOANS—	When Due.	Total debt 1891.....
HIGHWAYS & BRIDGES—		\$38,000
5s, Sept., \$2,500....	Sept. 29, 1892	Total value town prop'ty 32,800
RAILROADS—		Tax valuation, real.... 1,887,830
.....		Tax valuation personal. 382,887
.....		Total valuation 1891.... 2,270,717
SCHOOL HOUSE—		Total tax (per \$1,000).... \$12.30
5s, Nov., \$2,500....	Nov. 1, 1892	Population in 1890 was.... 4,221
		Population in 1880 was.... 3,394

INTEREST on the 5 per cent loan is payable at the Williamstown National Bank.

WINCHENDON.—ALFRED WHITNEY, Treas.

This town is in Worcester County.

LOANS—	When Due.	Total debt March 1892 ..
TOWN NOTES—		\$38,500
5s,	\$500.... On demand	Tax valuation, real.... 1,548,851
4s,	12,000.... Jan. 15, 1894	Tax valuation, personal. 586,493
4s,	25,000.... Apr. 6, 1895	Total valuation 1891.... 2,135,344
3½s,	1,000.... Sept. 18, 1892	Total tax (per \$1,000).... \$15.30
		Population in 1890 was.... 4,390

INTEREST on the 5 per cent and 3½ per cent notes is payable in Winchendon; on the 4 per cent notes at the Institution for Savings, Newburyport, Mass.

WINCHESTER.—ALBERT AYER, Town Clerk.

This town is in Middlesex County.

LOANS—	When Due.	Valuation, etc.—
TOWN BONDS—		
4s,	\$35,000.... Sept. 28, 1892	Total debt Dec. 1 1891.... \$367,500
(abt. \$10,000 y'rly) to Sept. 28, 1894		(Including water debt 281,000).
4s,	\$23,500.... 1895 & 1896	Payments to sinking fund are made as the law requires.
3½s,	5,000.... Sept. 28, 1892	Water works are valued at..... \$330,000
3½s,	8,000.... July 12, 1896	Tax valuation in 1891.... 5,038,504
WATER BONDS—		Real estate..... 3,950,580
7s,	\$45,000.... 1892-'93-'94	Personal property.... 1,087,924
6s,	35,000.... Apr. 1, 1895	Population in 1890 was.... 4,861
4s, Var's, 189,000....	1900 to 1912	Population in 1880 was.... 3,802
(Part due each year) inclusive.		
3½s,	\$12,000.... Dec. 20, 1901	

WINTHROP.—S. FLOYD, Town Clerk.

This town is in Suffolk County.

LOANS—	Amount.	Total debt in 1890.....
Railroads.....	\$35,000	\$76,800
School houses.....	15,425	Sinking fund assets..... 14,203
Other debts.....	36,375	Tax valuation in 1890.... 3,521,361
		Population in 1890 was.... 2,726

WOBURN.—E. E. THOMPSON, Mayor.

This city is in Middlesex County. On July 1 1892 \$200,000 of the Woburn water bonds mature. Mayor Thompson recommends that \$70,000 of this amount be paid from the sinking fund and the residue of \$130,000 be divided into thirteen annual payments of \$10,000 each and notes be given therefor. On July 1 1893 \$100,000 more of the water debt mature and it is recommended that \$28,000 of this be paid from the sinking fund and the residue of \$72,000 be provided for by notes payable to the amount of \$6,000 annually for twelve years.

LOANS—	When Due.	LOANS—	When Due.
MUNICIPAL DEBT—		WATER DEBT—	
4s, M&N, \$2,000....	Nov. 1, 1892	6s, J&J, \$200,000....	July 1, 1892
4s, M&N, 4,000....	Nov. 20, 1892	6s, J&J, 100,000....	July 1, 1893
4s, M&N, 4,000....	Nov. 20, 1893	6s, A&O, 100,000....	Apr. 1, 1894
4s, M&N, 25,066....	Nov. 1, 1892	4s, A&O, 5,400....	Oct. 1, 1892
(\$6,266 due yearly) to May 1, 1895		(\$600 due yearly) to Oct. 1, 1900	
4s, A&O, \$36,900....	Oct. 1, 1892	3½s, A&O, \$2,800....	Apr. 15, 1892
(\$4,100 due yearly) to Oct. 1, 1900		(\$700 due yearly) to Apr. 15, 1895	
4s, A&O, \$2,000....	Oct. 1, 1901	3½s, F&A, \$5,200....	Aug. 4, 1892
3½s, M&N, 5,000....	May 1, 1892	(\$1,300 due yearly) to Aug. 4, 1895	
(\$1,250 due yearly) to May 1, 1895			

INTEREST on water 6s is payable in Boston; on other issues in Woburn.

TOTAL DEBT, ETC.—The city's funded debt on Jan. 1 1892 was \$502,583; floating debt, \$33,427; total debt, \$536,010; sinking funds, \$109,751; net debt, \$426,259. The water debt, included in the funded debt as given above, is \$413,400.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$7,444,371; of personal property, \$1,686,013; total valuation, \$9,130,384. The total tax (per \$1,000) is \$15.70. Assessed valuation in 1890 was \$8,918,306. Property is assessed at actual value.

POPULATION.—Population in 1890 was 13,499; in 1880 was 10,931; in 1870 was 8,560.

WORCESTER.—FRANCIS A. HARRINGTON, Mayor.

This city is in Worcester County. On January 27 1892 Worcester sold \$500,000 of funded city loan certificates bearing 4 per cent interest and falling due in 1905. The price paid for this loan was 102.77 and accrued interest.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct.	When Due.
Funded city loan (ren'l).....	1875 5 A & O	Apr. 1, 1905
do do	1883 4 A & O	Apr. 1, 1893
do do	1891 4 A & O	Apr. 1, 1901
do do (renewal).....	1875 4 A & O	Apr. 1, 1905
do do	1892 4 A & O	Apr. 1, 1905
Funded park loan.....	1889 4 A & O	Apr. 1, 1938
Funded sewer loan.....	5 J & J	Jan. 1, 1899
do do	1880 5 J & J	Jan. 1, 1900
do do (renewal).....	1875 4½ A & O	Apr. 1, 1905
do do	1881 4 J & J	Jan. 1, 1901
do do	1883 4 J & J	Jan. 1, 1903
do do	1884 4 J & J	Jan. 1, 1904
do do	1885 4 J & J	Jan. 1, 1905
do do	1886 4 J & J	Jan. 1, 1906
do do	1888 4 J & J	Jan. 1, 1908
do do	1890 4 J & J	Jan. 1, 1910
Funded water loan.....	1876 6 J & D	Dec. 1, 1906
do do	1884 4 A & O	Apr. 1, 1914
do do	1885 4 A & O	Apr. 1, 1915
do do	1888 4 A & O	Apr. 1, 1918
do do	1889 4 A & O	Apr. 1, 1919
do do	1890 4 A & O	Apr. 1, 1920
do do	1892 4 A & O	Apr. 1, 1922
do do (renewal).....	3½ J & D	June 1, 1905

PAR VALUE OF BONDS.—The bonds are for \$500 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest on most issues is payable, principally by check, at the Merchants' National Bank in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Worcester's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of January 1892, July 1891 and December 1890.

	Jan. 1 1892.	July 1 1891.	Dec. 1 1890.
Total funded debt.....	\$3,935,000	\$3,918,400	\$3,930,700
Sinking funds.....	\$1,293,492	\$1,182,832	\$1,189,574
Cash in treasury.....			272,656

Net debt..... \$2,641,508 \$2,735,568 \$2,468,469

Water debt (included above)..... \$1,050,000 \$1,030,000 \$1,032,300

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1891 \$93,400 was paid into sinking funds other than the water bonds sinking fund.

CITY PROPERTY.—The city owns property valued at \$4,650,262, including water works costing \$2,304,389. Receipts from water assessments in year 1889-90 were \$140,293; maintenance, \$59,876; interest on water loans, \$41,988; paid to sinking fund, \$38,429.

DEBT LIMITATION.—An exception in the case of Worcester to general State law limiting municipal indebtedness is found in the Supplement to the Public Statutes, Laws of 1888, Chapter 144. The object of the law was to authorize a loan for the purposes of Public Parks. The loan was called the Worcester Park Loan, and the amount of the issue was fixed at not to exceed \$250,000. The Statute provided that this debt should not be included within the limit fixed by law.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at about cash value:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$60,934,800	\$16,683,558	\$77,618,358	\$14.60
1890.....	57,888,850	15,642,210	73,531,060	15.60
1889.....	54,406,750	13,747,300	68,154,050	16.00
1888.....	50,338,350	14,164,286	64,502,636	16.00
1883.....	.....	.....	48,570,335	17.20

In 1891 tax rate includes: State tax, \$0.40; county tax, \$0.42; city \$13.78; total, \$14.60.

Average assessed valuation for three years, 1889 to 1891 inclusive, was \$73,254,973.

POPULATION.—Population in 1890 was 84,655; in 1880 was 58,291; in 1870 was 41,105. According to local authority the present population is 87,000.

State of Rhode Island.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - - One of Original Thirteen
Total area of State (square miles) - - - - 1,250
State Capital - - - - Newport and Providence
Governor (term expires 1st Tues. May '93), D. Russell Brown
Secretary of State (term exp. 1st Tues. May '93), G. H. Utter
Treasurer (term expires 1st Tuesday May '93), Samuel Clark
Legislature meets annually the last Tuesday in May at Newport, and holds an adjourned session the following January at Providence. There is no limit as to the length of session.

HISTORY OF DEBT.—The experiences of Rhode Island over her debt and currency issues while a colony and while a member of the confederation of States had probably a deterrent influence in shaping its later financial policy. At all events the State authorities showed no disposition after that to put out any kind of obligation. Neither charitable and educational purposes, nor canals, nor railroads, nor banking business—the four forms which the debt-making fever developed in so many States—were the basis of any bond issues by the State of Rhode Island. At the time of the Civil War, however, there was no hesitancy whatever in carrying out the policy to give freely in aid of the Government. The bonded debt outstanding April 30, 1868, was \$3,061,000, all growing out of the Civil War. In the following year \$132,000 was redeemed, and every year thereafter, except in 1875 and 1879, some portion of debt has been paid, until now the total outstanding is \$1,283,000, against which there are sinking fund securities held by the State the par value of which is \$1,049,763 68. The outstanding bonds are described as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Civil War bonds, 1863.....	6	J & J	July 1, 1893	\$584,000
do do 1864.....	6	F & A	Aug. 1, 1894	699,000

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.
INTEREST—WHERE PAYABLE.—Interest is payable in Providence at the Rhode Island Hospital Trust Company.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rhode Island's debt, and the sinking fund held against the same, on the first of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$1,283,000	\$1,283,000	\$1,283,000
Sinking funds.....	1,049,764	941,704	816,017

Net debt..... \$233,336 \$331,296 \$466,983

The sinking fund is invested in city, town and district bonds and notes. The annual interest charge on the State's bonds is \$76,980.

TAX VALUATION.—The assessed valuation of real estate in Rhode Island in 1890 was \$243,658,190; personal property, \$34,872,369; total \$328,530,559. Tax rate (per \$1,000) was \$1 80.

POPULATION OF STATE.—For the first few decades of our national existence the population of Rhode Island grew very slowly, but in the later decades the pace has been rapid. In 1790 the number of inhabitants was 68,825 and in 1800 it had increased only to 69,122 in 1850 it had risen to 147,545; for 1890 it is 345,506.

1890.....	345,506	1860.....	174,620	1830.....	97,199
1880.....	276,531	1850.....	147,545	1820.....	83,015
1870.....	217,353	1840.....	108,830	1810.....	76,981

It will be observed that during the last thirty years the addition to population has been almost as large as the total population in 1860—that is, the numbers have almost doubled, the 345,506 for 1890 comparing with only 174,620 in the year mentioned. In the decade from 1860 to 1870 the rate of growth was 24.47 per cent, in the 1870 to 1880 decade 27.23 per cent and in the last decade 24.94 per cent.

MUNICIPAL INDEBTEDNESS LIMITATIONS.—There is nothing in the Constitution of Rhode Island limiting the amount of city debts. The following, however, are two sections taken from Chapter 34 of the

Revised Statutes of the State, passed in 1878. Since 1878 these provisions have been in force, and consequently 3 per cent of the taxable property has been the limit of the power of each town to create debt.

SECTION 16. "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

SECTION 17. No town shall incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—In the "Public Statutes of Rhode Island" (which were revised in 1880-81 by commissioners and put in operation by act of Legislature February 1st, 1882,) Sections 52, 53, 54, etc., of Chapter 153, will be found the provisions of law with reference to Savings Bank Investments. Section 52, which recites in detail the stocks, bonds, etc., these Institutions are allowed to put their money in, was amended in two particulars in 1896. Below we give that section in full, as now in force, the amendments of 1886 being put in brackets and printed in italics, so that the reader can at once distinguish them and measure their significance.

SECTION 52. Institutions for savings shall invest their receipts—
(1) In public stocks or bonds of any State or of the United States,
(2) Or in any bank stock, or in notes or bonds of any town or city,
(3) [Or in notes of any school district or fire district in any New England State.]
(4) Or in such corporate stocks or bonds as they may deem safe and secure,

(5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorers, sureties or guarantors,
(6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city [or of any school district or fire district in any New England State], or by the stocks or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

The only other Sections which call for publication are 53 and 54, the former appearing to give Savings Institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

SECTION 53.—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate, but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

SECTION 54.—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they now are we would refer our readers to the Revised Statutes of 1882.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.—For a State of its size, Rhode Island has quite a large banking capital. There has been some falling off since 1885, but even as it is the national institutions have over twenty millions capital, while the surplus since the year mentioned has been augmented fully a million dollars.

	1891-92.		1885.	
	National.	State.	National.	State.
	(Mar. 1 '92.)	(Nov. 17 '91.)	(Dec. 24.)	(Nov. 17.)
RHODE ISLAND.				
Number of banks.....	59	6	61	10
Capital.....	\$20,277,050	\$916,675	\$20,340,050	\$1,766,685
Surplus and profits.....	6,598,590	166,405	5,570,320	156,947
Deposits, individ'l.....	18,335,882	863,887	13,150,429	1,096,150

The above shows an aggregate capital for the national and State banks of \$21,193,725, with aggregate deposits of \$19,199,769 and surplus of \$6,764,995. In addition seven trust companies had November, 1891, \$2,353,820 capital, \$12,429,071 deposits and \$633,254 surplus, the bulk of the amounts however being contributed by one institution. As regards the savings banks, both the number of depositors and the amount of deposits are large, and the average of each deposit stands higher than in any other of the New England States—in fact higher than in any State in the Union except California. This arises in part from the fact that many very large accounts are held, one of the banks holding an account of \$169,148, another bank an account of \$64,575, still another \$55,826, a fourth an account of \$52,507, &c., &c.

	1891.	1885.	1880.	1875.
	(Nov. 17.)	(Nov. 17.)	(Dec. 1.)	(Nov.)
Savings Banks—				
Number of banks....	38	38	39	38
Number of depositors	136,648	116,381	97,682	101,635
Amount of deposits.....	\$66,276,157	\$51,816,390	\$44,755,625	\$51,311,331
Surplus and profits.....	3,571,598	2,660,651	1,944,256	1,829,965
Avg each deposit.....	485	445	458	506

It will be noted that the Rhode Island savings banks now hold \$66,276,157 deposits, against \$44,755,625 in 1880, and have 136,648 depositors, against but 97,682 at the earlier period.

CITIES, COUNTIES AND TOWNS

IN

STATE OF RHODE ISLAND.

BRISTOL.—GEORGE H. PECK, Treasurer.

This town is the capital of Bristol County.

LOANS—	When Due.	Valuation, etc.	
		Total valuation 1891..	Total valuation 1891..
FIVE-YEAR NOTES—		\$4,900,400	5,020,800
4s, J & J, \$73,000.....	1894 & '95		
Short term notes.....	\$34,000	Town tax (per \$1,000 1891..)	\$8.80
Total debt Feb. 1892..	107,000	Population in 1890 was.....	5,487
Tax valuation, real....	3,479,400	Population in 1880 was.....	6,028
do personal.....	1,421,000	Population in 1870 was.....	5,302

INTEREST on all town loans is paid in Bristol, R. I.

BURRILLVILLE.—P. O. HAWKINS, Treas.

This town is situated in Providence County.

LOANS—	When Due.	Total debt Sept. 1891....	\$15,000
Prov. & Spr. RR. Aid Bonds—		Tax valuation, 1890.....	3,044,500
6s, J&J, \$15,000.....	July 1, 1892	Tax (per \$1,000), 1890..	\$6-40
Interest paid at office of R. I. Hospital Trust Co. Prov.		Population in 1890 was.....	5,492
		Population in 1870 was.....	4,674

CUMBERLAND.—CYRUS TAFT, Treasurer.

This town is in Providence County.

The following proposed bond issue is to fund the entire indebtedness of the place.

LOANS—	When Due.	Tax valuation, real.....	\$5,292,413
FUNDING BONDS—		Tax valuation, personal.....	2,184,179
4s, J&J, \$100,000.....	Jan. 1, 1892	Total valuation 1891.....	7,476,592
(\$5,000 due yearly)		Assessm't abt 9-10 actual value.	
Interest payable in Providence.		State tax (per \$1,000).....	\$1-50
Total debt Mar. 1 1892..	\$100,000	Town tax (per \$1,000).....	7-50
Sinking fund.....	5,000	Population in 1890 was.....	8,090
Net debt.....	95,000	Population in 1880 was.....	6,445

JOHNSTON.—JAMES DAVIS, Treasurer.

This town is situated in Providence County.

LOANS—	When Due.	Tax valuation, personal..	\$835,700
FUNDING BONDS.		Total valuation 1891.....	6,023,800
4s, F&A, \$250,000.....	Feb. 1, 1917	Total valuation 1880.....	3,933,600
Subject to call after Feb. 1, 1902.		Town tax (per \$1,000).....	8-00
Total debt Feb., 1892....	\$250,000	Population in 1890 was.....	9,778
Tax valuation, real.....	\$5,188,100	Population in 1880 was.....	5,765

INTEREST is payable at the Bank of America Loan & Trust Company, Providence, R. I.

NEWPORT.—SAMUEL R. HONEY, Mayor.

Newport is situated in the county of the same name.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstanding.
RR. aid, N. & W. RR. & S. B. Co.	6 A & O	Apr. 1, 1895 \$48,000
School house.....	4 M & S	Feb. 1, 1905 30,000
do.....	4 J & D	Dec. 1, 1906 16,000
do.....	4 J & J	July 15, 1909 16,000
Sewers.....	4 M & N	Nov. 1, 1916 35,000
do.....	4 F & A	Feb. 1, 1918 98,000
do and street improv'm't	4 A & O	Apr. 15, 1921 70,000

INTEREST is payable at Newport.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newport's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$313,000	\$243,000	\$243,000
Sinking funds.....	44,363	35,447	26,876

Net debt on January 1.....\$268,637 \$207,553 \$216,124

The sinking fund receives yearly \$9,000.

CITY PROPERTY.—The city owns real estate valued by tax assessors at \$488,022; other property, \$183,398.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taxed at about its actual cash value.

Year.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$26,153,900	\$6,890,250	\$33,044,150	\$9-60
1890.....	25,356,900	6,863,750	32,220,650	10-00
1886.....			28,540,300	9-80
1882.....			26,291,300	10-50

The tax rate, though only \$9-60 per \$1,000, covers all taxes, State etc., as well as city.

POPULATION.—In 1890 population was 19,449; in 1880 it was 15,693; in 1870 it was 12,521.

PAWTUCKET.—ALMON K. GOODWIN, Mayor.

Pawtucket is in Providence County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstanding.
General debt bonds.....	7 A & O	Apr. 1, 1895 \$200,000
do do.....	6 A & O	Apr. 1, 1895 200,000
do do.....	4 J & J	July 1, 1915 150,000
do do.....	4 J & J	July 1, 1929 400,000
do do.....	4 J & J	July 1, 1929 100,000
Water bonds.....	5 A & O	Apr. 1, 1898 300,000
do do.....	5 A & O	Apr. 1, 1899 200,000
do do.....	4 J & J	July 1, 1910 600,000
do do.....	4 J & J	July 1, 1919 400,000

TOTAL DEBT.—The net funded debt on December 1 1891 was \$2,600,125. Of this amount \$1,250,639 was for water. On December 1 1890 the city's net funded debt was \$2,332,990.

ASSESSED VALUATION.—Pawtucket's valuation increased \$700,000 during the year 1890-91. In 1886 the total assessed valuation was \$18,015,990; in 1882 it was \$16,267,764; tax rate (per \$1,000) for each of the years mentioned was \$13-33.

POPULATION.—In 1890 the population was 27,633; in 1880 it was 19,030; in 1870 it was 6,619.

PROVIDENCE.—WILLIAM H. POTTER, Mayor.

The city is situated in Providence County, which has no debt. In addition to the obligations described below, Providence guarantees certain bonds of the Providence & Springfield R. R. This road is leased to the New York & New England R. R. Co., and interest on its bonds is paid from rental.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstanding.
City Hall and sewer.....	5 g J & J	July 1, 1895 \$1,397,250
do do.....	4 1/2 J & D	June 1, 1899 600,000
Davis estate loan.....	4 g J & J	July 1, 1909 75,000
Park loan.....	4 g M & S	Mar. 1, 1922 500,000
Public improvement.....	5 J & J	July 1, 1899 450,000
do do.....	5 J & J	July 1, 1900 146,000
School loan.....	4 g J & J	July 1, 1911 300,000

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due. Outst'g.
Sewer loan.....	1891.c&r 4g. J & J	July 1, 1921 \$1,125,000
do.....	1892.c&r 4g. M & S	Mar. 1, 1922 500,000
War, 1863.....	c&r 5 J & J	Jan. 1, 1893 300,000
Water, gold.....	c&r 6 g J & J	July 1, 1900 820,000
do gold.....	c&r 5 g J & J	July 1, 1900 3,180,000
do gold.....	1876.c&r 5 g J & J	July 1, 1906 1,500,000
do.....	1886.c&r 3 1/2 M & S	Sept. 1, 1916 483,000

PAR VALUE OF BONDS.—The coupon bonds are for \$1,000; the registered bonds for \$1,000 and multiples.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable as follows:

Title of Loan	Interest, where payable.
City Hall and sewer sterling 5s.....	London, Morton, Rose & Co.
do do 4 1/2s.....	1879 Boston, Nat. Revere Bk., and Prov.
Davis estate loan, due 1909.....	N. Y., Nat. City Bank, and Prov.
Park loan.....	N. Y., Nat. City Bank, and Prov.
Public impr't 5s, due 1899&1900.....	Providence, City Treasury.
War 5s, due 1893.....	Providence, City Treasury.
School loan, due 1911.....	N. Y., Nat. City Bank, and Prov.
Sewer bonds.....	do do
Water 5s and 6s, due 1900.....	Boston, National Revere Bank.
do 5s, due 1906.....	N. Y., National City Bk., and Prov.
do 3 1/2s, due 1916.....	New York, Nat. City Bank, & Prov.
	do do

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Providence's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of each of the last two years and on March 4, 1892.

	Mar. 4 1892.	Oct. 1 1891.	Oct. 1 1890.
Bonded debt (incl. water d't).....	\$11,376,250	\$10,776,250	\$9,091,250
Floating debt.....	1,700,000	1,598,693	1,528,693
Total debt.....	\$13,076,250	\$12,374,943	\$10,619,943
Sinking funds, etc.....	2,643,006	2,669,302	2,402,964
Net debt.....	\$10,428,244	\$9,705,641	\$8,216,979
Water debt (included above).....	\$6,603,000	\$6,553,000	

The notes representing the floating debt on March 4 1892 were issued for and are chargeable to the following accounts:

Brook Street district.....	\$63,000
Filling cove basin.....	270,000
Sewerage.....	63,000
Washington bridge.....	124,000
Water works construction.....	295,000
Water works construction, fruit hill line and reservoir.....	325,000
Special highway loan.....	560,000

Total.....\$1,700,000

Of the total floating debt, as above stated, part will be funded and part will be provided for by the sinking funds and by the sale of public lands.

SINKING FUNDS. By city ordinance all sinking fund income is required to be invested in the city's bonds or notes, in State of Rhode Island bonds, or in United States bonds. The city's bonds to be canceled to prevent re-issue.

The loans, for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds March 4 1892 are shown by the following table:

War loan, due in 1893.....	\$456,383 80
City hall and sewer loan, due in 1895.....	907,651 07
City hall and sewer loan, due in 1899.....	335,145 93
Public improvement loan, due in 1899.....	217,964 27
Public improvement loan, due in 1900.....	64,476 53
Water loan, due in 1900-1906.....	564,241 79
Water loan, due in 1916.....	74,623 74
Davis estate loan due in 1909.....	1,264 67
School loan due in 1911.....	5,054 56
Sewer loan due in 1921.....	19,087 87
Brook Street district sinking fund.....	2,092 16

Total sinking funds March 4 1892.....\$2,648,006 39

WATER WORKS.—The water works construction account to Oct. 1 1891 amounted to \$6,064,736 27. In year 1890-91 income from water rents was \$401,948 34; cost of maintenance \$80,288 36; interest on water loans \$300,105.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.	Amount of Tax.
1891.....	\$109,428,720	\$37,473,120	\$146,901,840	\$15-00	2,203,527 60
1890.....	104,684,440	35,932,620	140,617,060	15-00	2,109,255 90
1889.....	102,850,100	37,627,240	140,477,340	15-00	2,107,160 10
1888.....	100,924,720	35,837,840	136,762,560	15-00	2,051,438 40
1887.....	99,779,580	34,267,680	134,047,260	14-50	1,943,685 27
1886.....	88,012,100	27,908,900	115,921,000	13-50	1,564,933 50
1870.....	52,511,800	40,565,100	93,076,900	13-50	1,256,538 15
1860.....	37,089,800	21,042,000	58,131,800	5-60	325,538 08

The tax rate in 1891 of \$15-00 included State tax \$2-20 and city tax proper \$12-80.

POPULATION.—In 1890 population was 132,043; in 1880 it was 104,857; in 1870 it was 68,904.

WESTERLY.—W. CONANT PENDLETON, Treas.

This town is in Washington County.

LOANS—	When Due.	Interest on 6s pay'le in Westerly
FUNDING BONDS—		Interest on 4s payable in Providence.
6s, F&A, \$8,000.....	Feb., 1893	Bonded debt Mar. 1 '92. \$38,000
(\$2,000 due yearly) to Feb., 1896		Tax valuation in 1891.....
4s, J&J, \$30,000.....	July 1, 1918	Tax rate (per \$1,000) in 1891 8-00
Subject to call July 1, 1898		Population in 1891 was.....

WOONSOCKET.—DANIEL B. POND, Mayor.

Woonsocket is in Providence County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due. Outstanding.
Funding bonds, "A", 1884.....	4 J & D	Dec. 1, 1892 \$120,000
do do.....	(10,000 yearly) to Dec. 1, 1903	
do do "B", 1887.....	4 F & A	Aug. 1, 1907 200,000
Water bonds.....	4 A & O	Apr. 1, 1915 300,000
Water works, funding.....	Subject to call after Apr. 1, 1895	
do do.....	4 M & N	Nov. 1, 1916 100,000
do do.....	4 M & N	Nov. 1, 1911 100,000

PAR VALUE OF BONDS.—The funding "A" and "B" bonds are for \$1,000 each, the water bonds for \$5,000 each.

INTEREST is payable in Woonsocket only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Woonsocket's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of December of each of the last three years.

	1891.	1890.	1889.
Bonded debt.....	\$820,000	\$630,000	\$610,000
Floating debt.....	25,000	105,000	65,000
Total debt.....	\$845,000	\$735,000	\$705,000
Deduct sinking funds.....	79,943	59,626	48,431
Cash and unpaid taxes.....	30,285	29,987	35,580

Net debt on December 1st.....\$734,772 \$645,386 \$620,989
Water debt included above.....\$500,000 \$300,000 \$300,000

The following statement is a comprehensive resume of the city's financial status for the years 1880 to 1889:

FINANCIAL STATEMENT.

Year.	Bonded Debt.	Floating Debt.	Sinking Fund.	Cash and other Resources.	Amount paid yearly for interest.
1889...	\$610,000 00	\$65,000 00	\$48,431 54	\$35,580 95	\$29,333 90
1888...	635,000 00	Bonded.	28,379 56	18,620 50	41,314 98
1887...	470,000 00	130,000 00	18,371 25	20,347 19	24,223 04
1886...	480,000 00	70,000 00	9,014 01	15,944 76	22,133 37
1885...	490,000 00	20,000 00	.....	41,663 12	5,806 01
1884...	200,000 00	.....	.....	22,402 50	11,220 29
1883...	"	40,000 00	41,846 72	9,172 61	11,810 97
1882...	"	45,000 00	30,567 52	12,690 26	11,468 59
1881...	"	45,000 00	20,007 55	10,422 07	11,598 76
1880...	"	40,000 00	10,000 00	8,595 18	11,830 02

† Bonds increased for water works.

CITY PROPERTY—The city owns real estate and personal property valued at \$764,242.

ASSESSED VALUATION—The city's assessed valuation (about 2/3 actual value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$10,989,700	\$1,777,850	\$12,767,550	\$13.50
1890.....	8,587,000	1,827,680	10,414,680	13.50
1886.....	.....	.....	9,511,185	13.00
1882.....	.....	.....	9,083,880	12.20

POPULATION—In 1890 population was 20,830; in 1880 it was 16,050; in 1870 it was 11,527.

State of Connecticut.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	-	-	One of Original Thirteen
Total area of State (square miles)	-	-	4,990
State Capital	-	-	Hartford
Governor (holding over)	-	-	Morgan G. Bulkeley
Secretary of State (holding over)	-	-	R. Jay Walsh
Treasurer (holding over)	-	-	E. S. Henry

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

HISTORY OF DEBT.—Connecticut's debt history is brief. Its Constitution contains no prohibition against the contraction of debt by the State, nor against the issues of bonds by the State, nor any restriction whatever with reference to creating State obligations. And yet we cannot find that Connecticut has ever had any debt from the time of our Revolutionary War down to our Civil War. July 1, 1861, the State made its first issue of bonds, the amount being \$2,000,000 and the rate of interest 6 per cent currency. On January 1, 1863, on January 1, 1864, on October 1, 1864, and on October 1, 1865, further issues were made each in like amount and bearing the same interest, and making the total in indebtedness at the latter date \$10,000,000. The amount of these State bonds outstanding on April 1, 1869, was \$7,622,500; on January 1, 1871, the amount was \$6,899,200. The condition of Connecticut's debt now is as follows:

NAME AND PURPOSE.	Interest.	Principal.
War loan.....	1865 Ceased.	Oct. 1, 1885 -200
do renewal 1887 r	3 1/2 M & N	May 1, 1897 200,000
do do 1882 c & r	3 1/2 J & J	Jan. 1, 1903 500,000
do do 1883 r	3 1/2 J & J	Jan. 1, 1903 1,000,000
do do 1885.....	3 A & O	Oct. 1, 1910 1,740,000

PAR VALUE OF BONDS—The bonds are all for \$1,000 or \$10,000 each.

INTEREST—WHERE PAYABLE—Interest on all bonds is payable at the State Treasury, Hartford, Conn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Connecticut's total debt, and the civil lists deducted from the same, on the first of July of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$3,540,200	\$3,740,200	\$3,740,200
Civil list funds.....	984,076	897,674	530,372

Net debt on.....\$2,556,124 \$2,842,526 \$3,209,828
Since July 1 1891 war loan renewal bonds to the amount of \$100,000 have been redeemed and canceled, making the total funded debt of the

State in 1892 \$3,440,200. Treasurer Henry states that \$200,000 more of the above loan will be paid within the next two years.

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision Article 25, and was adopted as an amendment in 1877. We give the article in full:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any town or City to protect by additional appropriations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations "or incurred debts, or shall hereafter make appropriations or incur "debts exceeding ten thousand dollars, it may issue bonds, either registered or with coupons attached, or other obligations, payable at such "times and at such annual rate of interest not exceeding 6 per cent, "payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

Exemption from Taxation has been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad aid bonds above referred to. This exemption is found in Section 3,820, Chapter 241 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the "construction of the railroads of the Connecticut Western Railroad "Company, the New Haven Middletown & Willimantic Railroad Company, the Shepaug Valley Railroad Company, the Connecticut Valley Railroad Co., the Connecticut Central Railroad Company, or either of "them." All railroads which are in whole or in part in the State are taxed by the State under Section 3,920, Chapter 244 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

Exemption from tax of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any reissue of the same, is conferred fully by an act approved June 19, 1889, and found in the "Public Acts" of the State for that year.

POPULATION OF STATE.—As in the case of some of the other New England States, population in Connecticut during the last few decades has been growing faster than in the earlier decades. Between 1790 and 1800 the aggregate increased but very slightly, or from 237,946 to 251,002; during the next fifty years the total addition was not quite 50 per cent, the 1850 Census showing a population of 370,792. In the forty years since then, however, the population has more than doubled, being reported for 1890, 746,258.

1890.....	746,258	1860.....	460,147	1830.....	297,075
1880.....	622,700	1850.....	370,792	1820.....	275,148
1870.....	537,454	1840.....	309,978	1810.....	261,942

In the 1860-70 decade, the increase in numbers was 16.80 per cent; in 1870-80 15.86 per cent; and in 1880-90 19.84 per cent.

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The statutory provisions regulating the investment of the deposits of savings banks of Connecticut are mainly contained in section 1,800 of the General Statutes of the State. It seems that this section was re-modeled and the list of securities enlarged in 1889. The amending act was entitled "An Act concerning Savings Banks," and is as follows. The separation into paragraphs and the figures in brackets which number and begin the paragraphs, we have inserted so that those who need to refer to or use any particular portion of the section can more readily find the part desired; otherwise we give the section as it reads and was passed, preserving even the punctuation.

Section 1,800 of the General Statutes is hereby amended to read as follows: Savings banks may employ

- (1) Not exceeding half their deposits in making loans on personal security
- (2) And in the purchase of the public stocks and bonds of the United States, of any of the New England States, of the States of New York, New Jersey, Pennsylvania, Ohio, Kentucky, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri, Kansas, Nebraska, or Colorado, or of the District of Columbia;
- (3) In the authorized bonds of any incorporated city in the New England States, of the cities of New York, Brooklyn, Albany, Syracuse, Utica, Troy, Rochester, and Buffalo in the State of New York, Philadelphia in the State of Pennsylvania, Detroit in the State of Michigan; Cleveland, Columbus, Dayton, and Cincinnati in the State of Ohio; Chicago in the State of Illinois; Milwaukee in the State of Wisconsin, and St. Louis in the State of Missouri;
- (4) Or of any town or borough of this State;
- (5) Or in the purchase of the authorized bonds or promissory notes of counties, cities, towns, boroughs, and school districts of this State;
- (6) Or the authorized bonds of any other incorporated city of not less than thirty thousand inhabitants, as ascertained by the United States Census, or State census made next preceding such investment in any of the aforesaid States, whose indebtedness upon its stocks and bonds, including the issue in which such investment is made and its proportion of town and county debts, does not exceed eight per centum of the valuation of such property made for the assessment of taxes next preceding such investment; provided said city has not defaulted payment of its debt within fifteen years next preceding the passage of this act;
- (7) Or the stock of any bank in this State, New York City, or Boston;
- (8) Or the stock of any trust company in this State;
- (9) And the first mortgage bonds of any railroad company located in any of the States aforesaid, which has paid dividends of not less than five per centum per annum regularly on its entire capital stock for a period of not less than five years next previous to the purchase of such bonds; provided said capital stock equals or exceeds in amount the entire issue of said bonds;

(10) Or the consolidated bonds of any railroad company incorporated by this State, and authorized to issue such bonds to retire the entire bonded debt of said company; provided, said company has paid dividends, as aforesaid;

(11) And all other loans shall be secured by mortgage of unencumbered real estate in this State, worth double the amount of the loan secured thereon; provided that the Stafford Savings Bank of the town of Stafford, and the Stonington Savings Bank of the town of Stonington, may loan, the former on land located in the county of Hampden in the State of Massachusetts, the latter on land in the county of Washington in the State of Rhode Island.

It would seem according to the foregoing section (1,800) that "not exceeding one-half" of the deposits of any savings bank may be employed on personal security and in the purchase of the bonds, obligations, stocks and railroad mortgages specified; "that all other loans" (to the extent presumably of the other half of the deposits) must be secured by mortgage on unencumbered real estate, &c. In other words, here are two classes of loans mentioned, each of which is entitled to one-half of the deposits.

That is the division which section 1,800 makes. But according to section 1,802 passed in 1887 the division thus made is materially changed. Section 1,802 is as follows:

SEC. 1,802. Loans and investments by savings banks in United States bonds, in bonds of this State, or in the obligations of any of the counties, towns, cities, boroughs, and school districts of this State, or in the bonds of any of the States or cities whose bonds savings banks are allowed by law to purchase, may be classed with loans upon real estate for the purpose of determining the proportion of loans required upon such estate.

If we are to interpret the foregoing section (1,802) as modifying in legal effect the previous section cited (1,800), as it apparently does, then the half of the deposits referred to first in section 1,800 "may" now be employed wholly (1) on personal security, (2) for investment in the stock of any bank in Connecticut, in New York City, or in Boston, (3) in the stock of any trust company in Connecticut, or (4) in the first mortgage bonds of any railroad which has paid the required dividends and is located in the States named; while the other half of the deposits must ("shall") be put out (1) on mortgage on unencumbered real estate, etc., or (2) invested in the securities referred to in section 1,802.

It is a curious fact, however, that when section 1,800 of the General Statutes was remodeled in June, 1889, and put into the shape in which it appears above, that section 1,802 was a part of these General Statutes, having been passed in 1887. Consequently when the Legislature was making the division as to investments provided in section 1,800, there was in a following section another division which nullified in an important particular the division then being made.

The subjoined sections, 1,803, 1,804, 1,805 and 1,806, provide certain restrictions with reference to loans—section 1,803 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 1,804 restricting amount of loans on Personal Security; section 1,805 forbidding loans on single-name paper.

SEC. 1,803. No loan shall be made by any savings bank to a manufacturing corporation or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1,804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SEC. 1,805. No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws, there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision which is contained in Section 1,806 below.

SEC. 1,806.—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall be at all times open to the inspection of the corporators and auditors of said bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 495 of the General Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS.

—There has been no change in the number of banks, either State or national, since 1885, and while the amount of capital in the interval has decreased somewhat, both surplus and deposits have increased, the latter very decidedly.

CONNECTICUT.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (Oct. 1 '91.)	National. (Dec. 24.)	State. (Oct. 1.)
Number of banks.....	84	8	84	8
Capital	\$23,274,370	\$2,340,000	\$24,921,820	\$2,500,000
Surplus and profits.....	10,171,141	684,289	9,008,793	417,657
Deposits, individual...	33,768,264	4,082,611	24,596,704	3,318,233

The 92 national and State banks thus have an aggregate capital of \$25,614,370, aggregate deposits of \$37,850,875, and surplus and undivided profits of \$10,855,430. In addition there were 10 loan and trust companies October 1891, with \$1,111,600 capital, \$3,934,765 deposits and \$521,048 surplus. In savings bank deposits the State holds a prominent place for large totals, as may be seen from the following.

Savings Banks.	1891.		1885.		1880.		1876.	
	Oct. 1.	Jan.	Oct. 1.	Jan.	Oct. 1.	Jan.	Oct. 1.	Jan.
No. of banks.....	87	84	84	87	85	87	87	87
No. of depositors....	317,925	256,097	256,097	213,913	213,913	208,030	208,030	208,030
Am't. of deposits....	\$122,582,159	\$92,481,425	\$92,481,425	\$76,518,571	\$76,518,571	\$76,489,310	\$76,489,310	\$76,489,310
Surplus and profits...	7,548,499	4,602,876	4,602,876	3,254,566	3,254,566	2,392,500	2,392,500	2,392,500
Av. each deposit....	385	361	361	358	358	368	368	368

Since 1880, it will be observed, deposits have grown from \$76,518,571 to \$122,582,159, while the number of depositors has risen from 213,913 to no less than 317,925.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF CONNECTICUT.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties (having an indebtedness of only \$63,343), and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town" is levied the tax for State purposes as well as the tax for town expenditures. The towns on October 1 1888 had a total indebtedness, as appears from the table appended, of \$10,714,714, of which \$8,052,767 was funded. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Thus Hartford city and Hartford town are the same in area, but town and city have a separate corporate existence and each issues its own bonds. New London town and city are also coextensive, and Bridgeport town and city have recently been consolidated. In general, however, town and city are distinct. New Haven city, for instance, making no mention in its financial report of the debt of New Haven town, though there is no difference in the extent of town and city. The city indebtedness of the whole State, as indicated below, is \$6,977,885.

The borough stands in about the same relation to the town as does the city. In Norwalk town we find both the borough of Norwalk and the city of South Norwalk. There are 22 boroughs and they have an indebtedness of \$1,636,862. The subjoined statement gives the total debts, etc., October 1 1888 of all the towns, cities and boroughs and counties in Connecticut, and the grand list October 1 1889.

SUMMARY OF MUNICIPAL INDEBTEDNESS, ASSESSED VALUATION, &c.		Total fund'd Total float.		Total Am't raised Grand list	
		indebt.	debt.	by taxation.	Oct. 1 1889.
Towns by Counties.		\$	\$	\$	\$
Hartford.....	2,053,298	789,036	2,842,335	771,583	87,715,289
New Haven.....	1,351,539	536,274	1,887,813	655,546	97,121,067
New London.....	1,232,827	272,512	1,505,339	429,848	36,764,096
Fairfield.....	941,919	452,229	1,394,147	606,041	66,404,900
Windham.....	50,100	182,511	232,611	183,033	18,405,806
Litchfield.....	591,584	138,011	729,596	334,040	24,929,690
Middlesex.....	1,666,500	182,700	1,849,209	287,565	19,152,049
Tolland.....	165,000	108,664	273,664	123,587	8,421,009
Towns.....	8,052,767	2,661,946	10,714,714	3,391,243	358,913,906
Cities.....	6,284,076	693,809	6,977,885	1,667,487	.....
Boroughs.....	1,232,975	403,887	1,636,862	182,431	.....
Counties.....	.....	.....	63,343	28,986	.....

Total.....15,569,818 3,759,642 19,392,804 5,270,147 358,913,906
The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

ANNUAL REVENUE, ETC.—From the tax on the town grand list as given above, the State in the year ending June 30, 1890, received \$354,555. All the receipts of the State for that year are shown in the following statement, which is chiefly interesting as showing the amount received under the new investment tax law. This law provides that the holder of any bonds and other evidences of debt may register them with the State Treasurer, after which they shall be subject to a State tax but to no local taxation whatsoever. The securities registered under this act on June 30, 1890, amounted to \$33,654,335 and the tax thereon yielded \$129,452. In the year 1889-90 the State's income was:

Tax on telegraph co's.	\$10,555 00	Miscellaneous rec'pts	\$155,422 00
Taxes from towns:		Tax on railroads....	772,678 64
By State tax.....	354,557 65	Corp. franchise tax..	275,000 00
By military com- mutation tax....	119,691 80	Tax on investments.	129,452 06
Tax on savings b'ks.	246,799 87	Col. inheritance tax..	14,600 42
Tax on non-resident stock.....	84,781 60	Am't. rec'd. fm towns for Hartf'd B'dge. Co	126,000 00
Tax on mutual insur- ance companies..	241,439 63	Total.....	\$2,261,202 00

The payments were as follows:
Civil list orders.....\$1,493,861 19
Registered orders.... 273,230 38
Inter. on State bonds.. 122,200 00
Total.....\$1,893,900 83

ASSESSED VALUATION.—The total assessed valuation of the towns and the tax rate thereon have been as follows:

Years.	Town Grand List.		Rate of Tax per \$1,000.
	1889.	1888.	
1889 (tax of 1889).....	\$358,913,906	354,557,515	1.00
1888.....	354,557,515	352,795,928	1.25
1887.....	349,177,597	.....	2.00

ANSONIA.—FRED M. DREW, Treasurer.

This town is in New Haven County. On January 30 1892 Ansonia sold 4 per cent gold bonds to the amount of \$100,000. The price paid for the loan was 100/59.

LOANS—	When Due.	Town valuation 1890.
GOLD BONDS—		\$1,014,099
4s, J&J, \$100,000.	Jan. 1, 1912	Borough tax (per \$1,000).....
Subject to call after Jan. 1, 1902		\$5.00
STREET AND SEWER BONDS—		Town tax (per \$1,000).....
Amount \$75,000.	due 1908	\$10.00
Bonded debt 1892.....		Population in 1890 (est.).....
		8,000
		Population in 1880 was.....
		3,855
		Population in 1870 was.....
		2,103

BIRMINGHAM.—A. J. EWEN, Clerk.

Birmingham is a borough in the town of Derby, New Haven County.

LOANS—	When Due.	Town and borough tax
Borough bonds \$60,000.	1908	(per \$1,000).....
Tot. debt (latest returns) \$60,000		\$17.00
Tax valuation 1889.....	1,798,727	Population in 1890 was.....
		4,413
		Population in 1880 was.....
		3,026
		Population in 1870 was.....
		2,103

BLOOMFIELD.—This town is situated in Hartford County.

LOANS—	When Due.	Tax rate (per \$1,000)....
RR. bonds, \$74,000.	1891 to 1904	\$16.00
Total debt (latest returns) \$79,000		Population in 1890 was.....
Tax valuation 1889.....	743,341	1,308
		Population in 1880 was.....
		1,346
		Population in 1870 was.....
		1,473

BRIDGEPORT.—WM. H. MARIGOLD, Mayor.

Bridgeport is in Fairfield County. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstand'g.
CITY FUNDING BONDS—		
Municipal bonds.....	7 J & J	July 1, 1900 \$150,000
do do.....	5 J & J	July 1, 1908 150,000
do do.....	3 1/2 J & J	July 1, 1915 125,000
Corporate bonds.....	4 J & J	July 1, 1919 400,000
City notes.....	5	93,000
Court-House (town bonds).....	4 1/2 J & J	July 1, 1918 150,000
do do.....	5	Subject to call after July 1, 1903.
do do.....	4 J & J	June 1, 1910 150,000
do do.....	5	Subject to call after June 1, 1900.
Town notes.....	5	290,000
Borough of West Stratford } notes.....	5	19,000
	4	3,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Bridgeport's total debt and the sinking fund held by the city against the same in 1890 and 1891.

	1891.	1890.
Total city funded debt.....	\$1,000,000	\$1,000,000
do floating debt.....	93,000	93,000
Total town funded debt.....	300,000	300,000
do floating debt, etc.....	312,000	312,000
Total city debt.....	\$1,705,000	\$1,705,000
Sinking funds.....	195,000	186,896
Net debt.....	\$1,510,000	\$1,515,104

Of the sinking fund as given above for 1891 \$144,000 was held for city debt and \$51,000 for town debt. It is invested principally in city bonds and demand notes.

CITY PROPERTY.—The city owns property (parks, buildings, etc.) which it values at \$1,037,720.

DEBT LIMITATION.—The city's debt having increased rather rapidly an amendment to the charter was secured absolutely forbidding "the contraction of any liabilities beyond the revenues already provided."

ASSESSED VALUATION.—The city's assessed valuation has been as follows:

TOTAL GRAND LIST.	
Years.	Years.
1890.....	\$24,012,457
1889.....	21,942,142
1888.....	16,764,414
1887.....	16,110,855

In 1890 the grand list consisted of real estate, \$18,538,102; personal property, \$5,474,355. The tax rate for 1891 was \$22.00 (per \$1,000) on \$22,627,739 of the grand list for 1890 and \$11.50 (per \$1,000) on the remaining \$1,384,718 of the same.

POPULATION.—In 1890 population was 48,856; in 1880 it was 27,643 (including town, 29,148); in 1870 it was 18,969.

BRISTOL.—C. S. TREADWAY, Treasurer.

This town is situated in Hartford County.

LOANS—	When Due.	Floating debt.....
FUNDING BONDS—		\$16,595
4s, J&J, \$50,000.	Jan. 2, 1893	Total debt.....
(part each 5th year) to Jan. 2, 1908		98,595
HIGH SCHOOL BONDS—		Sinking funds.....
4s, J&J, \$32,000.	Jan. 1, 1896	9,710
(part each 5th year) to Jan. 1, 1911		Net debt March 1 1892.
Interest paid at Bristol Nat. Bk.		88,885
Bonded debt Mar. 1 1892..	\$82,000	Tax valuation 1891.....
		3,739,380
		Town tax (per \$1,000).....
		\$15.00
		Population in 1890 was.....
		7,392
		Population in 1880 was.....
		5,347

CHATHAM.—This town is in Middlesex County.

LOANS—	When Due.	Tax rate (per \$1,000)....
RR. bonds, \$133,300.	1891 to 1904	\$30.00
Tot. debt (latest returns) \$138,161		Population in 1890 was.....
Tax valuation 1889.....	640,307	1,949
		Population in 1880 was.....
		1,967
		Population in 1870 was.....
		2,771

COLCHESTER.—P. R. STRONG, Town Clerk.

This town is situated in New London County.

LOANS—	When Due.	Tax rate (per \$1,000)....
Town bonds, \$65,000.	1892 to 1902	\$15.00
Total debt (last returns).....	\$75,557	Population in 1890 was.....
Tax valuation 1889.....	1,012,308	2,988
		Population in 1880 was.....
		2,974
		Population in 1870 was.....
		3,383

DANBURY (City and Town.)—L. LEGRAND, Mayor.

The City of Danbury is situated in Danbury Town, Fairfield County, at the northern terminus of the Danbury & Norwalk RR. The town and

borough are separate corporations and the debts of both are given below.

LOANS—	Amount.	Tot. debt (latest returns)
BOROUGH DEBT—		\$390,000
Streets and water.....	\$232,000	Town debt do.....
Notes.....	158,000	50,784
TOWN DEBT—		Tax valuation 1889....
Town Hall bonds.....	\$19,000	7,096,173
Notes.....	25,784	Tax rate (per \$1,000)....
		\$10.00
		Population in 1890 was.....
		16,552
		Population in 1880 was.....
		11,686
		Population in 1870 was.....
		8,753

DERBY.—CHARLES E. CLARK, Treasurer.

The town of Derby is situated in New Haven County.

TOTAL DEBT is in the shape of town orders; average rate of interest, 4 1/2 per cent; amount outstanding October 1, 1890, was \$32,677; deduct assets, \$3,576; net debt \$29,101.

ASSESSED VALUATION on the 1st of October, 1890, of real estate was \$1,398,453; of personal property, \$515,646; total, \$1,914,099; town tax (per \$1,000), \$10.00. The grand list of October, 1887 (tax of 1888), was \$4,543,458; tax rate, \$10.00 per \$1,000.

POPULATION.—Population (including borough of Birmingham) in 1890 was 5,969; in 1880 (including boroughs of Ansonia and Birmingham was 11,650; in 1870 was 8,020.

FAIRFIELD.—

Fairfield is in the county of the same name. Since 1870 a part of the town has been merged in the city of Bridgeport.

LOANS—	When Due.	Floating debt.....
WAR, ETC., BONDS—		\$27,244
do, \$84,000.....	1894 to 1905	Tax valuation 1891.....
Bonded debt March 1 '92.	\$84,000	2,240,119
		Tax rate (per \$1,000)....
		\$12.50
		Population in 1890 was.....
		3,808

GREENWICH.—HIRAM JUNE, Town Treasurer.

This town is in Fairfield County.

LOANS—	When Due.	Town debt (latest ret'ns) \$200,000
TOWN BONDS—		Tax valuation 1889.....
4s, J&J, \$165,000.....	July 1, 1897	4,767,707
Town notes, 5s and 6s....	\$35,000	Tax rate (per \$1,000)....
Borough notes.....	14,090	\$12.50
Interest paid at Town Treasury.		Population in 1890 was.....
		10,133
		Population in 1880 was.....
		7,892
		Population in 1870 was.....
		7,644

GROTON.—J. O. FISH, Treasurer.

Groton is in New London County.

LOANS—	When Due.	Floating debt.....
WAR DEBT—		26,491
6s, A&O, \$9,000.....	April, 1892	Total debt Mch. 1 1892..
(Small amt. yearly) to April, 1896		80,491
REFUNDING—		Tax valuation, real.....
4s, M&N, \$45,000.....	May 1, 1899	1,494,439
(\$5,000 biennially) to May 1, 1915		Tax valuation, personal, 426,723
Bonded debt Mch. 1 1892. \$54,000		Total valuation 1890....
		1,921,162
		Assessm't from 1/2 to 3/4 act'l value.
		Total tax (per \$1,000)....
		\$12.50
		Population 1890 was.....
		5,539

INTEREST on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

HARTFORD.—HENRY C. DWIGHT, Mayor.

The town and city of Hartford, in the county of the same name although identical in area, have separate governments and separate debts. The debts of both are given below.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstand'g.	
CITY OF HARTFORD DEBT:			
Capitol, 1872.....	6 J & J	Jan. 1, 1897	\$1,000,000
Funded debt.....	6 J & J	Jan. 1, 1893	300,000
Temporary loans.....	4 & 5 var.	Demand	289,844
Water.....	6 J & J	July 1, 1893	125,000
do.....	6 J & J	Jan. 1, 1895	100,000
do.....	6 F & A	Aug. 1, 1899	202,000
do.....	5 J & J	July 1, 1900	48,000
do.....	5 J & J	July 1, 1906	45,000
do (temporary loans). 4 & 5	.....	On demand.	500,000
TOWN OF HARTFORD DEBT:			
Consolidated*.....	1889. 3 J & J	July 1, 1909	750,000
Refunding*.....	1880. 4 1/2 J & J	July 1, 1905	450,000
War.....	1863. 6 J & J	1892 & 1893	20,000
Town notes.....	.....	.....	37,081

* Non-taxable.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—The city bonds all have interest payable at the city treasury; the town bonds at the town treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hartford's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of April 1890, 1891 and 1892; also the town's debt and sinking fund on October 1 1890 and 1891.

	1892.	1891.	1890.
Total debt (including water)...	\$2,359,844	\$2,342,844	\$2,879,883
Assets (see below).....	607,224	551,101	986,765
Net city debt on April 1....	\$1,752,620	\$1,791,652	\$1,893,118
Water debt included above.....	770,000	752,000	797,000
Temporary loans included.....	289,844	289,844	282,888
Total town debt (additional).....		\$1,257,081	\$1,323,681
Sinking funds, etc.....		210,650	238,642

Net town debt on October 1..... \$1,046,431 \$1,085,039

The city's assets as given above for 1892 include sinking fund proper \$489,642; other assets, \$117,582.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Tax Rate.	Real Estate.	Personal Property.	Total.	% Rate.
1890.....	\$30,596,238	\$16,629,086	\$47,225,324	20.50
1889.....	30,171,885	16,048,479	46,220,364	20.50
1888.....	27,847,349	19,500,122	47,347,471	20.50

POPULATION.—In 1890 population of the town, including the city, was 53,230; in 1880 it was 42,553; in 1870 it was 37,743. The population of the city 1890 was 53,182 in 1880 was 42,015; in 1870 was 37,180.

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Litchfield Village is the capital of Litchfield County.

LOANS—	When Due.	Valuation, &c.—	
COURT HOUSE—			
58, Jan. 6, \$1,500.....	On demand	Bonded debt Mch. 4 '92..	\$80,000
58, Nov. 23, 1,172.....	On demand	Floating debt.....	17,472
49, July 28, 3,500.....	On demand	Total debt Mch. 4 1892..	97,472
48, July 26, 3,000.....	On demand	Tax valuation, real.....	1,391,447
		Tax valuation, personal.....	685,716
		Total valuation, 1891.....	2,077,163
		Total tax (per \$1,000)....	\$15.00
RAILROAD BONDS—			
68, J&D, \$20,000.....	June 1, 1901		
68, J&D, 20,000.....	June 1, 1906		
68, J&D, 20,000.....	June 1, 1911		
68, J&D, 20,000.....	June 1, 1896		
SCHOOL HOUSE—			
58, Dec. 5, -8,000.....	On demand		

Interest payable in Litchfield.

Bonds are all subject to call five years before date of maturity.

TAX FREE.—All bonds issued are exempt from taxation.

POPULATION.—Population, including borough, in 1890 was 3,304; in 1880 was 3,410; in 1870 was 3,113.

MERIDEN.—BENJAMIN PAGE, Mayor.

The town and city of Meriden are in New Haven County. The town of Meriden sold \$40,000 of 4 per cent 10-20 year bonds in January 1892, for a total premium of \$300.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
CITY OF MERIDEN BONDS—			
City improve't bonds.....	1876 6 J & J	{ July, 1892 to '99 }	\$80,000
Notes.....		{ \$10,000 yearly }	161,700
Water bonds.....	3½ J & D	June 1, 1892	180,000
		\$20,000 due yearly to June 1, 1901	
TOWN OF MERIDEN BONDS—			
War and High School.....	6 & 4½	1892 to 1912	290,000
Funding bonds.....	4 J & J	Jan. 1, 1912	40,000
		Subject to call after Jan. 1, 1902	

INTEREST—WHERE PAYABLE.—Interest on bonds is payable in New York at Fourth National Bank.

TOTAL DEBT, ETC.—On December 1 1891 the city's total debt was \$434,496; water debt included, \$341,646, and floating debt also included in above total, \$13,100.

The town's total debt on March 1 1892 was \$330,000.

ASSESSED VALUATION.—Assessed valuation in 1890 was \$10,646,733; tax rate (per \$1,000), \$11.00. The town of Meriden in 1890 had a grand list of \$12,091,220, against \$10,408,442 in 1887; tax rate in 1887, \$10.00 per \$1,000.

POPULATION.—Population of Meriden City in 1890 was 21,652; in 1880 was 15,540.

Population of Meridentown, including the city, was in 1890 25,423; in 1880, 18,340; in 1870, 10,495.

MIDDLEFIELD.—This town is in Middlesex County.

LOANS—	When Due.	Tax rate (per \$1,000).....	
RR. bonds, \$54,500, part yearly.		Population in 1890 was.....	1,002
Total debt Oct. 1891.....	\$56,008	Population in 1880 was.....	928
Tax valuation 1890.....	\$547,036	Population in 1870 was.....	1,053

MIDDLETOWN.—O. R. LEWIS, Mayor.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
CITY OF MIDDLETOWN DEBT:			
Funded debt bonds, 1874.....	7 A & O	Oct. 1, 1894	\$25,000
do do (reissued), 1889.....	4 A & O	Oct. 1, 1909	25,000
do do 1884.....	4 M & N	Nov. 1, 1914	25,000
Sewer bonds, 1872-74.....	6 J & D	Dec. 1, 1901	53,000
Water bonds, 1866-72.....	6 J & J	Jan. 1, 1896	61,000
do do 1883.....	4 M & N	May 1, 1908	20,000
do do 1885.....	3-65 J & J	July 1, 1915	55,000
TOWN OF MIDDLETOWN DEBT:			
Railroad bonds.....	4 F & A	Aug. 1, 1910	244,000
do.....	4 J & J	Jan. 1, 1894	300,000
do.....	3-65 J & D	June 1, 1909	340,000

TOTAL DEBT, ETC.—Total city debt on March 1 1892 was \$267,000, the town debt at the same date being \$884,000. The city debt in 1888 was \$267,000; town debt, \$1,057,910.

WATER WORKS.—The net income of the water department in 1891 was \$13,610. The cost of the water works was \$255,580. The net water debt on March 1 1892 was \$106,000.

ASSESSED VALUATION.—The city's tax valuation in 1892 is \$5,725,000; in 1888 it was \$5,629,343. The town's valuation in 1892 is \$8,400,127; in 1888 it was \$8,225,655. The total city and town tax for 1892 is \$17.00 per \$1,000.

POPULATION.—Population of Middletown City in 1890 was 9,018; in 1880 it was 6,826; in 1870 it was 6,923.

Population of town, including city, in 1890 was 15,205; in 1880 was 11,732; in 1870 11,126.

MILFORD.—Milford is in New Haven County.

LOANS—	When Due.	Tax valuation 1889.....	
WAR & SCHOOL BONDS—		Tax rate (per \$1,000).....	16.00
58, \$41,500.....	1898 & 1905	Population in 1890 was.....	3,811
Total debt (latest returns), \$52,161		Population in 1880 was.....	3,347

NAUGATUCK.—E. C. BARNUM, Treasurer.

This town is in New Haven County.

LOANS—	When Due.	Tax valuation 1889.....	
Town hall, \$37,533.....	1891 to 1902	Tax rate (per \$1,000).....	15.00
Notes.....	\$43,356	Population in 1890 was.....	6,218
Total debt (latest returns), 80,889		Population in 1880 was.....	4,274

NEW BRITAIN.—S. HOYT PEASE, Mayor.

The city of New Britain is situated in Hartford County. The town of New Britain, of which the city forms a part, is a separate corporation and has a debt of its own, as appears below:

CITY OF NEW BRITAIN DEBT:			
LOANS—	When Due.	LOANS—	When Due.
CITY BONDS—		WATER BONDS—	
48, J&J, \$15,000.....	July 1, 1913	78, J&J, \$50,000.....	July 1, 1894
SEWER BONDS—		78, J&J, 25,000.....	July 1, 1896
78, J&J, \$130,000.....	July 1, 1899	78, J&J, 46,000.....	July 1, 1898
48, J&J, 20,000.....	July 1, 1899	48, J&J, 30,000.....	July 1, 1909
38, J&J, 15,000.....	July 1, 1913	48, J&J, 20,000.....	July 1, 1909

TOWN OF NEW BRITAIN DEBT:

Town bonds..... due in 1894 & 1911 \$175,000

TOTAL DEBT.—The total city debt on April 1, 1891, was \$352,500, including water debt \$171,000, and floating debt \$1,500. The sinking fund assets at the date mentioned were \$72,362, and net debt \$280,138.

Total town debt October 1, 1889, was \$201,940, of which \$26,940 was floating.

ASSESSED VALUATION.—The city's valuation and tax rate for 1890 were as follows: Real estate, \$5,409,385; personal property, \$1,953,164; total, \$7,362,549; city tax (per \$1,000), \$10.50.

The town's assessed valuation in 1890 was \$7,782,834; town and school tax (per \$1,000) was \$11.00.

POPULATION.—The town's population (including the city) in 1890 was 19,007; in 1880 it was 13,979; in 1870 it was 9,480.

NEW CANAAN.—C. H. FAIRTY, Town Treas.

New Canaan is in Fairfield county. The debt of this town was created in aid of the Hartford & Connecticut Western Railroad.

LOANS—	When Due.	Total debt Mar. 1 1892.....	
FUNDED DEBT BONDS—		Tax valuation, real.....	1,051,942
48, A&O, \$11,000.....	April 1, 1899	Tax valuation, personal.....	231,531
RAILROAD AND WAR BONDS—		Total valuation 1892.....	1,283,473
48, A&O, \$27,500.....	April 1 1911	Equalized valuation.....	1,243,876
Subject to call after Apr. 1 '91		Assessment about ½ actual value.	
Bonded debt Mar. 1 1892.....	\$38,500	Total tax (per \$1,000).....	\$12.00
Floating debt.....	10,000	Population in 1890 was.....	2,701

INTEREST on the railroad and war loan is payable at the Middle-town Savings Bank, Middletown, Conn., and on the funded debt bonds at the office of Coffin & Stanton, New York City.

NEW HAVEN.—J. B. SARGENT, Mayor.

The town and city of New Haven, in the county of the same name, are nearly co-extensive, but each has a debt of its own. The school bonds were issued by the New Haven City School district. The selectmen of the town of New Haven have voted to pay \$50,000 of the 4 per cent Quinpiac Bridge bonds, which mature in 1902. They will be called very soon.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
NEW HAVEN CITY BONDS—			
Boulevard sewerage.....	1887 3½ J & D	{ June 1, 1902 to '08 }	\$175,000
City sewerage.....	1871 7 A & O	{ \$25,000 yearly. }	
do.....	1889-90 4 A & O	Oct. 1, 1901	250,000
do.....	1892 4 A & O	Apr. 1, 1910	200,000
do.....	1883 3½ F & A	{ Feb. 1, '95 to 1904 }	150,000
		{ \$15,000 yearly }	
Library.....	1890 4 J & J	{ Jan. 1, 1910 to '20 }	100,000
Municipal.....	1877 4 J & J	{ \$10,000 yearly. }	150,000
		July 2, 1897	
NEW HAVEN CITY SCHOOL DISTRICT—			
Bonds.....	1889-90 4 F & A	{ Aug. 1, 1909 to '20 }	230,000
Notes.....	1892 4 M & N	{ \$20,000 yearly. }	
		May 1, 1924	70,000
TOWN OF NEW HAVEN DEBT.			
Air Line RR. bonds.....	1889 3½ J & J	July 1, 1910	500,000
		(\$25,000 due yearly) to July 1, 1929.	
East Haven, ref.....	1887 4 M & N	1897 to 1907	60,000
Do. do. funding.....		past due	1,000
Park bonds.....	1890 3½ J & J	1940	100,000
		Subject to call 1910	
Do. do.....	4		100,000
Quinpiac bridge.....	4 M & N	1902	100,000
		Subject to call.	
War loan, old series.....	6 J & J	1892	26,000
Do new series.....	6 J & J	1895 to 1905	32,400

* Exempt from taxation.

PAR VALUE OF BONDS.—The bonds are all for \$1,000 each except the town war bonds, part of which are for \$200 and \$500.

INTEREST—WHERE PAYABLE.—Interest on all issues is paid at the City Treasury, except that interest on the school district bonds is payable at the Mechanics' Bank at present.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Haven's total municipal debt and sinking fund held by the city against the same on the 1st of December of each of the last three years; also the town debt on October 31.

	1891.	1890.	1889.
Total funded debt of city.....	\$1,275,000	\$1,274,000	\$1,010,000
Sinking fund, etc.....		561,700	431,398
Net debt on January 1.....		\$712,300	\$578,602
Total funded debt of town.....		\$919,400	\$946,400
Floating debt.....		154,029	167,729
Total town debt October 31.....	\$1,073,429		\$1,114,129

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 80 per cent actual value:"

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1890.....	\$40,669,983	\$11,501,148	\$52,171,131	\$19.50
1888.....			50,353,855	
1887.....			49,563,888	
1880.....			47,731,262	

POPULATION.—In 1890 population was 85,981; in 1880 it was 62,882; in 1870 it was 50,840.

NEW LONDON.—GEORGE F. TINKER, Mayor.

The bonds of New London are chiefly held by savings banks. The town and city are under one government and the following statement includes both.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstanding.
City bonds	7	J & J	Jan. 1, 1896	\$10,000
Floating debt bonds	7	J & J	Jan. 1, 1900	100,000
School bonds	4	J & J	1919	21,000
do do	4	J & J	1920	63,000
Sewer bonds	3½	J & J	July 1, 1911	35,000
Water bonds	7	J & J	Jan. 1, 1900	250,000
do do	4	J & J	1919	116,000
Demand note	4	M & S	On demand.	15,000

INTEREST—WHERE PAYABLE.—Interest on bonds is paid partly in Boston, partly in Norwich, partly in New London.

TOTAL DEBT, SINKING FUNDS, ETC.—New London's total debt at the date of our latest returns was \$649,000; sinking funds, \$2,022; net debt, \$646,978. The water debt included in the foregoing was \$250,000. The sinking fund receives yearly about \$12,000.

CITY PROPERTY.—The city owns the Groton ferry and the city water works.

ASSESSED VALUATION.—The city's assessed valuation in 1890 was about \$8,500,000; tax rate, \$15.50. Real estate is taxed at three-fourths its actual value. In 1888 the grand list was \$7,609,321; tax rate, \$16.00 per \$1,000.

POPULATION.—In 1890 population was 13,757; in 1880 it was 10,587; in 1870 it was 9,576.

NORWALK (Town and Borough).

The town of Norwalk, in Fairfield County, contains the borough of Norwalk, whose debt is included below, and the city of South Norwalk, whose statement is given under its own name.

TOWN DEBT AND VALUATION, ETC.

NAME AND PURPOSE.	When Due.	Total debt (latest returns)
City bonds, \$100,000	1921	\$209,300
Town notes	1909, 1900	6,168,673
		Tax rate (per \$1,000) \$10.00

BOROUGH DEBT, VALUATION, ETC.

NAME AND PURPOSE.	When Due.	WATER BONDS—(Continued.)
City bonds, \$50,000	July 1, 1927	4s, J&J, \$25,000 July 1, 1927
Subject to call after July 1, 1897		Subject to call after July 1, 1897
Sewer bonds		Bonded debt Nov. 1891 \$400,000
4s, J&J, \$75,000	July 2, 1908	Floating debt 77,316
4s, J&J, 75,000	July 1, 1927	Total debt Nov. 1891 477,316
Subject to call after July 1, 1897		Sinking funds 10,962
WATER BONDS		Net debt 466,354
4s, J&J, \$175,000	July 1, 1926	Tax valuation 1891 2,896,218
Subject to call after July 1, 1896		Tax rate per \$1,000 15.00

POPULATION.—Population of the town (including Norwalk borough and South Norwalk city) was in 1890, 17,747; in 1880, 13,956; in 1870, 12,119. Population of the borough in 1890 was —; in 1880 was 5,308.

NORWICH—S. ASHBEL CRANDALL, Mayor.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	\$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	*150,000
Water fund bonds	6	J & J	Jan. 1, 1898	150,000
do do 1890	5	J & J	Jan. 1, 1910	50,000
TOWN OF NORWICH DEBT.				
Court house bonds	7	semi-ann.	1905	160,000
Town debt bonds	4	A & O	optional aft. '93	175,000
Town deposit fund	6	annually		13,301

* Of these \$100,000 are refunded water bonds.

PAR VALUE OF BONDS.—The city's bonds are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows the city's total debt and sinking fund on the 15th of May of each of the last two years.

	1891.	1890.
Total funded debt of city (including water debt)	\$799,000	\$799,000
Certificates outstanding	165,431	165,431
Total	\$964,431	\$964,431
Balance in treasury	31,678	32,800

Net debt on	\$932,753	\$931,631
Water debt included above	\$300,000	\$300,000

Total town debt additional September 1, 1891, was \$348,301; sinking fund (town notes, etc.) \$20,859; cash and taxes due \$33,830.

The sinking fund receives yearly ½ mill on city list.

CITY PROPERTY.—The city owns property valued at \$984,283. This includes buildings, fire department, etc., as well as water works, which are held at \$600,000. In year 1890-91 the regular receipts of the water works were \$41,119; expenditures \$23,459; interest on bonds \$16,500; surplus \$1,160.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed "at ¾ cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1000.
1891			\$9,881,025	\$10.00
1890			9,955,810	9.50
1887	\$7,539,329	\$2,381,600	9,920,929	9.50
1883	7,392,767	2,658,058	10,050,825	9.00
1880	7,438,097	2,976,028	10,414,125	8.00

The town grand list on October 1, 1890, was about \$13,150,030; tax on same for 1891, \$8.50, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,192; in 1880 it was 15,112 (including town, 21,145); in 1870 it was —.

BONDS TAX EXEMPT.—All the issues of city bonds are exempt from taxation.

PORTLAND.—JOHN I. WORTHINGTON, Treasurer.

Portland is in Middlesex County.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstanding.
Refunding.....	4	M & N	Nov. 1, 1905	\$100,000
do.....	3-65	J & J	July 1, 1909	85,000
Second mortgage bonds of N. H. M. & W. RR. guaranteed.	7	J & J	July 1, 1891	100,000

INTEREST.—Interest is paid at Town Treasury.

TOTAL DEBT.—Total debt September 14, 1891, was \$288,000 of which \$3,000 was floating debt.

TAX FREE.—The bonds of the town are exempt from taxation.

ASSESSED VALUATION.—In 1891 total assessed valuation (about ¾ of real value), was about \$1,800,000; tax rate, \$20 per \$1,000. Real estate is said to be assessed at about one-half its cash value. In 1888 grand list was \$1,831,787.

POPULATION.—In 1890 population was 4,687; in 1880 was 4,157 in 1870 was 4,693.

PRESTON.—Preston is in New London County.

NAME AND PURPOSE.	When Due.	Tax valuation 1889
WAR AND BRIDGE BONDS		\$880,907
\$80,000	1900 & 1906	16,000
Total debt (latest returns)		\$896,907
		Population in 1890 was 2,553
		Population in 1880 was 2,523

RIDGEFIELD.—S. C. SEYMOUR, Treasurer.

Ridgefield is in Fairfield County.

Total debt March 1 1892	\$37,955	Total tax (per \$1,000)	\$11.00
Consisting of 4 p. c. town notes		Population 1890	2,335
Tax valuation, 1891	\$1,341,450	Population 1880	2,029

SIMSBURY.—A. S. CHAPMAN, Treasurer.

Simsbury is in Hartford County. The bonds issued by this town are free from taxation.

NAME AND PURPOSE.	When Due.	Total debt March 1 1892
RAILROAD BONDS		\$41,000
4s, J & J, \$34,000	July 1, 1892	Tax valuation 1890 1,107,034
(\$2,000 yearly)	to July 1, 1908	Assessment about ¾ actual value.
4s, J & J, \$1,000	July 1, 1909	Total tax (per \$1,000) 12.00
		Population 1890 1,874

TAX FREE.—All bonds issued by this town are exempt from taxation.

INTEREST is payable at the Hartford National Bank.

SOUTH NORWALK.—W. B. REED, Mayor.

This city is in Norwalk Town, New London County.

NAME AND PURPOSE.	When Due.	NAME AND PURPOSE.	When Due.
WATER BONDS		4s, J&J, \$9,000	July 1, 1909
6s, J&J, \$30,000	July 1, 1895	4s, J&J, 52,000	July 1, 1910
6s, J&J, 40,000	July 1, 1905	4s, J&J, 12,500	Apr. 1, 1910
4s, J&J, 9,000	July 1, 1900	4s, J&J, 47,500	Apr. 1, 1911

INTEREST—WHERE PAYABLE.—Interest on the bonds is paid in New York.

TOTAL DEBT.—The total debt September 20, 1891, was \$235,657, of which \$200,000 was water debt and \$35,657 floating debt.

ASSESSED VALUATION.—The city's total assessed valuation in 1890 was \$2,044,405 ("actual value estimated \$3,000,000") tax rate \$10.00 per \$1,000

POPULATION.—Population in 1890 was estimated at 5,000; in 1890 was 3,726.

SPRAGUE.—P. S. COTE, Treasurer.

This town is in New London County.

NAME AND PURPOSE.	When Due.	NAME AND PURPOSE.	When Due.
WATER BONDS		4s, J&J, \$9,000	July 1, 1909
6s, J&J, \$30,000	July 1, 1895	4s, J&J, 52,000	July 1, 1910
6s, J&J, 40,000	July 1, 1905	4s, J&J, 12,500	Apr. 1, 1910
4s, J&J, 9,000	July 1, 1900	4s, J&J, 47,500	Apr. 1, 1911

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

STAMFORD.—R. SWARTWOUT, Mayor.

Stamford is in Fairfield County.

NAME AND PURPOSE.	Amount.	Tax rate (per \$1,000)
BOROUGH sewer bonds	\$100,000	Population in 1890 was 15,685
Town hall bonds	100,000	Population in 1880 was 11,297
Tax valuation 1890	4,500,000	Population in 1870 was 9,714

THOMASTON.—ARTHUR J. HINE, Treasurer.

This town is in Litchfield County, on the Naugatuck Railroad, 9 miles north of Waterbury.

NAME AND PURPOSE.	When Due.	NAME AND PURPOSE.	When Due.
WATER BONDS		4s, J&J, \$50,000	Dec. 1, 1904
4s, J&J, \$50,000	Dec. 1, 1904	Interest payable at Treasr's office	
Bonded debt Mar. 1 1892	\$45,000	Total debt Mar 1 1892	\$54,725
Floating debt	4,000	Population 1890	1,106
Sinking funds	12,759	Population 1890 was	3,278

VERNON.—This town is in Tolland County.

NAME AND PURPOSE.	Amount.	Tax valuation 1889
RR. bonds, &c.	\$63,000	\$2,768,828
Town notes	83,836	Tax rate (per \$1,000) 15.00
Total debt (latest returns)	146,836	Population in 1890 was 8,808
		Population in 1880 was 6,915

WALLINGFORD (Town and Borough).—S. D. BISHOP, Treasurer of Borough.

The town of Wallingford is situated in New Haven County.

NAME AND PURPOSE.	When Due.	Town debt (latest returns)
WATER BONDS		\$84,123
4s, J&J, \$105,000	1903-04	Borough valuation 1890 1,800,000
Borough water bonds		Town valuation 1889 2,611,670
4s, J&J, \$50,000	1903 to '15	Town tax (per \$1,000) 10.00
Borough notes	\$50,000	Borough tax (per \$1,000) 9.00
Borough debt April 1891	155,000	Total tax (per \$1,000) 19.00

INTEREST—WHERE PAYABLE.—Interest on the water bonds of Wallingford Borough is payable at the First National Bank of Wallingford.

POPULATION.—The population of the town (including the borough) in 1890 was 6,584; in 1880 was 4,686, in 1870 was 3,676.

Population of Wallingford Borough in 1890 was 4,230.

WASHINGTON.—This town is in Litchfield County.

LOANS—	When Due.	Tax rate (per \$1,000).....	\$15.00
RR. bonds, \$48,000..	1891 to 1916	Population in 1890 was.....	1,633
Total debt (latest returns),	\$52,463	Population in 1880 was.....	1,590
Tax valuation 1889.....	868,254	Population in 1870 was.....	1,563

WATERBURY (Town and City).—CHARLES R. BALDWIN, Mayor.

Waterbury is in New Haven County, on the New York & New England and the Naugatuck railroads. It is well known for its great manufactures, especially of brass. The town and city are separate corporations, the city forming a part of the town.

LOANS—	When Due.	Waterbury Town Debt—
Waterbury City Debt—		SCHOOL DISTRICT BONDS—
CITY HALL BONDS—		4s, M & N, \$100,000.....
7s, J & J, \$100,000.....	1892	WATER BONDS (series 1 and 2)—
7s, J & J, 40,000.....	1906	7s, J & J, \$150,000.....
SEWER BONDS—		7s, J & J, 40,000.....
4s, J & J, \$85,000.....	1911	4½s, J & J, 75,000.....
		Floating debt.....
		\$20,000

INTEREST is payable in Waterbury.

PAR VALUE.—The 4½ per cent water bonds are for \$500 each. All other bonds are in pieces of \$1,000.

TOTAL DEBT Jan. 1, 1891, was \$666,262, (including floating debt' \$101,262); deduct sinking fund assets, \$99,156; net debt Jan. 1, 1891, was \$576,106.

SCHOOL DISTRICT FLOATING DEBT, \$50,000. Since its incorporation in 1853, the city has issued bonds to the amount of \$590,000, of which \$95,000 have been redeemed, leaving \$495,000 now outstanding.

ASSESSED VALUATION.—The town's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000
1890	\$6,699,323	\$4,052,047	\$10,751,370	\$30.00
1889	6,237,762	4,316,446	10,554,208	\$1.00
1880	4,483,125	3,831,918	8,315,041	.....

The first estimate of actual valuation Jan. 1, 1891, was \$43,000,000.

POPULATION.—The town's population in 1890 was 33,202; in 1880, was 20,270. City's population in 1890 was 28,646; in 1880 it was 17,806.

WEST HARTFORD.—H. C. WHITMAN, Treas.

LOANS—	When Due.	Interest payable in Hartford.
EDUCATION AND FUNDING BONDS—		Total debt April, 1891... \$98,030
4s, A & O, \$20,000.....	1894 to 1898	Tax valuation (estim'd)... 2,537,601
REFUNDING BONDS—		Total (tax per \$1,000)... 10.00
4s, M & S, \$28,000.....	1902	Population in 1890 was..... 3,930
4s, M & S, 30,000.....	1920	Population in 1880 was..... 1,828
Subject to call after 1910.		
ROAD BONDS—		
4s, M & S, \$35,000.....	1920	
Subject to call after 1910		

WILLIMANTIC.—H. A. SANDERSON, Treas.

This borough is situated in the town of Windham, Windham County.

LOANS—	When Due.	Notes.....	\$50,000
WATER BONDS—		Total debt (latest returns).....	358,400
4s, \$250,000.....	1899-1914	Population in 1890 was.....	8,648

WINCHESTER.—EDW. M. PLATT, Treasurer.

This town is in Litchfield County, and contains Winsted Borough, which has an independent debt, as given below:

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Town bonds.....	1885 4 M & N	Nov. 1, 1902 \$54,000
do	1891 4 M & N	{ May 1, '92 to 1901 } 60,000
Deposit fund and orders.....		6,876

TOTAL DEBT.—The town's total debt on September 15, 1891, was \$120,876; cash in treasury and unpaid taxes, \$2,574; net debt Sept. 15, \$118,302. The town's debt in 1888 was \$149,908, of which \$20,908 was floating. Winsted Borough on May 1, 1891, had total debt of \$25,900.

ASSESSED VALUATION.—The town's total assessed valuation in Oct., 1889 (tax of 1887), was \$2,742,264; tax rate (per \$1,000) \$15.00.

POPULATION.—Population (including Winsted Borough) in 1890 6,183; in 1880 was 5,142; in 1870 was 4,096. Population of Winsted Borough in 1890 was 4,846; in 1880, it was 4,195.

WINDSOR LOCKS.—This town is in Hartford County.

LOANS—	When Due.	Tax valuation 1889	\$733,045
TOWN BONDS*—		Population in 1890 was.....	2,758
4s, \$35,000	1922	Population in 1880 was.....	2,332

* The bonds of this town are secured by a special tax of 10 mills on the assessed valuation.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

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State of New York.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of Original Thirteen
Total area of State (square miles) - - - - - 49,170
State capital - - - - - Albany
Governor (term expires January 1, 1895) - Roswell P. Flower
Secretary of State (term expires Jan. 1, 1894) - Frank Rice
Treasurer (term expires Jan. 1, 1894) - Elliot Danforth
Legislature meets annually the first Tuesday in January,
and length of sessions is not limited.

HISTORY OF DEBT.—A prominent fact in the financial history of New York State is that what has always been called "The General Fund" was at first wholly a fund, but later it became simply the name for a class of debt. Even in early years the State contracted and reported a debt, but the general fund in those years held assets largely in excess of the indebtedness. Thus in October, 1814, the debt amounted to \$1,503,681, but the general fund held \$4,396,940, showing a surplus of \$2,893,259." Consequently we may say that the debt history of New York did not begin until after 1817, the State having at that date entered upon the work of canal making, the start in the construction of the Erie and Champlain canals being made that year. When these two canals were completed in 1826, the debt of the State was \$7,737,771. About the date of the finish of these original undertakings, the minor canals were begun, the acts authorizing the Seneca & Cayuga and the Oswego canals bearing date April 20, 1825.

The cautious way in which the State took up the work of internal improvements in 1817 is seen in the arrangement made for paying the debt it was about to contract. It did not depend upon luck to meet the interest and principal, but it created a fund by setting aside for that purpose the taxes on steamboats, the duties on the manufacture of salt and on goods sold at auction, together with some items of property theretofore in "The General Fund." In 1821 when the new Constitution was framed these taxes and duties and all tolls collected on the canals were declared to be and to remain "inviolably appropriated" and applied to the completion of such navigable communications and "to the payment of the interest and reimbursement of the capital" borrowed for the carrying forward of such work. As a result, in 1836 the whole of the debt which fell due that year and as much more as could be bought at a high premium was paid, and a sum of \$3,931,132 accumulated to meet the remainder (\$3,762,256) which could not be bought. Thereupon the Constitution was so amended (the amendment being proposed in 1837, passed by the two Houses in 1838, and ratified by the people November, 1839) that the duties on the manufacture of salt and on goods sold at auction (except \$33,500) were transferred to The General Fund.

A very different policy was pursued with regard to the lateral canals. Prudence was thrown to the winds; the works were prosecuted rapidly and extravagantly, and the money was borrowed without any dependence for meeting the obligations except a possible surplus which the canal fund might yield. As a consequence, 10 millions of dollars of additional canal debt was created. Besides that these lateral canals

brought down such large quantities of rafts into the Erie Canal that the plan of enlarging the Erie Canal was found to be desirable. The first legislation of this character was in May, 1834, when a law was passed to double the locks at Syracuse; other work of a like character was done in the following three years, all, however, being paid for out of the surplus revenues of the canal fund. But in 1838 that slow method lost favor and the work of enlargement took a speedier form, \$4,000,000 being borrowed for the purpose. After that the Legislature pursued a reckless course, not only in the matter of canals but in lending State credit to various companies, mainly railroads. From September, 1841, to February, 1842, issues of State obligations to the Erie Railroad progressed rapidly, notwithstanding the panicky condition of the market, the last issue being made January 29, 1842; 42 days afterwards the Governor received notice that the road had failed and could not meet its engagements.

A stronger contrast could hardly be presented than is presented between the policy pursued and results reached at these two periods 1817-36 and 1838-42. The former we may call the "slow" method, the latter was called in the law which originated it, the "speedy enlargement." We have seen the result of the "slow" method on the State credit in 1836; as high as 24 per cent premium was offered for outstanding bonds that year without inducing the holders to part with them. In 1842 even the solvency of the State was in great peril; the emergency was felt to be so critical that a law was passed (February 24, 1842), to stop all expenditures upon public works, to issue stock to settle with contractors, and to levy a tax and establish a sinking fund out of the surplus canal revenues to meet interest and debt.

Subsequent history is so recent that only a few words need be given to it. In 1851 an abortive attempt was made by the Legislature to appropriate nine millions of dollars to the completion of the canals; we say abortive because the act passed to that effect was declared unconstitutional by the Court of Appeals. Thereupon (in 1854) the Constitution was amended so as to permit a new debt for the enlargement and a sinking fund to pay the interest and principal. Under that provision the money was borrowed and spent during the following four or five years. The only other material enlargement of the State's obligations grew out of the Civil War. For this purpose the Legislature authorized the creation of a debt not to exceed 30 million dollars, levying a direct annual tax to pay the interest as it fell due and the whole principal within twelve years. We give further below the total debt of the State at five-year periods since 1838 and in that statement the changes in the debt since 1838 can be traced. The bonds now outstanding are as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Due.	Outstanding.	
Canal reg. stock, gold. 1874	6	A & O	Oct. 1, 1892	\$1,986,000
do do .1875	6	A & O	Oct. 1, 1893	473,000
do do .1875	6	A & O	Past due.	45,960
GENERAL FUND:				
Indian annuities.....	6	Annually	Irredeemable.	122,695
Niagara Reservation. 1885	2½	J & J	{ July 1, 1892 to '95 } { \$100,000 yearly }	400,000

PAR VALUE OF BONDS.—The canal bonds are for \$100 and multiples; the Niagara Park bonds for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the canal bonds is paid in New York at the Manhattan Company Bank. Interest on the Niagara Park loan is paid in Albany at office of State Comptroller.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows New York's total debt, excluding Indian annuities, and the sinking fund held against the same, on the first of October of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$2,804,960	\$4,841,610	\$6,652,160
Sinking funds.....	1,913,031	3,163,722	4,466,625
Net debt.....	\$891,929	\$1,677,887	\$2,185,534

STATE DEBT FOR OVER FIFTY YEARS.—Below we give the amount of the State debt, including Indian annuities, at the end of the fiscal years named.

1891.....\$2,927,655	1878.....\$9,154,054	1853.....\$24,288,568
1890.....4,964,304	1873.....36,530,406	1848.....23,937,248
1889.....6,774,854	1868.....44,968,786	1843.....25,257,268
1888.....6,965,354	1863.....29,784,124	1838.....11,256,152
1883.....8,473,854	1858.....33,735,668	

TAXATION.—The following table shows the assessed valuation of the real and personal property, the rate of taxation for State purposes, and the amount of the tax for the years named, 1859 being the year in which the State Board of Equalization was organized.

Year.	Real Estate.	Personal.	Total Equalized	Rate per \$1,000.	Total Levied.
1891.	\$3,397,234,679	\$382,159,067	\$3,779,393,746	\$1.37	\$5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2.34	8,619,748
1889.	3,213,171,201	354,258,556	3,567,429,757	3.52	12,557,352
1888.	3,122,588,084	346,611,861	3,469,199,945	2.62	9,089,303
1887.	3,025,229,788	335,893,389	3,361,128,177	2.70	9,075,046
1886.	2,899,899,062	324,783,281	3,224,682,343	2.95	9,512,812
1876.	2,108,325,872	357,441,401	2,466,267,273	3.45 ^a	8,529,174
1875.	1,960,352,703	407,427,399	2,367,780,102	6.00	14,206,680
1874.	1,750,698,918	418,608,955	2,169,307,873	7.07 ^b	15,727,482
1873.	1,692,523,071	437,102,315	2,129,626,386	6.95	14,800,903
1872.	1,644,379,410	447,248,035	2,082,627,445	9.37 ^c	19,580,882
1871.	1,599,930,166	452,607,732	2,052,537,898	5.65 ^d	11,613,943
1870.	1,532,720,907	434,280,978	1,967,001,885	7.26 ^e	14,283,976
1869.	1,418,132,885	441,987,915	1,860,120,770	5.62 ^f	10,463,179
1859.	1,097,564,524	307,349,155	1,404,913,679	2.50	3,512,284

The State tax for 1892 is \$1.375 (per \$1,000), for the following purposes: schools, \$1.00; canals, \$0.375; total, \$1.375.

REVENUE.—The following is a schedule of moneys received by the treasury during the year ending September 30, 1891:

United States direct tax.....	\$2,213,330.86
State tax.....	5,429,034.26
Tax on corporations.....	1,350,338.53
Tax on organization of corporations.....	185,536.58
Tax on collateral inheritances.....	890,267.54
Advances repaid to be paid from the treasury.....	569,716.77
Miscellaneous receipts.....	328,642.36

Total receipts on account of general fund.....	\$10,966,866.90
On account of common school and other funds.....	2,345,223.45

Total receipts.....\$13,312,090.35

DEBT LIMITATION.—In the New York CONSTITUTION two sections have reference to municipal debt limitation.

(1). Section 11 Article 8, until November 1884, applied to all counties, cities, towns and villages. That Section reads as follows.

SEC. 11. No county, city, town or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in or bonds of any association or corporation, nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provisions for the aid or support of its poor, as may be authorized by law.

The foregoing was adopted by a vote of the people November, 1874, went into effect January 1, 1875, and is still in force. But in November, 1884, by vote of the people, the following amendment was added to Section 11. It will be seen that the amendment of 1884 applies only to cities of over 100,000 inhabitants and to counties containing cities of 100,000 inhabitants, and limits the debts of such cities and counties to 10 per cent of their real estate valuation, certain bonds not included. The amendment is as follows.

(Amendment added to Section 11, by vote of people in November, 1884, and which went into effect January 1, 1885):—No county containing a city of over 100,000 inhabitants, or any such city, shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed 10 per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation except such as may now exist, shall be absolutely void, except as herein otherwise provided. No such county or such city, whose present indebtedness exceeds 10 per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit. This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained, in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes. Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water, but the term of the bonds issued to provide for the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity. The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over 100,000 inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year 2 per centum of the assessed valuation of the real and personal estate of said county or city, to be ascertained as prescribed in this section in respect to county or city debt.

In May, 1886, the New York Court of Appeals decided at the end of a litigation begun in July, 1885, that the sinking fund was not a part of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

(2). The other section of the CONSTITUTION which we referred to is Section 9, Article 8. This section stands as it was framed in the Constitution of 1846, and transfers to the Legislature the duty of providing needful restrictions of the debt-making power, &c. The section in full is as subjoined.

SECTION 9. It shall be the duty of the Legislature to provide for the organization of cities and incorporated villages and to restrict their power of taxation, assessment, borrowing money, contracting debts, and loaning their credit, so as to prevent abuses in assessments and in contracting debt by such municipal corporations.

Under the above provision of the Constitution the Legislature (Laws 1853, Chap. 603), passed "an act to restrict and regulate the power of "municipal corporations to borrow money, contract debts, and loan "their credit." The act contained six sections, the substance of which is as follows.

SECTION 1 forbids any municipal corporation from loaning its credit.

SEC. 2 enacts that no municipal corporation shall borrow money or contract debt except as hereafter provided, and if it does the evidence of debt shall be void.

SEC. 3 enacts that no municipal corporation "shall contract any "debt the amount of which shall, exclusive of the debt now owing by "said corporation, exceed at any time a sum equal to five per cent, nor "inclusive of such debt shall the same exceed eight per cent" of the valuation of the real estate within its bounds.

SEC. 4 enacts that no money shall be borrowed on temporary loan by any such municipal corporation except in anticipation of taxes of the current fiscal year, and shall always be made payable within eight months from the time the loan is made.

SEC. 5 enacts that no funded debt shall be contracted unless for a specific object stated in ordinance proposing same, nor unless such ordinance shall have been passed by two-thirds of all the members elected to the Common Council or Board of Trustees, and shall have been submitted to and approved of by a majority of the tax payers of such city or village at a special election, nor unless the Legislature shall have ratified such ordinance and shall have provided for levying and collecting an annual tax sufficient to pay accruing interest and an additional amount for a sinking fund equal to at least five per cent of the total debt, &c.

SEC. 6 enacts that nothing in this act shall repeal or modify existing laws authorizing municipal corporations to borrow money, contract debts and issue bonds.

It should be added in explanation of the railroad debts which will be noted in some of the city statements of debt that the laws authorized such obligations prior to 1874, but the amendment to the Constitution adopted at that date (which we have set out in the foregoing) abrogated those laws, though of course the amendment did not affect previous contracts.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—By an Act of the Legislature, Chapter 523, approved June 6, 1890, Section 260 of Chapter 409 of the laws of 1892, entitled "an "Act to revise the Statutes of this State relating to banks, banking and trust companies," (as amended by Chapter 524 of the laws of 1887 and as amended by Chapter 373 of the laws of 1888), was amended so as to read as follows.

SECTION 260.—It shall be lawful for the trustees of any savings bank to invest the moneys deposited therein and the income derived therefrom, only as follows, namely:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia, commonly known as the three-sixty-five bonds.

2. In the stocks or bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

3. In the stocks or bonds, or interest-bearing obligations of any State in the Union that has not, within ten years previous to making such investment by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

4. In the stocks or bonds of any city, county, town or village school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State issued pursuant to the authority of any law of this State.

5. In bonds and mortgages on unincumbered real estate situate in this State and worth at least twice the amount loaned thereon, but not to exceed sixty-five per centum of the whole amount of deposits shall be so loaned or invested; but in case the loan is on unimproved and unproductive real estate, the amount loaned thereon shall not be more than forty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of its trustees charged with the duty of investigating the same, and who shall certify to the value of the premises mortgaged or to be mortgaged according to their best judgment, and such report shall be filed and preserved among the records of the institution.

6. In real estate, subject to the provisions of Section two hundred and sixty-three of this Act.

The foregoing is in some particulars modified and extended by Sections 261, 262, 263 and 264 of the original Act of 1882, the substance of which sections is as follows.

SECTION 261 provides that the trustees shall invest the deposits in the securities named above as soon as practicable, except

(1) that for the purpose of meeting current payments and expenses in excess of the receipts, a "fund" of not exceeding 10 per cent of the whole amount of the deposits may be kept on hand or on deposit with any bank or banking association in the State of New York (National or State), or with any trust company of New York State, but not to exceed in any one bank or trust company 25 per cent of the paid-up capital and surplus of such bank or trust company; or

(2) such "fund" or any part thereof may be loaned upon pledge of the securities or any of them named in sub-divisions one, two, three and four of Section 260, but not in excess of 90 per cent of the cash market value of such securities; and the loan must not be allowed to exceed 90 per cent of the securities by any depreciation of the securities, but in case of depreciation the loan must be reduced or securities increased.

SECTION 262 enacts further that any savings bank may deposit temporarily in banks and trust companies, as provided by the last above section "the excess of current daily receipts over the payments until "such time as the same can be judiciously invested in the securities "named in Section 260."

The privilege granted by Section 262 might of course be interpreted liberally as opening the gates wide to continuous deposits in banks and trust companies. To avoid any such use of the privilege, the section also provides that whenever it shall appear to the Superintendent of the Banking Department that the trustees of any corporation are violating "the spirit and intent of the section by keeping permanently invested "all or an undue portion of the moneys received," he must report the facts to "the Attorney-General, who shall proceed against such corporation," etc.

As to investments in real estate, it is provided by

SECTION 263, that any bank may hold and convey

(1) a plot whereon is erected or may be erected a building or buildings requisite for its business, and from portions not required for its own use revenue may be derived, the cost of such building or buildings and lot in no case to exceed 50 per cent of the net surplus, "except by written "permission of the Superintendent, except where lots have been heretofore purchased, or where maps, plans and estimates have been made for the purpose of erecting a banking building."

(2) Such real estate as shall have been purchased on foreclosure sales or upon sales under judgments or decrees obtained or rendered for

debts due the corporation or on settlements to secure debts. Such real estate must be sold within five years unless the Superintendent shall extend the time. Such corporation may also, with approval of Superintendent, change its place of business within the limits of its city or town and buy a new plot, but must sell the lot previously occupied as provided above with respect to real estate acquired in satisfaction of debts.

SECTION 264 enacts that "It shall not be lawful for trustees of any "savings banks to loan moneys" * * * upon notes, bills of exchange, "drafts or any other personal security whatever"; and in all cases of loans on real estate a sufficient bond secured by the mortgage thereon shall be required of the borrower and all expenses of searches, examinations, appraisal, drawing, perfecting and recording papers, must be paid by the borrower.

POPULATION OF STATE.—New York ranks first in population among the States of the Union, but has not always held that position. In 1790, when New York had 340,120, Massachusetts had 378,787, North Carolina had 393,751, Pennsylvania had 434,373 and Virginia as much as 691,737, Maryland then having 319,728. That is, at the time of the first Census New York stood fifth. In 1800, with a population of 589,051, the State passed both Massachusetts and North Carolina and advanced to third place, Virginia still standing first with 890,200, and Pennsylvania second with 602,365. In 1810 Pennsylvania also was passed, Virginia, however, still leading slightly with 974,600, against New York's 959,049. In 1820 the Old Commonwealth likewise was left behind, and ever since then New York has retained her place at the head of the column.

1890..... 5,997,853 | 1860..... 3,880,735 | 1830..... 1,918,608
1880..... 5,082,871 | 1850..... 3,097,394 | 1820..... 1,372,111
1870..... 4,382,759 | 1840..... 2,428,921 | 1810..... 959,049

Since 1820 New York has been adding to her numbers considerably more than a million every twenty years, and the last decade alone—that from 1880 to 1890—shows an addition of not far from a million, or 914,982. Taking the last three Census periods the rate of growth was 12.94 per cent between 1860 and 1870, 15.97 per cent between 1870 and 1880, and 18.00 per cent between 1880 and 1890. A census by the State authorities was taken the present year and this makes present population 6,510,162.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—New York of course has very extensive banking facilities and her banking capital, resources and deposits are large. If the national institutions in recent years have not grown as fast as might be supposed, it must be remembered that the trust companies have enormously extended their business during this period, taking considerable deposits which formerly went to the banks, and furthermore that the ordinary State commercial banks have been gaining in number and popularity.

	1892.	1885.
	National. (Mar. 1 '92.)	State. (Dec. 24.)
No. of banks.....	324	318
Capital.....	\$85,646,060	\$82,004,760
Surplus & profits.....	77,181,997	52,324,317
Depos. individ'l.....	412,627,441	339,448,400

There are, it will be seen, 511 State and national banks and the aggregate capital of these institutions at the latest dates was \$117,841,760, with aggregate deposits of \$609,406,362 and aggregate surplus and profits of \$102,043,243. In addition there were on Jan. 1, 1892, 32 loan and trust companies, with \$25,650,000 capital, \$234,466,697 deposits and \$35,319,797 surplus and profits. The State banks have increased very decidedly since 1885, the number in operation December 26th of that year having been only 92, while now there are 187, and the trust companies have also increased decidedly, not only in number but in extent of their operations, there having been December 31, 1885, only 20 of these corporations, with \$14,217,550 capital, \$133,467,947 deposits and \$15,631,822 surplus and profits. The growth of savings bank deposits has been rapid, as may be observed from the following:—

	1892.	1885.	1880.	1875.
	(Jan. 1.)	(Dec. 31.)	(Dec. 31.)	(Dec. 31.)
No. of banks.....	122	123	128	154
No. of depositors.....	1,516,289	1,208,072	953,707	859,738
Amt. of deposits.....	\$588,425,420	\$457,050,250	\$353,629,657	\$319,260,202
Surp. & profits.....	87,317,105	77,282,889	47,099,094	33,689,701
Av. ac. deposit.....	388	378	371	371

While on Jan. 1, 1892, the New York savings banks held in the aggregate 1,516,289 accounts, sixteen years before, in 1876, they held only 859,738 accounts, and during these same sixteen years the total of deposits increased from \$319,260,202 to \$588,425,420.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEW YORK.

ALBANY.—JAMES H. MANNING, Mayor.

Albany is in Albany County. In the statement of the city's total debt only the loans under the headings "General Bonded Debt" and "Water Debt" are included.

GENERAL BONDED DEBT.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
BUILDING AND SITE BONDS:				
P. O. site.....	1874	7	M & N	\$115,000
Congress Hall.....	1866	6	F & A	e48,000
Public Market.....	1888	4	J & J	170,000
Public build'g bonds.....	1892	4	M & N	95,000
do do.....	1892	4	M & N	160,000
City Hall.....	1882	4	J & J	a125,000
do do.....	1882	4	J & J	b20,000
City improvement.....	1871	7	M & S	b30,000
do do.....	1870	7	M & S	b50,000
do do.....	1870	7	M & S	b298,000
Sewer (Beaver Cr.).....	1889	3	M & S	90,000

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Washington Park.....	1870	7	M & N	Aug. 1, 1910	b\$50,000
do do.....	1871	7	M & N	May 1, 1911	b100,000
do do.....	1872	7	M & N	May 1, 1912	b100,000
do do.....	1874	7	M & N	May 1, 1914	b155,000
do do.....	1874	7	M & N	May 1, 1916	b49,000
do do.....	1875	6	M & N	May 1, 1915	b75,000
do do.....	1875	6	M & N	Nov. 1, 1917	b37,000
do do.....	1876	6	M & N	May 1, 1918	b38,000
do do.....	1877	6	M & N	May 1, 1919	b20,000
do do.....	1878	5	M & N	May 1, 1920	b40,000
do do.....	1880	4	M & N	May, 1920-1930	b302,000
do do.....	1881	4	M & N	May 1, 1921	a30,000
do do.....	1882	4	M & N	May 1, 1922	a24,000
do do.....	1882	4	M & N	Nov. 1, 1922	a24,000
do do.....	1885	4	F & A	Feb. 1, 1925	a10,000
Hawk St. Viad't.....	1889	3 1/2	F & A	Feb. 1, 1892-1894	30,000
do do.....	1889	3 1/2	F & A	Feb. 1, 1895-1909	75,000

a Interest payable in Albany. b Interest payable in New York.
c Interest payable in Boston.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Water.....	1874	7	F & A	Feb. 1, 1900	\$100,000
do.....	1874	7	F & A	Feb. 1, 19-1	100,000
do.....	1874	7	F & A	Feb. 1, 1902	90,000
do.....	1874	7	F & A	Feb. 1, 1903	99,000
do.....	1876	6	F & A	Feb. 1, 1893-1896	200,000
do.....	1876	6	F & A	Feb. 1, 1906	100,000
do.....	1876	6	F & A	Feb. 1, 1908	50,000
do.....	1876	6	F & A	Feb. 1, 1909	50,000
do.....	1877	6	F & A	Feb. 1, 1911	50,000
do.....	1877	6	F & A	Feb. 1, 1912	50,000
do.....	1881	4	F & A	Feb. 1, 1898-1901	200,000
do.....	1887	4	F & A	Feb. 1, 1892-1907	80,000
do.....	1888	4	F & A	Feb. 1, 1892-1908	127,500
do.....	1888	4	J & D	June 1, '92-1908	297,500
do.....	1888	3 1/2	M & N	May 1, 1892-1907	160,000

Principal and interest paid by holders of property benefitted.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Madison Avenue.....	1892	4	M & N	Nov., 1892-96	\$45,000
Quail Street.....	1892	4	M & N	Nov., 1892-96	15,000
Allen Street.....	1892	4	M & N	Nov., 1892-96	90,000
Pine Avenue.....	1892	4	M & N	Nov., 1892-96	35,000
Broadway.....	1888	3 1/2	M & S	1892-1893	68,000
Clinton Ave.....	1889	3 1/2	M & S	1892-1893	10,000
State St.....	1890	3 1/2	M & N	March 1, 1894	120,000
Trinity Place.....	1890	3 1/2	M & N	1892-3-4	24,000
Lark St.....	1890	3 1/2	M & N	1892-3-4	6,000
Lake Ave.....	1890	3 1/2	M & N	1892-3-4	12,000
Jay St.....	1890	3 1/2	M & N	1892-3-4-5	15,000
Central Ave.....	1890	3 1/2	M & N	1892-3-4-5	20,400
Allen St.....	1890	3 1/2	M & N	1892-3-4-5	18,160
Hamilton St.....	1891	3 1/2	F & A	1892-3-4-5	22,800
Lancaster St.....	1891	3 1/2	F & A	1892-3-4-5	46,000
Waterfront Ave.....	1891	3 1/2	F & A	1892-3-4-5	104,000
Albany St.....	1891	3 1/2	F & A	1892-3-4-5	31,200
Madison Ave.....	1891	3 1/2	M & N	1892-1895	12,700
Delaware Ave.....	1891	3 1/2	M & N	1892-1900	180,000

The total amount of street improvement bonds outstanding on January 1 1892 was \$680,560. At the same date the cash and interest-bearing securities held in the sinking fund for the redemption of the same was \$255,000, leaving a net debt for street improvements of \$425,560.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Albany & Susquehanna R.R.	6	M & N	1895-1897	\$250,000 yearly.	\$1,000,000
Less cash and interest-bearing securities held in sink. fund.					473,621

Net railroad debt Jan. 1, 1892..... \$526,379

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's total general and water debt and the sinking fund held by the city against the same on the 1st of January of each of the last three years.

	1892.	1891.	1890.
General bonded debt.....	\$2,109,000	\$2,548,200	\$2,475,000
Water debt.....	1,754,000	1,794,000	1,834,000

Total bonded debt..... \$3,863,000 \$4,342,200 \$4,309,000

Sinking funds..... 502,401 646,881 556,950

Net debt Jan 1..... \$3,360,599 \$3,695,319 \$3,752,050

The sinking funds are invested mostly in the city's own bonds. In addition to the total debt as stated above there is the railroad loan for \$1,000,000 issued to the Albany & Susquehanna RR. Company and secured to the city by a first mortgage payable, principal and interest, by the Delaware & Hudson Canal Company. The street improvement bonds are payable by special assessment on property benefitted, and therefore they also are omitted in the statement of the city's total debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows, property being assessed at about its actual value.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$64,276,195	\$6,111,560	\$70,387,755	\$17.40
1890.....	63,380,046	6,282,525	69,662,571	19.00
1889.....	62,932,565	5,814,490	68,747,055	20.00
1888.....	61,987,445	5,726,110	67,713,555	21.00
1887.....	61,245,455	6,326,900	67,572,355	17.60
1886.....	60,728,720	6,154,270	66,882,990	18.40
1885.....	60,381,215	6,044,250	66,425,465	20.00
1880.....	34,310,305	2,790,120	37,100,425	30.00
1875.....	31,305,674	3,764,550	35,070,224	33.00

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
PARK BONDS—(Continued.)—					
Prospect Park.....	7	J & J		Jan. 1, 1918	\$410,000
do do.....	6	J & J		July 1, 1924	1,092,000
Park purchase bonds.....	8	J & J		Jan. 1, 1912-16	349,000
SEWER BONDS AND CERTIFICATES OF DEBT:					
Cert. of debt 3d av. sewer.....	3½	J & J		Jan. 1, 1893, to '94	\$f 84,000
do sewer.....	3½	J & J		\$42,000 yearly.	175,000
do Knok. Av. se'r.....	3½	J & J		Jan. 1, 1892	401,000
do do.....	3	J & J		July 2, '92, to 1905	\$f 49,161
Main sewer relief, etc.....	3	J & J		July 1, 1906 & '07	\$f 190,000
do do.....	3	J & J		July 1, 1908	\$f 117,000
do do.....	3	J & J		July 1, 1922	400,000
do do.....	3	J & J		July 1, 1923, to '26	\$100,000 yearly.
Twenty-sixth and adja- cent wards.....	3	J & J		Jan. 1, 1914	115,000
SITE AND BUILDING LOANS:					
Fourth Precinct station..	3	J & J		Jan. 1, '94, to 1903	\$f 50,000
Municipal site.....	3	J & J		\$5,000 yearly.	\$f 265,000
Public market.....	3	J & J		July 1, 1914 & 1915	250,000
do do.....	3	J & J		Jan. 1, 1917	250,000
do do.....	3	J & J		Jan. 1, 1918	250,000
do do.....	3	J & J		Jan. 1, 1919	250,000
Public site and const'ct'n	3	J & J		July 1, 1920, to '24	500,000
Of this loan \$100,000, due in 1921, is in sinking fund.				\$100,000 yearly.	
School building.....	3	J & J		Jan. 1, 1917	4,000
do do.....	3	J & J		Jan. 1, 1918	50,000
do do.....	3	J & J		Jan. 1, 1919	50,000
Sold'rs' and sail'rs' mon't	3	J & J		July 1, '92, to 1900	\$f 135,000
				\$15,000 yearly.	
SOLDIERS' AID FUND—					
Soldiers' Aid Fund.....	7	J & J		Jan. 1, 1893	52,000
do do.....	7	J & J		Jan. 1, 1894	60,000
TAX CERTIFICATES—					
Tax certificates.....	4	J & J		1894	1,000,000
do do.....	3½	J & J		Apr. 23, 1894	1,000,000
do do.....	3	J & J		Oct. 26, 1892	500,000
do do.....	3	J & J		Nov. 1, 1892	500,000
WATER BONDS—					
Water bonds.....	7	J & J		Jan. 1, 1904	287,000
do do.....	7	J & J		Jan. 1, 1906	60,000
do do.....	7	J & J		Jan. 1, 1909	87,000
do do.....	7	J & J		July 1, 1909	\$100,000
do do.....	7	J & J		Jan. 1, 1910	341,000
do do.....	7	J & J		July 1, 1910	97,000
do do.....	7	J & J		July 1, 1912	97,000
do do.....	6	J & J		July 1, 1896	1,429,000
do do.....	6	J & J		July 1, 1899	2,715,000
do do.....	6	J & J		Jan. 1, 1902	1,229,000
do do.....	6	J & J		Jan. 1, 1904	260,000
do do.....	6	J & J		Jan. 1, 1906	30,000
do do.....	6	J & J		Jan. 1, 1907	445,000
do do.....	6	J & J		Jan. 1, 1909	100,000
do do.....	4	J & J		Jan. 1, 1910	1,400,000
do do.....	4	J & J		Jan. 1, 1911	1,500,000
do do.....	4	J & J		July 1, 1914	389,000
do do.....	3½	J & J		Jan. 1, 1912	500,000
do do.....	3	J & J		Jan. 1, 1905	500,000
do do.....	3	J & J		Jan. 1, 1906	500,000
do do.....	3	J & J		July 1, 1908	500,000
do do.....	3	J & J		Jan. 1, 1909	600,000

PAR VALUE OF BONDS.—Brooklyn's bonds nearly all for \$1,000.

TAX FREE.—Loans which are exempt from taxation have a paragraph mark (§) added to the title of the loan. The school building bonds are exempt from local tax only.

INTEREST—WHERE PAYABLE.—Interest on registered bonds is paid at the office of City Treasurer in the City Hall, Brooklyn. Coupon interest is payable at the Nassau Nat. Bank of Brooklyn.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Brooklyn's total debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years

	1892.	1891.	1890.
Ordinary debt.....	\$29,253,161	\$27,662,161	\$28,867,704
Water debt.....	12,666,000	10,582,000	12,282,500
Temporary debt.....	833,000	948,000	353,000
Tax certificates.....	3,000,000	3,000,000	3,000,000
Total debt.....	\$45,752,161	\$42,192,161	\$44,503,204
Sinking funds.....	3,327,371	4,060,595	9,863,682

Net debt on Jan. 1.... \$42,424,790 \$38,131,566 \$34,639,542

The debt of Kings County, separate from the debt of Brooklyn, on January 1, 1892, was \$6,475,402 24, of which the city is responsible for nineteen-twentieths.

SINKING FUND.—The sinking fund is invested in the city's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

PROPORTION OF NET DEBT TO ASSESSED VALUATION.—The relation which the net debt bore to assessed valuation in January, 1891, in comparison with previous years, is shown in the following.

Jan. 1.	Assessed. Valuation.	Net Debt.	Proportion of debt to Valuation.
1891.....	\$452,758,601	\$38,131,566	1:11.88
1890.....	428,483,681	34,639,542	1:12.37
1888.....	383,851,674	32,014,502	1:12
1886.....	330,683,762	36,406,772	1:9.08
1884.....	298,938,506	37,048,179	1:8.07
1882.....	255,265,945	38,174,421	1:6.70

DEBT—HOW TO BE PAID.—The total debt on Jan. 1, 1892, as above stated, was \$45,752,161. The manner in which this amount is to be raised is set forth in the following statement:

By tax on city at large, various bonds.....	\$16,708,000
By tax on first 25 wards, various bonds.....	3,848,161
Water loans by first 25 wards (interest from water revenue)	12,666,000
Prospect Park loans by tax on the first 12 and the 20th to 25th wards.....	8,697,000
Tax certificates by arrears of taxes of previous years.....	3,000,000
Special loans by assessment on property benefitted.....	833,000
	\$45,752,161

The \$3,848,161 bonds payable by tax on the first 25 wards include all the arrearage bonds, the local improvement bonds due July 1, 1893, the soldiers' aid fund bonds and the certificates of indebtedness for the Third Avenue and the Knickerbocker Avenue sewers.

The \$833,000 special loans payable by assessment on the property benefitted include the 4th and 8th ward improvement bonds and the 26th and adjacent wards sewer bonds.

CITY PROPERTY.—The city owns real estate and personal property which it values at \$37,745,809, this including \$9,236,000 for Prospect Park and \$18,396,662 for the water works. In addition it owns \$10,013,000 stock in the New York and Brooklyn Bridge. The earnings of the bridge in 1891 from tolls were \$1,176,448, the total receipts being \$1,289,785. At present the surplus over operating expenses is all consumed in enlarging terminal facilities.

DEBT LIMITATION AND BORROWING POWER.—The city's debt-making power is limited (as will be more fully seen in our remarks and citations following the debt statement of New York State) by the Constitution to 10 per cent of the total assessed value of real estate; but this provision, the Constitution reads, "shall not be construed to prevent the issue of certificates of indebtedness, or to prevent the issuing of bonds to provide for the water supply."

In reply to the charge that the city had exceeded the legal limit in issuing bonds, Mayor Chapin in April, 1891, made the following statement.

"Bearing in mind these provisions, I call your attention to the true statement of the city debt.

The gross debt as stated in the Mayor's message on January 5 was.....	\$42,192,000
The sinking fund contained.....	4,060,000

The net debt was..... \$38,131,000

But of this debt \$3,000,000 consisted of tax certificates, which should be deducted.

The amount then becomes..... \$35,131,000

The assessed valuation of the city's real estate was..... \$430,911,000

Upon this valuation the city is entitled to create a debt of \$43,091,000

The legal limit, according to the foregoing, appears to be \$8,000,000 in excess of the present debt. But Mayor Chapin adds that if the courts should hold that water bonds are to be deducted in determining whether or no the city is within its limit, Brooklyn is still between \$18,000,000 and \$19,000,000 inside its limit. Mayor Chapin states that according to his best judgment "the courts would not enumerate such bonds, for the reason that the section containing this constitutional provision is one relating to taxation, and water bonds are not met from taxation, but from the revenue derived from the sale of "water."

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Improved real estate in this city is assessed at about 70 per cent of its actual value, and unimproved real estate at about 50 per cent.

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$448,802,470	\$18,111,779	\$466,914,249	\$25.67
1890.....	430,911,794	21,846,807	452,758,601	29.482
1889.....	407,127,535	21,330,546	358,270,667	26.50
1888.....	385,904,998	22,597,240	354,140,088	26.563
1887.....	362,166,083	21,685,591	383,851,674	27.595
1886.....	339,922,812	14,217,276	408,502,238	27.347
1885.....	336,221,357	22,049,310	428,458,081	29.482
1880.....	223,620,197	11,215,794	234,835,991	26.90

The tax rate for 1891 as given in the above table was made up of State tax \$1.26, county tax \$4.62 and city tax proper \$19.79.

POPULATION.—In 1890 population was 806,343; in 1880 it was 566,653; in 1870 it was 396,099.

BUFFALO.—CHARLES F. BISHOP, Mayor.

Buffalo is in Erie County, and the city's tax valuation is about 75 that of the entire county. The county's debt in 1891 was \$720,000. A large part of the city's new charter loan was sold on Feb. 1 1892 at 100-03.

LOANS—

NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
1. CITY LOANS—VARIOUS PURPOSES:				
Volunteer relief.....	1880	5 A & O	Apr. 26, 1899	\$25,000
Chicago Fire.....	1880	4 A & O	Oct. 5, 1897	50,000
Municipal building.....	1880	3½ J & J	July 15, '92 to 1905	70,000
Deficiency, ref.....	1890	3½ M & S	Mar. 1892 to 1905	165,000
Swing bridge, ref.....	1887	3½ J & J	Jan. 1, 1902	45,500
Market.....	1890	3½ A & O	Apr. 1, 1920	80,000
Plank road award.....	1890	3 J & D	June 2, 1910	115,000
Buffalo Charter loan.....	1891	3½ J & J	July 1, '92 to 1901	1,428,310
			\$142,331 yearly.	

City and County Hall.....	1872	7 F & A	Aug. 1, 1902	100,000
do do.....	1873	7 M & N	May 1, 1903	100,000
do do.....	1873	7 M & S	Sept. 1, 1905	150,000
do do.....	1874	7 J & J	July 1, 1907	200,000
do do.....	1875	7 M & S	Sept. 1, 1910	125,000
do do.....	1891	4½ M & S	Nov. 1, 1911	50,000

2. BONDS FOR PARKS:				
Park.....	1870	7 J & J	July 1, 1915	100,000
do do.....	1870	7 J & J	July 1, 1916	100,000
do do.....	1870	7 J & J	July 1, 1917	150,000
do do.....	1871	7 J & J	Jan. 1, 1918	50,000
do do.....	1871	7 J & J	July 1, 1919	100,000
do do.....	1872	7 J & J	July 1, 1921	100,000
do do.....	1873	7 J & J	Jan. 1, 1923	95,000
do do.....	1873	7 J & D	Dec. 1, 1924	100,000
do do.....	1874	7 J & J	Jan. 1, 1924	100,000
do do.....	1875	7 J & J	Jan. 1, 1925	100,000
do do.....	1875	7 J & J	July 1, 1925	100,000
do do.....	1876	6 J & J	Jan. 1, 1924	100,000
do do.....	1887	3½ F & A	Feb. 1, 1927	120,000
do do.....	1890	3½ J & J	Jan. 1, 1925	50,000
do do.....	1886	3 J & J	July 1, 1910	50,000
do do.....	1886	3 J & J	July 1, 1926	30,000
do do.....	1891	3½ J & J	July 1, 1921	200,000

3. RAILROAD LOANS:

Buff. N.Y. & Phil. RR.....	1872	7 J & J	July 1, 1892	100,000
Buffalo & Jamestown RR.....	7	J & J	Jan. 1, 1893	75,000
do do.....	1873	7 F & A	Feb. 1, 1893	75,000
do do.....	1873	7 J & D	June 2, 1893	75,000
do do.....	1875	7 J & J	July 1, 1894	75,000
do do.....	1875	7 A & O	Oct. 1, 1895	77,000
do do.....	1879	5 F & A	Aug. 25, 1899	75,000
Buff. N.Y. & Phil. RR.....	1884	4 A & O	Apr. 1, 1901	30,000
Buff. & Jamestown RR.....	1884	4 M & N	Nov. 1, 1902	75,000
do do.....	1885	4 J & J	Jan. 1, 1904	30,000
Buff. N.Y. & Phil. RR.....	1885	4 J & J	Jan. 1, 1902	75,000
Buff. & Jamestown RR.....	1888	3½ A & O	Apr. 1, 1904	75,000
do do.....	1886	3½ F & A	Feb. 1, 1904	75,000
Buff. N.Y. & Phil. RR.....	1886	3½ J & J	Jan. 1, 1906	40,000
do do.....	1889	3½ A & O	Oct. 2, 1903	100,000
do do.....	ref., 1890	3½ J & J	July 1, 1910	100,000
do do.....	ref., 1890	3½ J & D	Dec. 15, 1910	100,000
do do.....	ref., 1891	3½ J & J	July 1, 1911	100,000

LOANS—		Interest—		Principal—		
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g	
Schools.....	1888	3½	F & A	{ Aug. 1, '92 to 1908 } { \$12,500 yearly. }	\$212,500	
do	1889	3½	M & N	{ Nov. 1, '92 to 1909 } { \$7,500 yearly. }	135,000	
do	1892	3½	A & O	Apr. 1, 1912	150,000	
4. SEWER LOANS:—						
Bird Avenue.....	1883	4	M & N	May 1, 1913	238,000	
Buffalo Trunk 1888-90....	3½	F & A	{ Aug. 1, '92 to 1918 } { \$15,000 yearly. }		405,000	
Bailey Avenue.....	3½	J & J	July 1, 1918		200,000	
Buffalo Trunk.....	1889-90	3½	F & A	Aug. 1, 1919	10,000	
do	1890	3½	F & A	Aug. 1, 1920	5,000	
do	1886-87	3	F & A	{ Aug. 1, '92-'1916 } { \$10,000 yearly. }	250,000	
do	1887	3	F & A	Aug. 1, 1917	5,000	
Babcock & Seneca St. 1886	3	M & N	May 1, 1911		30,000	
do	do	3	M & N	May 1, 1912	30,000	
Hertel Avenue.....	1887	3	F & A	Aug. 1, 1917	200,000	
5. TAX LOANS:						
Tax loan.....	1880	4½	J & D	June 28, 1900	200,000	
do	1891	4	F & A	Aug. 1, 1896	91,525	
do	1887	3½	J & J	July 1, 1892	70,816	
do	1888	3½	F & A	Aug. 15, 1893	81,092	
do	1889	3	F & A	Aug. 1, 1894	88,536	
do	1890	3	F & A	Aug. 1, 1895	79,562	
Temporary loan.....	1891	3	Var's.	1892	8,984	
6. WATER BONDS:						
Water	1872	7	A & O	Oct., 1892	100,000	
do	1872	7	J & D	Dec. 1, 1892	100,000	
do	1873	7	M & S	Sept. 1, 1903	200,000	
do	1874	7	A & O	Apr. 1, 1905	100,000	
do	1874	7	J & J	July 1, 1906	100,000	
do	1874-75	7	F & A	Aug., 1908-09	200,000	
do	1874	7	A & O	Oct. 1, 1908	79,380	
do	1876	7	J & J	Jan. 1, 1896	50,000	
do	1876	6	J & J	July 1, 1896	100,000	
do	1878	5	M & S	Sept. 2, 1898	50,000	
do	1879-80	5	A & O	Apr. 25, 1898-99	200,000	
do	1880	4	J & J	July 1, 1904	50,000	
do	1880	4	M & S	Sept. 1, 1904	100,000	
do	1880	4	M & N	Nov. 26, 1897	64,000	
do	1881	4	A & O	Apr. 25, 1900	100,000	
do	1884	4	A & O	Apr. 1, 1901	90,000	
do	1885	3½	J & J	July 1, 1905	100,000	
do	1886	3½	A & O	Oct. 1, 1903	100,000	
do	1887	3½	M & S	Mch. 1, 1906	100,000	
do	1887	3½	A & O	Apr. 1, 1906	50,000	
do	1888	3½	J & D	June 1, 1902	100,000	
do	1888	3½	J & D	June 15, 1908	57,500	
do	1888	3½	J & J	June 15, 1914	275,000	
do	1888	3½	J & J	Dec. 1, 1908	100,000	
do	1889	3½	M & N	May 1, 1919	225,000	
do	1889	7	F & A	Aug. 1, 1909	100,000	
do	1889	3½	A & O	Oct. 1, 1909	145,000	
do refunding.....	1890	3½	J & J	J & J, 1910	150,000	
do	do	1891	3½	J & J	Jan. 1, 1911	100,000
do	do	1891	3½	F & A	Aug. 1, 1911	50,000
do	do	1891	3½	A & O	Nov. 1, 1911	100,000

FREEDOM FROM TAXATION.—The Buffalo trunk sewer bonds are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.		
In New York only—	Bailey Ave. sewer.	Temporary loan.
Buffalo Charter, 1891.	School bonds.	In both N. Y. & Buff.
Volunteer relief.	Swing bridge.	Buffalo Trunk sewer.
Chicago fire relief.	Market bonds.	City and County Hall.
Sewer bonds—	Plank road awards.	Park bonds.
Hertel Avenue.	Municipal Court b'ld'g.	Railroad bonds.
Babcock & Seneca St.	In Buffalo only—	Tax loans.
Bird Avenue.	Deficiency loan.	Water loans.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Buffalo's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January of each of the last two years.

	Jan. 1, 1892.	Jan. 1, 1891.
Total funded debt (including water debt).....	\$10,099,399	\$9,986,736
Sinking funds.....	271,539	280,457
Net debt.....	\$9,827,860	\$9,706,279
Water debt (included above).....	3,435,882	3,435,882
Debt payable by special assessments, included above.....		363,295
The city's net debt on April 1 1892 was \$11,240,626.		
The sinking fund receives yearly about \$100,000.		
Buffalo is also indirectly responsible for ½ of the debt of Erie County, as shown in a foregoing paragraph.		

CITY PROPERTY.—The city owns real estate valued at \$7,804,267; personal property valued at \$6,828,765; total, \$14,633,032. This total includes the sinking fund and also the water works, the real estate belonging to which amounting to \$889,000 and personal property to \$4,998,107.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at "about two-thirds its actual value."

Years—	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$168,181,880	\$11,775,580	\$179,957,460	\$21.529983
1890.....	151,356,325	11,003,125	162,359,450	20.34253
1889.....	147,168,115	10,344,455	157,512,570	
1888.....	123,693,900	9,383,405	133,076,805	
1880.....	76,288,208	7,622,375	83,910,583	

The tax rate in 1891 includes State and county tax, \$4.592; lamp tax, \$1.123146; city tax proper, \$15.814837; total, \$21.529983.

Total amount raised by taxation in 1890 was \$2,383,789.

POPULATION.—In 1890 population was 255,664; in 1880 it was 155,134; in 1870 it was 117,714.

CANTON VILLAGE.—A. J. LAKE, Treasurer.

This village is in the town of Canton, St. Lawrence County.

LOANS—	When Due.	Total bonds April, 1891.	\$75,000
SEWER BONDS—		Tax valuation of town in 1890 was.....	3,267,140
3½, \$35,000.....		Population in 1890 about.....	3,700
WATER BONDS—		Population in 1880 was.....	2,049
3½, J & J, \$40,000.....	July 1, 1909		

CATSKILL.—PERCIVAL GOLDEN, President.

This village is in the town of the same name in Greene County. The town had a population in 1880 of 8,311, and its total assessed valuation in 1890 was \$4,511,087.

LOANS—	<i>When Due.</i>	Village debt Jan. 1, 1891	\$154,000
VILLAGE BONDS—		Town debt 1890.....	35,500
Water bonds (\$1,000 each)—		Tax valuation of village	
48, J & J, \$100,000; \$5,000 due yearly		in 1890—	
48, J & J, 54,000; aft. Jan. 1, 1895		Real estate.....	2,473,545
TOWN BONDS—		Personal property	846,935
Iron bridge bonds—		Total	3,320,480
48, M & S, \$12,000 Mar. 1, 1892		Average tax per \$1,000.....	\$6.50
(\$1,500 due yearly) to Mar., 1899		State and county tax	
48, J & D, \$20,000..... June 1, 1892		additional.....	\$11.81
(\$2,000 due yearly) to J ne 1, 1901		Population of village, 1890.....	4,915
Interest on village bonds is payable		Population of village, 1880.....	4,320
at the Catskill National Bank.			

CAYUGA COUNTY.—HORACE T. COOK, Treas.

County seat is Auburn.

LOANS—	When Due.	Tax valuation, personal.	\$3,705,297
JAIL BONDS.		Total valuation 1891.....	31,581,293
48, M & S, \$15,000.....	Mar. 1, 1893	Assessm't abt. 65 p. c. actual value.	
(\$5,000 due yearly) to Mar. 1, 1895		Total tax (per \$1,000).....	\$4.63
Total debt Mar. 1 1892.....	\$15,000	Population in 1890 was.....	65,302
Tax valuation, real.....	27,875,996	Population in 1880 was.....	65,081

INTEREST is payable at the County Treasurer's office, Auburn, N. Y.

COHOES.—HENRY A. STRONG, Mayor.

This city is in Albany County on the New York Central and other rail roads, 9 miles north of Albany. It is a large manufacturing place having abundant water power.

LOANS—		Interest—		Principal—	
NAME AND PURPOSE.		P. Cl. Payable.		When Due.	Outstand'g.
Water bonds of 1868.....		7	J & J	{ July 1, '92 to '13 } { \$2,000 yearly. }	\$14,000
do	do 1871, c&r.	7	J & J	{ July 1, '92 to '10 } { \$1,000 yearly. }	19,000
do	do 1883, c&r.	4	J & J	July 1, 1918	65,000
do	do 1887.....	4	F & A	{ Aug. 1, '07 to '11 } { \$5,000 yearly. }	25,000
do	do 1885, c&r.	4	J & J	July 1, 1920	75,000
do	do 1888.....	4	J & J	July 1, 1923	14,000
do	do 1890.....	4	J & J	July 1, '05 to '09 } { (\$5,000 yearly) }	25,000
Local improvem't bonds..		7	M & S	Mar. 8, 1892	3,500
do	do	4	J & J	July 1, 1895	5,000

INTEREST—WHERE PAYABLE—Interest on the water bonds issued in 1885, and since, is payable at the Central Trust Company, New York; interest on all other bonds at Cohoes.

TOTAL DEBT, ETC.—Total bonded debt March 10, 1891, \$281,319.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$10,066,960; of personal property, \$660,212; total, \$10,727,172; tax rate (per \$1,000) for general city purposes, \$8.00; for school and to pay judgments, \$2.55; for State and county, \$7.00; total, \$17.55. In 1880 total assessed valuation was \$5,341,100.

POPULATION.—The population in 1890 was 22,509; in 1880 it was 19,416; in 1870 it was 15,357.

COLLEGE POINT.—A. ROESINGH, President.

This village is in the town of Flushing and in Queens County.

LOANS—	When Due.	LOANS—	When Due
IMPROVEMENT BONDS—		WATER BONDS—(Continued)—	
78, J & D, \$27,000.....	Dec. 1, '91 to '99	78, J & J, \$60,000.....	July 1, 1909 to '13
\$3,000 payable yearly.		\$12,000 payable yearly.	
WATER BONDS—		78, J & J, \$2,000.....	Total debt Oct. 1891.....
78, J & J, \$10,800.....	July 1, 1894		\$243,800
78, J & J, \$132,000.....	July 1, '95 to 1906	Water debt (included).....	216,800
\$11,000 payable yearly.		Total tax per \$1,000.....	\$16.00
78, J & J, \$4,000.....	July 1, 1907	Population in 1890 was.....	6,127
78, J & J, 8,000.....	July 1, 1908	Population in 1880 was.....	4,192

INTEREST on the improvement bonds is payable at the office of the Village Treasurer; on water bonds at the Ninth National Bank, New York.

COLUMBIA COUNTY.—County seat is Hudson.

LOANS—	When Due.	Tax valuation 1890.....	\$25,566,479
COUNTY BONDS.		Total tax (per \$1,000).....	
134,000.....		Tax valuation 1889.....	\$26,281,863
Floating debt, 15,000.....		Population 1890 was.....	46,172
Total debt July, 1890.....	\$149,000	Population 1880 was.....	47,928

CORNING.—This village is in Steuben County.

LOANS—	Interest—	Principal—	
NAME AND PURPOSE.	P. Cl. Payable.	When Due.	Outstand'g.
Village bonds.....	4 J & J	{ July 1, 1908 to '17 } { \$5,000 yearly. }	\$50,000

INTEREST—WHERE PAYABLE.—Interest is payable in New York City, the interest on the sewer bonds being payable at the Knickerbocker Trust Company.

TOTAL DEBT, ETC.—The total funded debt as last reported was \$50,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of Corning City was \$2,609,405; tax rate (per \$1,000), 9.25312. In 1886 total assessed valuation was \$1,700,000.

POPULATION.—The population in 1890 was 8,550; in 1880 was 4,802.

CORTLANDVILLE.—G. C. HUBBARD, Sup'r.

This town is in Cortland County.

LOANS—	When Due.	Tax valuation in 1890.....	\$2,417,231
BRIDGE BONDS—		Real estate being.....	2,195,800
3'658, \$8,000.....	1891 to	Personal property.....	221,431
(\$2,000 due in 1891)		State, county and town tax per \$1,000.....	\$22.214
RAILROAD BONDS—		Population in 1890 was.....	6,140
58, \$236,200.....		Population in 1880 was.....	6,140
Total bonds Jan. 1891.....	\$244,200		

DELHI.—JOHN A. KEMP, Supervisor.

This town is in Delaware County.

LOANS—		When Due.	
N. Y. & Oswego Mid'd RR.			
7s, J&J, \$222,400	Jan. 1, 1894		
Par value \$1,000, \$500 and \$100.			
Total debt Oct. 1 1891.	\$222,400		
Sinking fund.	6,000		
Net debt Oct. 1 1891.	216,400		

INTEREST is payable at the American Exchange National Bank, New York City.

DUNKIRK.—WM. BOOKSTAYER, Mayor.

This city is in Chatauqua County.

LOANS—		Amount.	
Water bonds, 7s.		\$125,000	
Tax valuation, real.		1,762,083	
Tax valuation, personal		130,700	

DUTCHESS COUNTY.—I. W. SHERRILL, Treasurer.

The county seat is Poughkeepsie.

LOANS—		When Due.	
REFUNDED DEFICIENCY—			
3s, M&S, \$20,000	Mar. 1893		
(\$4,000 due yearly) to Mar. 1897			
Total debt Mar. 1 1892	\$20,000		

INTEREST is payable at the County Treasurer's office, Poughkeepsie, N. Y.

ELMIRA.—CHARLES S. DAVISON, Mayor.

Elmira is the capital of Chemung County. Early in March of 1892 this city advertised for bids for \$235,000 of redemption bonds. The legality of the issue was questioned and the bids were returned unopened by the City Council. Since the above occurrence a bill has been introduced in the Legislature increasing the amount of bonds authorized to \$300,000.

LOANS—		When Due.	
NAME AND PURPOSE.		P.Ct. Payable.	Outstand'g.
Bridge (from) bonds.	7 M & N	Nov. 1, 1892-94	b\$31,500
do repair..1890	4 J & D	Dec. 1, 1892-1894	3,000
Fire Department bonds...	4 J & D	Dec. 1, 1892-1895	13,000
Floating debt bonds.1875.	6 F & A	Aug. 1, 1892-1894	a6,000
do do .1876.	6 F & A	Aug. 1, 1892-94	a9,000
Fund'g debt bonds..1878.	6 M & N	Nov. 1, 1895	a10,000
do do ..1877.	5 F & A	Aug. 1, 1892-1894	a12,000
do do .1879-80	5 F & A	Aug. 1, 1895	4,000
do do .1879-80	5 A & O	Oct. 1, 1895 & '96	4,000
do do .1879-80	5 M & N	Nov. 1, 1896	12,000
General fund.....1889.	3 M & S	Sept. 1892 to '93	8,000
Park bonds (Eld. Pk.) '89.	3 M & S	Sept. 1, 1892-97	a30,000
do do '89.	3 M & S	Sept. 1, 1898-99	b7,500
School bonds.....1889.	3 J & J	July 1, 1897-98	g10,000
do ..1889.	3 J & J	July 1, 1899	g10,000
Sewer bonds.....1884	4 1/2 F & A	Aug. 1, 1899	a9,000
do ..1882.	4 J & D	Dec. 15, 1892-94	a15,000
do ..1883.	4 J & J	July 1, 1895-96	a10,000
do ..1883.	4 F & A	Aug. 1, 1897	a20,000
do ..1883.	4 A & O	Oct. 1, 1898	a21,000
do ..1889.	3 M & S	Sept. 1, 1899	a10,000
do ..1889.	3 M & S	Sept. 1, 1900	a20,000
do ..1889.	3 M & S	Sept. 1, 1901	a20,000
do ..1889.	3 M & S	Sept. 1, 1902	a10,000
Street Repair bonds.....	4 J & D	Dec. 1, 1892-1893	a2,000

a \$1,000 each. b \$500 and \$1,000 each. g \$5,000 each. c Coupon. r Registered.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Elmira's total debt, on the fourth of February of each of the last two years.

	1891.	1890.
Total bonded debt.....	\$324,430	\$334,860
Street, sewer, etc., bonds for \$370,000 were talked of in 1891.		

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1890.....	\$12,258,494	\$1,116,200	\$13,374,694	\$14.15
1889.....	11,966,619	1,015,700	12,982,319	13.57
1888.....	11,666,917	927,100	12,594,017	15.35
1880.....	9,959,975	511,300	10,471,275	13.15

POPULATION.—In 1890 population was 29,708; in 1880 it was 20,541; in 1870 it was

ERIE COUNTY.—, Treasurer.

County seat is Buffalo.

LOANS—		When Due.	
COUNTY BONDS—			
7s, \$175,000			\$720,000
7s, \$100,000			
6s, \$100,000			
4s, \$45,000			
—s, \$20,000			

FLATBUSH.—F. M. GLEASON, Town Clerk.

This town is in Kings County adjoining Brooklyn and when annexed, as it soon will be, will constitute the Twenty-Seventh Ward of that city.

LOANS—		When Due.	
NAME AND PURPOSE.		P.Ct. Payable.	Outstand'g.
Flatbush ave. bonds.....	3 1/2 F & A	Aug. 1, '92 to 1903	b\$4,000
do do ..	3 1/2 F & A	Aug. 1, '92 to 1904	a5,000
These bonds mature \$1,000 every third year till 1904.			
Flat. Av. ass't bonds.1892	4 M & N	Nov. 1, 1900 to '07	a40,000
do do ..1892	4 M & N	Nov. 1, 1908	a15,000
do do ..1892	4 M & N	Nov. 1, 1909	a15,000

LOANS—		When Due.	
NAME AND PURPOSE.		P.Ct. Payable.	Outstand'g.
Flat. Av. ass't bonds....	3 1/2 M & N	Nov. 1, 1900 to '09	\$50,000
Sewer bonds.....1892	4 J & J	July 15, '99 to 1928	a90,000
do ..	3 1/2 J & S	July 15, '99 to 1911	a130,000
do ..	3 1/2 J & J	July 15, 1912	a2,000
do ..	3 1/2 J & J	July 15, 1913 to '28	a48,000
do ..	3 1/2	\$3,000 yearly.	25,000
Sewer assess'm't bonds..	3 1/2 M & N	Nov. 1, '95 to 1909	75,000
do do ..1892	4 M & N	Nov. 1, '95 to 1909	a75,000

a \$1,000 each. b \$500 each. c coupon.

INTEREST is payable at the office of the Long Island Loan & Trust Company in Brooklyn.

TOTAL DEBT, ETC.—The total municipal debt on April 1 1892 was \$302,000. Flatbush had no debt previous to the year 1890. The town has no sinking fund, all issues of bonds being payable in instalments.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$9,724,610; in 1880 it was \$4,260,827.

POPULATION.—The population in 1890 was 12,338; in 1880 it was 7,634; in 1870 it was 6,309.

FLUSHING.—C. B. SMITH, Clerk.

This town, including the village of the same name, is in Queen's County.

LOANS—		When Due.	
MAP AND FIRE ENGINE—			
7s, A&O, \$11,000	1893		
SCHOOL BONDS '91, \$1,000 e'h—			
4s, M&S, \$1,000	Sept. 30, 1907		
4s, M&S, \$4,000	Sept. 30, 1908		
7s, A&O, \$26,000	1893-1900		
(\$2,000 payable yearly.)			
STREET BONDS, 1890—			
4s, M&N, \$36,000	Nov. 1, 1892		
(\$4,000 due yearly) to Nov. 1, 1901			
VILLAGE INDENTEDNESS—			
4s, A&O, \$20,000	1893-1912		
(\$1,000 payable yearly.)			
WATER BONDS—			
7s, A&O, \$25,000	1894		
7s, A&O, \$25,000	1903		
5s, A&O, \$23,000	1909		
5s, A&O, \$20,000	1914		

FREDONIA.—J. A. WARREN, Clerk.

This village is in Chautauqua County.

LOANS—		When Due.	
WATER BONDS (1884)—			
4s, F&A, \$77,500	1892		
(\$2,500 due yearly) to 1922			
VILLAGE HALL BONDS—			
3 1/2s, A&O, \$30,000	1901		
(\$1,500 due yearly) to 1921			

GENESEO.—NELSON JAMES, Treasurer.

This village is in Livingston County.

LOANS—		When Due.	
SEWER BONDS—			
3 1/2s, J & J, \$10,000	July 1, 1900		
3 1/2s, J & J, \$10,000	July 1, 1910		
WATER BONDS—			
3 1/2s, M&N, \$25,000	May 1, 1897		
3 1/2s, M&N, \$20,000	May 1, 1907		
3 1/2s, M&N, \$25,000	May 1, 1917		
Total debt Oct. 1 1891..	\$90,000		

INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GLENS FALLS.—HENRY FUNEY, Treasurer.

This village is in Warren County.

LOANS—		When Due.	
WATER BONDS, ETC.			
7s, \$175,000			

GLOVERSVILLE.—F. H. WILMARTH, City Clerk.

Gloversville, which is situated in Fulton County, was incorporated as a city March 19, 1890, having theretofore formed part of the town of Johnstown. On the separation the city was assigned a portion of Johnstown's debt. (See Johnstown.)

LOANS—		When Due.	
NAME AND PURPOSE.		P.Ct. Payable.	Outstand'g.
Water loan, 1878.....	6	Aug. 1, 1893	\$10,000
do ..1877.....	6	Sept. 1, 1897	24,000
do ..1877.....	6	Sept. 1, 1902	23,000
do ..1877.....	6	Sept. 1, 1907	23,000
do ..1885.....	5	Jan. 1, 1910	17,500
do ..1889.....	3	F & A Aug. 1, 1909	55,000
Railroad bonds.....	3 1/2	A & O Apr. 1, 1911	22,000

INTEREST—WHERE PAYABLE—Interest on the issues of 1878 and 1885 is payable at the Fulton County National Bank of Gloversville; on the issue of 1877 in New York at the Fourth National Bank, and on the issue of 1889 in New York by Coffin & Stanton; on the railroad bonds by Fourth National Bank, N. Y. City.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$174,500. Water debt (included in total funded debt) \$152,500.

WATER WORKS.—The income from the water works owned by the city is \$20,000 per year. Net earnings for year ending February 1 1892 were \$3,777 in addition to extensions.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$3,470,687; of personal property, \$375,555; total, \$3,846,242. State and county tax rate (per \$1,000), \$6.00; city tax, \$10.50; average school tax, \$7.90; total, \$24.40. In 1890 total assessed valuation, \$3,649,232. Tax rate (per \$1,000), \$20.10; additional school

tax, \$6.30 (per \$1,000). Property is assessed at "about 60 per cent actual value."

POPULATION.—The population in 1890 was 13,845; in 1880 it was 7,133; in 1870 it was 4,518.

GOVERNUEUR.—G. W. SMITH, Treasurer.

This village is in the township of Gouverneur, in St. Lawrence County.

LOANS—	When Due.	Total debt Mar., 1891.	\$62,200
WATER LOANS:		Tax valuation 1890....	\$1,016,830
3 ¹ / ₂ ss, J & J, \$60,000....	1910	Population in 1890 was	3,500
Interest is payable in New York.		do in 1880 was	2,071

GREENE COUNTY.—FREDERICK HILL, Treas.

County seat is Catskill.

LOANS—	When Due.	3½s, M&S, \$20,000..	Mar. 1, 1901
WAR LOAN—		3½s, M&S, \$115,000..	Mar. 1, 1902
3½s, M&S, \$19,000..	Mar. 1, 1893	Total debt Apr. 1, 1892.	\$294,000
3½s, M&S, 20,000..	Mar. 1, 1894	Bonds are exempt from county tax	
3½s, M&S, 18,000..	Mar. 1, 1895	Tax valuation, real.....	12,542,961
3½s, M&S, 20,000..	Mar. 1, 1896	Tax valuation, personal	1,417,232
3½s, M&S, 22,000..	Mar. 1, 1897	Tax valuation 1892.....	13,960,193
3½s, M&S, 20,000..	Mar. 1, 1898	Total valuation 1890..	14,249,695
3½s, M&S, 20,000..	Mar. 1, 1899	Population in 1890 was.....	31,598
3½s, M&S, 20,000..	Mar. 1, 1900	Population in 1880 was.....	32,695

GREENBUSH.—W. H. HEFFEM, Clerk.

This place is in Rensselaer County.

LOANS—	When Due.	Valuation, etc.—	Total debt July, 1890..	\$97,000
SEWER BONDS.		Assessed valuation of		
4s, J&J, {	July 2, 1896	town in 1890—		
4s, J&J, {	July 2, 1898	Real estate.....	3,211,820	
4s, J&J, { \$55,000	July 2, 1899	Personal property....	19,600	
4s, J&J, {	July 2, 1901	Population of village in 1890		
4s, J&J, {	July 2, 1903	Population in 1880 was	3,295	
Other bonds, \$42,000		Population of town in 1880..	6,743	

HAMDEN.—H. A. COMBS, Supervisor.

This town is in Delaware County.

LOANS—	When Due.	Tax valuation 1890.....	\$600,220
N. Y. & OSWEGO MIDL'D RR.		State, county and town	
7s, J&J, \$92,500.....	Jan. 1, 1894	tax per \$1,000.....	\$19.43
Par value \$1,000, \$500 and \$100.		Population in 1890 was...	1,507
Total debt Oct. 1 1891..	\$92,500	Population in 1880 was...	1,496

INTEREST is payable at the American Exch. Nat. Bank, N. Y. City

INTEREST is payable at the American Exch. Nat. Bank, N. Y. City.

HANCOCK.—S. N. WHEELER, Supervisor.

This town is in Delaware County.

LOANS—	When Due.	Total debt Nov. 1891..	\$100,000
BRIDGE BONDS (1885)		Tax valuation 1890....	1,187,710
6s, Mar., \$6,000....	Mar. 1, 1893	State, county and town	
(\$2,000 due yearly) to Mar. 1, 1895		tax per \$1,000.....	17.29
6s, Mar., \$12,000....	Mar. 1, 1897	Population in 1890 was	4,745
(\$2,000 due yearly) to Mar. 1, 1902		" in 1880 was	3,238
COMPROMISE RR. BONDS:		Interest on RR. bonds at Farmers'	
4s, M&S, \$76,000....	March, 1893	L. & Tr. Co., N. Y.	
(due in different y'rs) to Mar. —			

RAILROAD BONDS.—In 1871 \$100,000 bonds were issued, illegally it was claimed, in aid of the New York & Oswego Midland RR. The town resisted payment of interest and in 1887 a compromise was effected with the holders of all but \$6,300 (still outstanding), in accordance with which the present 4 per cent compromise bonds were issued.

HERKIMER.—A. B. STEELE, Mayor.

This village is in Herkimer County.

LOANS—	When Due.	Total valuation 1891..	\$2,295,031
ELECTRIC LIGHT PLANT—		Assessm't is 3/4 actual value.	
4s, June, \$14,000.....	1911	State tax (per \$1,000)....	\$2.03
WATER WORKS—		County tax (per \$1,000)....	2.41
3 1/2ss, July 1, \$57,000..	July 1, 1908	Town tax (per \$1,000)....	2.48
Total debt Oct. 1 1891....	\$71,000	Village tax (per \$1,000)....	7.42
Tax valuation, real.....	2,111,931	Average school tax.....	4.29
Tax valuation, personal.	183,100	Population town in 1890 was.	4,666

INTEREST on the electric light bonds is payable in New York City; on the water bonds at the State Capital, Albany, N. Y.

HUDSON.—LEVI F. LONGLEY, Mayor.

The city of Hudson, incorporated in 1785, is situated on the east bank of the Hudson River, 115 miles north of New York. It is the County seat of Columbia County.

LOANS—	Interest—		Principal—	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Refund'd loan of 1854-1884	4	Feb. 10	Feb. 10, 1897, &c.	\$16,500
School house bonds...1886	4	Oct. 1	Oct. 1, 1899, &c.	24,000
Water loan.....1874 & '75	7	Feb. 1	Feb. 1, 1893-'97 }	80,000
do .....1887	7	Sept. 1	Sept. 1, 1896	5,000
do .....1885	4	Jan. 15	Jan. 15, 1893, &c.	4,500
do .....1887	3½	F & A	Aug. 22, 1894, &c.	40,000
Miscellaneous city bonds..	7	Apr. 1	Apr. 1, 1893-'95 }	3,000
do do ..	7	F & A	\$1,000 yearly }	
do do ..	4	A & O	Feb. 1, 1893-1912 }	12,250
do do ..	4	May 1	Apr. 1, 1898, &c.	30,000
do do ..	4	May 1	May 1, 1902	10,000

INTEREST is payable in Hudson at the office of the City Treasurer. TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$223,250, including water debt, \$129,500. The total debt in 1880 was \$31,250.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$4,338,740; of personal property, \$1,303,650; total, \$5,642,490; tax rate (per \$1,000), \$20.61. In 1880 total assessed valuation was \$5,989,095.

POPULATION.—The population in 1890 was 9,970; in 1880 it was 8,670; in 1870 it was 8,615.

ITHACA.—H. A. ST. JOHN, Mayor.

This city is in Tompkins County.

LOANS—	When Due.	Principal.	Outstand'g.
NAME AND PURPOSE.	Rate. Payable.	When Due.	
Railroad aid.....	7 J & D	June, 1900	\$57,000
School.....	5 M & N	Nov. 1891-1893 } \$5,000 yearly. }	15,000

TOTAL DEBT, ETC.—The total funded debt on March 26 1892 was \$67,000; sinking fund assets \$19,666; net debt \$47,334.

ASSESSED VALUATION.—In 1892 the assessed valuation of real estate was \$2,520,162; of personal property, \$403,472; total, \$2,923,634. Real estate is assessed at "about one-third its actual value." In 1880 total assessed valuation was \$3,513,655.

POPULATION.—The population in 1890 was 11,079; in 1880 was 9,105.

JAMESTOWN.—O. F. PRICE, Mayor.

This city is in Chautauque County.

LOANS—	When Due.	Tax valuation, personal	\$544,150
ELECTRIC LIGHT BONDS—		Total valuation 1891....	4,238,302
4s, J&D, \$30,000....	June 1, 1901	Assessment about 1/2 actual value.	
Total debt Nov. 1891....	\$30,000	Total tax per \$1,000.....	\$23.71
Total debt Dec. 1 1891..	\$130,000	Population in 1890 was....	16,038
Valuation, real.....	\$1,500,000		

JOHNSTOWN.—OLIVER GETMAN, Supervisor.

This is a town in Fulton County. The city of Gloversville was formed out of a portion of its domain in 1890, and a part of the town debt below described was then assigned to said city.

LOANS—	When Due.	Valuation, etc.—	
FONDA JOHNS & GLOVERS RR.		Tax valuation in 1890 was:	
7s, Nov. 1, \$46,000....	Nov. 1, 1892	Real estate.....	\$3,158,462
7s, Nov. 1, 17,500....	Nov. 1, 1894	Personal property.....	338,434
7s, Nov. 1, 60,000....	Nov. 1, 1896	Total tax (per \$1,000)...	\$12.90
Total debt Mar. 19, 1890, \$191,026		Population in 1890 was	10,959
(Including floating debt \$27,526)		Population in 1880 was	16,626

JOHNSTOWN.—EDWIN BAYLIES, Mayor.

This city is in a town of the same name in Fulton County.

LOANS—	When Due.	Tax valuation of town in 1890—
WATER BONDS—		Real estate.....
	1898	\$3,158,462
6s, July 1, \$60,500.....	1903	Personal property...
	1908	338,434
		Total.....
		3,496,896
Total debt July, 1890.....	\$60,500	State, county and town
		tax per \$1,000.....
		\$12.90
		City tax proper.....
		\$2
		Population in 1890 was abt. 7,500
		Population in 1880 was abt. 5,012

INTEREST is payable at Johnstown Bank.

KINGS COUNTY.—H. H. ADAMS, Treasurer.

Kings County includes the city of Brooklyn, which covers most of the county's area.

LOANS—	When Due.	Principal.	Outstand'g.
NAME AND PURPOSE.	Rate. Payable.	When Due.	
County farm loan.....	4 M & N	May, 1899	\$150,000
do do.....	4 M & N	May, 1905	32,000
do do.....	4 M & N	May, 1906	32,000
do do.....	4 M & N	May, 1907	119,000
do do.....	4 M & N	May, 1908	119,000
do do.....	3 ¹ / ₂ M & N	May, 1901	100,000
do do.....	3 ¹ / ₂ M & N	{ 1902 to 1906 }	500,000
do do.....	3 ¹ / ₂ M & N	{ \$100,000 yearly }	100,000
do do.....	3 M & N	May, 1914	100,000
do do.....	3 M & N	May, 1900	200,000
Hall of Records loan.....	5 M & N	{ May, 1892 to '98 }	133,000
do do.....	5 M & N	{ \$19,000 yearly }	54,000
do do.....	5 M & N	May, 1900	54,000
New jail loan.....	5 M & N	May, 1901	50,000
do.....	5 M & N	May, 1892	50,000
Refunding.....	4 M & N	May, 1893	45,000
do.....	4 M & N	May, 1892	233,000
do.....	4 M & N	May, 1893	150,000
do.....	4 M & N	May, 1894	220,000
do.....	4 M & N	May, 1895	219,000
do.....	4 M & N	May, 1896	218,000
do.....	4 M & N	May, 1897	132,500
do.....	4 M & N	May, 1898	132,500
do.....	4 M & N	May, 1900	121,000
do.....	4 M & N	May, 1901	121,000
do.....	4 M & N	May, 1902	119,000
do.....	4 M & N	May, 1903	119,000
do.....	4 M & N	May, 1905	87,000
do.....	4 M & N	May, 1906	87,000
do.....	4 M & N	May, 1907	100,000
do.....	4 M & N	May, 1908	100,000
do.....	4 M & N	May, 1909	104,000
do.....	4 M & N	May, 1910	104,000
do.....	3 ¹ / ₂ M & N	May, 1918	130,000
do.....	3 M & N	May, 1915	180,000
do.....	4 M & N	May, 1904	119,000
State tax loan.....	4 M & N		

CERTIFICATES OF INDEBTEDNESS:—	When Due.	Principal.	Outstand'g.
Armory (13th regiment)...	4 M & N	Nov., 1892	50,000
do do.....	4 M & N	Nov., 1894	50,000
do do.....	4 M & N	May 1, 1895	60,000
do do.....	4 M & N	May 1, 1897	60,000
do do.....	4 M & N	May 1, 1899	60,000
do.....	4 M & N	{ May, '93 to 1902 }	300,000
do.....	4 M & N	{ \$30,000 yearly. }	60,000
Armory (14th Regt) 1892.	4 M & N	May 1, 1901	60,000
do.....	4 M & N	May 1, 1902	60,000
Armory (32d regiment)...	4	{ July 1892 to '94 }	18,000
do do enlarge'mt	4	{ \$6,000 yearly }	62,856
do do.....	4	{ July 1892 to '94 }	15,714
Supplies dept. of charities	3 ¹ / ₂ M & N	{ May 1893 to '95 }	\$50,000 yearly

INTEREST—WHERE PAYABLE.—Coupons are paid by the Merchants' National Bank of Brooklyn; registered interest at the office of County Treasurer, Brooklyn.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of Kings County on the first of August, 1890 and 1891.

	1891.	1890.
Total funded debt.....	\$5,342,000	\$4,047,500
Certificates of debt for armories, &c.....	632,902	452,572
Net debt on August 1.....	\$5,974,902	\$4,500,072

In addition to the debt as given above there were on August 1, 1891, \$550,000 certificates of indebtedness issued in anticipation of taxes and bonds.

ASSESSED VALUATION.—The total assessed valuation of this county before equalization in 1889 was \$435,380,000; amount deducted, \$23,008,278; total valuation after equalization, \$412,371,730.

POPULATION in 1890, 838,547; in 1880, it was 599,495.

KINGSTON.—JOHN E. KRAFT, Mayor.

This city is the capital of Ulster County. Kingston's 7 per cent City Hall bonds are to be called and refunders issued for the same.

NAME AND PURPOSE.	Rate.	Interest.		When Due.	Principal.	Outstand'g.
		Payable.				
City Hall.....	7	J & J	{	Jan. 15, '93 to '97	\$10,000 yearly.	\$50,000
do.....	7	J & J	{	Jan. 15, 1893		20,000
Deficiency bonds.....	1890 4	F & A	{	Feb. 1, 1892 to '93		12,000
do.....	1890 3-65	F & A	{	Feb. 1, '94, '95 & '96		14,397
Refunding.....	4	J & J	{	Jan. 15, 1911		25,000
do.....	4	J & J	{	Subject to call after 1891.		
do.....	4	J & J	{	Jan. 15, 1912		25,000
do.....	3	J & J	{	Subject to call after 1892.		
do.....	3	J & J	{	Jan. 15, 1914		36,500
do.....	3	J & J	{	Jan. 15, 1915		31,500
do.....	7	J & J	{	Jan. 15, 1901		36,000
Walkill Valley RR.....	7	J & J	{			169,200

TOTAL DEBT, ETC.—The total funded debt on March 1, 1891, was \$403,200, against \$644,880 in 1880.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$10,206,870; of personal property, \$2,133,675; total \$12,340,545; tax rate (per \$1,000), \$14.456. Real estate is assessed at "about 90 per cent of its actual value." In 1880 total assessed valuation was \$6,577,904.

POPULATION.—The population in 1890 was 21,261; in 1880 was 18,344.

LANSINGBURG (Village).—C. H. DAUCHY, Treasurer.

Lansingburg is situated in Rensselaer County. The 4 per cent sewer bonds of 1892 to the amount of \$45,000 were sold by the city at 106.

NAME AND PURPOSE.	Rate.	Interest.		When Due.	Principal.	Outstand'g.
		Payable.				
Water bonds.....	4	M & S	{	1904		\$20,000
do.....	4	A & O	{	Oct. 1, 1910		15,000
do.....	4	M & S	{	1914		30,000
do.....	4	M & S	{	1924		40,000
do.....	4	M & S	{	1934		60,000
do.....	4	M & N	{	Nov. 1, 1938		25,000
do.....	4	J & J	{	July 1, 1939		10,000
do.....	4	M & N	{	May 1, 1941		15,000
Sewer bonds.....	4½	A & O	{	\$2,000 or \$3,000 each y'r until p'd.		35,333
School bonds.....	4		{	1892-1899		16,000
do.....	1892. 4		{	\$2,000 yearly.		
do.....	1892. 4		{	1904-1912		45,000
do.....	1892. 4		{	\$5,000 yearly.		

INTEREST—WHERE PAYABLE.—Interest on the water bonds due Oct. 1, 1910, is payable at the bank of D. Powers & Sons, Lansingburg; on the sewer bonds, at the Treasurer's office, and on all other bonds at the National Bank of Commerce in New York City.

TOTAL DEBT, ETC.—The total funded debt on May 1, 1891, was \$269,333, including water debt of \$215,000; on June 1, 1889, the total debt was \$228,333, of which \$190,000 was for water; in 1880 the total debt was \$18,950.

WATER WORKS.—The receipts of the water works for the year ending February 9, 1891, were \$20,076; expenses, including interest on water bonds, \$20,593.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$5,365,135; of personal property, \$613,992; total \$5,979,127. Tax rate (per \$1,000), \$20.28. In 1880 total assessed valuation was \$1,700,025.

POPULATION.—The population in 1890 was 10,550; in 1880 it was 7,432.

LE ROY.—M. D. PRATT, Supervisor.

The town of Le Roy, including the village of the same name, is in Genesee County. The village has no separate debt.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
RAILROAD BONDS.....	July 1	4½	J & J	{	\$28,000 due yearly.	
do.....	July 1	4½	J & J	{	\$7,000 due yearly.	
Total debt July 1, 1891.....					\$28,000	
Tax valuation, real.....					2,083,969	
Tax valuation, personal.....					348,500	
Total valuation.....						2,432,469
State tax (per \$1,000).....					\$230	
County tax.....					170	
Town tax.....					488	
Total tax (per \$1,000).....					888	
Town population 1890.....					4,722	
Village population 1890.....					2,743	

INTEREST on town bonds is payable at the office of the Union Trust Co. of New York.

LIBERTY.—E. R. DUSINBERY, Supervisor.

This town is in Sullivan County.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
N. Y. & O. S. M. D. RR.....		4½	J & J	{	\$108,000	
do.....		4½	J & J	{	\$108,000	
Total debt Oct. 1 1891.....					\$108,000	

LITTLE FALLS.—J. J. GILBERT, Mayor.

Little Falls is in Herkimer County.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
RAILROAD BONDS.....	July 1	4½	J & J	{	\$28,000 due yearly.	
do.....	July 1	4½	J & J	{	\$7,000 due yearly.	
Total debt July 1, 1891.....					\$28,000	
Tax valuation, real.....					2,083,969	
Tax valuation, personal.....					348,500	
Total valuation.....						2,432,469
State tax (per \$1,000).....					\$230	
County tax.....					170	
Town tax.....					488	
Total tax (per \$1,000).....					888	
Town population 1890.....					4,722	
Village population 1890.....					2,743	

INTEREST on town bonds is payable at the office of the Union Trust Co. of New York.

LOCKPORT.—J. C. HARRINGTON, Treasurer.

This city is situated in Niagara County on the Erie Canal and the Rochester and Niagara Division of the New York Central RR.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
RAILROAD BONDS.....	Jan. 1, 1893	7½	J & J	{	\$90,000	
do.....	Jan. 1, 1901	7½	J & J	{	\$10,000 due y'rly to Jan. 1, 1901	
WATER BONDS.....	Nov. 1, 1892	3½	M & N	{	\$40,000	
do.....	Nov. 1, 1902	3½	M & N	{	\$40,000	
do.....	Nov. 1, 1902	3½	M & N	{	\$120,000	
do.....	Nov. 1, 1913	3½	M & N	{	\$5,000	
do.....	Nov. 1, 1914	3½	M & N	{	\$5,000	

INTEREST on the above the city has a debt of \$100,000 for local improvements, which is payable by special assessment. The sum of \$1,000 is payable to the sinking fund yearly.

LONG ISLAND CITY.—PATRICK J. GLEASON, Mayor.

Long Island City is in Queens County.

NAME AND PURPOSE.	Rate.	Interest.		When Due.	Principal.	Outstand'g.
		Payable.				
Newtown funded debt.....	7	F & A	{	Feb. 1, 1893-1901		\$161,50
do (refunded).....	7	F & A	{	\$20,000 yearly.		64,00
do.....	6	F & A	{	Feb. 1, 1908-1911		
do.....	4	F & A	{	Feb. 1, 1913-1919		112,500
do.....	4	F & A	{	Part each year.		16,000
Water loan (funded).....	7	M & S	{	Sept. 1, 1892-1914		250,000
do (refunded).....	6	A & O	{	\$20,000 yearly.		47,000
do.....	5	M & S	{	Oct. 1, 1911-1914		30,000
do.....	4	M & S	{	Sept. 1, 1915-1919		30,000
do.....	3½	M & N	{	\$15,000 each y'r		18,000
do.....	3½	M & N	{	Sept. 1, 1920		20,000
Fire department bonds.....	7	M & S	{	May 1, 1920		
Survey and map bonds.....	7	J & J	{	Sept. 1, 1902		50,000
do (refunded).....	5	J & J	{	July 1, 1892-1895		
do.....	5	J & J	{	\$12,000 yearly.		22,500
do.....	5	J & J	{	July 1, 1918-1919		
do.....	5	J & J	{	Part each year.		9,000
Public school bonds.....	4½	M & S	{	July 1, 1921		203,000
do.....	4½	M & S	{	Sept. 1, 1908		17,000
do.....	4½	M & S	{	Me. 1, 1910		16,000
Engine house bonds, 1889.....	5	J & D	{	June 1, 1909		217,000
Funded debt bonds, 1883.....	5	A & O	{	Oct. 1, 1903		100,000
Street improv'm't bonds.....	4½	M & N	{	May, 1911		44,500
Revenue bonds, 1886.....	6	J & J	{	July 1, 1896		16,500
do.....	5	M & N	{	May 1, 1897		39,000
do.....	5	M & N	{	May 1, 1898		29,500
do.....	4½	M & N	{	Nov. 1, 1899		58,000
do (refunded).....	4½	J & D	{	Dec. 1, 1899		77,000
do.....	4	M & N	{	May 1, 1910		28,500
do.....	4	J & D	{	June 1, 1900		50,000
do.....	5	M & S	{	Sept. 1, 1901		

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) All unpaid taxes and water rents up to and including 1891 are pledged for funded debt bonds of 1883.

PAR VALUE OF BONDS.—Bonds are in \$1,000 and \$500 pieces. **INTEREST** is payable at the Queens County Bank of Long Island City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Long Island City's total funded debt and the sinking fund held by the city against the same on the first of April of each of the last two years and in 1880:

	1892.	1891.	1880.
Total funded debt.....	\$1,735,500	\$1,602,000	\$909,000
Sinking fund, etc.....	158,465	121,496	.....
Net debt on April 1.....	\$1,577,035	\$1,480,504	\$909,000
Water debt (included above).....	375,000	372,000	.....
Floating debt.....	.....	.....	41,000

The sinking fund receives yearly no stated amount, but whatever money is received by the Treasurer and not otherwise appropriated.

WATER WORKS.—The water works owned by the city are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$15,330,362	\$194,900	\$15,525,262	\$24.40
1890.....	9,856,187	200,400	10,056,587	45.30
1880.....	7,201,087	100,500	7,301,587	.....

POPULATION.—In 1890 population was 30,506; in 1880 it was 17,129. State census 1892, 35,000.

MAMAKATING.—J. EVANS, Supervisor.

This town is in Sullivan County.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
RAILROAD BONDS.....	July 1	4½	J & J	{	\$168,000	
do.....	July 1	4½	J & J	{	\$168,000	
Total debt Nov., 1890.....					\$168,000	

INTEREST on town bonds is payable at the office of the Union Trust Co. of New York.

MIDDLETOWN.—S. M. BOYD, Mayor.

Middletown is in Orange County.

NAME AND PURPOSE.	When Due.	Rate.	Interest.		Principal.	Outstand'g.
			Payable.			
RR. bonds issued jointly by this city & town of Walkill.....	April	3½	J & J	{	\$112,500	
do.....	April	3½	J & J	{	\$112,500	
Sewer bonds, Mar., 1881.....		4		{	20,000	
Water bonds, 1886.....		4		{	34,000	
do.....		4		{	40,000	
do.....		3½	J & J	{	100,000	
do.....		3½	J & J	{	75,000	

INTEREST—WHERE PAYABLE.—Interest on water 3½s due July 1, 1918, is paid at city treasury.

TOTAL DEBT, ETC.—The total bonded debt Jan., 1891, including \$115,000 bonds issued jointly with town of Walkill, \$384,000; certificates of indebtedness, \$15,000. Sinking fund payments are made annually towards retirement of sewer bonds.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,462,331; of personal property, \$229,725; total, \$2,692,056 tax rate, (per \$1,000) in 1890, \$34.18, this including State and county tax, \$10.00, and city and school tax, \$24.18. In 1887 total assessed valuation was \$3,298,470. Property is assessed at "probably $\frac{1}{2}$ actual value."

POPULATION.—The population in 1890 was 11,977; in 1880, was 8,494.

MONROE CO.—ALEXANDER McVEAN, Treas.

County seat is Rochester.

LOANS—	When Due.	Total debt Apr. 1 1892.	\$375,000
BOUNTY BONDS (Refunding)—		Tax valuation, real...	129,333,539
3 ^{as} , F&A, \$50,000..	Feb. 15, 1899	Tax valuation, pers'nal.	7,952,875
3 ^{as} , F&A, 200,000..	Feb. 15, 1893	Total valuation 1891.	137,286,414
(\$50,000 due yearly) to Feb. 15, 1896		Population 1890 was.....	189,586
3 ^{as} , F&A, \$75,000..	Feb. 15, 1897	Population 1880 was.....	144,903
3 ^{as} , F&A, 50,000..	Feb. 15, 1898	Population 1870 was.....	117,868

INTEREST is payable at the American Exchange National Bank, New York City.

MOUNT VERNON.—JARED SANDFORD, Pres.

Mount Vernon is in West Chester County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Sewerage loan bonds....	4 J & D	to June 1, 1914, to 18	a\$148,000
do do	c. 4 J & D	to June 1, 1914, to 18	a50,000
do do	4 J & D	June 1, 1919	a15,000
do do	4 J & D	June 1, 1920	a15,000

a \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at National Citizens' Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt on July 1, 1891, was \$218,000, all sewer bonds.

POPULATION.—The population in 1890 was 10,677; in 1880 it was 4,586; in 1870 it was.

NEW BERLIN.—HOBART DAVIS, Town Super'r.

The village of New Berlin is situated in a town of the same name in Chenango County, but town and village are separate corporations and have separate debts. The population of the village in 1890 was about 1,000.

LOANS—	When Due.	Total Town debt, 1891...	\$75,000
TOWN.		do Village debt, 1891..	36,000
N. Y. & Os. MIDLAND RR.—		Tax valuation in 1890—	
4 ^{as} , J&J, \$75,000.....	July 1, 1908	Town.....	1,135,870
Subject to call after 1893		Village.....	386,165
VILLAGE.		Population of Town, '90.	
WATER BONDS—		Population in 1880 was.	2,572
4 ^{as} , J&J, \$36,000.....	July 15, 1915		

INTEREST on town bonds is payable at First National Bank, Berlin Interest on village bonds is payable in New York.

NEWBURG.—CHARLES J. LAWSON, Mayor.

This city is the county seat of Orange County. The interest on the water bonds is met by water rents. The Chambers Creek bridge bonds were issued jointly by the city of Newburg and town of New Windsor, to be paid in proportion to the taxable property of each.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Bridge (Chambers Cr'k) '81-83	4 M & S	Sept. 15, '92-1901	*\$50,000
do do ..1883	4 M & S	Sept. 15, 1902	1,000
Electric Fire Alarm..1889	3 $\frac{1}{2}$ A & O	Nov. 1, 1892-'93	2,400
Glebe fund.....1885	3 F & A	Aug. 5, 1935	25,170
Park bonds.....1887	3 $\frac{1}{2}$ M & S	Sept. 1, 1892	6,000
Water bonds.....1872	7 M & S	Sept. 1, 1892	50,000
do ..1876	6 M & N	May 1, 1895	8,000
do ..1876	6 M & N	May 1, 1896	15,000
do ..1877	5 M & S	May 1, 1897	12,000
do ..1877	5 J & J	July 1, 1897	65,000
do ..1885	4 M & N	Nov. 1, 1893	2,000
do ..1885	4 M & N	Nov. 1, 1894	2,000
do ..1885	4 M & N	Nov. 1, 1898	2,000
do ..1885	4 M & N	Nov. 1, 1899	2,000
do ..1880	4 J & J	July 1, 1900	10,000
do ..1881	4 M & S	Sept. 1, 1901	20,000
do ..1882	4 M & S	Sept. 1, 1902	15,000
do ..1885	4 M & N	Nov. 1, 1905	13,000
do ..1891	4 F & A	1911	20,000
do ..1892	4 F & A	Feb. 1, 1922	20,000
do ..1887	3 $\frac{1}{2}$ M & S	Sept. 1, 1907	18,000
do ..1890	3 M & S	May 1, 1894	7,000
do ..1886	3 M & S	Sept. 1, 1906	20,000

* Includes New Windsor's share.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892, was \$375,570; of which \$289,500 was water debt.

WATER WORKS.—In year 1890-91 water rents collected amounted to \$39,468.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$7,977,310; of personal property, \$1,346,250; total, \$9,323,560. State and county tax rate (per \$1,000), \$6.72; city and school tax per \$1,000, \$15.60; total, \$22.32. In 1880 total assessed valuation was \$8,591,859.

POPULATION.—The population in 1890 was 23,263; in 1880 it was 18,049; in 1870 it was 17,014.

NEW ROCHELLE.—L. D. HUNTINGTON, Pres.

This village is in Westchester County. An issue of sewer bonds to the amount of \$75,000 is contemplated.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Sewer Certificates.....	5	1894	\$175,000
Sewer bonds.....	5	1909	100,000

INTEREST—WHERE PAYABLE.—Interest is payable at New Rochelle.

TOTAL DEBT, ETC.—The village's total funded debt January 1892 was \$275,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,748,475; of personal property, \$15,000; total, \$2,763,475; tax rate (per \$1,000), \$14.86 In 1889 total assessed valuation was \$2,569,600.

POPULATION.—The population in 1890 was 8,318; in 1880 it was 5,276; in 1870 it was 3,915.

NEW YORK CITY.—HUGH J. GRANT, Mayor.

The consolidation of New York City and New York County took place in the year 1873 and the city then assumed the county debt. In the following statement loans wholly in the sinking fund are distinguished by s. f. prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (§) added to the title of the loan. The letters a, b, c, d and e prefixed to the amount outstanding refer to the security which the loans have by reason of sinking funds, as fully explained in the foot notes to the table.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Army bonds.....	3 M & N	Aug. 15, 1894	c\$302,000
do do	3 M & N	Aug. 15, 1895	c\$70,000
do do	3 M & N	Aug. 15, 1904	c\$200,000
do do	3 M & N	Nov. 1, 1907	c\$341,500
Of this \$91,500 is in the sinking fund			
do do	3 M & N	Nov. 1, 1909	c\$412,000
do do	2 $\frac{1}{2}$ & 3 M & N	Nov. 1, 1907 c.s.f.	\$219,500
do do	3 M & N	Nov. 1, 1910	c.s.f. \$181,608
do do	3	1910	24,000
Assessment bonds.....	3 M & N	Nov. 1, 1892 s.f.	\$1360,000
do do	3 M & N	Nov. 1, 1893 s.f.	\$215,000
do do	3 M & N	Nov. 1, 1895 s.f.	\$1,650,000
do do	3	1907	300,000
do do	2 $\frac{1}{2}$ M & N	Nov. 1, 1892	s.f. \$50,000
do do	2 $\frac{1}{2}$ M & N	Nov. 1, 1893	s.f. \$5,000
do do	2 $\frac{1}{2}$ M & N	Nov. 1, 1894	s.f. \$18,000
Assessment fund stock.....	7 M & N	Nov. 1, 1903	\$36,600
do do	6 M & N	Nov. 1, 1903	s.f. \$156,100
do do	6 M & N	Nov. 1, 1910	900,450
Of this \$364,850 is in the sinking fund.			
do do	5 M & N	Nov. 1, 1903	s.f. \$500

Bridge Bonds and Consolidated Stock:

Harlem R.Br. (consol. st.)	3 M & N	Nov. 1, 1906	c.s.f. \$50,000
do do (c.s.) 1887..	3 M & N	Nov. 1, 1907	c. \$250,000
do \$350,000 is in the s'k'g f'd and \$900,000 is tax free.			
do do (cons. st.)...	3 M & N	Nov. 1, 1908	c. \$150,000
do \$800,000 is in the s'k'g f'd and \$850,000 is tax free.			
do do (consol. st.)	3	1910	c.s.f. \$16,650
do do (consol. st.)	3	1911	c.s.f. \$89,508
do do (consol. st.)	3	1912	s.f. \$33,378
do do (consol. st.)	3	1912	24,700
do do (cons. st.)	2 $\frac{1}{2}$ M & N	Nov. 1, 1910	c. \$178,300
do do (consol. st.)	2 $\frac{1}{2}$ M & N	Nov. 1, 1909	s.f. \$385,100
do do (consol. st.)	2 $\frac{1}{2}$	1910	c.s.f. \$14,500
N. Y. Bridge.....	6 M & N	Nov. 1, 1905	1,500,000
Of this \$1,252,000 is in the sinking fund.			
do (consol. stock)	6 Q-F	May 1, 1926	500,000
do do	5 Q-F	May 1, 1926	500,000
do do	5 Q-F	May 1, 1926	500,000
do do	5 Q-F	May 1, 1926	500,000
do do	5 Q-F	May 1, 1926	c\$21,900
Subject to call on or after Nov. 1, 1900, \$421,900 being in the sinking fund.			
do	5 M & N	1903-1928	c.s.f. \$300,000
do	4 M & N	1903-1928	c.s.f. \$450,000
do	4 M & N	1905-1928	c.s.f. \$416,668
do (cons. st.)	3 M & N	Nov. 1, 1922	c.s.f. \$180,000
Central Park fund stock.	6 Q-F	July 1, 1898	a\$275,000
do do	5 Q-F	July 1, 1898	a\$399,300
Of this \$41,500 is in sinking fund.			
Cent. Park imp. f'd stock.	6 Q-F	June 1, 1895	a\$1,766,600
Of this \$951,300 is in sinking fund.			

City Improvement Fund Stock—

Issue of 1872.....	7 M & N	Dec. 23, 1901	200,000
do 1872-73.....	7 M & N	Sept. 3, 1902	465,000
do 1873.....	7 M & N	July 1, 1903	446,000
do 1871-72.....	6 M & N	Dec. 23, 1901	1,638,000
Of this \$1,371,500 is in the sinking fund.			
do (consol. stock)...	6g. J & J	Jan. 1, 1902	862,000
do (part consol.)...	6 M & N	Sept. 3, 1902	s.f. \$685,000
do 1873-74.....	6 M & N	July 1, 1903	804,000
Of this \$704,000 is in the sinking fund.			
do 1875-76.....	6 M & N	July 1, 1904	225,000
Of this \$125,000 is in the sinking fund.			
do 1877-80.....	5 M & N	July 1, 1904	s.f. \$336,000

Consolidated Stock—

City.....	7 M & N	Nov. 1, 1894	1,955,000
do "B. and C.".....	7 J & D	Dec. 1, 1896	6,324,700
do	6 M & N	Nov. 1, 1894	s.f. \$500,000
do gold.....	6g M & N	Nov. 1, 1896	1,564,000
do gold.....	6g J & J	July 1, 1901	4,252,500
do "D.".....	6 M & N	May 1, 1926	1,436,525
Subject to call on and after July 1, 1896			
do	6 M & N	May 1, 1916	121,825
Subject to call on and after Nov. 1, 1896.			
do	5 M & N	May 1, 1916	300,000
Subject to call on and after Nov. 1, 1896.			
do "G.".....	5 M & N	Nov. 1, 1897	200,000
Of this \$169,000 is in the sinking fund.			
do No. 2, gold.....	5g M & N	Nov. 1, 1928	b\$6,900,000
Subject to call on and after Nov. 1, 1908.			
do "L and M".....	4 & 5 M & N	Nov. 1, 1899	c.s.f. \$689,735
do No. 2.....	4 M & N	Nov. 1, 1910	b\$2,800,000
County "A" and "B".....	7 J & D	Dec. 1, 1896	\$1,680,200
do gold.....	6g J & J	July 1, 1901	8,883,500
New parks, etc.,.....	2 $\frac{1}{2}$ M & N	Nov. 1, 1929	e\$782,000
Subject to call on or after Nov. 1, 1909, \$421,000 being in the sinking fund.			

LOANS—		Interest.	Principal.
NAME AND PURPOSE.		Rate. Payable.	When Due. Outstand'g.
Consolidated Stock—Continued—			
Repaving.....	3	M & N	Nov. 1, 1909 c.s.f. \$105,000
do.....	3	M & N	Nov. 1, 1910 c1,000,000
do.....	3	M & N	Nov. 1, 1911 c.s.f. 1,000,000
do.....	2½	M & N	Nov. 1, 1909 c.s.f. 895,000
Riker's Island.....	3	M & N	Aug. 15, 1894 c180,000
Am. Museum Nat. Hist'y.....	2½ & 3	M & N	Nov. 1, 1913 c.s.f. 800,000
East River Park.....	3	M & N	Nov. 1, 1907 c.s.f. 7,000
do.....	3	M & N	Nov. 1, 1911 s.f. 522,118
do.....	2½	M & N	Nov. 1, 1907 c.s.f. 3,500
Gansevoort market.....	3	M & N	1907 to 1909 c.s.f. 503,715
Metropolitan Museum.....	2½ & 3	M & N	1905 to 1913 c.s.f. 562,000
Morningside park.....	2½ & 3	M & N	Nov. 1, 1907 c.s.f. 635,000
Other small loans.....	2½ & 3	M & N	1894 to 1909 c.s.f. 299,000

Court House Bonds and Stock:			
Criminal Court House.....	3	M & N	1900-1908 c.s.f. 100,000
do.....	3	M & N	1901-1908 c.s.f. 300,000
do.....	3	M & N	1902-1908 c.s.f. 125,000
do.....	3	M & N	1908 125,000
do.....	2½	M & N	1900-1908 c.s.f. 35,000
N.Y. Cnty Court H'se stock.....	6	M & N	Nov. 1, 1892 a100,000
do.....	6	M & N	Of this \$95,300 is in the sinking fund.
do.....	6	M & N	1894 s.f. 100,000
do.....	6	M & N	Nov. 1, 1896 54,091
do.....	5	M & N	Of this \$13,891 is in the sinking fund.
do.....	5	M & N	Nov. 1, 1898 384,500
do.....	4 & 5	M & N	Of this \$234,500 is in the sinking fund.
Police and Dist. courts.....	3	M & N	1896 & 1898 c.s.f. 114,500
do.....	3	M & N	Nov. 1, 1911 c.s.f. 75,000
do.....	3	M & N	Nov. 1, 1912 c.s.f. 25,000
Dock bonds.....	7	M & N	1912 25,000
do.....	7	M & N	Nov. 1, 1901 500,000
do.....	7	M & N	Nov. 1, 1902 750,000
do.....	7	M & N	Nov. 1, 1904 348,800
do (consol. st'k).....	6g.	J & J	July 1, 1901 1,000,000
do.....	6	M & N	Nov. 1, 1905 1,065,200
do.....	6	M & N	Of this \$321,200 is in the sinking fund.
do.....	5	M & N	Nov. 1, 1902 to 1906 s.f. \$1,376,000
do.....	5	M & N	Nov. 1, 1909 c500,000
do.....	5	M & N	Of this \$300,000 is in the sinking fund.
do.....	5	M & N	Nov. 1, 1908 541,200
do.....	5	M & N	Of this \$372,000 is in sinking fund and \$225,000 payable from "c."
do.....	5	M & N	Nov. 1, 1906 to 1911 s.f. 1,449,800
do.....	4	M & N	Of this \$711,000 is payable from "c."
do.....	3½	M & N	Nov. 1, 1911 to 1914 s.f. 2,747,000
do.....	3	M & N	Nov. 1, 1915 c1,150,000
do.....	3	M & N	Nov. 1, 1914 c625,000
do.....	3	M & N	Nov. 1, 1916 c500,000
do.....	3	M & N	Nov. 1, 1917 c500,000
do.....	3	M & N	Nov. 1, 1918 c1,000,000
do.....	3	M & N	Nov. 1, 1919 c1,000,000
do.....	3	M & N	Nov. 1, 1920 c1,050,000
do.....	3	M & N	Nov. 1, 1921 c1,700,000
do.....	3	M & N	Of this \$500,000 is in the sinking fund.
do.....	3	M & N	Nov. 1, 1922 s.f. 350,000
do.....	3	M & N	1922 s.f. 550,000
do.....	2½	M & N	1919 & 1920 c.s.f. 450,000
Fire department.....	6	M & N	Nov. 1, 1899 s.f. 521,952
Market stock.....	7	M & N	May 1, 1894 75,000
do.....	7	M & N	May 1, 1897 40,000
do.....	6	M & N	May 1, 1897 s.f. 181,000
Museum Art, etc.....	Var.	M & N	May 1, 1903 s.f. 958,000
Revenue bonds.....			2,896,800

School Funds—			
School h. bonds.....	7	M & N	Aug. 15, 1894 c1,000,000
do bonds.....	7	M & N	Nov. 1, 1897 c958,000
do bonds.....	7	M & N	Of this \$8,000 is in the sinking fund.
do bonds.....	3	M & N	Nov. 1, 1908 c2,915,768
do bonds.....	3	M & N	Of this \$802 is in the sinking fund.
do bonds.....	2½	M & N	Nov. 1, 1908 c449,806
do bonds.....	2½	M & N	Of this \$22,767 is in the sinking fund.
do bonds.....	2½	M & N	1897-1908 c.s.f. 122,037
do bonds.....	2½	M & N	Of this \$42,000 is tax exempt.

Soldiers' Bounty Fund:—			
No. 3 of 1865.....	7	M & N	Nov. 1, 1895 151,000
do.....	7	M & N	Nov. 1, 1896 401,600
do.....	7	M & N	Of this \$100,000 is in the sinking fund.
do.....	7	M & N	Nov. 1, 1897 193,200
do.....	6	M & N	Nov. 1, 1897 20,700

Water Stock and Bonds—			
Add'l Croton Water Stock.....	4	M & N	1899 c.s.f. 223,000
do.....	3½	M & N	Nov. 1, 1895 c240,000
do.....	3	M & N	Nov. 1, 1899 c500,000
do.....	3	M & N	Nov. 1, 1899 s.f. 259,000
do.....	3	M & N	Nov. 1, 1904 s.f. 180,000
do.....	2½	M & N	Nov. 1, 1904 s.f. 300,000
Additional new croton aqueduct stock.....	7	M & N	Aug. 1, 1900 a1,004,500
do.....	6	M & N	Aug. 1, 1900 a269,800
do.....	5	M & N	Aug. 1, 1900 a57,000
Additional water stock.....	3½	A & O	Oct. 1, 1933 300,000
do.....	3½	A & O	Subject to call on and after Oct. 1, 1913.
do.....	3	A & O	Oct. 1, 1904 d1,500,000
do.....	3	A & O	Oct. 1, 1933 145,000
do.....	3	A & O	Subject to call on and after Oct. 1, 1913.
do.....	3	A & O	\$45,000 being in the sinking fund.
do.....	3	A & O	Oct. 1, 1904 d6,000,000
do.....	3	A & O	Of this \$1,000,000 is in the sinking fund.
do.....	3	A & O	Oct. 1, 1905 d5,000,000
do.....	3	A & O	Oct. 1, 1907 d11,050,000
do.....	3	A & O	Of this \$2,850,000 is in the sinking fund.
do.....	3	A & O	1907 300,000
do.....	2½	A & O	Oct. 1, 1907 d.s.f. 950,000
Croton Reservoir.....	Q-F		Aug. 1, 1907 a20,000
Croton water main stock.....	7	M & N	Nov. 1, 1900 2,228,000
do.....	6	M & N	Of this \$44,000 is in the sinking fund.
do.....	5	M & N	Nov. 1, 1900 1,256,000
do.....	5	M & N	Of this \$972,000 is in the sinking fund.
do.....	5	M & N	Nov. 1, 1900 s.f. 248,000
do.....	5	M & N	Nov. 1, 1906 1,449,000
do.....	4	M & N	Of this \$1,278,000 is in the sinking fund.
do.....	4	M & N	Nov. 1, 1906 s.f. 15,000
Water stock of 1870.....	7	M & N	Nov. 1, 1902 a412,000
do.....	6	M & N	Nov. 1, 1902 a63,000

ANNEXED TERRITORY BONDS.			
Town of Morrisania—			
Central Av. construction.....	7	Ann'y	{ 1893 to 1915 } { \$1,000 yearly. } { 1916 to 1980 } { \$1,000 yearly. } 22,500
do.....	7	semi-an	{ 1893 to 1915 } { \$1,000 yearly. } 65,000
N. Brothers Isl. purchase.....	7	M & S	1893 & 1894 3,000
St. Ann's Av. construct'n.....	7	M & S	{ 1893 to 1910 } { \$1,000 yearly. } 18,000
So. Boulevard construct.....	7	M & S	{ 1892 } 1,000

LOANS—		Interest.	Principal.
NAME AND PURPOSE.		Rate. Payable.	When Due. Outstand'g.
Town of West Farms—			
Central Av. construction.....	7	{ Ann'y } { semi-an. }	{ 1893 to 2147 } { \$1,000 yearly. }
These bonds mature \$1,000 yearly, except in the years 1916 and 1917 when in each year \$1,500 mature; in 1949 and 1975, none; in 1950, \$2,000; in 1959 and 2147, each \$500. The interest on about one-half the bonds is paid annually, and on the remainder semi-annually.			
Franklin Av. constr'n.....	7	M & S	{ 1893 to 1897 } { \$1,000 yearly. }
Madison Av. constr'n.....	7	M & N	{ 1892 to 1895 } { \$2,000 yearly. }
So. Boulevard constr'n.....	7	M & S	{ 1893 to 1904 } { \$10,000 yearly. }
do.....	7	M & S	{ 1909 } 8,500

a These bonds are a first lien on "sinking fund redemption No. I."
b These bonds are a second lien on "sinking fund redemption No. I."
c These bonds and stocks are secured by special fund derived from taxation and from "sinking fund redemption No. I."
d These water bonds are payable from "sinking fund redemption No. II."
e Payable from sinking fund redemption No. I under law authorizing their issue.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with \$500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at a rate Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New York's total municipal debt and the sinking fund held by the city against the same on the 1st of January of each of the last four years, and on April 1 1892.

	April 1 1892.	Jan. 1 1892.	Jan. 1 1891.
Total funded debt.....	\$151,653,069	\$150,298,869	\$146,371,023
Sinking fund.....	53,413,495	52,783,433	48,513,793
Net funded debt.....	\$98,239,574	\$97,515,436	\$97,857,230
Revenue bonds.....	2,896,800	34,600	207,188
Total net debt.....	\$101,136,374	\$97,550,036	\$98,064,418
Total funded debt.....		Jan. 1 1890.	Jan. 1 1889.
Sinking fund.....		\$141,839,028	\$132,445,095
Net funded debt.....		45,638,142	44,434,690
Revenue bonds.....		\$96,200,885	\$88,010,405
Total net debt.....		2,462,187	3,302,730
Total net debt.....		\$98,663,072	\$91,313,135

The annexed table shows the city's net debt as it was on the first day of January of each of the following years:

1892.....	\$97,550,036	1887.....	\$90,395,634	1876.....	\$116,773,721
1891.....	98,064,418	1886.....	93,031,951	1871.....	73,373,552
1890.....	98,663,072	1885.....	93,648,100	1866.....	35,973,597
1889.....	91,313,135	1881.....	100,060,240	1862.....	20,087,301
1888.....	93,300,581				

SINKING FUNDS—The total sinking fund assets on January 1 1892, as stated above, were \$52,783,433. Of this amount \$4,213,468 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and \$48,569,965 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	Sinking Fund Redemption II.	Total.
N. Y. City bonds (par value).....	\$42,260,564	\$3,350,000	\$45,610,564
Cash.....	6,300,401	863,468	7,163,869
Total.....	\$48,569,965	\$4,213,468	\$52,783,433

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the number prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sinking fund redemption No. I.....	\$4,268,000
b Total issues having a second lien on sinking fund redemption No. I.....	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sinking fund redemption No. I.....	\$7,633,727
d Total issues payable from sinking fund redemption No. II.....	26,600,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization.....	9,782,000

For further information touching the sinking funds, the reader is referred to the abstract of the New York law relating to the same, which is given below, and to the above detailed statement of the city's debt, in which are indicated both the principal holdings of the sinking fund, and the several issues held by the public to which the sinking fund applies.

DEBT LIMITATION.—See full statement in remarks on debt limitation under New York State.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Estate.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$1,464,247,820	\$321,609,518	\$1,785,857,338	\$19.00
1890.....	1,398,290,007	298,688,383	1,696,978,390	19.70
1889.....	1,331,578,291	272,260,822	1,603,839,113	19.50
1888.....	1,302,818,879	250,623,552	1,553,442,431	22.20
1887.....	1,254,491,849	253,148,814	1,507,640,663	21.60
1886.....	1,203,941,065	217,027,221	1,420,968,286	22.60
1885.....	1,168,443,137	202,673,866	1,371,117,003	24.00
1880.....	942,571,690	201,194,037	1,143,765,727	25.40
1875.....	883,643,545	217,300,154	1,100,943,699	29.40
1870.....	742,103,075	305,285,374	1,047,388,449	22.50
1865.....	427,360,884	181,423,471	608,784,355	29.90
1861.....	406,955,665	174,624,306	581,579,971	19.98

EXPENDITURES.—Annexed is a statement of expenditures for the years 1891 and 1890:

	1891.	1890.
For State taxes.....	\$3,973,890	\$4,519,641
For Expenses of the City Government—		
Interest on the city debt.....	5,084,803	5,199,722
Redemption of the city debt.....	1,307,591	1,080,617
The Common Council.....	77,432	81,023
The Mayoralty.....	26,044	26,797
Finance Department.....	292,056	287,666
Law Department.....	205,841	188,816
Department of Public Works.....	3,151,648	3,150,586
Department of Public Parks.....	966,806	1,122,404
Department of Public Charities, &c.....	2,099,884	2,124,750
Health Department.....	411,927	390,434
Police Department.....	4,773,187	4,587,599
Department of Street Cleaning.....	1,546,343	1,315,912
Fire Department.....	2,238,405	2,123,367
Board of Education.....	4,230,264	4,149,563
College of the City of New York.....	144,273	146,730
Normal College.....	122,799	120,643
Department of Taxes and Assessments.....	112,127	112,562
The Judiciary.....	1,461,060	1,456,971
Advertising, Printing, &c.....	325,881	241,740
Municipal Service Examining Boards.....	19,589	19,772
The Coroners.....	50,849	52,194
The Sheriff.....	140,851	63,444
The Register.....	126,007	124,138
The Commissioners of Accounts.....	27,393	26,991
Bureau of Elections.....	298,187	499,685
Judgments.....	730,656	128,154
Asylums, reformatories, &c.....	1,175,483	1,154,644
Miscellaneous.....	823,327	489,100
Dept. of Street Imp'ts 23d and 24th wards.....	234,844	.....
Total.....	\$36,179,454	\$34,985,680

POPULATION.—In 1890 the population was 1,515,501; in 1880 it was 1,206,299; in 1870 it was 942,292.

NEW YORK COUNTY.—See N. Y. City.

NORTH TONAWANDA.—LEWIS GRENN, Treasurer.

This village is in Niagara County. Sewer bonds to the amount of \$20,000 have been authorized.

LOANS—	When Due.	Tax valuation 1891....	\$3,500,000
WATER WORKS—		Assess'm't is $\frac{2}{3}$ actual value.	
4s, J&J, \$126,000.....	Jan. 1, 1912	Village tax (per \$1,000).....	\$10-70
Total debt Mar. 1 1892.....	\$276,000	Population in 1890 was.....	4,793

INTEREST is payable at the Seaboard Bank, New York City.

NORWICH.—E. L. NASH, Supervisor.

The town of Norwich is in Chenango County.

LOANS—	When Due.	Int. paid at Nat. Bank of Norwich.	Total debt Apr. 1891....	\$117,000
RR. BONDS—				
4s, J&J, \$80,000.....	1892	Tax valuation 1890.....	2,563,865	
(\$10,000 due yearly) to 1899		Tax rate (per \$1,000).....	\$32-50	
TOWN BONDS—		Population in 1890 was.....	6,524	
4s, J&J, \$18,000.....	1892	Population in 1880 was.....	5,756	
(\$3,000 due yearly) to 1897		Population in 1870 was.....	5,601	

OGDENSBURG.—EDGAR A. NEWELL, Mayor.

This city is in St. Lawrence County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Water bonds, 1888.....	3½ M & N	May 30, '92-1908	51,000
do 1888.....	3½ M & N	May 30, '09-1918	40,000
do 1890.....	3½ F & A	Aug. 1, 1892-95	4,000
do 1890.....	" F & A	Aug. 1, 1896-1910	30,000

TOTAL DEBT, ETC.—The total funded debt on April 10, 1891, was \$140,000, of which \$132,000 was water debt.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$3,067,095; of personal property, \$759,675; total, \$3,826,770; State and county tax average rate (per \$1,000) \$9-066.

POPULATION.—The population in 1890 was 11,662; in 1880 was 10,341.

OLEAN.—Olean is in Cattaraugus County.

LOANS—	When Due.	Tax valuation of town	
BONDS—		of Olean in 1890.....	\$2,961,795
4½s, } \$106,500.....		Populat'n village 1890 was.....	7,358
4s, } \$106,500.....		Populat'n town 1890 was.....	11,507
Total debt Dec. 1 1891.....	\$106,500	Populat'n village 1880 was.....	3,036
Available resources.....	12,600	Population town 1880 was.....	6,575

ONONDAGA CO.—G. B. HARWOOD, Treasurer.

County seat is Syracuse.

LOANS—	When Due.	Tax valuation of town	
VOLUNTEER \$500 COUP. BONDS (extension).		of Olean in 1890.....	\$2,961,795
5s, \$125,000 .. 1893 to 1897		Populat'n village 1890 was.....	7,358
(\$25,000 due yearly)		Populat'n town 1890 was.....	11,507
VOLUNTEER BONDS (refunded)—		Populat'n village 1880 was.....	3,036
4s, M & S, \$25,000.....	Mar. 1, 1893	Population town 1880 was.....	6,575
(\$5,000 due yearly) to Mar. 1, 1897			
4s, M & S, \$25,000.....	Mar. 1, 1898		
4s, M & S, \$25,000.....	Mar. 1, 1899		

OSWEGATCHIE.—J. C. BIRGE, Supervisor.

This town is in St. Lawrence County.

LOANS—	When Due.	Valuation, etc.—	
FAIR GROUND BONDS:		Total debt Nov., 1890.....	\$92,000
7s, \$25,500.....		Tax valuation 1890.....	1,579,414
BRIDGE BONDS:		Real estate being.....	1,533,914
7s, \$20,000.....		Personal property.....	45,500
TOWN HALL BONDS:		Total tax per \$1,000.....	8-40
6s, \$25,000.....		Population in 1890 was.....	2,346
5s, 22,000.....		do in 1880 was.....	2,881

OSWEGO.—JOHN D. KEHOE, Mayor.

Oswego, in a town of the same name, is in Oswego County. The town had a debt September 1, 1890, of \$39,000 of 4 per cent bonds, due in 1891 and 1892.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Railroad bonds.....	7 A & O	1892-1894	\$75,000
do	3½ A & O	1892-1898	84,000
do	3½ A & O	1899-1918	480,000
do	3½ A & O	1892-1913	66,000
City bonds.....	7 J & J	\$3,000 each year, 1902	60,000

INTEREST—WHERE PAYABLE.—Interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$805,000. The interest and principal of railroad bonds when due are met by the tax levy of Oswego County.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$8,600,000; of personal property, \$770,000; total, \$9,370,000; tax rate (per \$1,000), \$25-20, of which \$10-80 was for State and county tax. Real estate is assessed "very near its actual value."

POPULATION.—The population in 1890 was 21,842; in 1880 it was 21,117; in 1870 it was 20,910.

OSWEGO COUNTY.—THOMAS MOORE, Treas.

County seats are Oswego and Pulaski.

LOANS—	When Due.	Valuation, etc.	
JAIL BONDS.		Total debt Mar. 1891....	\$137,000
3½s M&S, \$17,000.....	1892-93-'94	Tax valuation 1890—	
FUNDING FLOATING DEBT—		Real estate.....	23,945,125
3½s M&S, \$20,000.....	1892 to 1895	Personal property....	1,519,135
(\$5,000 due yearly.)		Total.....	25,464,260
3½s M&S, \$100,000, 1896 to 1905		Population in 1890 was.....	71,883
(\$10,000 due yearly.)		Population in 1880 was.....	77,911

INTEREST on the funding bonds is payable at First National Bank, New York City.

OVID.—HUGH MCGHAN, Supervisor.

This town is in Seneca County.

LOANS—	When Due.	Net debt Feb. 1 1891....	\$47,190
PENN. & HUDUS BAY RR.—		Tax valuation, real.....	1,281,950
7s, M & S, \$60,000.....	Aug. 31 1901	Tax valuation, personal.....	190,340
Interest is payable in N. Y. City.		Total valuation 1891.....	1,472,290
Total debt Feb. 1 1891.....	\$60,000	Tot. tax (p. \$1,000), 1890	\$8-928
Sinking fund.....	12,810	Population in 1890 was.....	3,651

OXFORD.—WILLIAM H. DUNN, Treasurer.

This town is in Chenango County.

LOANS—	When Due.	Tax valuation, real.....	\$1,454,450
RAILROAD BONDS—		Tax valuation, personal.....	258,400
7s, F&A, \$50,000.....	1893 to 1897	Total valuation 1891.....	1,712,850
(\$10,000 due yearly.)		Total tax (per \$1,000).....	\$14-52
Total debt Mch. 1 1892.....	\$50,000	Population in 1890 was.....	3,138

INTEREST is payable in Oxford and at the Central National Bank, New York City.

PEEKSKILL.—This city is in Westchester County.

LOANS—	When Due.	Tax valuation in 1890.....	\$2,534,350
WATER BONDS—		Real estate.....	
7s, about \$150,000 .. 1894		Personal property....	
OTHER BONDS—		City tax (per \$1,000).....	
3½s, \$4,000.....	\$500 yearly	State, co. & town tax.....	
Total debt.....	\$154,000	Population in 1890 was.....	9,676
		Population in 1880 was.....	6,893

PLATTSBURG.—CLINTON D. MOORE, Treas.

This village is situated in Clinton County.

LOANS—	When Due.	5s, J&J,	\$7,000....	July 1, 1895
REFUNDING BONDS—		5s, J&J,	7,000....	Jan. 1, 1897
4s, J&J, \$10,000....	Dec. 1, 1895	4½s, J&J,	5,000....	Jan. 1, 1894
SCHOOL BONDS—		4½s, J&J,	2,000....	July 1, 1897
4s, A&O, \$3,000....	Oct. 1, 1899	4s, J&J,	22,950....	July 1, 1895
Subject to call after Oct. 1, 1894		4s, J&J,	12,000....	July 1, 1896
WATER BONDS—		4s, J&J,	1,000....	Jan. 1, 1897
6s, J&J, 7,850....	July 1, 1892	4s, J&J,	30,000....	July 1, 1893
6s, J&J, 18,550....	July 1, 1893	4s, J&J,	37,000....	July 1, 1899
5s, J&J, 15,000....	July 1, 1894			

† Exempt from taxation.

INTEREST—WHERE PAYABLE.—Interest on refunding bonds is payable by Village Treasurer. On school bonds at the office of the Manhattan Company, New York City.

TOTAL DEBT, ETC.—The total funded debt on April 1st, 1891, was \$205,000, of which \$192,000 was water debt. The village owns its water works, the revenue from which amounts to about \$18,000 yearly.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$1,194,805; of personal property, \$45,000; total, \$1,239,805; tax rate (per \$1,000), \$38-25, of which \$27-00 was for State and county purposes.

POPULATION.—The population in 1890 was 7,010; in 1880 it was 5,245; in 1870 it was 5,139.

PLYMOUTH.—LESTER D. SMITH, Supervisor.

This town is in Chenango County.

LOANS—	When Due.	Tax valuation, real.....	\$451,400
RAILROAD AID BONDS—		Tax valuation, personal.....	26,675
4s, J&J, \$61,900.....	Jan. 1 1893	Total valuation 1891.....	478,075
(\$3,000 due yearly) to Jan. 1, 1922		Assessment nearly actual value.	
Total debt Mch. 1 1892.....	\$61,900	Total tax (per \$1,000).....	\$21-50
		Population 1890 was.....	1,156
		Population 1880 was.....	1,302

INTEREST is payable at the Chenango Nat. Bank, Norwich, N. Y.

PORT JERVIS.—JAMES JOHNSON, Treasurer.

Port Jervis is in Orange County.

LOANS—	When Due.	Tax valuation, real.....	\$1,595,000
SEWER BONDS—		Tax valuation, personal.....	84,000
4s, F&A, \$50,000.....	Aug. 1, 1911	Total valuation 1891.....	1,679,000
4s, F&A, 35,000.....	Aug. 1, 1911	Assessment about $\frac{1}{2}$ actual value.	
Interest payable at National Bank, Port Jervis, N. Y.		State & co. tax (per \$1,000).....	\$14-77
Total debt Jan. 1 1892.....	\$85,000	City tax (per \$1,000).....	\$17-60
		Population in 1890 was.....	9,237

POTSDAM.—C. M. PECK, Treasurer.

This village is in the town of same name in St. Lawrence County.

LOANS—	When Due.	STEAM ENGINE BONDS—
WATER BONDS—		5s, July, \$3,000.....1892 to 1894
4s, A&O, \$36,000.....Apr. 1, 1893		(\$1,000 due yearly)
(\$2,000 due yearly) to April 1910		Total debt, Jan. 1 1892.....\$75,000
DRAINAGE BONDS—		Tax valuation 1890.....1,601,325
4s, F&A, \$25,000.....Aug. 1, 1906		Population in 1890 was.....3,961

INTEREST on the water bonds is payable at the United States Bank, New York City; on the others in Potsdam.

POUGHKEEPSIE.—EDWARD ELSWORTH, Mayor.

This city is the county seat of Dutchess County.

NAME AND PURPOSE.	Interest.	When Due.	Outstand'g.
Rate.	Payable.		
Water bonds.....	7 M & N	May 1, 1893-1913	\$546,000
Falkdill Imp't bonds.....	7 F & A	part each year, Aug. 1, 1909-1910	59,000
Deficiencies.....	7 M & N	May 1, 1914	83,000
Railroad bonds.....	7 M & N	May 1, 1893-1908	188,500
do do.....	7 F & A	Feb. 1, 1902	273,000
Sewer bonds.....(c)	7 J & J	July 1, 1894	85,000
do do.....(d)	7 M & S	Mich. 1, 1896	20,000
do do.....(e)	6 M & S	Mich. 1, 1898	12,000
do do.....	4 F & A	Feb. 1, 1902	15,000
do do.....	4 F & A	Feb. 1, 1903	6,000
do do.....	4 F & A	Aug. 1, 1903	20,000
do do.....	4 F & A	Aug. 1, 1904	20,000
do do.....	4 F & A	Feb. 1, 1904	10,000
do do.....	4 F & A	Feb. 1, 1905	10,000
do do.....	3½ F & A	Aug. 1, 1905	20,000
do do.....		Feb. 1, 1906	10,000
do do.....		Aug. 1, 1906	20,000
do do.....		Feb. 1, 1907	10,000
do do.....		Aug. 1, 1907	19,000
Other sewer bonds.....			99,000
High school bonds.....	3 J & J	July 1, 1906	3,000
Bounties.....	5 M & S	1900	16,000
do do.....	5 M & S	1909	8,000
do do.....	4½ M & S	1901	17,000
do do.....	4 M & S	1902	17,000
do do.....	4 M & S	1903	20,000
do do.....	4 M & S	1904	18,000
do do.....	4 M & S	1905	20,000
do do.....	3 M & S	1906	20,000
do do.....	3 M & S	1907	20,000
Asylum.....	3 M & S	{1908 1909 1910}	15,000 16,000 16,000
Other indebtedness.....			8,764

INTEREST—WHERE PAYABLE.—Interest is payable at Poughkeepsie banks.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Poughkeepsie's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt on the first of January, 1891:

Total funded debt (including water debt).....	1891.
Sinking funds.....	\$1,770,264
	7,000

Net debt on January 1.....	\$1,763,264
Water debt, included above.....	546,000
Floating debt.....	None

The sinking fund receives yearly about \$6,000 surplus from the water works. The receipts of the water works in 1890 exceeded the appropriations for maintenance and extensions by \$6,565, which has been set apart for the payment of water loans.

CITY PROPERTY.—The city owns public buildings valued at about \$200,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about two-thirds of cash value:

Years—	Real Estate.	Personal Property.	Total Assessed Value.	Rate of Tax per \$1,000.
1890.....	\$9,718,890	\$3,813,850	\$13,532,740	\$23.44

POPULATION.—In 1890 population was 22,206; in 1880 it was 20,207; in 1870 it was 20,080.

QUEENS CO.—JOSEPH DYKES, Treasurer.

County seat is Long Island City. This county advertised in April for bids on a \$100,000 issue of 4 per cent Jamaica road bonds, but owing to a proposed change in the nature of the loan the bonds were not sold.

LOANS—	When Due.	Tax valuation 1890, as equalized by State assessors.....
FLUSHING HIGHWAY—		48,977,385
4s, semi-an., \$45,000 (gold) 1902		Population in 1890 was.....128,059
GOLD BONDS—		Population in 1880 was.....90,574
4s, semi-an., \$110,000.....		
Tax valuation 1890, as returned by assessors \$38,893,010		

RENSSELAER CO.—T. DICKSON, Treas.

County seat is Troy.

LOANS—	When Due.	WAR BONDS (renewal)—
HOUSE OF INDUSTRY BONDS—		4s, \$7,000.....1904
4s, \$40,000.....1902		4s, 30,000.....1905
WAR BONDS (renewal)—		4s, F&A, 30,000.....Feb. 1, 1906
4s, \$35,000.....1892		4s, F&A, 20,000.....Feb. 1, 1907
4s, 16,000.....1893		4s, 27,000.....1907
4s, 9,000.....1894		Valuation, etc.—
4s, 13,000.....1895		Total bonds Dec. 10, '90. \$375,000
4s, 7,000.....1896		Floating debt.....110,000
4s, 38,000.....1897		Tax valuation 1890.....80,471,417
4s, 33,000.....1898		Real estate being.....72,260,824
4s, 22,000.....1899		Personal property.....8,210,593
4s, 35,000.....1900		Total tax valuation '89,81,977,275
4s, 16,000.....1901		Population in 1890 was.....124,511
4s, 13,000.....1903		Population in 1880 was.....115,328
4s, 9,000.....1902		

INTEREST is payable at National State Bank, Troy, N. Y.

RICHMOND CO.—F. C. VITT, Clerk.

County seat is Richmond.

LOANS—	When Due.	3s, F&A \$58,000, Aug. 1, 1910
BONDS FOR ROADS, &c.—		ROAD BONDS 1890 AND 1891—
5½s, F&A, \$55,000, Aug. 1, 1899		4s, \$100,000.....1915
4½s, A&O, 139,100, Apr. 30, 1899		4s, F&A, 150,000.....1916
4½s, J&J, 99,000, July 31, 1900		Total debt June 1890.....\$759,400
4s, A&O, 57,000, Apr. 30, 1898		Road bonds issued 1890.....100,000
3½s, J&J, 58,000, July 31, 1901		Road bds. issued in 1891.....150,000
3½s, A&O, 40,000, Apr. 1, 1902		Tax valuation in 1890.....10,165,548
3½s, F&A, 50,000, Aug. 1, 1904		Real estate being.....9,944,848
3½s, J&J, 63,000, July 31, 1905		Personal property.....220,700
3½s, F&A, 50,000, Aug. 1, 1906		Population in 1890 was.....51,693
3½s, F&A, 40,000, Aug. 1, 1908		Population in 1880 was.....38,991
3s, A&O, 50,000, Apr. 1, 1909		

ROCHESTER.—RICHARD CURRAN, Mayor.

Rochester is the county seat of Monroe County.

It was reported in 1891 that the city would issue \$3,000,000 bonds for new water works and \$1,500,000 bonds for sewers.

NAME AND PURPOSE.	Interest.	When Due.	Outstand'g.
Rate.	Payable.		
Bridge bonds, \$5,000 each.....	3 J & J	Jan. 1, 1921	200,000
Subject to call on and after Jan. 1, 1900.			
City Hall com.....	7 J & J	Jan. 1, 1902	335,000
Consolid. loan (\$5,000 each).....	4 F & A	Aug. 1, 1912	100,000
Free Academy building.....	7 J & J	Jan. 1, 1897	75,000
Funding, '75 (\$1,000 each).....	7 J & J	Jan. 1, 1905	410,000
Local improvement.....	3 J & J	July 1, 1895	150,000
Park bonds, '88, \$5,000 each.....	3 J & J	July 1, 1928	250,000
Subject to call on and after July 1, 1898.			

Railroad loans—

Gen. Val. RR. (\$1,000 ea.).....	7 J & J	{Jan. 1, '93 to 1902 \$4,000 yearly.}	40,000
do do.....	7 J & J	Jan. 1, 1903	72,000
Roch. N. & P. RR.....	7 F & A	Feb. 1, 1893	150,000
Roch. & State Line RR.....	7 F & A	Feb. 1, 1893	600,000
School No. 5.....	7 J & J	Jan. 1, 1896	20,000
Water works, 1873-76.....	7 J & J	Jan. 1, 1903	3,182,000

INTEREST—WHERE PAYABLE.—Interest is paid in New York City by the Union Trust Company, and on certain issues also in Rochester.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Rochester's total debt, including the water debt, on the sixth of March of each of the last three years.

	1892.	1891.	1890.
Bonded debt (including water).....	\$5,634,000	\$5,499,000	\$5,344,000
Water debt (included above).....	3,592,000	3,592,000	3,592,000

Genesee Valley Railroad loan is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

Arsenal site loan is provided for by \$1,500 received annually from the County of Monroe for rent of Arsenal.

Local improvement funding loan is provided for by unpaid assessments on ordinances, rolls for which are in the hands of the Treasurer for collection.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have at different periods been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1891.....	\$93,806,150	\$6,134,250	\$15.97
1890.....	88,053,760	5,937,950	15.20
1889.....	82,800,100	5,397,150	15.93
1888.....	78,504,025	4,108,000	16.38
1887.....	72,860,900	4,529,000	16.45
1886.....	72,171,975	3,345,000	15.22
1885.....	36,166,200	1,817,200	27.65
1880.....	34,408,725	1,430,144	\$2.86

POPULATION.—In 1890 population was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

ROME.—E. S. WILLIAMS, Mayor.

This city is in Oneida County.

LOANS—	Interest.	When Due.	Outstand'g.
NAME AND PURPOSE.	Rate.	Payable.	
Water bonds, refunding.....	3½ J & J	Sept. 15, 1901	160,000

INTEREST—WHERE PAYABLE.—Interest is payable at the National Park Bank, New York City. The par value of bonds is \$1,000 each.

TOTAL DEBT, ETC.—The total funded debt on Aug. 8, 1891, was \$160,000. The city owns \$21,800 stock of the Rome & Clinton Railroad, and on Aug. 8, 1891, had \$20,000 in the bank for dividends thereon.

ASSESSED VALUATION.—In 1890 the total assessed valuation was \$4,061,577. In 1880 total assessed valuation was \$5,424,111.

POPULATION.—The population in 1890 was 14,991; in 1880 it was 12,194; in 1870 it was

SALINA.—This town is in Onondaga County.

TOTAL DEBT, ETC.—The total funded debt on June 4, 1886, was \$180,000, all incurred in aid of the Syracuse Northern RR., now merged in the Rome Watertown & Ogdensburg. The bonds are free from State, county and local taxation.

ASSESSED VALUATION.—In 1890 the total assessed valuation of the town was \$1,397,485; tax per \$1,000, \$15.658.

POPULATION.—The population, including Liverpool village, in 1890 was 3,490, in 1880 was 2,888, in 1870 was 2,888.

SARATOGA CO.—S. C. MEDBERY, Treasurer.

County seat is Ballston.

LOANS—	When Due.	4s, F&A, \$16,000.....
COUNTY BONDS (1888)—		Feb. 1, 1905
4s, F&A, \$8,000.....	Feb. 1, 1893	4s, F&A, 17,000.....Feb. 1, 1906
4s, F&A, 9,000.....	Feb. 1, 1894	4s, F&A, 18,000.....Feb. 1, 1907
4s, F&A, 9,000.....	Feb. 1, 1895	4s, F&A, 18,000.....Feb. 1, 1908
4s, F&A, 10,000.....	Feb. 1, 1896	Total debt Feb. 1 1892. \$202,000
(\$10,000 due y'ly) to Feb. 1, 1898		Tax valuation, real.....19,784,398
4s, F&A, 11,000.....	Feb. 1, 1899	Tax valuation, person'l. 1,532,660
4s, F&A, 12,000.....	Feb. 1, 1900	Total valuation 1891.....21,317,058
4s, F&A, 12,000.....	Feb. 1, 1901	Assessm't about % actual value.
4s, F&A, 13,000.....	Feb. 1, 1902	State tax (per \$1,000) about \$1.60
4s, F&A, 14,000.....	Feb. 1, 1903	County tax (per \$1,000) abt. 6.05
4s, F&A, 15,000.....	Feb. 1, 1904	Population in 1890 was.....57,663
		Population in 1880 was.....55,156

The foregoing bonds are coupon bonds for \$1,000 each.
INTEREST is payable at the County Treasurer's office, Ballston Spa.

SARATOGA SPRINGS—M. S. CUMMING,
Village Clerk.

Town and village situated in Saratoga County.

Since the first of the year 4 per cent village hall bonds to the amount of \$55,000 have been sold at a total premium of \$1,412 52. The total amount of these bonds authorized is \$80,000.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Town bonds.....	5	F & A	Feb. 1, '92-1901	\$97,500
do	4	F & A	Feb. 1, 1902-'04	31,000
Part due each year from 1892 to 1901 inclusive				
Part due each year from 1902 to 1904 inclusive				
Village hall bonds.....	4	M & S	1910	\$55,000.
Village water loan.....	6	M & S	1895-1904	5,000
do	5	M & S	1901-1917	34,000
do	4	M & S	1894-1898	35,000
do	4	M & S	1894-1917	15,000
do	3 1/2	M & S	1896	145,000
do	5	M & S	1892	5,000
do sewer loan.....	7	M & S	1892	5,000
do	5	M & S	1905-1911	35,000
do floating debt.....	7	F & A	1892	10,000

TOTAL DEBT, ETC.—The total debt of town and village on February 1, 1891, was \$417,500; water debt (included in total), \$239,000.

ASSESSED VALUATION—In 1890 the assessed valuation of real estate and personal property was \$4,100,000.

POPULATION—The population of Saratoga Springs Village in 1890 was 11,975; in 1880 it was 8,421; in 1870 it was 7,516. Population of town and village in 1890 was 13,171; in 1880 it was 10,820.

SCHENECTADY.—EVERETT SMITH, Mayor.

Schenectady is situated in the county of the same name.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
School.....	1889	3	F & A { Feb., 1910 to '15 } \$5,000 yearly.	\$30,000
do	1890	3	F & A { Feb. 1, 1916 to '19 } \$5,000 yearly.	20,000
Sewer.....	1884	4	A & O { Oct. 1, 1904 } Oct., 1905-1907 }	5,000
do	1884	4	A & O { \$10,000 yearly. } Oct. 1, 1901 }	30,000
do	1886	3	A & O { Oct. 1, 1901 } Aug. 1, 1904 }	10,000
do	1887	3	F & A { Aug. 1, 1904 } Oct. 1, 1908 }	5,000
do	1889	3	A & O { Oct. 1, 1908 } Aug. 1, 1911 }	5,000
do	1890	3	F & A { Jan., '93 to 1900 } \$10,000 yearly.	10,000
S. & S. RR.....	7	J & J	{ Nov., 1908 to '16 } \$10,000 yearly.	80,000
Water.....	1885 & 1886	4	M & N { Nov. 1, 1902 } Nov. 1, 1903 }	90,000
do	1885 & 1886	3	M & N { Nov. 1, 1903 } Feb. 1, 1907 }	8,000
do	1889	3	F & A { Feb. 1, 1907 } Feb. 1, 1908 }	9,000
do	1889	3	F & A { Feb. 1, 1908 } Feb. 1, 1909 }	13,000
do	1889	3	F & A { Feb. 1, 1909 } Aug. 1, 1910 }	15,000
do	1890	3	F & A { Aug. 1, 1910 }	15,000

PAR VALUE OF BONDS.—These bonds are all in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest is payable in Schenectady at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Schenectady's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of March, 1891 and 1890:

	1891.	1880.
Total debt (including water debt).....	\$413,010	\$371,379
Sinking funds and cash.....	60,882	97,558

Net debt on January 1.....	\$352,128	\$273,821
Water debt (included in net debt).....	\$163,000	\$150,000

The sinking funds and cash included in 1891 sinking fund No. 1, to pay S. & S. bonds, \$14,137, and sinking fund No. 2, to pay water bonds, \$3,296. New water bonds for \$315,000 were proposed in 1891.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1890.....	\$7,636,700	\$567,970	\$8,204,670	\$17.30
1880.....	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1890 population was 19,857; in 1880 it was 13,655; in 1870 it was 11,026.

SENECA FALLS.—W. A. S. LATHAM, Superv.

This town is in Seneca County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
REFUNDING BONDS:				
5s, J&J, \$100,000.....	July 1, 1893		Sinking fund receives..	\$41,132
5s, J&J, 118,500.....	July 1, 1903		Tax valuation 1890.....	4,257,742
5s, J&J, 120,000.....	July 1, 1913		State Co. and town tax (per \$1,000).....	\$13,489
Total debt Nov., 1890.....	\$309,500		Population in 1890 was..	6,961
			do in 1880 was..	6,853

Interest is payable by the Metropolitan Trust Co., New York City.

SING SING.—GEO. S. JENKINS, Treasurer.

This village is in Westchester County. Additional water bonds have been authorized by the Legislature.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
WATER BONDS—				
4s, A&O, \$20,000.....	Oct. 1, 1898		4s, A&O, \$100,000.....	Oct. 1, 1918
(\$2,000 due yearly) to Oct. 1, 1907			4s, A&O, 30,000.....	Oct. 1, 1919
4s, A&O, \$30,000.....	Oct. 1, 1908		Total debt Oct. 1 1891.....	\$180,000
(\$3,000 due yearly) to Oct. 1, 1917			Int. pay. at 1st Nat. Bk. Sing Sing.	Population in 1890 was..... 9,352
			Population in 1880 was.....	6,578

SMYRNA.—GEO. P. PUDNEY, Supervisor.

This town is in Chenango County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
REFUNDING BONDS—				
4s, \$81,900.....			Tax valuation 1890.....	\$687,160
Total debt Dec. 1 1891.....	\$81,900		Total tax rate per \$1,000.	\$19.24
			Population in 1890 was..	1,396
			Population in 1880 was..	1,651

SODUS.—This town is in Wayne County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
SODUS POINT & SO. RR.			When Due.	Total debt March 1 1891. \$176,000
7s, M&S, \$74,000.....	1900			Sinking fund assets..... 25,149
LAKE ONTARIO SHORE RR.				Tax valuation, real..... 2,246,724
5s, M&S, \$102,000.....	1902			Tax valuation, personal 255,125
(\$10,000 due yearly) to 1912				Total valuation 1891..... 2,501,849
Interest is payable in N. Y. City.				Total tax (per \$1,000)..... \$11.49
				Population in 1890 was.. 5,157

SYRACUSE.—BENJ. W. ROSCOE, Treasurer.

Syracuse is situated in Onondaga County. The bonds of the 3 per cent water loan of 1892 sold at prices ranging from 101.15 to 102.01.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
Railroad aid bonds—				
Syracuse & Chenango RR.....	7	J & J	Jan. 1, 1900	\$500,000
Syracuse Northern RR.....	7	J & J	Jan. 1, 1900	500,000
Collegiate bonds.....	7	J & D	Dec. 1, 1896	100,000
Refunding bonds.....	1878	5 1/2	F & A	Feb. 1, 1894
City Hall bonds.....	1889	3	F & A	Aug. 1, 1909
Water loan.....	1892	3	J & J	July 1, 1920
do	1890	3	J & J	July, 1920
do	1891	3	J & J	July, 1920

PAR VALUE OF BONDS.—The bonds are in \$1,000 and \$500 pieces.

INTEREST—WHERE PAYABLE.—Interest and principal of the City Hall 3s is payable at the Onondaga County Savings Bank in Syracuse, of the water loan at the office of the Metropolitan Trust Company in New York, and of other bonds at the office of the Union Trust Company in New York.

TOTAL DEBT, ETC.—The total funded debt on January 1 1892 was \$1,937,500; water debt (included in total), \$500,000, and in July, 1891, an additional \$500,000 water bonds was issued. In 1890 the total debt was \$1,438,500; in 1880 it was \$1,351,500. The city has no sinking fund.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$41,668,278; of personal property, \$3,378,389; total, \$45,046,667; State and county tax rate (per \$1,000), \$4.19; city tax proper, \$16.60; total, \$20.79. In 1890 total assessed valuation was \$43,171,435; total tax rate (per \$1,000), including State and county, \$21.37. Real estate is assessed at "about 75 per cent of its actual value." In 1880 total assessed valuation was \$28,324,643.

POPULATION.—The population in 1890 was 88,143; in 1880 it was 51,792; in 1870 it was 43,051.

TARRYTOWN.—D. O. ARCHER, President.

This village is in the town of Greenburg in Westchester County. It owns its water works.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
SEWER BONDS—				
4s, { M&S } \$69,000. 1892 to 1914				Total debt Mar., 1891.....\$171,000
{ J&D } (\$3,000 due yearly).				Includ'g temporary loan of 14,000
WATER BONDS—				Tax valuation 1890—
4s, J&D, \$82,000.....	1892			Real estate.....\$3,382,519
{ \$3,000 due yearly } to 1918				Personal property..... 270,650
				Total..... 3,653,169
				Population in 1890 about..... 4,500
				Population in 1880 was..... 3,025

Principal and interest of sewer bonds is payable at the Tarrytown National Bank.

THOMPSON.—G. M. BEEBE, Supervisor.

This town is in Sullivan County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
RAILROAD BONDS—				
5s, { M&S } \$72,000.....				Tax valuation 1891.....\$688,088
4 1/2s, { J&D } \$163,000.....				Equalized valuation..... 728,039
Total debt, Jan. 1 1892.....	\$235,000			Total tax (per \$1,000)..... 31,627
				Population in 1890 was..... 7,145
				Population in 1880 was..... 3,514

TONAWANDA.—This village is in Erie County.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
LOANS—				
SEWER BONDS—				
..... \$126,000.....				Total debt 1892.....\$276,000
WATER BONDS—				Tax valuation 1891..... 3,500,000
4 1/2s, J&J, \$150,000.....	Jan. 1, 1912			Population in 1890 was.. 7,145
				Population in 1880 was.. 3,864
				Local census 1891..... 7,631

TROY—DENNIS J. WHELAN, Mayor.

Troy is situated in Rensselaer County, and is responsible for about one-half the county debt, which in 1891 amounted to \$485,000.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		Rate. Payable.		When Due. Outstand'g.	
Bonds (funding)....	1868 c	6	M & S	{ Sept. 1, '92 to 1896 } \$20,000 yearly.	c\$100,000
do do	c	6	M & S	{ Sept. 1, 1897 } \$20,000 yearly.	c10,000
do (funding). 1869 c	7	J & J	{ July 1, '92 to 1896 } \$20,000 yearly.	y100,000	
do do do	c	7	J & J	{ July 1, 1897 } \$20,000 yearly.	y10,000
do (renew.) 1877 c	6	J & D	{ June 1, 1892 } \$20,000 yearly.	y5,000	
do (renew.) 1878 c	5	J & J	{ July 15, '92 to '94 } \$20,000 yearly.	a7,000	
Maturing \$2,000 or \$3,000 each year.					
do do	1884 c	4	J & D	{ June 2, 1897 } June 2, 1904 }	b10,000
do do	c	4	J & D	{ Jne 2, '98 to '1904 } \$25,000 each year.	b160,000
Maturing \$20,000 or \$25,000 each year.					
do do	1887 r	3½	F & A	{ Aug. 12, 1897 } Aug. 12, 1898 }	5,000
do do	r	3½	F & A	{ Aug. 12, 1898 } Aug. 12, 1899 }	15,000
do do	r	3½	F & A	{ Aug. 12, 1899 } Aug. 12, 1900 }	20,000
do do	r	3½	F & A	{ Aug. 12, 1900 } Aug. 12, 1905-'07 }	4,000
do do	r	3½	F & A	{ Aug. 12, 1905-'07 } \$10,000 yearly.	30,000
do do	1887 r	3½	J & J	{ July 11, 1907 } July 1, '92-1901 }	a10,000
City hall bonds	1876 c	6	J & J	{ July 1, '92-1901 } Maturing \$2,000 or \$3,000 each year.	28,000
Maturing \$2,000 or \$3,000 each year.					
Public building,....	1884 r	4	M & S	{ Sept. 20, '98-1909 } \$10,000 yearly.	b120,000
do do	r	4	M & S	{ Sept. 20, 1910 } Nov. 20, 1911 }	b15,000
do do	1886 r	4	M & N	{ Nov. 20, 1911 } Oct. 19, 1897 }	d11,500
do do	1889 r	3	A & O	{ Oct. 19, 1897 } Oct. 19, 1899 }	4,000
do do	r	3	A & O	{ Oct. 19, 1899 } Oct. 19, 1900 }	20,000
do do	r	3	A & O	{ Oct. 19, 1900-'02 } \$6,000 yearly.	18,000
do do	1891. 3	F & A	{ Feb. 1, 1911 } June 1, 1910 }	2,605	
do do	1891. 3	J & D	{ June 1, 1910 } June 1, 1911 }	6,000	
do do	1891 3	J & D	{ June 1, 1911 } June 1, 1911 }	6,000	

LOANS—		Interest.		Principal.		Outstand'g
NAME AND PURPOSE.		Rate.	Payable.	When Due.		
Public Improvement, 1891.	3 1/2	J & D		Dec. 1, 1910		\$15,000
do do	1891.	3 1/2	J & D	Dec. 1, 1911		20,000
do do	1891.	3 1/2	J & D	Dec. 1, 1912		30,000
do do	1891.	3	M & S	Sept. 1, 1900		10,000
do do		3	M & S	Sept. 1, 1901		10,000
do do		3	M & S	Sept. 1, 1902		20,000
do do		3	M & S	Sept. 1, 1903		20,000
do do	1891.	3	J & D	June 15, 1905		10,000
do do	1891.	3	J & D	June 15, 1906		10,000
do do			M & S	Sept. 1, 1904		\$16,000
do do		3	J & D	Dec. 1, 1905-'08		40,000
do do				\$10,000 yearly		
do do	1891.	3	J & D	June 15, 1908		10,000
do do		3	J & D	Dec. 1, 1909		8,000
Troy police force bonds.	r 4	F & A		Aug. 15, '93 & '94		13,862
WATER WORKS BONDS:—						
Issue of May 1, 1879.	c* 5	M & N		May 1, '92 to 1902		a 60,000
Maturing \$2,000 each even year.						
do	Aug. 1, 1879.	c* 4 1/2	F & A	Aug. 1, '92-1904		d 37,500
Maturing \$7,500 every third year from 1892 to 1904.						
do	do	c* 4 1/2	F & A	Aug. 1, 1907-'19		40,000
Maturing \$8,000 every third year from 1907 to 1919.						
do	April 1, 1880.	c* 3 1/2	A & O	Apr. 1, 1891 to '99		b 45,000
do	do	c* 3 1/2	A & O	Apr. 1, 1900		b 10,000
do	do	c* 3 1/2	A & O	Apr. 1, 1901		b 10,000
do	August 1, 1881.	c* 3 1/2	F & A	Aug. 1, '91 to 1900		b 50,000
do	do			\$5,000 yearly.		
do	May, 1883.	c* 3 1/2	M & N	May 1 1910 to '19		b 50,000
do	do			\$5,000 yearly.		
do	June 1, 1884.	r 4	J & D	June 1, 1903		e 5,000
do	do	r 4	J & D	June 1, 1904		e 5,000
do	do	r 4	J & D	June 1, 1905-'09		c 40,000
Maturing \$10,000 yearly, omitting 1907.						
Issue of Novem. 2, 1885	r 3 1/2	M & N		Nov. 1, 1911		a 5,000
do	do	r 3 1/2	M & N	Nov. 1, 1912		a 5,000
do	do	r 3 1/2	M & N	Nov. 1, 1914		a 7,500
do	do	r 3 1/2	M & N	Nov. 1, 1915		a 7,500
do	do	r 3 1/2	M & N	Nov. 1, 1917		a 1,000

a Bonds for \$1,000 each. b Bonds for \$5,000 each. c Bonds for \$10,000 each. d Bonds for \$500, etc. y Bonds for \$1,000 and \$10,000.

INTEREST—WHERE PAYABLE.—Interest is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Troy's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first day of March of each of the last three years.

	1892.	1891.	1890.
Total funded debt	\$980,718	\$896,479	\$820,120
Sinking funds, cash, etc.	57,618	54,443	70,387
Net debt on March 1.	\$923,100	\$841,036	\$749,732
Water debt additional	368,500	378,500	393,500
Sinking funds, etc.	46,362	39,119	37,126
Net water debt.	\$322,138	\$339,381	\$356,374

WATER WORKS BONDS.—The water works bonds were issued under the authority of the laws of the State of New York and pursuant to resolutions of the Common Council at various times. With reference to the issue of May 1, 1879, the Water Commissioners agree to pay annually to the sinking fund therefor \$4,000 out of water rents and in addition to pay the interest on the bonds. For the issue of August 1, 1879, they agree to pay yearly \$7,000 to meet the principal and interest, and in like manner for the issue April 1, 1880, \$7,000 yearly to pay principal and interest. A sinking fund was thus created for these three classes of bonds.

"The bonds of later dates were also issued upon the understanding that the Water Commissioners should pay annually out of the taxable water rents of the department a sum sufficient in the aggregate to pay the interest of the bonds, and also the principal thereof, in such amounts, and at such dates, as the principal and interest should become due and payable. The sums thus provided for are annually set aside by the Water Commissioners and also upon the books of the Comptroller and Chamberlain, for the purpose of meeting the principal and interest of all these bonds as they respectively become due."—[CITY COMPTROLLER.]

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about full value since 1885:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.	\$42,060,698	\$5,192,485	\$47,253,183	\$19.80
1890.	41,850,296	5,198,000	47,048,296	18.45
1889.	42,690,102	5,491,320	48,181,422	19.11
1888.	42,454,445	5,598,427	48,052,872	17.20

The tax rate in 1891 includes State and county tax \$6.20 and city tax proper \$13.60; total \$19.80 per \$1,000. The city tax in 1889 raised \$577,967, against \$528,321 in 1888, the water rents additional being \$63,064, against \$71,134 in 1888.

POPULATION.—In 1890 population was 60,956; in 1880 it was 56,747; in 1870 it was 46,421.

TRUXTON.—P. D. MULLER, Supervisor.

This town is in Cortland County.	
LOANS—	When Due.
N. Y. & O. S. M. RR. BONDS—	
4s, J & J, \$112,200.	July 15, 1912
Town Bonds—	
4s, J & J, \$16,000.	July 15, 1892
(\$2,000 due yearly) to July 15, 1899	
Bonded debt Jan. 1 1892.	\$128,200
Tax valuation 1890—	\$380,385
Tax valuation, personal.	26,050
Total valuation 1890.	406,435
Assessment about 3/4 actual value.	
State, co. and town tax (per \$1,000).	\$24.91
Population 1890 was.	1,328
Population 1880 was.	1,550

ULSTER COUNTY.—

County seat is Kingston. The refunding bonds of this county issued in 1892 sold at prices ranging from 104.40 to 104.70.

LOANS—	When Due.	Tax valuation 1890—
COUNTY BONDS—		Real estate.
7s, etc., \$833,000.		\$54,829,512
REFUNDING BONDS, 1892—		Personal property.
4s, \$140,000.	1904	2,791,225
Total debt March 1891.		27,260,737
		Population in 1890 was.
		87,062
		Population in 1880 was.
		85,838

UTICA.—ALEXANDER T. GOODWIN, Mayor.

Utica is in Oneida County.	
LOANS—	When Due.
NAME AND PURPOSE.	Rate Payable.
Paving bonds.	5 Oct. 1
do	5 Nov. 24
do	5 Dec. 8
Temporary loan bonds.	6 Oct. 25
do	6 Nov. 1
do	6 Dec. 1
do	5 Nov. 1
Railroad aid bonds.	7

INTEREST—WHERE PAYABLE.—Interest is payable in Utica at the City National Bank.

TOTAL DEBT, ETC.—The subjoined statement shows Utica's total funded and floating debt on the 1st of March, 1891 and 1880.

	1891.	1880.
Total funded debt.	\$259,000	\$560,000
Floating debt, payable by special assessments.	35,725	6,000
In 1891 bonds were authorized, the proceeds of which should be used in changing the Mohawk Channel.		

DEBT LIMITATION.—The city is restricted by law to the issuance of temporary loan bonds in anticipation of city tax.

ASSESSED VALUATION.—The city's assessed valuation (about 70 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1890.	\$16,461,052	\$2,330,606	\$18,791,658	\$27.23
1880.	16,998,760	2,476,800	19,475,560	

POPULATION.—In 1890 population was 44,001; in 1880 it was 33,914; in 1870 it was 28,804.

WALTON.—O. B. BASSETT, Supervisor.

This town is in Delaware County.	
LOANS—	When Due.
RR. AID BONDS (reg.)—	
4s, F & A, \$108,000.	Feb. 1, 1896
(\$6,000 due yearly) to Feb. 1, 1918	
3 1/2s, F & A, \$30,000.	Feb. 1, 1909
(\$3,000 due yearly) to Feb. 1, 1913	
The four per cents are payable to the Union Dime Savings Bank, New York City.	
Valuation, &c.—	
Total debt Oct. 1 1891.	\$138,000
Tax valuation 1890.	1,050,419
Total tax (per \$1,000).	\$15.04
Population in 1890 was.	4,543
Population in 1880 was.	3,544

WARSAW.—AUGUSTUS FRANK and L. W. THAYER, Commissioners.

The town of Warsaw, containing the village of the same name, is situated in the county of Wyoming.	
LOANS—	When Due.
RAILROAD AID LOAN—	
4s, J & J, \$100,000.	July 1, 1902
Total debt Mar. 1 1892.	\$100,000
Sinking fund.	10,000
Net debt March 1 1892.	90,000
TAX FREE.—These bonds are exempt by statute from any taxation.	
INTEREST is payable at the office of the Union Trust Company, New York.	
Tax valuation, real.	
Tax valuation, personal.	\$1,895,765
Total valuation 1890.	2,283,140
Assessment about 3/4 actual value.	
Total tax (per \$1,000).	\$9.40
Population in 1890 was.	4,468

WATERTOWN.—W. F. PORTER, Mayor.

This city is in Jefferson County.	
LOANS—	When Due.
WATER BONDS—	
7s, M & S, \$50,000.	
5s, M & S, 45,000.	
4s, M & S, 85,000.	
3 1/2s, M & S, 15,000.	
3s, M & S, 40,000.	
Total debt Oct. 1 1891.	\$325,000
The entire debt of this city matures, part yearly, from 1892 to 1912.	
INTEREST is payable by the American Exchange National Bank, New York City.	
Tax valuation, real.	
Tax valuation, personal.	\$5,247,964
Total valuation 1890.	1,068,530
State, county and town tax (per \$1,000), \$5.80 or \$7.60 according to the ward.	
Population in 1890 was.	14,725
Population in 1880 was.	10,697

WAWARSING.—

Wawarsing is a township of Ulster County in which the village of Ellenville is situated.

LOANS—	When Due.	Town debt Sept. 1 1891.
Town Debt.		\$202,500
RAILROAD AID LOAN—		Village debt Sept. 1 1891.
3 1/2s, F & A, \$202,500.	\$8,000 yearly	51,000
Tax valuation, real.		702,509
Tax valuation, personal.		77,379
Total valuation 1890.		779,879
Total tax (per \$1,000).		\$45.29
WATER LOAN—		
7s, M & N, \$30,000.		
7s, 5,000.	1892	
3 1/2s, M & N, 16,000.	Nov. 1, 1907	
Subject to call after Nov. 1, 1892		

INTEREST on the town bonds is payable at the Home Bank of Ellenville.

POPULATION.—The population in 1890 of town and village was 7,758; in 1880 it was 8,547; in 1870 it was 8,151. The population of the village in 1890 was 2,881; in 1880 it was 2,750.

WESTCHESTER.—MICHAEL RANCH, Sup'r.

Westchester Town is in the county of the same name, and contains the villages of Westchester and Williamsbridge.

LOANS—	When Due.	LOCAL IMPROVEMENT BONDS—
BRIDGE BONDS—		3 1/2s, M & N, \$90,000.
4s, July, \$6,334.	July 18, 1892	(\$5,000 due yearly) to May 1, 1916
(\$1,000 due yearly) to July 18, 1897		3 1/2s, M & N, \$155,000.
REFUNDING BONDS—		(\$5,000 due yearly) to May 1, 1917
6s, F & A, \$5,000.	Feb. 1, 1897	WAR BOUNTY—
5s, F & A, 25,000.	Feb. 1, 1892	7s, F & A, \$14,000.
(\$5,000 due yearly) to Feb. 1, 1896		(\$2,000 due yearly) to Aug. 1, 1898
4s, F & A, \$5,000.	Feb. 1, 1898	Bonded debt Jan. 1, '92.
		\$300,334
		Tax valuation 1890.
		2,866,955
		Population in 1890 was.
		7,500

INTEREST on local improvement 3⁴s is payable by Coffin & Stanton, New York City; on bridge bonds at Third Avenue Savings Bank; on all other issues at Murray Hill Bank.

TAX RATE.—State, county and town tax (per \$1,000) inside of the Village of Williamsbridge, \$17.62; State, county and town tax (per \$1,000) outside of the Village of Williamsbridge, \$20.34; school tax (per \$1,000) district No. 1, \$12.00; No. 2, \$17.59; No. 3, \$4.00; No. 4, \$4.11.

WESTCHESTER CO.—JOHN HOAG, Treas.

County seat is White Plains.

LOANS—		When Due.	Bonded debt Mar. 1 1892.	\$99,194
ADDITION TO COUNTY JAIL—			Floating debt.....	78,500
3 ¹ 2s, June, \$3,500....	June 1, 1892		Total debt Mar. 1 1892.	177,694
ON ACCOUNT OF COUNTY BILLS—			Tax valuation, real.....	72,459,908
3 ¹ 2s, June, \$50,000....	June 1, 1892		Tax valuation, personal.	3,278,696
3 ¹ 2s, June, 25,000....	June 1, 1893		Total valuation 1891....	75,738,604
GENERAL PURPOSES—			Assessment about 48% actual value.	
3 ¹ 2s, J&J, \$17,000....	June 1, 1898		State and county tax	
3 ¹ 2s, J&D, 20,000....	June 1, 1897		(per \$1,000) 1890....	\$7,614
3s, J&D, 17,000....	June 1, 1893		Population in 1890 was..	146,772
3s, J&D, 15,000....	June 1, 1896		Population in 1880 was..	108,988
2 ⁷ 75s, J&D, 20,000....	June 1, 1895			
2 ⁹ 0s, J&D, 10,194....	June 1, 1894			

INTEREST is payable by County Treasurer at White Plains.

WEST TROY.—JOHN CAHILL, City Clerk.

West Troy is in Albany County.

LOANS—		When Due.	Interest—	Principal—
NAME AND PURPOSE.			Rate Payable.	When Due. Outstand'g.
a	Pavement bonds.....	1899	4 A & O	Oct. 1, 1900 \$2,000
a	do do	1899	4 A & O	Oct. 1, 1902 10,000
a	do do	1899	4 A & O	Oct. 1, 1904 6,000
a	do do	1891	4	1910 } 50,000
a	do do	1891	4	1911 }
a	do do	1891	4	1912 }
City bonds.....		1891	..	182,000

a \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at City Chamberlain's office, West Troy, N. Y.

TOTAL DEBT, Etc.—The total funded debt on July 1, 1890, was \$200,000.

POPULATION.—The population in 1890 was 12,967; in 1880 it was 8,820.

WHEATFIELD.—WM. J. KAGE, Treasurer.

This town is in Niagara County.

LOANS—		When Due.	Tax valuation in 1890.	\$3,913,327
SEWER BONDS—			State, co. and town tax	
4 ¹ 2s, J&J, \$81,000....	Jan. 1, 1900		per \$1,000.....	963,236
(\$3,000 yearly) to Jan. 1, 1926			Population in 1890 was....	8,808
Total debt March, 1891.			Population in 1880 was....	4,390

INTEREST is payable at Chase National Bank, New York City.

WHEATLAND.—THOMAS BROWN, Railroad Commissioner.

This town is in Monroe County.

LOANS—		When Due.	Total debt Dec. 1890....	\$52,000
ROCHESTER & STATE LINE RR.			Tax valuation 1890.....	1,514,170
REFUNDING BONDS—			Tax per \$1,000.....	\$8,612
4s, F&A, \$24,000....	Feb. 1, 1893		Population in 1890 was....	2,400
(\$2,000 due yearly) to Feb. 1, 1904			Population in 1880 was....	2,599
4s, F&A, \$24,000....	Feb. 1, 1905			
(\$3,000 due yearly) to Feb. 1, 1912				

INTEREST is payable at Union Trust Co., New York City.

WHITEHALL.—EDWIN C. PRATT, Treasurer.

This village is in the town of Whitehall and in Washington County.

LOANS—		When Due.	Tax valuation, personal.	\$128,375
WATER BONDS:			Total valuation 1891....	737,512
4s, semi an. \$25,000....	1894		Assessment about 3% actual value.	
4s, do 25,000....	1904		Village tax (per \$1,000)...	\$14.00
4s, do 29,000....	1914		Average school tax.....	\$8.00
Total debt Mar. 1 1892...			Population in 1890 was....	4,434
Tax valuation, real.....			Population in 1880 was....	4,270

YATES.—A. B. MILLS, Supervisor.

This town is in Orleans County.

LOANS—		When Due.	Total debt May 1 1892..	\$88,000
RAILROAD AID BONDS—			Tax valuation in 1891..	1,044,170
5s, Apr. 1, \$88,000....	April 1, 1893		Total tax (per \$1,000)...	\$13.95
(\$4,000 due yearly) to April 1, 1914			Population in 1890 was....	1,969
Subject to call after 20 years.			Population in 1880 was....	2,020

YONKERS.—JAMES MILLWARD, Mayor.

Yonkers is in Westchester County.

LOANS—		When Due.	Interest—	Principal—
NAME AND PURPOSE.			Rate Payable.	When Due. Outstand'g.
Assessment bonds.....		1892	4	1893 \$24,000
do do		1892	4	1894 55,000
Bridge bonds.....			3 A & O	1892, '93 & '94 a 8,000
Consolidation bonds.....			7 A & O	1892 to 1902 a 340,000
These bonds mature \$30,000 yearly till 1901, then \$35,000 yearly.				
Fire Department.....			4 A & O	{ 1896 to 1899 } a 20,000
do			4 A & O	{ \$5,000 due y'rly. } 1900 "2,500
Public building, etc.....			4 A & O	{ 1892 to 1895 } a 20,000
do			4 A & O	{ \$5,000 due y'rly. }
Redemption bonds.....			4 F & A	..... g 47,000
do do			4	1895 25,000
School building.....			3 ¹ 2	1892 7,143
do do .....			..	{ 1893 to 1902 } 5,000
do do .....			..	{ \$5,000 due y'rly }
do do .....			..	{ 1903 to 1912 } 5,000
do do .....			..	{ \$5,000 due y'rly }
do do .....			..	1913 2,500
Water bonds.....			7 A & O	{ 1903 to 1906 } a 200,000
do			7 A & O	{ \$50,000 due y'rly }
do			7 A & O	1907 a 60,000
do			7 A & O	1908 a 60,000
do			7 A & O	.....
do			5 A & O	{ 1909 to 1914 } a 360,000
do			4 A & O	{ \$60,000 due y'rly }

LOANS—		Interest—	Principal—
NAME AND PURPOSE.		Rate Payable.	When Due. Outstand'g.
Water Bonds.....		4 A & O	1519 a \$5,000
do		4 A & O	1916 a 65,000
do		4 A & O	1917 a 20,000
do		3 ¹ 2 A & O	1917 a 20,000

a These bonds are for \$1,000 each.

* This is a single bond for \$2,500.

These bonds are for \$10,000 or \$20,000 each.

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each, as indicated above.

INTEREST—WHERE PAYABLE.—Interest is paid at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Yonkers's total debt, and the sinking fund held by the city against the same, on the first of March, 1891 and 1890.

	1891.	1890.
Total funded debt (including water debt)....	\$1,589,643	\$1,292,500
Sinking funds for water bonds.....	80,548	63,000
Net debt.....	\$1,509,095	\$1,229,500
Water debt.....	\$850,000	\$830,000

Included in the total debt as of March 1, 1891, were: \$1,283,000 municipal bonds; \$145,000 assessment and tax relief bonds issued in anticipation of taxes and assessments and to be paid from receipts, \$114,643; school building bonds, issued by Board of Education and to be paid by them from their tax, and \$40,000 redemption bonds issued for the purchase of lands bid in by the city at sales for non-payment of taxes and to be paid from the sale of lands so purchased.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

CITY PROPERTY.—The city owns its water works, which prior to January 1, 1891, had cost it \$904,173. The water rents for year 1889-90 were \$80,340, including \$12,360 charged the city itself; expenses, \$26,132; applied to interest on water debt, \$53,125; balance carried to sinking fund, \$2,639.

DEBT LIMITATION.—The city's debt is limited by law to 2 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per \$1,000.
1890.....	\$22,574,226	\$398,240	\$22,972,466	\$17.3902
1880.....	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1890 the population was 32,033; in 1880 it was 18,892; in 1870 it was 13,357.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments.

State of New Jersey.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - - - One of Original Thirteen
Total area of State (square miles) - - - - - 7,815
State Capital - - - - - Trenton
Governor (term expires 8d Tuesd. Jan., '98) - Leon Abbett
Secretary of State (term expires Apr. 1, '97) - Henry C. Kelsey
Treasurer (term expires March 7, 1894) - George R. Gray
Legislature meets annually the second Tuesday of January,
and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbid the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period and what the State now owes is the remnant of those war issues. The details of this debt are as follows.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
War loan.....	6	J & J	Jan. 1, 1893	\$97,300
do	6	J & J	Jan. 1, 1894	102,000
do	6	J & J	Jan. 1, 1895	75,000
do	6	J & J	Jan. 1, 1896	67,000
do	6	J & J	Jan. 1, 1897	199,400
do	6	J & J	Jan. 1, 1898	200,000
do	6	J & J	Jan. 1, 1899	123,000
do	6	J & J	Jan. 1, 1902	71,000

INTEREST—WHERE PAYABLE.—Interest is payable in Jersey City and Trenton.

TOTAL DEBT, ETC.—The total funded debt on Nov. 1 1891 was \$996,300; in 1887 it was \$1,396,300; in 1880 it was \$1,896,300. The sinking fund assets in 1887 were \$702,275; in 1880 they were \$1,250,000. At present much of the real estate held by the sinking fund is greatly reduced in value.

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

1891.....\$701,320,029	1884.....\$554,828,114	1878.....\$531,851,849
1890.....649,979,700	1882.....535,467,876	1876.....596,833,707
1888.....603,676,953	1880.....518,617,518	1874.....619,057,903
1886.....573,256,303		

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) **THE STATE** is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrevocable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and so the payment of such debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to \$100,000, except (1) for purposes of war etc., and (2) when the authorization is for some single object of work specified therein etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) **CITIES, COUNTIES, TOWNS, ETC.,** are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV,

Section VII., paragraph 11, which forbids the Legislature passing any special laws "regulating the internal affairs of towns and counties"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, &c. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published under an act of the Legislature in 1877, to the title "Municipal Corporations" pages 714 to 720 both inclusive; and also to the same title (Municipal Corporations) in the Supplement to the Revised Statutes of New Jersey published in 1887, pages 493, etc.

POPULATION OF STATE.—New Jersey has made very rapid advance in population during the last few decades. In 1790 the number of its inhabitants was 184,139; from this there was an increase only to 211,149 in 1800, to 245,562 in 1810 and to 277,426 in 1820, showing but small additions during these early decades. Even in 1850 the population was not quite half a million, being 489,555. The 1890 Census, however, gives a total of 1,444,933—an increase in forty years of nearly 200 per cent.

1890.....1,444,933	1860.....672,035	1830.....320,823
1880.....1,131,116	1850.....489,555	1820.....277,426
1870.....906,096	1840.....373,306	1810.....245,562

From 1860 to 1870 the rate of growth was 34.83 per cent; from 1870 to 1880, 24.83 per cent; and from 1880 to 1890, 27.74 per cent.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS

—There has been quite considerable growth in banking facilities in New Jersey during the last few years, and while the national banks have absorbed a large part of this growth, the expansion has been by no means confined to these institutions, and there have been additions in both the State banks and the trust companies. Thus there were 95 national banks in the State on March 1 '92, against only 72 on December 24, 1885; while the number of State banks Jan. 1 1892 was 22, against but 10 at the beginning of 1886; and the number of trust, safe deposit and guarantee companies in July, 1891, was 21 against not more than two or three at the close of 1885. The following shows capital, deposits and profits of the national and State banks.

NEW JERSEY.	1892.		1885-86.	
	National.	State.	National.	State.
Number of banks...	95	22	72	10
Capital.....	\$14,318,350	\$1,735,850	\$12,193,410	\$1,310,220
Surplus and profits.....	10,145,441	1,014,625	5,956,535	563,653
Deposits, individ'l.	49,578,281	6,331,477	33,188,767	3,460,398

The 117 national and State banks held at latest dates \$55,909,758 of deposits, against an aggregate of \$36,649,165 held by the 82 institutions in existence in 1885-86. The aggregate capital now is \$16,054,200, against \$13,503,630, and aggregate surplus and profits \$11,160,066, against \$6,520,188. In addition the trust, safe deposit and guarantee companies above referred to had, on Jan. 1, 1892, \$1,470,000 capital, \$442,640 surplus and profits and \$6,507,678 deposits. In the case of the savings banks, while there has been a decrease in the number of the banks, the operations of the institutions for the last ten years reflect striking progress, and indicate full recovery from the depression following after 1876.

Savings Banks—	1892.		1886.		1881.		1876.	
	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)	(Jan. 1.)
Number of banks...	24	29	31	40				
Number of depositors...	131,739	91,681	74,965	93,000				
Amount of deposits...	\$33,807,634	\$25,335,780	\$19,863,638	\$32,450,313				
Surplus and profits...	2,977,240	2,166,928	1,036,068	1,212,602				
Aver. each deposit...	257	276	265	349				

* Approximate.

It will be observed that the number of depositors on January 1, 1892, was 131,739, against 91,681 in 1886, and 74,965 in 1881, and the amount of the deposits \$33,807,634, against \$25,335,780 in 1886 and \$19,863,638 in 1881.

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last general savings bank law of New Jersey was passed in 1876. In good part that law is still in force, but the more important sections with reference to investments, especially sections 26 and 29 of the general law, have been superseded by later statutes.

Indeed, for some time the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. Section 26 of the 1876 law restricted the investments within narrow limits. In 1878 those limits were widened somewhat by an entirely new act of two sections, the first taking the place of section 26 of the act of 1876. In 1886 still another law was passed in place of the first section of the law of 1878. Finally in 1889 an act was passed which materially broadened the provisions of section two of the law of 1878, which covered the same subject matter contained in section 29 of the original law of 1876. Consequently section 26 of the law of 1876 has now been superseded by the law of 1886, and section 29 has been superseded by the law of 1889, and hence the following contains the leading provisions of the law as to investments which are in force in New Jersey to-day:

SECTION 1. That the first section of the act of which this is a supplement be and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement thereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest in any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, issued pursuant to the authority of any law of this State, or of the cities of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated;

V. In bonds secured by mortgages which shall be a first lien on real estate situated in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, being marked (a) and (b), and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50 per cent of the net surplus of the corporation;

(b) all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

The other law referred to above amending section 2 of the law of 1878 is as below:

SECTION 2. That hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested, as directed in the first section of this act, or the capital stocks of national and State banks, or other corporations of this State, which have not defaulted in the payment of interest dividends within two years next preceding the time of such loan, and then only to the extent of eighty per centum of the market value of such collaterals; provided, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution. (See sections 27, 29 and 89.)

In addition to the foregoing (according to section 27 of the general law of 1876), the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of current daily receipts over payments until such time as they may be judiciously invested.

But the most comprehensive amendment as to investments which has been passed in New Jersey is the law of 1886, which being passed in 1886 was of course a statute of the State when the above act of 1889 was passed, and explains the scope of the 1889 law. The law of 1886 is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; provided, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; and provided, further, that the total indebtedness of any such city or county is limited by law to ten per centum of its assessed valuation.

It will be noticed that the foregoing provisions leave the New Jersey law very broad and liberal. Not only can savings bank deposits be invested in bonds of the United States, in bonds of the different States which have not defaulted within 10 years, and in bonds of the cities of New Jersey, but (1) they can be invested in bonds of every city of the United States excepting such as have defaulted, where the debt limitation is 10 per cent of valuation; (2) and 15 per cent of the deposits can be loaned on all these securities up to 80 per cent of their market value, and (3) current receipts over payments can be kept on deposit at interest in any bank while waiting for a good investment.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEW JERSEY.

ASBURY PARK—J. A. BRADLEY, President.

This Borough is in Monmouth County.

LOANS—	When Due.	
WATER BONDS—		
5s, J&D.....\$60,000.....	June 1, 1915	Floating debt.....\$3,232
5s, J&D.....10,000.....	June 1, 1917	Total debt Mar. 1 1892.....95,232
5s, J&D.....22,000.....	June 1, 1918	Tax valuation, real.....2,670,338
Subject to call after June 1, 1893		Tax valuation, personal.....331,987
Bonded debt Mar. 1 1892.....\$92,000		Total valuation 1891.....3,002,325
		Borough tax (per \$1,000).....\$8.20
		Population of township 1890.....8,333

TAX FREE.—All bonds issued by this borough are exempt from taxation.

ATLANTIC CITY.—S. D. HOFFMAN, Mayor.

This city is in Atlantic County.

LOANS—	When Due.	
CITY BONDS—		
5s, .....\$28,450.....	1892 to 1896	Bonded debt Sept. 1 '91.....\$78,450
IMPROVEMENT BONDS—		Tax valuation, real.....9,818,702
5s, .....\$12,000.....	Aug., 1893	Tax valuation, personal.....1,053,181
5s, .....12,000.....	Aug., 1901	Total valuation 1891.....10,871,883
5s, .....12,000.....	Aug., 1906	Total tax (per \$1,000) 1890.....\$25.00
5s, .....14,000.....	Aug., 1911	Population 1890 was.....13,055
		Population 1890 was.....5,477
		Population 1870 was.....1,043

BAYONNE.—WILLIAM C. FARR, Mayor.

This city is in Hudson County.

LOANS—	Amount.	
City of Bayonne bonds.....	\$17,400	Floating debt.....\$76,335
Funded Bayonne's bonds.....	61,000	Total debt.....1,491,335
Funded tax bonds.....	165,000	Sinking fund.....71,596
Improvement bonds.....	255,500	Net debt Oct. 1 1891.....1,418,739
Refunded assess't bonds.....	337,000	Tax valuation, real.....8,837,397
Road bonds.....	114,000	Tax valuation, personal.....550,642
Tax bonds.....	169,000	Total valuation 1890.....9,388,039
Township bonds.....	500	Assessment about % actual value.
Water bonds.....	136,000	Total tax (per \$1,000).....\$23.90
Bonded debt Oct. 1 1891.....1,415,000		Population 1890 was.....19,033
		Population 1880 was.....9,372

Of the bonded debt \$47,000 bears 7 per cent interest; \$104,000 bears 6 per cent; \$1,263,500 bears 5 per cent. This debt was due as follows: In 1891, \$38,000; in 1892, \$45,500; in 1893, \$71,500; in 1894, \$133,500; in 1895, \$92,000; in 1896, \$157,000; in 1897, \$47,000; in 1901, \$10,000; in 1902, \$105,000; in 1903, \$61,000; in 1904, \$5,000; in 1905, \$3,000; in 1906, \$5,000; in 1907, \$22,000; in 1908, \$52,009; in 1911, \$28,500; in 1912, \$25,000; in 1913, \$36,000; in 1914, \$4,000; in 1918, \$96,000; in 1919, \$121,000.

BELLEVILLE—J. F. WISSEHUSEN, Chairman.

This township is situated in Essex County, on the Passaic River, 3 miles north of Newark. Several manufactories are located here.

LOANS—	When Due.	
WOODSIDE (TWP.) BONDS—		
6s, J&J, \$13,000.....	June 1, 1900	Tax valuation, real.....\$1,189,425
IMPROVEMENT BONDS—		Tax valuation, personal.....142,261
4s, .....\$50,000.....	Dec. 1, 1919	Total valuation 1890.....1,331,686
Total debt Dec. 31 1890.....\$64,000		Tax rate (per \$1,000).....\$24.20
		Population 1890 was.....3,487
		Population 1880 was.....3,004

INTEREST is payable at the Bank of New York, New York City.

BERGEN COUNTY.—J. W. BOGERT, Treas.

The county seat is Hackensack.

LOANS—	When Due.	
BOUNTY BONDS (\$500)—		
7s, J&J, \$156,000.....	1892	Tax valuation, real.....\$17,280,572
(\$12,000 due yearly) to 1904		Tax valuation, personal.....142,261
Total debt Mar. 1 1892.....\$156,000		Total valuation 1891.....19,160,101
		Population in 1890 was.....47,226
		Population in 1880 was.....36,786

INTEREST is payable at the Hackensack Bank, Hackensack, N. J.

BERNARDS.—This township is in Somerset County.

LOANS—	When Due.	
RAILROAD AID BONDS—		
7s, .....\$127,000.....	In default	Tax valuation, real.....\$136,170
Total debt Feb. 1 1891.....\$127,000		Tax valuation, personal.....421,755
		Tax rate (per \$1,000).....12.50
		Population in 1890 was.....28,311

BRIDGETON.—FRANK M. RILEY, City Treas.

This city is situated in Cumberland County.

LOANS—	When Due.	
WATER BONDS—		
6s, A&O, \$65,000.....	Aug. 1, 1892	Total debt Mar. 1 1892.....\$65,000
(\$3,000 due yearly) to Aug. 1, 1913		Tax valuation.....5,037,793
Interest payable at Bridgeton.		Assessment about % actual value.
		Total tax (per \$1,000) 1890.....\$17.00
		Population 1890 was.....11,424

BURLINGTON.—J. P. WOOLMAN, Treasurer.

This city is in Burlington County.

LOANS—	When Due.	
CITY BONDS (refunding)—		
4s, M&S, \$22,500.....	Sept. 1, 1894	WATER BONDS—(Cont.)—
MEADOW DRAINAGE		4s, J&J, 30,000.....
4s, J&J, \$10,000.....	July 1, 1901	Interest is payable at City Treas'y.
4s, J&J, 14,000.....	Dec. 1, 1921	Total debt Mch. 8 '92.....\$108,964
Subject to call after Dec. 1, 1901		Water debt (incl. above).....60,000
STEAM FIRE ENGINE—		Valuation, etc.....
5s, J&D, \$1,500.....	June 1, 1918	Tax valuation 1890.....2,500,000
WATER BONDS—		Assess'm't is abt. 66 p.c. actual val.
4s, M&N, \$4,000.....	Nov. 1, 1894	Total tax (per \$1,000) 1890.....\$6.50
4s, M&N, \$26,000.....	Nov. 1, 1916	Population in 1890 was.....7,264
		Population in 1880 was.....6,090

TAX FREE.—All bonds issued by this city are exempt from taxation.

BURLINGTON CO.—County seat is Mount Holly.

LOANS—	When Due.	
County bonds.....	\$37,500	Total debt July 1890.....\$128,500
Floating debt.....	91,000	Population in 1890 was.....58,528
		Population in 1880 was.....55,402

CAMDEN.—JESSE PRATT, Mayor.

This city is in Camden County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate.	Payable.
Bounties loans, 1864.....	6	J & J Jan. 1, 1894
do 1864.....	6	J & J July 1, 1896
do 1864.....	6	J & J July 1, 1898
do 1864.....	6	J & J July 1, 1900
do 1891.....	7	J & J Jan. 1, 1903
City hall, 1874.....	7	J & J Oct. 1, 1909
Fire department, 1889.....	4	A & O Oct. 1, 1909
Floating debt, 1872.....	7	J & J July 1, 1902
do 1876.....	7	M & N May 1, 1906
do 1881.....	4	J & J July 1, 1911
do 1883.....	4	J & J Jan. 1, 1934
Funding, 1886.....	4	J & D June 1, 1916
Interest account, 1873.....	7	J & J Jan. 1, 1904
do 1875.....	7	J & J Jan. 1, 1905
Pay bonds, 1877.....	7	J & J Jan. 1, 1907
School bonds.....	7	J & D { Dec. 1, '92-'96 }
Water bonds, 1871.....	7	J & J July 1, 1892
do 1872.....	7	J & J July 1, 1893
do 1870.....	7	J & J July 1, 1900
do 1887.....	4	J & J July 1, 1912
do 1887.....	4	J & J July 1, 1917
do 1890.....	4	J & J July 1, 1917
		83,000

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Camden's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of February 1889 and 1891.

	1891.	1889.
Total funded debt (including water debt).....	\$1,277,800	\$1,280,800
Assets available.....		103,086
Net debt.....		\$1,177,714
Water debt (included above).....	\$183,000	\$483,000
Floating debt.....	\$41,050	\$106,567

The city water works are valued at \$605,037, and the city hall, fire department property, etc., at \$220,000.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per \$1,000.
1891.....	\$17,141,770	\$1,416,610	\$18,558,380	\$24.50
1889.....	16,741,770	1,200,280	17,942,050	\$22.00
1886.....	13,701,474	1,592,210	15,293,684	26.50
1880.....	9,908,235	1,657,850	11,566,080	22.00

POPULATION—In 1890 population was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAMDEN COUNTY.—SAM'L WOOD, Director.

County seat is Camden.

LOANS—	When Due.	Tax valuat'n, personal.
COUNTY BONDS—		\$1,294,717
5s, 6s, & 7s, \$113,000, \$20,000 an.		Total valuation 1891.....30,724,079
Total debt May 31 1891.....\$113,000		Tax rate (per \$1,000).....\$6.90
Tax valuation, real.....\$29,429,362		Population 1890 was.....87,687
		Population 1880 was.....62,942

INTEREST is payable at the First National Bank, Camden, N. J.

CAPE MAY.—J. ASHTON WILLIAMS, Recorder.

This city is in Cape May County.

LOANS—	When Due.	Bonded debt Feb. 19 1891.
CITY BONDS—		\$88,400
7s, \$15,000.....Nov. 1, 1894		Floating debt.....7,000
7s, \$5,000.....May 1, 1897		Total debt Feb. 19 1891.....95,400
5s, \$18,600.....Apr. 1, 1899		Tax valuation, real.....808,825
5s, \$15,000.....Jan. 1, 1910		Tax valuation, personal.....102,175
5s, \$15,000.....May 1, 1910		Total valuation 1891.....911,000
5s, \$19,800.....Oct. 1, 1899		Tax rate (per \$1,000).....\$44.00
		Population 1890 was.....2,136

EAST ORANGE.—G. E. P. HOWARD, Chairman Committee.

This township is in Essex County.

LOANS—	When Due.	Valuation, etc.—
SCHOOL BONDS—		Bonded debt Feb. 23 '91. \$543,062
4s, \$13,000.....1892 to 1900		Floating debt.....27,000
(\$2,000 due yearly.)		Total debt Feb. 23 1891.....570,062
6s, \$15,000.....1892 to 1901		Tax valuation, real.....7,342,700
(\$1,500 due yearly.)		Tax valuation, personal.....953,160
SEWER BONDS—		Total valuation 1890.....8,295,760
4s, 4 1/2s & 5s, \$362,750, 1-20 y'ly.		Tax rate (per \$1,000).....\$28.70
STREET IMPROV'T BONDS—		Population in 1890 was.....13,282
6s, \$148,675.....1-10 yearly.		Population in 1880 was.....8,349

ELIZABETH.—JOHN C. RANKIN, Jr., Mayor.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with all the principal bondholders, by which new 4 per cent bonds were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value. Elizabeth is in Union County.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	Rate.	Payable.	When Due.	Outstand'g.
Adjustment bonds, 1882.....	4	J & J	July 1, 1922	\$3,375,000
Old bonds unadjusted.....	7	....	1882 to 1907	325,000

INTEREST—WHERE PAYABLE—Interest is paid by the Mercantile Trust Company of New York.

TOTAL DEBT, ETC.—The total funded debt on January 1 1892 including unadjusted bonds, was \$3,700,000; sinking fund assets, \$18,500; net debt, \$3,681,500. The bonds are all exempt from city tax.

ASSESSED VALUATION—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$13,128,650	\$1,635,036	\$14,763,686	\$29.80
1890.....	12,580,925	1,495,344	14,076,269	29.80
1889.....	12,052,950	1,375,402	13,428,352	29.80
1887.....	11,529,600	1,717,145	12,246,745	26.80
1880.....	10,741,725	1,466,697	12,208,423	21.40

The tax rate in 1891 included State tax, \$3.20; county tax, \$6.40; city tax, \$20.20; total, \$29.80 per \$1,000.

POPULATION—In 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20,832.

ESSEX COUNTY.—EUGENE TIESLER, Director.

The county seat is Newark. This is the wealthiest and most populous county of the State. It is intersected by various railroads, and contains many important manufactories.

LOANS—	When Due.	Valuation, etc.—
ROAD BONDS—		Total debt May 11 '91. \$1,171,285
6s, \$5,382.....Var., 1892-'95		Sinking fund.....112,534
5s, Var., 8,508.....Var., 1892-'95		Net debt May 11 1891.....1,058,751
5s, \$4,587.....Apr. 30, 1901		Tax valuat'n, real.....126,905,580
5s, J&J, 80,000.....July 1, 1892		Tax valuat'n, personal 27,806,420
(\$10,000, due y'ly to July 1, 1899		Total valuation 1890.....154,712,000
4 1/2s, \$38,000.....July 1, 1893		Tax rate (per \$1,000).....\$6.224
Subject to call at any time		Population 1890 was.....256,098
4s, \$4,807.....1893 & 1894		Population 1880 was.....189,929
WAR BONDS—		Population 1870 was.....143,839
7s, \$510,000.....Apr. 1, 1895		
7s, \$510,000.....Apr. 1, 1899		

FRANKLIN.—JOSEPH FOSTER, Chairman.

This township is in Essex County.

LOANS—	When Due.	Total debt Feb. 11 1891.....
ROAD BONDS—		\$57,000
4s, \$50,000.....1896 to 1920		Tax valuation, real.....580,000
(\$2,000 due yearly.)		Tax valuation, personal.....20,000
WOODSIDE BONDS—		Total valuation 1890.....600,000
6s, \$7,000.....1896		Population 1890 was.....2,007
		Population 1880 was.....1,617

FREEHOLD.—This town is in Monmouth County.

LOANS—	When Due.	Valuation, etc.—
WATER BONDS—		Total debt Apr. 20 1891. \$46,000
4s, \$6,000.....Jan. 1, 1893		Tax valuation, real.....1,517,000
(\$1,000 due yearly) to Jan. 1, 1898		Tax valuation, personal.....841,400
4s, \$12,000.....Jan. 1, 1899		Total valuation 1890.....2,358,400
(\$1,500 due yearly) to Jan. 1, 1906		Tax rate (per \$1,000).....\$3.50
4s, \$28,000.....Jan. 1, 1907		Population in 1890 was.....2,932
(\$2,000 due yearly) to Jan. 1, 1920		Population in 1880 was.....2,432

GLOUCESTER CO.—H. S. VALMAN, Co. Col'r.

County seat is Woodbury.

LOANS—	When Due.	Interest payable in Woodbury.
COURT HOUSE BONDS—		Total debt Jan. 1 1892.....\$35,000
4s, M&N, \$35,000.....May 1, 1892		Population 1890 was.....28,649
(\$5,000 due yearly) to May 1, 1898		Population 1880 was.....25,886

GLOUCESTER.—J. R. JACKSON, Mayor.

This city is in Camden County.

LOANS—	When Due.	4s, \$10,000.....
FIRE BONDS—		1893
4s, A&O, \$6,000.....Oct. 1, 1895		48, \$40,000.....1894
SEWER BONDS—		(\$2,000 due yearly).....to 1913
.....\$18,000.....'94, '99 & 1904		Bonded debt 1891.....\$121,000
WATER BONDS—		Water debt (included).....92,000
6s, \$20,000.....1914		Tax valuation, real.....1,650,000
(\$2,000 due yearly) to 1923		Tax valuation, personal.....250,000
5s, \$10,000.....1924		Total valuation 1891.....1,900,000
(\$2,000 due yearly) to 1928		Tax rate (per \$1,000).....\$19.15
		Population 1890 was.....6,564

GUTTENBERG.—This town is in Hudson County.

LOANS—	When Due.	Tax valuation, real.....
IMPROVEMENT BONDS—		\$442,025
7s, \$69,663.....Past due		Tax valuation, personal.....19,325
Bonded debt March 20 '91.....\$69,663		Total valuation 1890.....481,350
Floating debt.....10,108		Tax rate (per \$1,000).....15.80
Total debt March 20 1891.....79,771		Population in 1890 was.....1,947
		Population in 1880 was.....1,206

HARRISON.—This city is in Hudson County.

LOANS—	When Due.	Total debt Jan. 1 1891.....
STREET IMPROVEMENT BONDS—		\$321,300
6s, J&J, \$8,000.....Jan. 1, 1916		Water debt (included).....40,000
5s, J&J, 253,800.....July 1, 1911		Tax valuation, real.....2,455,670
TOWN HALL BONDS—		Tax valuation, personal.....247,100
7s, J&J, \$19,500.....July 1, 1893		Total valuation 1890.....2,702,770
WATER BONDS—		Assessment about actual value.
6s, J&D, \$40,000.....Dec. 1, 1915		Population 1890 was.....8,338
		Population 1880 was.....6,898

HOBOKEN.—E. R. STANTON, Mayor.

Hoboken is in Hudson County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate.	Payable.
A&D—Hobo'n city bds,'72.c	7	A & O Oct. 1, 1892
A Public Square, 1875.c	7	M & S Sept., 1891 & '92
A Judgment, 1875.....r	7	F & A Feb. 1, 1905
A School house, 1877.c	7	A & O Oct. 1, 1892
B&C do do 1887.r	4 1/2	F & A Aug. 1, 1907
D Water b'ds, 1872-76.r	7	Vario's 1892,'93 & '96
D do 1882.....r	6	A & O Oct. 2, 1902
D do 1883.....r	5	A & O Apr. 12, 1903
W Engine house, 1882.....	6	M & N Nov. 1, 1902
D Volun't b'nty, ser. I.c	6	J & J Jan., '93, to 1900
A Redemption, 1878.....c	6	J & D June 1, 1893
A do 1878.....c	6	J & D Dec. 1, 1893
A&E do 1879.....c	6	J & J Jan. 1, 1894
A do 1879.....c	6	F & A Feb. 1, 1899
C do 1881.ctr	5	M & N Nov. 15, 1901
A City Hall, 1880.c&r	5	M & S Sept. 1, 1910
B Public bath, 1888.....r	4	A & O Oct. 1, 1898
.....1891.....	4	.....1911

"c," Coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is \$1,000; B is \$5,000; C is \$10,000 D is \$500 and E \$750.

INTEREST—WHERE PAYABLE—The interest on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken, and interest on water bonds at Water Registrar's office.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Hoboken's total municipal debt, the sinking fund held by the city against the same, the water debt and the city's floating debt, on the first of May of each of the last two years.

	1891.	1890.
Total funded debt (including water debt).....	\$1,131,350	\$1,146,350
Sinking funds.....	43,291	32,240

Net debt.....	\$1,088,059	\$1,113,110
Water debt.....	\$51,500	\$81,500
Floating debt.....	\$138,318	\$79,465

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1890.....	\$17,275,600	\$1,622,862	\$18,898,462	\$24.70
1887.....	15,621,100	1,491,300	17,112,400	25.36
1880.....	13,575,600	1,284,447	14,860,047	21.81

The tax rate in 1890 includes: City tax proper, \$16.10; county tax, \$5.50; State tax, \$3.10.

POPULATION—In 1890 population was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—HUGH DUGAN, Collector.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

LOANS—	When Due.	PUBLIC ROAD BONDS—
ARMORY BONDS—		4s, A&O, \$15,000.....Oct. 1, 1895
3s, J&J, \$15,000.....Jan. 1, 1893		4s, \$24,000.....Oct. 1, 1902
(\$5,000 due yearly) to Jan. 1, 1895		4s, \$38,000.....Oct. 1, 1903
BRIDGE BONDS—		4s, \$38,000.....Oct. 1, 1904
5s, M&N, \$31,000.....Nov. 1, 1901		PURCHASE BONDS—
4s, A&O, 30,000.....Jan. 1, 1893		4 1/2s, \$73,000.....Nov. 2, 1911
(\$5,000 due yearly) to Jan. 1, 1898		SINKING FUND BONDS—
BUILDING BONDS—		7s, J&D, \$250,000.....June 1, 1894
6s, A&O, \$50,000.....Oct. 1, 1892		TAX ARREARS BONDS—
(\$10,000 due y'ly) to Oct. 1, 1896		6s, J&J, \$250,000.....Jan. 1, 1905
PUBLIC ROAD BONDS—		5s, J&J, 300,000.....Jan. 1, 1898
4s, A&O, \$10,000.....Oct. 1, 1892		5s, M&N, 318,000.....May 19, 1901
4s, A&O, 10,000.....Oct. 1, 1893		WAR RENEWAL BONDS—
4s, A&O, 15,000.....Oct. 1, 1894		5s, M&N, \$854,000.....Jan. 1, 1905

PUBLIC ROAD BONDS.—These are part of an authorized loan for \$1,000,000. The county sinking fund took the \$50,000 already issued, and will take \$100,000 more. The remaining \$850,000 will not, it is said, be issued till after 1891.

INTEREST—WHERE PAYABLE.—Interest is payable by the First National Bank, Jersey City, N. J.

TOTAL DEBT, ETC.—The total funded debt on December 1 1891 was \$2,332,800; sinking fund assets, \$1,119,665; net debt \$1,213,135.

ASSESSED VALUATION.—In 1891 and 1892 the tax valuation of real estate was \$123,387,636; personal property, \$10,107,418.

POPULATION.—The population in 1890 was 275,126; in 1880 was 187,944; in 1870 was 129,067.

JERSEY CITY.—PETER F. WANSEER, Mayor.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, recently passed by the Legislature, the arrears of taxes are now made liens on the property, and if not paid within three years the property can be sold to satisfy them. This promises to bring in a large amount of money to the city treasury. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury annually \$225,000. Jersey City is in Hudson County—which see.

We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
City government, 1872.....c&r	7	J & J	July 1, 1913	\$350,000
City of Jersey City, 1884.....c&r	6	A & O	Apr. 1, 1904	\$1,000,000
Fire Engine House, Police Station, etc., Bonds—				
Rebuilding, 1887.....	5	M & S	Sept. 1, 1893	\$8,000
Station House, 1891.....	4½	A & O	Oct. 1, 1893-4	\$10,000
Engine house, etc.....r	4	J & J	Jan. 1, 1895	\$36,500
Fire engine house, 1888.....r	4	F & A	Aug. 27, 1895	17,000
Police Head-Quar., etc., 1891	4	J & J	Jan. 1, '96 1902	\$42,000
Funded debt, 1872.....c&r	7	M & N	May 1, 1897	\$500,000
Funding Loans to Fund—				
Assessment bonds, 1874.....	7	J & D	June 1, 1894	100,000
do 1875.....	7	J & D	June 1, 1905	600,000
do 1876.....	7	J & J	Jan. 1, 1906	300,000
do 1891.....	5	A & O	Apr. 1, 1916	\$1,469,000
Floating debt, 1879.....	6	F & A	Feb. 1, 1909	\$1,353,000
Maturing bonds.....	6	J & D	June 10, 1910	\$450,000
Differences, &c., 1881, issued by Hudson City.....	5	A & O	Apr. 1, 1911	\$150,000
Tax arrearages, 1889.....r	3½	A & O	Jan. 1, 1898	200,000
do 1889.....r	3½	A & O	Apr. 1, 1899	386,000
Improvements, 1874.....c&r	7	M & S	Sept. 1, 1894	180,000
do 1874.....c&r	7	M & S	Sept. 1, 1894	\$45,500
do 1874.....r	7	J & J	Jan. 3, 1906	60,000
Morgan Street dock, 1870.c&r	7	J & J	June 8, 1900	\$125,000
Improvement certificates.....				193,000
School Bonds, including Bergen, etc., issues—				
Public schools (Bergen), 1869	7	J & J	July 1, 1898	50,000
do (Bergen), 1870.....	7	J & J	Jan. 1, 1900	100,000
do Hudson, 1870.....	7	J & J	Apr. 2, 1900	50,000
Streets and Sewers Assessment Bonds—				
Streets and sewers.....	7	J & J	July 1, 1892	169,000
do do.....	7	M & N	J'y & Nov. '92	41,000
do do 1873.....	7	M & N	May 1, 1893	\$287,000
do do.....c&r	7	A & O	Oct. 1, 1893	\$459,000
do do 1873.....r	7	M & N	Nov. 1, 1893	\$11,800
do do 1874.c&r	7	J & J	Jan. 2, 1894	\$500,000
do do 1873.....r	7	M & N	May 1, 1894	\$1,500
do do 1874.c&r	7	J & D	June 1, 1894	\$500,000
do do.....	5	A & O	Apr. 1, 1916	\$1,469,000
do do 1892.....	5	J & J	Jan. 2, 1922	748,000
Water loan, 1866.....	7	J & J	Jan. 1, 1899	\$100,000
do 1870.....	7	J & J	Jan. 1, 1902	\$375,000
do 1872.....	7	A & O	Apr. 1, 1902	\$800,000
do 1872.....	7	M & S	Sept. 1, 1902	\$500,000
do 1874.....	7	J & J	Jan. 1, 1904	\$250,000
do 1876.....	7	J & J	Jan. 1, 1906	\$60,000
do 1876.....	7	M & N	Nov. 1, 1906	\$61,000
do 1878.....	7	M & S	Mch. 26, 1908	\$47,000
do 1873.....	7	M & N	May 1, 1913	\$500,000
do 1863.....	6	J & J	Jan. 1, 1893	\$200,000
do 1865.....	6	J & J	Jan. 1, 1895	\$179,000
do 1877.....	6	J & J	July 1, 1907	\$255,000
do 1879.....	6	F & A	Feb. 1, 1909	\$150,000
do 1879.....	6	J & J	July 1, 1909	\$50,000
do 1883.....	5	F & A	Feb. 1, 1913	\$525,000
do 1891... refunding	5	A & O	Apr. 1, 1916	586,000
do 1891... do	5	J & D	June 1, 1921	350,000
do 1892... do	5	J & J	Jan. 2, 1922	248,000

a \$1,000 each. † Secured by special sinking fund—see below.
s Wholly in sinking fund. These are assessment bonds.

INTEREST—WHERE PAYABLE.—Interest on bonds is paid by the Merchants' Exchange National Bank of New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Jersey City's total municipal debt, the resources held by the city against the same, also the water debt, on the first of December of each of the last two years.

	1890.	1889.
General account debt.....	\$7,163,239	\$7,936,045
Assessment account debt.....	5,473,500	5,473,500
Temporary loans.....	930,000	706,000
Improvement certificates.....	193,000	147,000
Amount due State and county.....	656,088	568,053
Unexpended appropriations, 1887-91.....	2,007,809	2,113,495
Other accounts.....	58,349	58,232
Total liabilities (excluding water debt).....	\$16,481,985	\$17,002,326
Cash in City Treasury.....	\$790,827	\$771,290
Bonds held in sinking funds.....	1,726,385	1,776,524
Loaned water account.....	299,000	244,000
Due from State for school purposes.....	262,367	249,552
do do railroad taxes.....	325,000	
Taxes due and unpaid.....	5,148,410	5,632,646
Assessments due and unpaid.....	2,384,564	2,573,016
City property.....	1,426,500	1,426,500
Due city for advertising tax sales.....	102,413	102,444
Other items.....	63,768	22,180
Total resources.....	\$12,529,234	\$12,798,155
Net debt of city (except water acc't) Dec. 1.	\$3,952,750	\$4,119,763
Water debt (additional).....	\$5,085,000	\$5,030,000

Early in 1891 \$586,000 water bonds and \$1,869,000 other bonds fell due and were funded at 5 per cent.

SINKING FUNDS.—The sinking funds, all of which are invested in the city's bonds and certificates, are held to secure the city's loans as follows:

For loan "To fund maturing bonds," 6 per cents, 1910.....	\$126,071
For loan "To fund differences," etc., 5 per cents, 1911.....	66,425
For water 5 per cents, due 1913.....	86,713
For City of Jersey City 6 per cents, due 1904.....	155,438
For fire-engine house 4 per cents, 1895.....	1,350
For tax arrearage bonds of 1875 to 1887 inclusive.....	83,859
For any Jersey City bonds (sinking funds 1873 and 1889).....	1,206,529

Total sinking funds..... \$1,726,385

Statement of debt on December 1, 1882.

Total debt (excluding water debt).....	\$17,926,450
Sinking fund assets.....	1,386,805

Net debt (excluding water debt)..... \$16,539,645

Water debt (additional)..... \$4,838,000

TAXES AND ASSESSMENTS.—Included among the city's resources above as of December 1, 1890, is the item "taxes due and unpaid," amounting to \$5,148,410. This is made up as follows: Tax of 1890, \$1,396,720; tax of 1889, \$541,973; tax of 1888 \$474,335; adjusted taxes of 1872 to 1882, inclusive, \$675,276; unadjusted taxes, 1876 to 1887, inclusive, \$1,994,957; taxes of 1875, \$65,149. As said above, the amount of unpaid taxes and assessments is being reduced through the sale of delinquent property.

CITY PROPERTY.—The city owns its water works which are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Real Estate.	Personal.	Total Valuation.	Tax Rate per \$1,000.
1891.....	\$78,165,545	\$6,543,250	\$84,708,795	\$28.40
1890.....	73,059,256	5,898,150	78,957,415	26.40
1889.....	67,165,900	5,227,660	72,393,560	
1888.....	64,069,305	4,971,420	69,040,725	29.80
1886.....	61,894,739	4,985,200	66,879,939	29.40
1880.....	54,122,875	5,343,815	59,466,690	28.00

POPULATION.—In 1890 population was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNEY.—This township is in Hudson County.

NAME AND PURPOSE.	When Due.	Floating debt.....	\$25,923
LOANS—		Total debt.....	294,623
FIRE DEPARTMENT BONDS—		Sinking fund.....	20,000
—, \$8,000.....	\$1,000 yearly	Net debt Feb. 28 1891.....	274,623
RAILROAD BONDS—		Tax valuation, real.....	2,475,950
—, \$148,800.....	1902-3-4	Tax valuation, personal.....	554,000
SCHOOL BONDS—		Total valuation 1890.....	3,029,950
—, \$27,400.....	1892 to 1903	Tax rate (per \$1,000).....	27.30
TEMPORARY IMP. BONDS—		Population in 1890 was.....	7,063
—, \$2,500.....	Past due	Population in 1880 was.....	777
Bonded debt Mar. 1 1891.....	\$268,700		

MERCER COUNTY.—County seat is Trenton.

NAME AND PURPOSE.	When Due.	Tax valuation, real.....	\$315,059
LOANS—		Tax valuation, personal.....	117,965
BRIDGE BONDS—		Total valuation 1891.....	433,024
5s, —, \$140,000.....	Feb. 1, 1894	Population 1890 was.....	79,978
(\$5,000 due yearly) to Feb. 1, 1921		Population 1880 was.....	58,061
Total debt May 13 1891.....	\$140,000		

MIDDLESEX COUNTY.—HEZEKIAH

WARNE, Director.

County seat is New Brunswick.

LOANS—		When Due.	4s, J&J, \$30,000.....	1892
BRIDGE BONDS—			(\$2,500 due yearly).....	to 1903
7s, A&O, \$11,000....	1892		4s, J&J, \$8,000.....	1892
(\$1,000 due yearly)....	to 1901		(\$2,000 due yearly)....	to 1895
RENEWAL BONDS—			Bonded debt May 8 1891	\$168,000
6s, J&J, \$14,000....	1892		Floating debt.....	3,000
(\$2,000 due yearly)....	to 1898		Total debt May 8 1891.	171,000
5s, J&J, \$13,000....	1892 & 1893		Tax valuation 1891.....	25,297,302
5s, J&J, 4,000.....	1892		State school tax (per	
4½s, J&J, 25,000....	1892 to 1896		\$1,000).....	\$2.50
4s, J&J, 24,500....	1892 to 1900		County tax (per \$1,000)	6.30
4s, J&J, 33,000....	1892		Population 1890 was.....	61,754
(\$3,000 due yearly)....	to 1902		Population 1880 was.....	52,286
4s, J&J, \$5,500....	1892 to 1899			

INTEREST is payable at the County Collector's office, New Brunswick, N. J.

MONTCLAIR.—JOHN H. WILSON, Chairman.

This township is situated in Essex County.

NAME AND PURPOSE.	When Due.	Tax valuation, real.....	\$377,000
LOANS—		Tax valuation, personal.....	176,850
JUDGMENT BONDS—		Total valuation, 1890.....	553,850
5s, —, \$310,000.....	Yearly	Population 1890 was.....	8,656
(Various amounts) to 1918		Population 1880 was.....	5,147
Total debt March 1 1891.....	\$310,000		

NEWARK.—JOSEPH E. HAYNES, Mayor.

Newark is situated in Essex County and is indirectly responsible for about five-sevenths of the county debt, which amounted in 1891 to \$1,131,286. The details of the city's bonded debt are as follows:

LOANS—		Interest.		Principal.	
NAME OR PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.
Annexation.....	1886	4	M & S	Mch. 1, 1906	\$126,000
City improvement.....	1873	7	M & S	Mch. 15, 1893	1,500,000
City tax.....	1886	4	M & S	Mch. 1, 1906	158,000
Clinton Hill.....	1875	7	J & J	July 1, 1895	400,000
Corporate.....	1878	6	F & A	Aug. 1, 1908	700,000
do.....	1880	5	J & D	June 1, 1910	500,000
Funded debt.....	1866	7	A & O	Apr. 1, 1896	450,000
do.....	1885 r.	5	F & A	Aug. 14, 1895	232,000
Intercepting sewer.....	1888	4	A & O	Apr. 10, 1908	620,000
Market bonds.....	1891	4	A & O	Apr. 1, 1911	335,000
Public school.....	1872	7	A & O	Apr. 10, 1892	200,000
do do.....	1891	4	.....	1892	13,000
do do.....	1891	4	.....	1893	13,000
do do.....	1891	4	.....	1894	14,000
Reform school.....	1873	7	J & J	July 10, 1893	6,000

LOANS—		Interest.		Principal.		
NAME AND PURPOSE.		Rate.	Payable.	When Due.	Outstand'g.	
Sewer.....	1879	6	M & S	Mch. 1, 1909	\$180,000	
do.....	1887	4	M & S	Mch. 1, 1897	148,000	
Street improvement.....	1879	6	M & S	Mch. 1, 1909	270,000	
do.....	do and sewer.	1886	4	M & N	May 10, 1906	500,000
Tax arrearage.....	1882	5	J & J	July 1, 1892	137,000	
do.....	1883	5	J & J	July 1, 1893	122,000	
do.....	1884	5	J & J	July 1, 1894	130,000	
do.....	1885	5	J & J	July 1, 1895	112,000	
do.....	1886	4½	A & O	Oct. 1, 1896	97,000	
do.....	1887	4½	J & J	July 1, 1897	75,000	
do.....	1890	4½	J & J	July 1, 1900	25,000	
do.....	1888	4	J & J	July 1, 1898	61,000	
do.....	1889	4	J & J	July 1, 1899	51,000	
do.....	1891	4	.....	1901	34,000
Water debt—bonds issued by the Aqueduct Board, 1867-69						
do.....	7	M & N	May 1, 1892	650,000		
do.....	7	F & A	Aug. 1, 1906	50,000		
do.....	1877	6	F & A	Aug. 1, 1897	100,000	
do.....	1875	7	M & N	May 1, 1905	500,000	
do.....	1879	5	M & N	May 1, 1909	100,000	
do.....	1891	5	.....	1911	70,000
do.....	1885	4½	M & N	May 1, 1915	215,000	
do.....	1888	4½	M & S	Mch. 6, 1918	20,000	
do.....	1888	4	J & D	Dec. 2, 1908	20,000	
do.....	1890	4	J & D	1910	20,000	
do.....	1884	4	M & N	May 1, 1914	30,000	
do.....	1886	4	M & N	May 1, 1916	12,000	
do.....	1887	4	A & O	Apr. 1, 1917	15,000	
do.....	1892	4	F & A	Feb. 1, 1922	2,500,000	

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer and at local banks.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Newark's total municipal debt, the sinking fund held by the city against the same, and water debt, on the first of January of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$10,854,000	\$10,759,000	\$10,933,000
Sinking funds.....	2,955,119	3,057,781	3,026,516
Net debt on January 1..	\$7,898,881	\$7,701,219	\$7,906,484
Water debt.....	.....	3,572,000	3,552,000

In March, 1891, \$330,000 market bonds were offered for sale. To secure these bonds the receipts of the public markets are pledged.

The total debt in 1890 was \$11,364,500; sinking fund assets, \$2,294,468; net debt, \$9,070,032.

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding.

CITY PROPERTY.—The real estate and personal property owned by the city on April 30, 1890, was valued at \$12,071,188.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the total valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about four-fifths actual value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1891.....	\$93,548,730	\$25,772,364	\$119,321,094	\$18-20
1890.....	88,729,950	25,265,475	113,995,425	18-20
1889.....	82,011,340	20,193,264	102,204,604	.....
1880.....	65,733,315	17,631,095	83,364,410	.....

POPULATION.—In 1890 population was 181,830, in 1880 it was 186,508; in 1870 it was 105,059.

NEW BRUNSWICK.—JAS. NEILSON, Treas.

This city is situated in Middlesex County.

NAME AND PURPOSE.	Year.	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
LOANS—					
CITY IMPROVEMENT BONDS—					
7s, J&J, \$8,000.....	Jan. 1, 1893				
REVENUE BONDS—					
5s, M&N, \$17,500.....					
4s, M&N, 40,000.....					
4s, J&J, 13,000.....					
SINKING FUND BONDS—					
6s, M&S, \$11,000.....	Sept. 1, 1902				
6s, M&S, 41,000.....	Mch. 1, 1903				
6s, J&J, 141,500.....	1905 & 1906				
5s, M&N, 45,000.....	May 1, 1897				
5s, M&S, 22,000.....	Sept. 1, 1901				
5s, M&S, 25,000.....	Sept. 1, 1902				
5s, J&J, 15,000.....	Jan. 1, 1906				
STREET AND SEWER BONDS—					
7s, M&N, \$77,200.....	1894				
7s, M&N, 52,300.....	1895				
7s, M&N, 127,500.....	1896				

INTEREST on the water bonds, with the exception of the \$43,500 and \$80,000 issues, is payable at the Ninth National Bank, New York City. All other interest at the National Bank of New Jersey at New Brunswick.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows New Brunswick's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of April of the years 1892, 1891, 1890, 1887, 1886 and 1885.

	1892.	1891.	1890.
Total municipal debt.....	\$1,576,100	\$1,602,600	\$1,580,600
Sinking funds and other assets.....	302,241	312,511	190,282
Net debt on April 1.....	\$1,273,859	\$1,290,089	\$1,390,318
Water debt, included above.....	303,500	318,500	333,500
Floating debt (included above).....	34,000	38,000	40,000
Total debts.....	\$1,624,630	\$1,695,326	\$1,618,619
Total assets.....	115,747	169,191	57,519
Net debt.....	\$1,508,883	\$1,526,135	\$1,561,100
Floating debt (included above).....	\$101,130	\$103,326	\$111,219

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and a water works costing \$472,337; the gross earnings from which for the year ending January 1 1892 were \$53,428, and the cost of maintenance about \$13,313, of which \$2,000 was for re-laying water mains; construction \$5,961.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$7,930,000	\$2,110,000	\$10,040,000	\$24-20
1890.....	7,300,000	2,150,000	10,050,000	24-60
1886.....	4,062,455	1,325,850	5,388,305	41-40
1880.....	4,173,000	1,243,000	5,416,000	35-81

POPULATION.—In 1890 population was 18,603; in 1880 it was 17,166; in 1870 it was 15,058.

ORANGE.—H. H. TRUMAN, Mayor.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

NAME AND PURPOSE.	Year.	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
LOANS—					
DEFICIENCY BONDS—					
7s, A&O, \$10,000.....	Apr. 1, 1897				
5s, A&O, 15,000.....	Apr. 1, 1898				
7s, A&O, 10,000.....	Apr. 1, 1899				
EDUCATIONAL BONDS—					
7s, M&N, \$10,000.....	Nov. 1, 1892				
FIRE DEPARTMENT BONDS—					
7s, A&O, \$10,000.....	Apr. 1, 1895				
7s, A&O, 10,000.....	Apr. 1, 1896				
POOR HOUSE BONDS—					
5s, J&D, \$9,000.....	Dec. 1, 1892				
(\$1,000 due yearly) to Dec. 1, 1900					
ROAD BONDS—					
7s, M&N, \$10,000.....	Nov. 1, 1893				

INTEREST—WHERE PAYABLE.—Interest is payable on all the bonds at the Irving Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Orange, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of March of each of the last three years:

	1892.	1891.	1890.
Total municipal debt.....	\$699,500	\$693,728	\$669,000
Sinking funds and other assets.....	.....	215,634	135,000
Net debt on March 1.....	.....	\$478,194	\$534,000
Water debt (included above).....	\$410,000	\$415,000	\$420,000
Floating debt.....	139,000	45,000	.....

The sinking fund receives yearly about \$24,000, raised by taxation and from the water works and other sources. The available assets consist of unpaid taxes, assessments and cash in treasury.

CITY PROPERTY.—The city owns public schools and other buildings worth \$300,000, together with a water system costing \$425,000, the revenue from which pays the interest on water bonds and running expenses. The following is a brief statement of the earnings of the water department from March 1, 1889, to March 1, 1890: Total receipts, \$27,410; disbursements—interest account, \$17,500; maintenance, \$5,115; construction, \$4,758; balance paid into sinking fund, \$36. The sinking fund received \$4,000 from the water department for the year ending March 1, 1891.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000.
1891.....	\$6,082,600	\$773,200	\$6,855,800	\$26-80
1890.....	5,950,000	782,000	6,732,000	27-00
1887.....	4,917,300	732,700	5,650,000	27-40
1880.....	3,919,700	529,100	4,448,800	21-00

POPULATION.—In 1890 population was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

EXPLANATORY OF BONDS.—The tax arrears bonds falling due in 1892 were issued in anticipation of the collection of the taxes in arrears for the years 1877 to 1881 inclusive. Those falling due in 1896 were issued in 1876 for taxes then in arrears, and those maturing in 1897 were for the tax arrears for the years 1882 to 1885 inclusive. All taxes collected for those years are paid into the respective funds.

PASSAIC.—WALSTON R. BROWN, Mayor.

Passaic is in the county of the same name.

NAME AND PURPOSE.	Year.	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
LOANS—					
CITY BONDS—					
7s, M&N, \$25,000.....	Nov. 1, 1896				
5s, J&D, 20,000.....	July 1, 1894				
5s, J&D, 24,000.....	June 1, 1895				
5s, J&J, 23,500.....	Jan. 2, 1902				
PUBLIC PARK BONDS—					
5s, J&J, \$33,000.....	1905				
(\$3,000 due yearly) to 1915					
PUBLIC SCHOOL BONDS—					
7s, M&N, \$2,000.....	1892 and 1893				
SCHOOL HOUSE BONDS—					
5s, A&O, \$4,500.....	1892				
(\$1,500 due yearly) to 1894					

INTEREST is payable at Passaic National Bank, Passaic, N. J. The bonded debt given above is composed of mortgage bonds, floating debt, improvement certificates. On January 1 1892 the bonded debt was 3-78 per cent of the assessed valuation, against 4-39 per cent in 1891, 4-24 per cent in 1890 and 5-50 per cent in 1882.

PASSAIC CO.—JOHN H. MORROW, Director.

County seat is Paterson.

NAME AND PURPOSE.	Series.	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
LOANS—					
ROAD BONDS—					
5s, M&N, \$200,000.....	May 1, 1895				
(\$40,000 due y'ly) to May 1, 1899					
5s, A&O, \$67,000.....	Oct. 1, '93-4				
Interest is payable in Paterson.					
Total debt Mar. 1 1892.....					\$267,000

Tax valuation, real.... \$33,929,269
Tax valuation, personal.... 6,187,370
Total valuation 1891..... 40,116,639
Assessment about 2/3 actual value.
Tax rate (after deductions)..... \$6-00
Population 1890 was..... 105,046
Population 1880 was..... 68,860

PATERSON.—THOMAS BEVERIDGE, Mayor.

Paterson is in Passaic County.

NAME AND PURPOSE.	Series.	Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
LOANS—					
SCHOOL BONDS—					
do.....	2	7	J & D	1892 to 1895	\$158,000.
do.....	3	7	J & D	1900	7,000
do.....	6	7	J & D	1901 to 1904	20,000
do.....	8	5	J & J	1892 to 1893	25,000
Funding debt.....	A	6	J & D	Was due 1887	100
Funded debt.....	3	7	J & D	1892 to 1900	50,000.

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
Sewer bonds.....	5	7	M & S	1892 to 1896	30,000
do.....	6	7	M & S	1893 to 1897	50,000
do.....	7	6	J & D	1902	3,000
do.....	8	5	J & D	1902	16,000
do.....	9	5	M & S	1902	30,000
do.....	11	5	A & O	1892	16,500
War bounty bonds.....	2	7	J & D	1892 to 1893	15,000
do.....	3	7	J & D	1892 to 1900	149,000
do.....	4	7	J & D	1892 to 1900	45,500
Renewal bonds.....	B	6	M & N	1901	30,000
do.....	C	6	F & A	1903 & 1904	60,000
do.....	D	6	J & D	1905	20,000
do.....	E	4 $\frac{1}{2}$	J & D	1906	58,000
do.....	F	4 $\frac{1}{2}$	J & D	1906	42,000
do.....	G	4	J & D	1907	41,000
do.....	H	4	J & D	1908 to 1916	100,000
do.....	I	4	J & D	1909 to 1911	32,500
do.....	H	4	J & D	1913	31,500
do.....	I	4	J & D	1914	85,000
Sewer appropriat'n bonds	A	4	J & D	1900 to 1905	65,500
Park bonds.....	A	4	A & O	1908 to 1912	125,000
do.....	B	4	J & D	1910	20,000

PAR VALUE OF BONDS—Most of the bonds are for \$500 each.

INTEREST—WHERE PAYABLE—Interest is payable at the City Treasurer's office.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Paterson's total municipal debt and the city's floating debt on the 20th of March of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$1,257,600	\$1,220,600	\$1,240,600
Floating debt.....	516,871	389,975	364,493

Total debt.....\$1,774,471 \$1,610,575 \$1,605,093

CITY PROPERTY—The city owns property and other available assets amounting to about \$500,000.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per \$1,000.
1891.....	\$26,081,691	\$4,623,515	\$30,705,206	\$25-00
1890.....	23,981,681	4,947,009	28,928,690	25-00
1889.....	22,266,675	4,282,889	26,549,564	25-00
1880.....	16,348,608	3,544,517	19,893,125	21-10

POPULATION—In 1890 population was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

FREEDOM FROM TAXATION—The city taxes none of its own bonds.

PERTH AMBOY.—This city is in Middlesex County.

LOANS—	When Due.	Tax valuation, pers'nal.	\$103,950
CITY BONDS—		Total valuation 1890.....	2,569,000
5s, 6s and 7s, \$122,600..	1 to 10 yrs.	Tax rate (per \$1,000)....	\$22-50
Total debt Mar. 1 1891..	\$122,600	Population 1890 was.....	9,512
Tax valuation, real.....	2,465,650	Population 1880 was.....	4,808

PHILLIPSBURG.—This town is in Warren County.

LOANS—	When Due.	Tax valuation, personal.	\$683,826
TOWN BONDS—		Total valuation 1891.....	3,095,742
4s, 4 $\frac{1}{2}$ s & 5s, \$127,300..	1892 to 1906	Tax rate (per \$1,000)....	\$16-60
Total debt May 1 1891..	\$127,300	Population in 1890 was.....	8,644
Tax valuation, real.....	2,411,916	Population in 1880 was.....	7,181

POMPTON.—This township is in Passaic County.

LOANS—	When Due.	Tax valuation, personal.	\$86,100
RAILROAD BONDS—		Total valuation 1890.....	699,250
5s, \$95,000.....	Part yearly	Tax rate (per \$1,000)....	\$27-10
Total debt Feb. 10 1891..	\$95,000	Population in 1890 was.....	2,153
Tax valuation, real.....	613,150	Population in 1880 was.....	2,251

RAHWAY.—L. S. HYER, Mayor.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt (\$135,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about \$1,200,000. According to the agreement the compromise was not to be considered a finality nor the assenting bonds canceled until the bondholders should consent. Interest, however, is paid promptly on the new bonds. Of the unassented bonds only about \$150,000 exclusive of the water bonds remained outstanding in 1890. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Adjustment bonds.....	1882 4	M & N Nov. 1, 1922 abt \$500,000
Subject to call at city's option.		
Water bonds renewed.....	4	J & J 185,000

INTEREST is payable at City Treasury.

TOTAL DEBT, Etc.—The total debt when the compromise is declared completed will be about \$685,000, of which \$185,000 for water

ASSESSED VALUATION, Etc.—In 1889 the assessed valuation of real estate was \$2,331,950; of personal property, \$355,300; total, \$2,687,250; deductions for debts, \$73,725; balance valuation taxable, \$2,613,525. State, city and county tax (per \$1,000), \$28-10. In 1880 total assessed valuation was \$2,566,745; tax per \$1,000, \$28-10.

POPULATION in 1890 was 7,105; in 1880 it was 6,455.

SALEM.—J. W. ACTON, Mayor.

Salem is situated in the county of the same name.

LOANS—	When Due.	Tax valuation, personal.	\$67,600
WATER BONDS—		Total valuation 1891.....	4,201,075
5s, J&J, \$20,000.....	July 1, 1896	Property assessed about actual val.	
5s, J&J, 20,000.....	July 1, 1901	Tax rate (per \$1,000)....	\$12-40
5s, J&J, 20,000.....	July 1, 1906	Population in 1890 was.....	5,665

INTEREST is payable at the office of the Pennsylvania Mutual Life Insurance Co., Philadelphia, Pa.

SOMERSET COUNTY.—E. B. ALLEN, Treas.

County seat is Somerville.

LOANS—	When Due.	Tax valuation, person'l.	\$6,280,572
COUNTY NOTES.		Total valuation 1891..	\$20,489,273
5s, var.....	\$77,514....	Assessment is $\frac{2}{3}$ actual value.	
SURPLUS REVENUE.		County tax (per \$1,000)....	\$4-00
6s, Sept.....	\$47,818....	Average school tax.....	\$3-00
Total debt Jan. 1 1892..	\$125,332	Population in 1890 was.....	28,311
Tax valuation, real.....	\$14,208,701		

INTEREST payable at County Collector's office.

TRENTON.—DANIEL J. BECHTEL, Mayor.

Trenton is in Mercer County. The sinking funds are well maintained, and the water works are much more than self supporting.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due. Outstand'g.
City cemetery, 1884.....	4 F & A	Feb. 1, 1894 \$3,000
Deficiency, 1874.....	7 M & N	May 1, 1894 100,000
do.....	4 F & A	Feb. 23, 1893 14,500
do.....	4 F & A	Feb. 1, 1894 4,500
Fire Department.....	4 Semi-an.	1896 & 1897 13,500
do.....	4 M & N	Nov. 1, 1893 5,500
Funding, 1881.....	4 J & J	July 1, 1911 170,000
do 1885.....	4 M & N	May 1, 1905 130,000
Park improvement.....	4 J & D	June, 1913 69,000
SCHOOL BONDS—		
School district No. 34.....	5 Semi-an.	1891 to 1896 9,000
School house, 1873.....	7 A & O	(ct. 8, 1893 20,000
do 1882.....	4 J & D	June 1, 1892 11,000
do 1889.....	4 M & S	Mich. 1, 1899 4,500
Special school-h. loan.....	4 A & O	Oct. 1, 1897 10,000
do do 1888.....	4 J & J	July 1, 1908 12,000
do do 1888.....	4 A & O	Oct. 1, 1908 8,000
Street loans.....	4 A & O	Various, '92 to '99 8,913
Trenton Institute.....	4 J & J	July 1, 1894 7,500
Volunteers, 1864.....	6 J & D	June 16, '92-1903 } \$5,000 yearly. 55,000
do 1864.....	6 F & A	Feb. 9, 1893-1900 } \$10,000 yearly. 80,000

CHAMBERSBURG BONDS, ASSUMED:

Parks, 1888.....	5 A & O	Apr., 1913 13,000
Redemption, etc.....	5 Semi-an.	1905 & 1906 36,000
	Subject to call after 10 years.	

LOANS PAYABLE BY SPECIAL ASSESSMENT:

Clinton Street, etc.....	4 F & A	Feb., '92, '93, '94 38,987
Warren & Front Sts., 1889..	4 A & O	Oct. 15, 1899 49,000
Sewer and drain certifi'cs..	5 Semi-an.	1891 to 1893 156,700

WATER LOANS REPORTED SEPARATELY:

City water.....	6 M & N	May 1, 1895 160,000
do.....	5 M & N	June 1, 1898 5,000
Chambersburg water, 1884	5 J & J	July 1, 1894 2,000
do do 1885	5 J & J	Jan. 1, 1895 11,000
do do 1886	5 F & A	Feb. 1, 1906 5,000
do do 1886	5 J & J	July 1, 1906 7,000
do do 1887	5 J & J	July 1, 1907 20,000

INTEREST—WHERE PAYABLE.—Interest is payable at Treasurer's office in Trenton.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Trenton's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of March of each of the last two years:

	1891.	1890.
Funded debt, payable from taxation.....	\$840,943	\$824,418
Funded debt, payable by special assessment..	244,757	179,182
Total funded debt.....	\$1,085,700	\$1,003,600
Sinking funds.....	325,092	255,936
Net funded debt on March 1.....	\$760,608	\$747,664
Water debt (additional).....	\$210,500	\$310,000
Sinking funds.....	146,534	236,522
	\$63,966	\$73,478
Floating debt (additional).....	\$127,527	\$132,384

CITY PROPERTY.—The total value of property owned by the city is estimated at \$1,643,492, including the water works, valued at \$1,000,000.

WATER WORKS.—The city's water-works, which are supplied by water pumped to a reservoir from the Delaware River, had cost the city to Feb. 1891, \$650,134. In year 1890-91 they earned \$91,563, while their expenses were: For management and repairs \$18,847; interest on bonds, \$18,100; land and construction; \$69,284, leaving balance of \$8,585.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	*Net Valuation.	Rate of Tax per \$1,000
1891.....	\$21,455,863	\$7,304,682		\$28,760,545	\$17-50
1890.....	20,199,162	6,981,643	1,484,959	25,695,846	
1889.....	19,702,674	5,993,173			17-50
1880.....	10,754,976	4,915,133	873,678	14,796,431	15-00

* This includes, in addition to real estate and personal property, the poll tax and tax on dogs.

The tax rate in 1891 includes city tax proper, \$10-10; school tax, \$3-05; county tax, \$10-10; total, \$17-50.

POPULATION.—In 1890 population was 57,458; in 1880 it was 29,910.

UNION COUNTY.—J. F. HUBBARD, Director.

County seat is Elizabeth.

LOANS—	When Due.	Valuation, etc.—
DEFICIENCY BONDS (freshet).....		Total debt May 12 1891. \$572,000
5s, \$41,000.....	1892 to 1900	Assets..... 42,676
do 42,000.....	1901 to 1908	Tax valuation, real..... 26,121,025
ROAD BONDS—		Tax valuation, person'l. 4,483,333
do \$300,000.....		Total valuation 1890..... 30,604,358
WAR BONDS—		Population in 1890 was..... 72,467
6s & 7s, \$188,000.....	1892 to 1900	Population in 1880 was..... 55,571

UNION.—This town is in Hudson County.

LOANS—	When Due.	Bonded debt Mar. 20'91.	\$94,103
SCHOOL HOUSE BONDS—		Floating debt	21,244
5s, \$24,000.....	Feb. 1, 1893	Total debt Mar. 20 1891.	115,347
(\$3,000 due y'rly) to Feb. 1, 1900		Tax valuation, real.....	1,978,050
5s, \$2,000.....	Feb. 1, 1901	Tax valuation, personal.	163,100
SEWER BONDS—		Total valuation 1890.....	2,141,150
5s, \$65,000.....	Jan. 1, 1895	Tax rate (per \$1,000).....	\$21.16
(\$5,000 due y'rly) to Jan. 1, 1907		Population 1890 was.....	10,643

WEEHAWKEN.—This township is in Hudson County

LOANS—	When Due.	Sinking fund.....	\$11,622
ROAD BONDS—		Net debt March 15 1891..	71,480
5s, semi-an., \$20,000.....	1896	Tax valuation, real.....	2,428,000
5s, semi-an., 14,000.....	1905	Tax valuation, personal.	32,150
SEWER BONDS—		Total valuation 1890.....	2,460,150
5s, semi-an., \$25,000.....	1904	Tax rate (per \$1,000).....	\$16.90
5s, semi-an., 15,000.....	1905	Population in 1890 was.....	1,943
Total debt Mar. 15 1891.....	\$83,102	Population in 1880 was.....	1,102

WEST HOBOKEN.—THOMAS NOLAN, Treas.

This town is situated in Hudson County.

LOANS—	When Due.	STREET OPENING BONDS—	
ASSESSMENT BONDS—		5s, J&J, \$12,000.....	Jan. 1, 1893
7s, J&J, \$17,500.....	Jan. 1, 1898	TOWN HALL BONDS—	
6s, J&J, 24,000.....	July 1, 1900	5s, A&O, \$14,000.....	Oct., 1892
6s, J&J, 8,000.....	July 1, 1892	(\$2,000 due yearly) to Oct., 1898	
6s, J&J, 1,000.....	Jan. 1, 1897	Total debt Mar. 15 1891.	\$205,925
6s, J&J, 10,000.....	Jan. 1, 1900	Sinking fund.....	11,505
6s, J&J, 3,500.....	July 1, 1902	Net debt Mar. 15 1891..	194,420
6s, J&J, 21,500.....	Jan. 1, 1903	Tax valuation, real.....	2,651,800
6s, J&J, 27,000.....	July 1, 1910	Tax valuation, personal.	174,650
6s, J&J, 18,000.....	Jan. 1, 1911	Total valuation 1890.....	2,826,450
SEWER BONDS—		Total tax (per \$1,000).....	\$20.00
5s, A&O, \$15,000.....	Oct. 1, 1892	Population 1890 was.....	11,665
STREET ASSESSMENT BONDS—		Population 1880 was.....	5,411
5s, J&J, \$30,000.....	Jan. 1, 1896	Population 1870 was.....	4,132

INTEREST is payable at the First National Bank of Hoboken.

WEST ORANGE.—EZRA C. WILLIAMS, Chairman.

This town is situated in Essex County.

LOANS—	When Due.	Net debt Mar. 1 1892....	\$118,500
ROAD BONDS—		Tax valuation 1891.....	2,960,350
7s, J&J, \$96,500.....	July 1, 1906	State & Co. tax (p r \$1,000).....	\$6.20
7s, J&D, 74,000.....	June 1, 1902	Town tax (per \$1,000).....	14.00
Total debt Mar. 3 1892..	\$170,500	Population 1890 was.....	4,358
Sinking fund.....	52,000	Population 1880 was.....	3,385

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

WOODBURY.—CHARLES WALTON, Mayor.

This city is in Gloucester County.

LOANS—	When Due.	Tax valuation, real.....	\$1,700,700
WATER BONDS—		Tax valuation, person'l.	519,300
4s, \$72,000.....	Jan. 1, 1896	Total valuation 1890.....	1,220,000
(\$5,000 ev'ry 5 yrs. to Jan. 1, 1909		Tax rate (per \$1,000).....	\$16.00
Total debt Feb. 14 1890.	\$72,000	Population 1890 was.....	3,911

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen

Total area of State (square miles) - - - 45,215

State Capital - - - Harrisburg

Governor (term expires 3d Tues. Jan., 1895) Robert E. Pattison

Secretary of State* (term expires Jan. '95) William F. Harris

Treasurer (term expires 1st Monday May '94) John W. Morrison

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

* Appointed by Governor, and holds his office at Governor's pleasure.

HISTORY OF DEBT.—No doubt Pennsylvania's debt history is more widely known than the debt history of any State in the Union. Notoriety would perhaps naturally result from the national character of some of the events which marked its progress; but the events and the State's relation to them were made additionally conspicuous and given wider currency in Europe as well as in America because of the embarrassment which followed the contraction of the debt. So onerous indeed did the charges at last become, and so deranged the State finances, that there was no escape from the suspension of interest payments. And as to a recovery from that situation, it was seen to be simply impossible except through rigid retrenchment and economy and a restored public sentiment sufficiently enlightened to reorganize the repealed-tax system and to assume and endure the burdens and sacrifices which resumption entailed. The struggle for the State and people was for a time severe, and the road up and out of these difficulties narrow and tortuous, but the industrial recovery of the Commonwealth, after reorganization had been effected, was almost magical.

It was the Government system of internal improvements that gave the inception to Pennsylvania's bond issues. Way back in 1789 some of the ideas which were executed later had their birth and first development. But the earliest loan appearing among the recorded items of debt as published in 1838 was the one issued under the act of the Legislature in April, 1821. It was not, however, until 1825 that the State undertook the more extensive works, and especially that of connecting the Ohio River by canal and railroad with Philadelphia, which work was completed and passengers and freight carried over the entire line in 1834, the total cost being reported at 14½ million dollars. Additional internal improvements were undertaken during the same period, chiefly lateral canals, the routes for which, as experience proved, had been fixed upon, like so many Government jobs, more to benefit private than public interests and consequently without judgment, while the work itself was poorly and unskillfully done. Altogether in these and in other allied ways the bonded debt of Pennsylvania in 1836, as reported by the State officials at that date, was found to have grown to the very large sum of \$24,265,303.

But all this was as nothing compared with the disastrous policy which the State entered upon in that same year. Indeed if a stop had been made at this point in the internal-improvement system, and further progress deferred until the productiveness of the finished work had been tested, the subsequent difficulties would have been avoided. The State credit at that period was excellent—its 5 per cent bonds, the last which had been negotiated, having been placed in London (2½ million dollars) at 114@115. But the speculative spirit had been everywhere aroused, and when the United States Bank, whose charter had just expired and whose application for a renewal had just been refused by Congress, offered the State a sufficiently large bonus for a charter, the Legislature fell into the trap. The very first act in the drama was the passage of a law repealing the system of taxes devised for the protection of the public credit and providing for the continuance and extension of the public system of internal improvements.

Subsequent events with reference to the United States Bank under the State charter and the speculation which it fostered are too well known to need repeating here in any detail. Of course with the taxes repealed which ensured the payment of interest on bonds, and with no way of paying interest except through depreciated "relief notes" or new issues of bonds, and with work on internal improvements constantly in progress calling for additional borrowings, the end could not be far off and was inevitable. In 1842, when the funded debt was \$32,674,356 and the debt of all kinds was reported at \$37,319,395, and the outstanding "relief notes" reached \$2,220,263, interest payments were stopped. In February, 1845, interest was resumed in "relief notes," those notes being still the State currency, and the currency therefore, in which the taxes were paid. It should be added that the amount of "relief notes" reported outstanding in 1845 when interest payments were resumed was only \$1,438,178, being a decrease from 1842 of \$882,087, or about 40 per cent. They were retired rapidly from that date and the depreciation was not long in disappearing. "Relief notes" were issued under the authority of an act passed May 4, 1841, entitled "An act to provide revenue to meet the demands on the Treasury and for other purposes." The act authorized certain banks to subscribe for a loan to the Commonwealth "to an amount equal to a fixed percentage" on their respective capitals, the amount of such loan to be placed in the Treasury for its use in notes of said banks of the denomination of one, two and five dollars. Under another act passed in 1842, 6 per cent scrip was issued to the creditors instead of money during the period in which interest pay-

ments were suspended. The "Relief Notes" which appear in the debt statement of to-day are a remnant of the old and a later issue authorized April 10, 1849, none of which are likely to be presented for payment.

The public was reminded by an incident in 1890 of one other class of facts of interest in connection with Pennsylvania's debt accumulations and debt liquidation. We refer to a payment made to the State by the Pennsylvania Railroad Company July 31, 1890, of \$635,654.94, the announcement being that the amount named covered the entire balance of principal and interest due the State for the purchase of the "Main Line." No doubt many have forgotten that in 1857, under an act passed May 16 of that year, the Pennsylvania Railroad Company bought the main public line of improvements which we have already referred to, made up of canal and railroad, between Philadelphia and Pittsburg for \$7,500,000. It was the last of the 5 per cent bonds deposited on that occasion that the railroad company paid in 1890, the entire payments made to the State on that account being \$7,500,000 principal and \$8,065,654.94 of interest, or a total of \$15,565,654.94. Another sale made by the State of its public works was the lines sold to the Sunbury & Erie Railroad Company, under an act of April 21, 1859, and by it re-sold to the Allegheny Valley Railroad for \$3,500,000. Of the latter company's bonds the State still holds in its sinking fund \$1,900,000.

The foregoing are all of the facts and incidents which it is necessary to recall here except the single circumstance that in 1861, under the act of May 15, of that year, a "military loan" of \$3,000,000 was issued by the State for War purposes. The details of the debt as it now exists are subjoined.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Agricultural College b'ds, '72-r	6	F & A	Feb. 1, 1922	\$500,000
Funding loan, 1881.....	4	F & A	Aug. 1, 1892	600
do 1879.....	4	F & A	Aug. 1, 1904	1,550,800
(Subject to call after August 1 1894)				
do 1881.....	4	F & A	Feb. 1, 1912	4,521,250
do 1881.....	3½	F & A	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887...	6	Quar.	{ Held in State }	17,000
Unfunded debt.....	Has ceased.		{ Treasury. }	134,218
			Past due.	

PAR VALUE OF BONDS.—These bonds are in pieces of \$50, \$100 and multiples of \$100.

INTEREST—WHERE PAYABLE.—Interest on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Merchants' Bank in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the 1st of December of the years 1889 and 1890, and on the first of March 1892.

	March 1 1892.	Dec. 1 1890.	Dec. 1 1889.
Total public debt.....	\$8,366,768	\$12,349,920	\$13,856,971
Sinking funds.....	5,378,050	8,019,724	9,471,047
Net debt.....	\$2,988,718	\$4,330,196	\$4,385,924
Unfunded debt (incl'd above).....	134,218	134,220	134,221
Amount of debt redeemed.....	3,983,152	1,507,051	881,950

In the foregoing table under date of March 1 1892 the amount of debt redeemed includes the amount redeemed during the fiscal year ending Dec. 1 1891, \$2,538,352, and the amount redeemed from Dec. 1 1891 to March 1 1892, \$1,444,800; total, \$3,983,152.

The sinking fund received during the year 1891 the sum of \$2,177,847.84.

The sinking fund on March 1 1892 held the following securities: Allegheny Valley Railroad bonds, \$1,700,000; interest on same, \$14,167; United States 4 per cent consols, \$3,000,000 at 116, \$3,480,000, and cash, \$183,883; total, \$5,378,050.

The unfunded debt mentioned in the above table consists of relief notes in circulation, \$96,143; interest certificates unclaimed, \$4,597; interest certificates outstanding, \$13,038, and bonds past due, upon which interest has ceased, \$20,414.

ASSESSED VALUATION.—The value of taxable real estate in 1889 was \$2,002,942,127; in 1888 the valuation was \$1,840,433,540.

DEBT LIMITATION.—In Pennsylvania the limit to the indebtedness of the State, and the limit to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. State indebtedness.—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by, and on behalf of, the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenues of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking

fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was effected to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and under existing arrangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) County and Municipal Indebtedness.—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected triennially under the minority system of voting, by which the minority party in each County usually has one member of the Board. In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repel invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) Townships and School Districts.—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

POPULATION OF STATE.—Pennsylvania has a larger population than any other State with the exception only of New York, and the absolute addition to the number of inhabitants during the last decade was the largest without any exception—that is, while New York made an increase of 914,982, Pennsylvania made an even heavier increase, or 975,123. The Keystone State has shown a large ratio of growth from the very first, and against a population of 434,373 in 1790 and 602,365 in 1800, in 1890 had a total of 5,258,014. It is a remarkable fact, too, that the State has ranked second in population in all the Censuses except those of 1810 and 1820. In 1790 and 1800 it was outranked only by Virginia; in 1810 and 1820 it was outranked by both Virginia and New York; in 1830 and every decade since then it has been excelled only by New York.

1890.....	5,258,014	1860.....	2,906,215	1830.....	1,348,233
1880.....	4,282,891	1850.....	2,311,786	1820.....	1,047,507
1870.....	3,521,951	1840.....	1,724,033	1810.....	810,091

In the 1860-70 decade the ratio of increase was 21.19 per cent, in the 1870-80 decade 21.61 per cent, and in the 1880-90 decade 22.77 per cent.

BANKS—NATIONAL, STATE AND SAVINGS INSTITUTIONS—As the State with the second largest population, Pennsylvania requires, as she possesses, extensive banking facilities and resources. The national institutions constitute by all odds the most important element in that regard, but the operations of the State banks are by no means unimportant, while the loan and trust companies are increasing both in number and in the extent of their business. The figures below for the State banks are taken from the annual report of the State Auditor General on banks and savings institutions, these savings institutions being evidently not savings banks proper, but ordinary commercial banks.

	1891-92.		1885.	
	National.	State.	National.	State.
PENNSYLVANIA. (Mch. 1, '92.)	(Nov. '91.)	(Dec. 24, '85.)	(Nov. 1, '85.)	
No. of banks.....	367	285	79	
Capital.....	\$70,807,390	\$8,456,860	\$61,164,040	\$7,940,323
Surplus & profits.	44,737,965	4,889,313	29,464,933	2,421,479
Depos., individ'l.	230,166,746	39,847,951	156,547,054	26,564,532

It will be observed that at the latest dates there were 367 national and 83 State banks, or 450 together, and that these 450 institutions had aggregate deposits of \$270,014,697 (against only \$183,111,586 deposits in 1885, there being 364 national and State banks at that time), aggregate capital of \$79,264,250 (against \$69,104,363 in 1885),

and \$49,627,278 surplus and profits (against \$31,886,412). In addition there were June 30, 1891, according to the United States Comptroller of the Currency, 31 loan and trust companies, with \$45,989,508 deposits, \$24,374,921 capital and \$12,703,749 surplus. On September 1, 1885, there were, according to the Comptroller of the Currency's report for that year, only 9 loan and trust companies, having \$37,309,424 deposits, \$8,375,000 capital and \$5,789,868 surplus. With reference to the savings banks, it would seem impossible to get any trustworthy comparisons with former years, there being no State reports for either the savings banks or the trust companies. The savings banks organized under the act of 1889 make reports to the Auditor General, but the operations of these banks are as yet very small. The Comptroller reports 19 savings banks of all kinds for 1891, 13 of the number being mutual banks and having nearly the whole of the accounts and the bulk of the deposits. The following covers the operations of these 19 banks. The fact that the figures for the earlier years embrace only 4 or 5 banks presumably does not indicate that that was all the banks there were, but simply that the Comptroller could not, in the absence of official information from the State authorities, get returns from more.

Savings Banks.	1891. (June 30.)	1885. (Sept. 1.)	1880. (Oct. 1.)	1875. (Oct.)
No. of banks....	19	4	4	5
No. of depositors.	236,312	135,953	88,680	64,452
Amt. of deposits.	\$62,150,893	\$35,362,660	\$23,956,285	\$17,825,812
Surplus & profits.	7,690,786	3,540,657	2,362,998	1,681,434
Av. each deposit.	263	260	270	276

The total of these deposits, at 62 million dollars, looks small alongside the aggregates for most other States, but doubtless under the new general law passed in 1889, and referred to further below, there will in time be a more rapid extension of the operations of the savings banks.

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, justly entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at that time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business December 2, 1816. Mr. Hutchinson, who, now holds the office of President, states that, the oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1847, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890. We may assume, however, that this slow development was in no measure due to a lack of desire for savings banks on the part of the people of that commonwealth. That such institutions were sought and needed is sufficiently evident from the fact that nine of the ten companies referred to above reported in 1890 that they held \$63,957,341 of deposits. Probably the delay in the growth of the system is a legislative secret, for all the charters of the ten companies were special, and it was not until 1889 that a general law facilitating the organizations of savings institutions was passed. Indeed, the law of 1889 is well adapted not only for facilitating, but for stimulating, the growth of the system. Its influence in the latter direction would seem to be assured under the liberality of the provisions of the law respecting investments. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1.) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2.) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3.) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debenture authorized by any Legislature of such State to be contracted.

(4.) In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligation issued by the city or county in which such bank shall be situated.

(5.) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

It will be noted that according to the foregoing (sub-division four), Pennsylvania Savings Banks are allowed to invest their deposits in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania. The following (Section 18) relates to the temporary deposit of funds in banks and trust companies. The words we have put in italics seem to be out of place, as there is nothing in the "last preceding section" with reference to the matter referred to.

SECTION 18.—It shall further be lawful for any such corporation to deposit temporarily in banks or trust companies, as provided in the last preceding section of this act, the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities named, and whenever it shall appear to the Auditor-General, or to any of the examiners duly authorized to visit and inspect these saving funds, that the trustees of any such corporation are violating the spirit or intent of the provisions of this act, by keeping permanently uninvested all or an undue proportion of the money received by them, it shall be his or their duty to report the facts to the Attorney-General, who shall proceed against such corporation as provided by law.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF PENNSYLVANIA.

ALLEGHENY.—W. M. KENNEDY, Mayor.

Allegheny is situated in the county of the same name. The only bonds which the city will issue this year will be a 4 per cent water loan of \$100,000 to refund the same amount of 7 per cent bonds falling due on July 1 1892.

NAME AND PURPOSE.		Interest.		Principal.	
		Rate.	Payable.	When Due.	Outstand'g.
City property bonds.....	1874	6	J & J	July 1, 1894	\$30,000
City park bonds.....	1886	4	J & J	July 1, 1906	15,000
do do.....		4	A & O	.....	25,000
Electric light bonds.....		4	A & O	.....	160,000
Municipal bonds.....	1854	6	J & J	Jan. 1, 1874	3,000
do do (renew.)	1880	4-6	J & J	Jan. 1, 1885	27,000
do do do.....		4	J & J	July 1, 1906	13,000
do do do.....		4	J & J	.....	150,000
Renewal bonds.....	1870	6	J & J	Jan. 1, 1890	10,000
do do.....	1890	4	J & J	Jan. 1, 1910	117,000
SEWER BONDS:					
Sewerage (gold interest)	1875	6	J & J	Jan. 1, 1895	40,000
do do.....	1876	6	J & J	Jan. 1, 1896	22,000
Renewal.....	1883	4-1/2	J & J	Jan. 1, 1903	8,000
Refunding renewal.....	1890	4-1/2	M & N	Nov. 1, 1900	20,000
Renewal.....	1881	4	J & J	Jan. 1, 1901	18,500
do.....	1881	4	J & J	July 1, 1901	62,000
Refunding renewal.....	1881	4	M & N	Nov. 1, 1901	8,000
Renewal.....	1883	4	J & J	July 1, 1902	20,000
do.....	1883	4	J & J	July 1, 1903	50,000
Refunding renewal.....	1883	4	M & N	Nov. 1, 1903	7,000
Renewal.....	1884	4	J & J	Jan. 1, 1904	75,000
Sewerage bonds.....	1887	4	J & J	July 1, 1917	50,000
STREET IMPROVEMENT BONDS:					
McClure Ave. renewal, 1880..	4-1/2	J & J	July 1, 1900	13,000	
do do.....	1884..	4	J & J	July 1, 1894	13,000
do do.....	1881..	4	J & J	July 1, 1901	13,000
do do.....	1883..	4	J & J	July 1, 1903	13,000
California Avenue.....		4	A & O	.....	23,000
Charles Street renewal, 1880..	4-1/2	J & J	July 1, 1900	18,000	
do do.....	1884..	4	J & J	July 1, 1894	13,000
do do.....	1881..	4	J & J	July 1, 1901	18,000
Street improvement.....		4	A & O	.....	75,000
Water bonds.....	1872..	7	J & J	July 1, 1892	100,000
do.....	1873..	7	J & J	July 1, 1893	150,000
do.....	1874..	6	J & J	July 1, 1894	75,000
do.....	1875..	6	J & J	Jan. 1, 1895	40,000
do.....	1875..	6	J & J	July 1, 1895	35,000
do.....	1877..	5	J & J	July 1, 1897	40,000
do.....	1883..	4	J & J	July 1, 1903	64,000
do.....	1888..	4	J & J	July 1, 1906	20,000
do.....	1884..	4	A & O	Apr. 1, 1914	132,000
do.....	1887..	4	J & J	July 1, 1917	100,000
do.....	1889..	4	J & J	Jan. 1, 1919	175,000
do.....		4			100,000
Wharf renewal bonds, 1889..	4	J & J	July 1, 1907	28,000	

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Allegheny's total funded debt, the sinking fund held by the city against the same, and the water debt, on the first of March 1892, 1890 and 1889.

	1892.	1890.	1889.
Total funded debt.....	\$2,184,500	\$1,769,500	\$1,788,000
Sinking funds.....	397,240	260,513	267,443
Net debt.....	\$1,787,260	\$1,508,987	\$1,520,557
Water debt (included above)....	1,031,000	\$1,031,000	\$1,057,500

TAX FREE.—All bonds of this city are exempt from taxation.

WATER WORKS.—The total value of the water department property is estimated at \$1,799,642.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate & Improvements.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1892.....	\$.....	\$.....	\$69,500,000	\$11.00
1890.....	48,960,025	\$1,339,525	50,299,550	13.77
1880.....			41,157,496	19.40

POPULATION.—In 1890 population was 105,287; in 1880 it was 78,682; in 1870 it was 53,180.

ALLEGHENY CO.—WILLIAM HILL, Treas.

Pittsburgh is the county seat.

LOANS—	When Due.	RIOT BONDS—	
COURT HOUSE BONDS—		5s, J&J, \$1,391,939...	Jan. 1, 1913
4s, J&J, \$300,000...	July 1, 1908	4s, J&J, 105,000...	Jan. 1, 1907
3½s, A&O, 500,000...	Oct. 1, 1906	4s, J&J, 1,125,500...	Jan. 1, 1906
		3½s, J&J, 623,000...	July 1, 1895

PAR VALUE.—Bonds are for \$1,000 and \$10,000.

INTEREST on the 5 per cent riot bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds interest is payable by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on all other bonds interest is payable by the County Treasurer only.

TOTAL DEBT on January 1, 1891, was \$4,078,613. The total revenue from taxation and other sources in 1890 was \$2,239,144.

TAX VALUATION in 1890 of real estate was \$254,716,562; of personal property, \$2,643,802; occupation, \$20,089,950; total, \$277,450,314.

POPULATION in 1890 was 551,959; in 1880 it was 355,869.

ALLENTOWN.—SAMUEL D. LEHR, Mayor.

Allentown is the county seat of Lehigh County.

LOANS—	When Due.	CITY BONDS—(Concluded.)	
CITY BONDS—		5s, A&O, 13,600.....	1899
7s, J&J, \$21,000.....	1897	4s, A&O, 11,300.....	1901
7s, J&J, 500.....	1898	4s, J&J, 31,500.....	1902
7s, J&J, 24,000.....	1899	4s, J&J, 40,000.....	1903
7s, J&J, 28,500.....	1900	4s, J&J, 59,900.....	1904
6s, var. 21,680.....	1893	4s, J&J, 50,000.....	1907

LOANS—	When Due.
WATER BONDS—	
7s, J&J, \$11,000.....	1897
5s, A&O, \$69,200.....	1899
4s, J&J, 30,000.....	1903
Interest payable by City Treasurer	
Bonded debt May 1 1891.....	\$412,180
Water debt (included).....	110,200
Floating debt.....	15,611

Total debt.....	427,791
Sinking fund assets.....	12,000
Net debt May 1 1891.....	415,791
Value of city property.....	507,178
Tax valuation 1891.....	14,689,605
City tax prop. (per \$1,000).....	\$5.00
Population in 1890 was.....	25,228
Population in 1880 was.....	18,063
Population in 1870 was.....	13,884

ALTOONA.—THEO. BURCHFIELD, Mayor.

This city is in Blair County. City Treasurer, H. E. Furgeson, informs us that the people of Altoona have voted an additional loan of \$220,000 for an increased water supply. These bonds will be floated sometime during the coming summer.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&J, \$150,000.....	1901 to 1906
WATER BONDS—	
4s, J&J, \$259,000.....	1901 to 1906
Bonded debt Apr. 1 1892.....	\$409,000
Floating debt.....	30,000
Total debt.....	439,000
Sinking fund.....	5,490

Net debt Apr. 1 1892.....	\$433,510
Tax valuation, real, '92.....	14,000,000
Personal property not assessed.	
Assessment abt. 2-3 actual value.	
County tax (per \$1,000).....	\$4.50
City tax (per \$1,000).....	7.50
Average school tax.....	6.00
Population 1890 was.....	30,337
Population 1880 was.....	19,710

TAX FREE.—The bonds of this city are exempt from taxation.
CITY PROPERTY.—The estimated value of real estate and personal property owned by the city Jan. 1 1890 was \$722,128.

ARCHBALD.—J. J. WILLIAMS, President.

This borough is in Lackawanna County.

LOANS—	When Due.
6s, J&J, \$600,000.....	
Interest payable in Archbald.	

Tax valuation in 1890.....	\$328,228
Population in 1890 was.....	4,032
Population in 1880 was.....	3,049

ARMSTRONG CO.—G. H. FOSTER, Treasurer.

Kittanning is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
3 ¹ / ₂ s, Mar., \$46,000.....	Mar. 1, 1892
(\$6,000 yearly) to Mar. 1, 1899	
3 ¹ / ₂ s, Apr., \$10,000.....	Apr. 1, 1893
(Part yearly) to Apr. 1, 1897	
JAIL BONDS—	
4s, var., \$21,649.....	Various

Interest payable in Kittanning.	
All bonds exempt from taxation.	
Total debt Aug. 1, 1891.....	\$77,649
Tax valuation 1891.....	\$8,765,346
State and co. tax per \$1,000.....	\$10.50
Population in 1890 was.....	46,747
Population in 1880 was.....	47,641

ASHLAND.—This borough is in Schuylkill County.

LOANS—	When Due.
STREET BONDS—	
4s, Jan. 3, \$29,000.....	Jan. 3, 1899
WATER BONDS—	
6s, A&O, \$20,000.....	Oct. 1, 1891
4s, A&O, 28,100.....	Oct. 1, 1896
Int. payable in Ashland & Phila.	

Valuation, etc.—	
Total debt in 1890.....	\$77,100
Tax valuation in 1891.....	1,350,000
Population in 1890 was.....	7,346
Population in 1880 was.....	6,052

BEAVER FALLS.—S. C. GORMLEY, Mayor.

This borough is in Beaver County.

LOANS—	When Due.
BOROUGH BONDS—	
6s, \$13,550.....	
4s, 39,600.....	
4s, 15,000.....	July, 1890
5s, 8,000.....	Sept., 1891
Interest payable in Beaver Falls.	

Valuation, etc.—	
Total debt in 1890.....	\$76,150
Tax valuation 1890.....	3,932,062
Population in 1890 was.....	9,735
Population in 1880 was.....	5,104

BELLEFRONTE.—I. MITCHELL, City Clerk.

This borough is in Center County.

LOANS—	When Due.
BOROUGH BONDS—	
7s, A&O, \$89,600.....	Apr. 1, 1893
4s, J&J, 29,175.....	Apr. 1, 1893

Int. payable in Bellefonte & Phila.	
Total debt in 1890.....	\$118,775
Tax valuation 1891.....	1,000,000
Population in 1890 was.....	3,946

BLAIR COUNTY.—M. GRAFUS, Treasurer.

County seat is Hollidaysburg.

LOANS—	When Due.
COUNTY BONDS—	
4s & 5s, J&J, \$103,000.....	
Interest payable at Co. Treas. office	

Bonded debt Mar. 1 '92.....	\$103,000
Tax valuation 1891.....	27,392,952
Population in 1890 was.....	70,866
Population in 1880 was.....	62,740

BLOOMSBURG.—PETER HARMAN, Mayor.

Bloomsburg is in Columbia County.

LOANS—	When Due.
TOWN BONDS—	
5s, F & A, \$10,150, part yearly	
to Aug. 1, 1908	
4 ¹ / ₂ s, F & A, \$22,480, part yearly	
to Aug. 1, 1908	

Interest is payable in Bloomsburg.	
Total debt Mch. 1, 1891.....	\$32,630
Tax valuation 1890.....	1,505,070
Tax rate (per \$1,000).....	\$6.00
Population in 1890 was.....	4,635
Population in 1880 was.....	3,702

BUCKS COUNTY.—HENRY LOVETT, Treas.

County seat is Doylestown.

LOANS—	When Due.
COUNTY BONDS—	
4s, A&O, \$20,000.....	Oct. 1, 1892
(\$10,000 due yearly) to Oct. 1, 1893	
Int't paid by Doylestown Nat. B'k	
Total debt Mar. 1 1892.....	\$20,000
Tax valuation, real.....	35,142,304

Tax valuation, person'l.....	\$2,059,934
Total valuation 1892.....	37,202,238
Assessment same as actual value.	
State tax (per \$1,000).....	\$4.00
County tax (per \$1,000).....	3.00
Population in 1890 was.....	70,615
Population in 1880 was.....	68,656

CAMBRIA COUNTY.—C. J. MAYER, Treas.

County seat is Ebensburg.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, \$30,000.....	
Interest payable in Johnstown.	

Tax valuation 1892*.....	\$20,000,000
Tax valuation 1880.....	2,517,966
Population in 1890 was.....	66,375
Population in 1880 was.....	46,811

* Property in this county was assessed this year at its actual value.

CARLISLE.—J. G. HEISER, City Clerk.

Carlisle is in Cumberland County.

LOANS—	When Due.
6s, J&J, \$18,000.....	Jan. 1, 1894
5s, A&O, 18,000.....	Apr. 1, 1893
5s, J&J, 7,400.....	July 1, 1894
5s, J&J, 500.....	July 1, 1895
5s, J&J, \$13,000.....	Jan. 1, 1900
4s, J&J, 3,400.....	Jan. 1, 1897
* Optional—60 days notice.	

Interest paid by Carlisle Dep. Bk.	
Total debt Mch. 9, 1891.....	\$65,600
Sinking fund.....	5,435
Net debt.....	60,175
Tax valuation 1890.....	2,328,315
Tax rate per \$1,000.....	\$15.00
Population 1890 was.....	7,620
Population 1880 was.....	6,209

CATASAUQUA.—T. W. JONES, Mayor.

Catasauqua is in Lehigh County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, \$33,000.....	May 1, 1909

Total debt, March 1, '91.....	\$33,000
Tax valuation, 1890.....	1,358,040
Population in 1890 was.....	3,704

CHAMBERSBURG.—E. J. BLACK, Treasurer.

This borough is the capital of Franklin County.

LOANS—	When Due.
BOROUGH BONDS—	
4 ¹ / ₂ s, A&O, \$46,500.....	Oct. 1, 1919
ELECTRIC LIGHT BONDS—	
4 ³ / ₈ s, J&J, \$10,000.....	Jan. 1, 1905
WATER BONDS—	
4 ¹ / ₂ s, J&J, \$31,000.....	Oct. 1, 1919
4s, J&J, \$35,000.....	Jan. 1, 1921
Total debt Jan. 20 1892.....	\$122,500

Water debt (included).....	\$66,000
Tax valuation 1892.....	2,102,000
Assessment is $\frac{2}{3}$ actual value.	
State tax (per \$1,000).....	\$4.00
County tax (per \$1,000).....	4.00
Bond tax (per \$1,000).....	5.00
Borough tax (per \$1,000).....	4.00
Average school tax.....	8.00
Population in 1890 was.....	7,863

TAX FREE.—All bonds of this borough are free from local tax and the 4 per cent water bonds are exempt from all taxation.

CHESTER.—J. R. T. COATES, Mayor.

Chester is situated in Delaware County.

LOANS—	When Due.
CITY BONDS—	
6s, J&J, \$51,500.....	1891-'96 & '98
5s, J&J, 242,500.....	1895-7-8 & 9
4s, J&J, 11,000.....	1897
4s, J&J, 178,000.....	1901 to 1904
Total debt Jan. 1 1890.....	\$483,000

Tax valuation, real.....	\$8,271,061
Tax valuation, person'l.....	35,385
Total valuation 1889.....	8,306,446
Total tax (per \$1,000).....	\$10.00
Population 1890 was.....	20,226
Population 1880 was.....	14,997
Population 1870 was.....	9,485

CHESTER CO.—ROBERT L. HAYES, Treasurer.

The county seat is West Chester.

LOANS—	When Due.
COUNTY CERTIFICATES—	
4s, A&O, \$81,300.....	
Total debt Jan. 5, 1891.....	\$81,300

Tax valuation in 1891 abt.....	\$500,000
Tax rate (per \$1,000).....	2.50
Population in 1890 was.....	89,377
Population in 1880 was.....	83,481

COATESVILLE.—JOHN SPEAKMAN, Burgess.

This borough is in Chester County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, \$76,980.....	1911
Subject to call after.....	1901
REPAIRING STREETS—	
4s, J&J, \$19,300.....	Within 30 years
Total debt Mar. 1 1892.....	\$96,280
Tax valuation, real.....	1,477,750

Tax valuation, personal.....	17,805
Total valuation 1891.....	1,495,555
Assessment is $\frac{3}{4}$ actual value.	
County tax (per \$1,000).....	\$2.50
City tax (per \$1,000).....	6.00
Average school tax.....	6.00
Population in 1890 was.....	3,800
Population in 1880 was.....	2,766

INTEREST on the refunding bonds is payable by Townsend, Whelen & Co., Philadelphia; on the street repairing bonds at the National Bank of Chester Valley, Pa.

WATER WORKS.—The borough owns its water works; cost of construction, \$60,000.

COLUMBIA.—S. A. BOCKUS, City Clerk.

Columbia is in Lancaster County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, \$10,000.....	1899
IMPROVEMENT BONDS—	
4s, A&O, \$128,000.....	1902 & '04
Total debt Jan. 1 1891.....	\$150,000
Sinking fund assets.....	15,000

Net debt Jan 1 1891.....	\$135,000
Tax valuation, real.....	2,500,000
Tax valuation, personal.....	140,000
Total valuation 1890.....	2,640,000
Total tax (per \$1,000).....	\$14.50
Population 1890 was.....	10,599
Population 1880 was.....	8,312

CONSHOHOCKEN.—JOHN MURRAY, Mayor.

Conshohocken is in Montgomery County.

LOANS—	When Due.
GENERAL IMPROVEMENT—	
5s, J&J, \$40,500.....	July 1, 1911
Subject to call after July 1, 1896	
Total debt Mar. 1 1892.....	\$40,500
Tax valuation 1891.....	\$2,500,000

Assessm't abt. 50 p.c. actual value.	
County tax (per \$1,000).....	\$1.50
Borough tax (per \$1,000).....	6.50
Average school tax.....	4.00
Population in 1890 was.....	5,470
Population in 1880 was.....	4,561

The borough pays all taxes on its bonds.

INTEREST is payable at the Tradesmen's National Bank.

CORRY.—J. M. LAMBING, Mayor.

This city is in Erie County. All the 6 per cent bonds of this city have been called for redemption and will be refunded at 4¹/₂ per cent. It is expected that within a few months the entire debt will have been refunded.

LOANS—	When Due.
REFUNDING BONDS—	
4 ¹ / ₂ s, J&J, \$13,000.....	July 1, 1910
Subject to call July 1, 1895	
FUNDED DEBT—	
6s, \$109,000.....	
Subject to call at any time.	
Interest paid in Corry and N. Y.	
Refunding bonds are tax free.	

Total debt Aug. 1, 1891.....	\$122,000
Sinking funds.....	6,000
Net debt.....	116,000
Tax valuation 1890.....	1,350,000
Total tax (per \$1,000).....	\$29.50
Population 1892 (local authority).....	7,000
Population 1890 was.....	5,677
Population 1880 was.....	5,277

CRAWFORD CO.—County seat is Meadville.

LOANS—	When Due.
COUNTY BONDS—	
4s, Dec. 31, \$127,000.....	
Interest payable in Meadville.	

Valuation, etc.	
Tax valuation '91 about.....	\$18,000,000
Population in 1890 was.....	65,324
Population in 1880 was.....	68,607

DANVILLE.—SAMUEL S. GULICK, Burgess.

This borough is in Montour County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, \$117,700.....	
BOROUGH BONDS—	
4s, A&O, \$13,700.....	

Interest payable in Danville.	
Total debt in 1890.....	\$131,400
Tax valuation in 1880.....	882,804
Population in 1890 was.....	7,998
Population in 1880 was.....	8,346

DAUPHIN CO.—GEORGE H. GROVE, Treasurer.

County seat is Harrisburg.

LOANS—	Amount.
County bonds.....	\$202,000
Bonded debt Jan. 1 1891.....	202,000
Floating debt.....	47,654
Total debt Jan. 1 1891.....	249,654

Cash on hand about.....	\$15,000
Tax valuation 1889.....	50,085,262
Population 1890 was.....	96,977
Population 1880 was.....	76,143
Population 1870 was.....	60,740

DELAWARE CO.—County seat is Media.

LOANS—	When Due.	Bonded debt Dec. 31 1891.
COUNTY BONDS—		\$438,500
4s, A & O, \$438,500....	Oct. 6, 1906	Tax valuation in 1891..42,652,767
Interest payable in Media.		Population 1890 was.....74,683
		Population 1880 was.....56,101

EASTON.—JAMES McCAULEY, Treasurer.

Easton is situated in Northampton County.

LOANS—	When Due.	School Board Loan....
CITY LOAN—		\$70,000
4s, semi-an., \$257,000. 1892 to 1925		Tax valuation 1892.... 9,000,000
SCHOOL LOAN—		Assessment is $\frac{3}{4}$ actual value.
4s, semi-an., \$70,000. Yrly to 1925		State tax (per \$1,000).... \$4.00
Interest payable by City Treasurer.		County tax (per \$1,000).... 2.60
Bonded debt Mar. 1 '92.. \$257,000		City tax (per \$1,000).... 6.50
Sinking fund..... 7,000		Average school tax.... 6.00
Net debt Mar. 1 1892... 250,000		Population 1890 was.....14,481
		Population 1880 was.....11,924

TAX FREE.—All loans of this city are exempt from taxation.

CITY PROPERTY.—The city owns its electric-light plant.

WATER WORKS.—The water works are owned by the Lehigh Water Company.

ERIE.—CHARLES S. CLARKE, Mayor.

Erie is situated in the county of the same name.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due. Outstand'g.
Water bonds, 1872.....	7 M & S	Sept. 1, 1892 \$61,000
do 1873.....	7 M & S	Sept. 1, 1893 8,000
do 1870 (extended) 5	J & J	July 1, 1892 *24,000
Consolidation, 1st series.....	7 J & J	Jan. 1, 1894 *492,700
do 2d series.....	6 J & J	July 1, 1898 *35,000
Improvement, 3d series.....	7 A & O	Oct. 1, 1893 *20,500
do 2d series.....	5 M & N	Nov. 1, 1892 *14,400
Refunding, 1887.....	4 J & J	Jan. 1, 1907 *256,500
do 1889.....	4 M & S	Mar. 1, 1909 *50,000

* Free from State tax, as are all bonds held outside of the Commonwealth.

PAR VALUE OF BONDS.—The water bonds are for \$1,000 each; all other issues are for amounts arranging from \$100 to \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the 1887 loan is payable at the Keystone National Bank of Erie, and at the Importers' and Traders' Bank, N. Y. Interest on the loan of March 1, 1889, is payable at the office of Coffin & Stanton, New York, and all other interest by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Erie's total municipal debt and the water debt on the first of July 1891, and on the first of March 1892.

	1892.	1891.
Total funded debt (including water debt).....	\$962,100	\$987,400
Water debt.....	553,012	553,512

The sinking fund receives yearly a certain sum from the tax levy, not exceeding 3 mills and not less than $\frac{1}{4}$ of a mill on a dollar.

CITY PROPERTY.—The city owns the water works, school houses, and other buildings, worth about \$2,450,000.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of the cash value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$14,821,692	\$26.00
1890.....	14,214,195	26.50
1889.....	14,088,436	26.00
1880.....	11,518,904	23.00

POPULATION.—In 1890 population was 40,634; in 1890 it was 27,737; in 1870 it was 19,646.

FAYETTE COUNTY.—County seat is Uniontown.

LOANS—	When Due.	4s, J & D, \$45,000.....
COUNTY BONDS—		Total debt 1890..... \$365,000
5s, F & A, \$1,000.....		Interest payable in Uniontown.
JAIL BONDS—		Valuation, etc.—
4s, F & A, \$70,000.....		Tax valuation 1891.....25,000,000
4s, F & A, 24,000.....		Population in 1890 was.....80,000
COURT HOUSE BONDS—		Population in 1880 was.....58,842
4s, M & N, \$225,000.....		

FRANKLIN.—O. D. BLEAKLEY, Treasurer.

This city is in Venango County.

LOANS—	When Due.	Interest is payable in Franklin.
BUILDING BONDS—		Total debt April 1 1892. \$33,900
4s, M & N, \$6,000.....	1893	Tax valuation 1892.....1,622,564
(\$1,000 due yearly) to 1898		Assessment about 50% actual value.
REFUNDING BONDS—		Tax rate (per \$1,000) in 1891 \$29.00
4s, M & N, \$27,900.....	May, 1901	Population in 1890 was.....6,221
(Subject to call at any time.)		Population in 1880 was.....5,010

HARRISBURG.—JOHN A. FRITCHEY, Mayor.

Harrisburg, the capital of the State, is situated in Dauphin County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due. Outstand'g.
Water bonds.....	6 Var's	{ Jan. 1 to Dec. 1, 1892 } \$2,000
do.....	6 Var's	{ Jan. 1 to Dec. 1, 1892 } part each month.
do.....	6 J & J	Jan. 1, 1893 103,800
do.....	6 J & J	Jan. 1, 1894, '95 & '96 15,200
do.....	6 J & J	July 1, 1894 22,400
do.....	6 J & J	July 1, 1903 100,900
do.....	6 J & J	Jan. 1, 1904 91,500
do.....	6 J & J	July 1, 1904 7,600
City bonds.....	6 J & J	Jan. 1, 1895 241,200
do.....	6 J & J	July 1, 1895, '96 & '97 87,000
do.....	6 J & J	Jan. 1, 1896 63,500
do.....	6 J & J	Jan. 1, 1897, '98, 1903 & '04 37,700
do.....	6 J & J	July 1, 1903 & 1904 6,300
do.....	5 J & J	Jan. 1, 1893, '99 & 1900 55,500
do.....	5 J & J	June 1, 1899 13,500
do.....	5 J & J	July 1, 1899 7,400
do.....	4 J & J	Jan. 1, 1900 60,000
do.....	4 J & J	July 1, 1920-6 8,000

INTEREST—WHERE PAYABLE.—Interest is payable by the Western National Bank of Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Harrisburg's total municipal debt, the sinking fund held by the

city against the same, the water debt, and the city's floating debt, on the 6th of April of each of the last two years.

	1891.	1890.
City debt.....	\$261,600	\$572,100
Water debt.....	800,100	447,700
Total bonded debt.....	\$1,061,700	\$1,019,800
Sinking funds.....	28,863	40,3

Net debt on April 6th.....\$1,032,837 \$979

The sinking fund receives yearly 3 mills on the dollar of levy.

CITY PROPERTY.—The city owns a water works and other available assets amounting to about \$1,610,000.

WATER WORKS.—The city's water works are valued at \$1,500,000, the net earnings of which for the year 1889, after deducting current and extraordinary expenses, were \$35,856.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1889.....	\$21,306,240	.....
1880.....	5,384,629	.....

POPULATION.—In 1890 population was 39,385; in 1880 it was 30,762; in 1870 it was 23,104.

HOLLIDAYSBURG.—J. H. SMITH, Town Clerk

This borough is in Blair County.

LOANS—	When Due.	Valuation, etc.—
BOROUGH BONDS—		Total debt 1890..... \$18,436
4 $\frac{1}{2}$ s, M & S, \$7,200.....		Tax valuation 1891.....1,254,229
WATER BONDS—		Population in 1890 was.....2,975
4 $\frac{1}{2}$ s, M & S, \$8,500.....		Population in 1880 was.....3,150
5s, M & S, 2,736.....		
Interest payable in Hollidaysburg.		

HOMESTEAD.—Homestead is situated in Allegheny Co.

LOANS—	When Due.	Valuation, etc.—
Borough bonds.....	\$32,000	Tax valuation 1891.....\$2,003,354
Water bonds.....	70,000	Borough tax (p'r \$1,000).....8.00
School bonds.....	57,000	School tax (per \$1,000).....10.00
Total bonded debt 1891.....	159,000	Population in 1890 was.....7,911
		Population in 1880 was.....592

HUNTINGDON CO.—County seat is Huntingdon.

LOANS—	When Due.	Tax rate 1891.....
4s, var. \$155,000.....		\$10.00
Interest paid by County Treas.		Population in 1890 was.....35,751
		Population in 1880 was.....33,954

INDIANA COUNTY.—County seat is Indiana.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Tax valuation 1891, about.....\$8,992,267
4s, \$83,000.....		Population in 1890 was 42,175
Interest payable at County Treasurer's Office.		Population in 1880 was 40,527

JOHNSTOWN.—J. DOWLING, Comptroller.

This city is in Cambria County.

LOANS—	When Due.	Valuation, etc.—
HIGHWAY & BRIDGE BONDS—		Interest payable in Johnstown.
5s, J & D, \$100,000.....	June 1, 1921	Bonded debt Mar. 1 '92. \$184,600
Subject to call after June 1, 1901		City has no floating debt.
OLD BOROUGH BONDS—		Tax valuation 1892...\$11,789,000
4s, \$41,600.....		Assessment is $\frac{3}{4}$ actual value.
RIVER IMPROVEMENT BONDS—		Tax rate (per \$1,000).....\$5.00
5s, M & N, \$40,000.....	May 1, 1921	Population in 1890 was.....21,805
Subject to call after May 1, 1896		Population in 1880 was.....8,380

JUNIATA COUNTY.—County seat is Mifflintown.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Tax valuation in 1880. \$2,517,966
4s, \$52,000.....		Tax rate (per \$1,000) in 1891..\$8.00
Interest payable by County Treas.		Population in 1890 was.....16,655
		Population in 1880 was.....18,227

KENNETT SQUARE.—J. McMULLIN, Town Clerk.

This borough is in Chester County.

LOANS—	When Due.	Int. payable in Kennett Square.
BOROUGH BONDS—		Total debt 1890.....\$42,777
6s, J & J, \$35,100.....	Jan. 1, 1894	Tax valuation 1890.....632,170
5s, J & J, 7,677.....	Jan. 1, 1894	Population in 1890 was.....1,326

LAKEWANNA CO.—County seat is Scranton.

LOANS—	When Due.	Interest payable by County Treas.
COUNTY BONDS—		Total debt 1890.....\$200,000
..... \$65,000.....		Tax valuation 1890... 23,333,058
..... 75,000.....		Population 1890 was.....142,088
5s, J & D, 60,000.....		Population 1880 was.....89,269

LANCASTER.—EDWARD EDGERLY, Mayor.

This city is the capital of Lancaster County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate Payable.	When Due. Outstand'g.
Relief fund.....	6 Jan.	Apr. 1, 1905 to '20 \$13,000
Water loan (reg.).....	4 A & O	Apr. 1, '91, to 1901 61,400
do do.....	4 J & Q	Apr. 1, '93, to 1905 100,000
do do.....	4 J & J	Jan. 1, '93, to 1918 125,000
do (coupon).....	4 J-Q	Apr. 1, 1905 to '20 189,000

* These bonds are all in the sinking fund.

INTEREST is payable in Lancaster.

TOTAL DEBT, ETC.—The total funded debt on July 1, 1891, was \$876,958; sinking fund assets, \$388,558; net debt, \$488,400.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The city owns its water works valued at \$750,000 and other buildings and available assets, besides the sinking fund mentioned above, in all amounting to \$1,022,461.

ASSESSED VALUATION.—In 1891 the total valuation was \$13,260,180; tax rate (per \$1,000), \$17.50 Real valuation about \$25,000,000.

000,000. In 1889 total assessed valuation was \$13,451,038; in 1880 it was \$12,449,480.

POPULATION.—The population in 1890 was 32,011; in 1880 it was 25,769; in 1870 it was 20,233.

LANCASTER CO.—THEO. HIESTAND, Treas.

County seat is Lancaster.

LOANS—	When Due.	Interest payable at Co. Treas' office.
COUNTY BONDS—		Tax valuation 1890. \$108,000,000
4s, A&O, \$167,000....	Apr. 1, 1901	State and co. tax per \$1,000. \$6.00
Subject to call after three years.		Population in 1890 was...149,095
Bonded debt Mch. 1, '92..	\$167,000	Population in 1880 was...130,447

LEBANON.—H. P. MOYER, Treasurer.

This city is in Lebanon County.

LOANS—	When Due.	Sinking fund.....
CITY BONDS—		Net debt Mch. 11 1892..
5s, April, \$45,700.....		221,100
Subject to call at any time.		Tax valuation, real.....
Interest paid at City Treas'r office.		8,070,400
Total debt Mch. 11 1892..	\$226,200	Tax valuation, personal.....
Water debt included.....	180,500	289,050
		Total valuation 1892.....
		8,359,450
		Assessment about 90 p. ct. actual.
		County tax (per \$1,000).....
		\$1.50
		City tax (per \$1,000).....
		\$3.25
		Average school tax.....
		\$3.50
		Population in 1890 was.....
		15,000

LOCKHAVEN.—GEO. W. MASON, Mayor.

This city is in Clinton County.

Total debt 1890.....	\$240,597	Population in 1890 was.....	7,358
Floating debt (included)...	\$38,597	Population in 1880 was.....	5,845

LYCOMING CO. County seat is Williamsport.

Old bonds.....	\$120,000	Tax valuation in 1880..	\$16,412,721
New bonds.....	126,000	Population in 1890 was.....	70,579

MAHANOCY CITY.—JOHN WEBB, Mayor.

This borough is in Schuylkill County.

LOANS—	When Due.	Assessment is half the actual value
BOROUGH BONDS—		State tax (per \$1,000).....
4s, M&N, \$21,000.....	1893	\$3.00
Subject to call.		County tax (per \$1,000).....
Interest payable at Treas. office.		7.00
Total debt Mch. 1 1892..		Borough tax (per \$1,000).....
\$21,000		8.00
Tax valuation, 1892.....		Average school tax.....
1,692,000		12.00
		Population 1890 was.....
		11,286
		Population 1880 was.....
		7,181

MEADVILLE.—ATHELSTON GASTON, Mayor.

This city is the capital of Crawford County.

LOANS—	When Due.	Interest is payable at City Treas'r.
CITY BONDS—		Total debt Mch. 1 1892..
5s, J&J, \$2,500.....	Jan. 1, 1894	\$97,200
5s, J&J, 1,000.....	Jan. 1, 1899	Sinking fund.....
4s, J&J, 15,000.....	July 1, 1902	11,200
4s, J&J, 13,800.....	Mar. 1, 1896	Net debt Mch. 1 1892..
4s, J&J, 29,800.....	July 1, 1901	76,000
4s, J&J, 12,000.....	Jan. 1, 1907	Tax valuation, real.....
4s, A&O, 7,000.....	Apr. 1, 1907	1,939,933
* All but \$19,000 of Meadville bonds are subject to call 5 to 10 years before maturity.		Tax valuation, personal.....
		85,055
		Total valuation 1891.....
		2,024,988
		Total tax (per \$1,000).....
		\$42.00
		Population 1890 was.....
		9,520

MEDIA.—C. D. M. BROOMHALL, Treasurer.

This borough is in Delaware County.

LOANS—	When Due.	Tax valuation 1891.....
REGISTERED BONDS—		\$2,122,823
4s, A&O, \$88,100.....	Jan. 1, 1901	State tax (per \$1,000).....
4s, A&O, 10,000.....	Oct. 1, 1903	\$3.00
4s, A&O, 10,000.....	Oct. 1, 1913	Co. tax (per \$1,000).....
Int. payable at Media by Co. Treas.		3.50
Bonded debt Jan. 12, '92..		Boro' tax (per \$1,000).....
\$88,100		4.00
		Average school tax.....
		4.50
		Sinking fund tax.....
		3.50
		Population in 1890 was.....
		2,736

MIFFLIN COUNTY.—County seat is Lewistown.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Tax valuation 1891.....
4s, J&J and M&N, \$107,500.....		\$4,000,000
Interest payable in Lewistown.		Population in 1890 was.....
		19,996
		Population in 1880 was.....
		19,577

McKEAN COUNTY.—L. ROGERS, Treasurer.

County seat is Smethport.

LOANS—	When Due.	Interest payable in Smethport.
BRIDGE BONDS—		Total debt Mch. 1 1892..
5s, J&J, \$9,000.....		\$49,000
POOR DISTRICT BONDS—		Cash assets.....
6s, J&J, \$10,000.....		9,692
5s, J&J, 30,000.....		1896
		Population 1890 was.....
		46,863
		Population 1880 was.....
		42,565

McKEESPORT.—THOS. TILBROOK Mayor.

This city is situated in Allegheny County.

LOANS—	When Due.	Bonded debt Jan. 1 1892..
FUNDING BONDS—		\$248,600
4s, J&J, \$42,000.....	1920	Water debt (included)...
RAILROAD COMPROMISE BONDS—		102,000
6s, J&J, \$104,600.....		1907
WATER BONDS—		Sinking fund.....
5s, J&J, \$75,000.....		15,000
5s, J&J, 27,000.....		1914
Interest payable by City Treasurer.		Tax valuation, 1891.....
		6,371,615
		Assessment about 2/3 actual value.
		City & school tax (p. \$1,000).....
		\$26.50
		Population 1890 was.....
		20,741
		Population 1880 was.....
		8,212
		Population 1870 was.....
		2,523

* The water bonds due in 1911 are subject to call at any time on sixty days notice.

MONTGOMERY CO.—County seat is Norristown.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Tax valuation 1891.....
4s, A&O, \$77,000....	Apr. 1, 1900	\$72,159,235
Interest payable in Norristown.		Population 1890 was.....
		123,290
		Population 1880 was.....
		96,494

NEW CASTLE.—

New Castle is the capital of Lawrence County.

LOANS—	When Due.	Tax valuation, personal. \$400,000
CITY FUNDING BONDS—		Total valuation, 1891....
4s, \$50,000.....	1906	4,606,692
Subject to call at any time.		Assessment about 2/3 actual value.
Interest payable at city treasury.		City tax (per \$1,000).....
Total debt Oct. 1 1891..		\$7.75
\$50,000		Average school tax.....
Tax valuation, real.....		5.50
4,206,692		Population 1890 was.....
		11,600
		Population 1880 was.....
		8,418

NORRISTOWN.—HARRY L. SULLIVAN, Treas.

This borough is the capital of Montgomery County.

LOANS—	When Due.	Floating debt.....
BOROUGH BONDS—(reg.)		\$26,205
4s, J&J, \$63,900.....	July 1, 1904	Total debt Mch. 1 1892..
Subject to call at any time.		124,405
4s, J&D, \$20,000.....		Tax valuation 1891.....
June 1, 1907		8,516,215
Subject to call after June 1, 1892		Assessment about 2/3 actual value.
4s, J&D, \$14,300.....		State & Co. tax (p. \$1,000).....
Dec. 1, 1908		\$2.00
Subject to call after Dec. 1, 1893		Borough tax (per \$1,000)...
Bonded debt Mch. 1 1892..		6.50
\$98,200		Average school tax.....
		4.50
		Population 1890 was.....
		19,791
		Population 1880 was.....
		13,063

INTEREST is payable at the Borough Treasurer's office.

NORTHAMPTON COUNTY.—

County seat is Easton.

LOANS—	When Due.	Interest paid at Co. Treas's office.
COUNTY BONDS—		Tax valuation in 1891..
4s, F&A, \$50,000....	Aug. 1, '90-'91	\$42,424,424
		Population in 1890 was....
		84,220

OXFORD.—W. G. HUNT, Mayor.

This city is in Venango County.

LOANS—	When Due.	5s, M&S, \$36,000....
CITY BUILDING BONDS—		Sept. 1, 1902
4s, M&S, \$20,000.....	Sept. 1, 1895	Bonded debt Jan. 1 1892..
(\$1,000 due yearly) to Sept. 1, 1914		\$102,500
FIRE ALARM—		Floating debt.....
5s, J&J, \$500.....		24,000
OIL CITY BOROUGH BONDS—		Total debt Jan. 1 1892..
5s, M&S, \$16,000.....		126,500
Sept. 1, 1892		Water debt (included)...
(\$2,000 due yearly) to Sept. 1, 1899		66,000
WATER BONDS—		Tax valuation 1891.....
5s, M&S, \$30,000.....		1,955,560
Sept. 1, 1892		Assessment is 1/2 actual value.
(\$3,000 due yearly) to Sept. 1, 1901		Co. and poor tax (per \$1,000).....
		\$6.00
		City tax (per \$1,000).....
		17.00
		Average school tax.....
		19.00
		Population in 1890 was.....
		10,932
		Population in 1880 was.....
		7,315

OXFORD.—J. A. WATT, Treasurer.

Oxford is in Chester County.

LOANS—	When Due.	Tax valuation, real.....
FUNDED LOAN BONDS—		\$785,060
5s, J&J, \$10,000.....	Jan. 1, 1900	Tax valuation, personal..
GAS AND WATER REB. BONDS—		86,780
4s, M&N, \$12,000.....		Total valuation 1892.....
May 1, 1910		871,840
May 1, 1906		Assessm't within 15% actual value.
Total debt Jan. 1 1892..		County tax (per \$1,000).....
\$49,800		\$2.50
Water debt (included).....		City tax (per \$1,000).....
40,000		6.50
Sinking fund.....		Average school tax.....
4,800		4.50
Net debt Jan. 1 1892.....		Population 1890 was.....
45,000		1,710
		Population 1880 was.....
		1,502
		Population 1870 was.....
		1,151

All issues of bonds are exempt from taxation.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

INTEREST is payable at the National Bank of Oxford.

PHILADELPHIA.—EDWIN S. STUART, Mayor.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

LOANS—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	Rate	Payable.	Outstand'g.
Three p. ct. loan, 1890-91, series A to T.....	3	M & N	{ Nov. 1, 1900 to '19 } \$4,600,000
New funding loan, series S to Y.....	4	J & J	{ Dec. 31 '92 to 1904 } 5,200,000

TAXED CITY LOAN—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	Rate	Payable.	Outstand'g.
Consolidated.....	6	J & J	July 1, 1892 3,500
Sunbury & Erie RR.....	6	J & J	July 1, 1892 7,500
Consolidated.....	6	J & J	Jan. 1, 1893 52,000
do.....	6	J & J	July 1, 1893 66,400
Coupons.....	6	J & J	July 1, 1893 2,500
Consolidated.....	6	J & J	Jan. 1, 1894 21,900
do.....	6	J & J	July 1, 1894 500
do.....	6	J & J	Jan. 1, 1904 31,100
do.....	6	J & J	July 1, 1904 1,400

UNTAXED CITY LOAN—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	Rate	Payable.	Outstand'g.
Bounty, No. 1.....	6	J & J	July 1, 1892 502,900
Defense, 1863.....	6	J & J	Jan. 1, 1893 501,400
Bounty, No. 2.....	6	J & J	Jan. 1, 1894 3,242,100
Defense, 1863.....	6	J & J	Jan. 1, 1894 999,900
Bounty, No. 3.....	6	J & J	Jan. 1, 1895 3,521,000
do coupon.....	6	J & J	Jan. 1, 1895 2,000
Chestnut St. Bridge.....	6	J & J	Jan. 1, 1895 85,000
Defense, 1865.....	6	J & J	Jan. 1, 1895 599,800

LOANS— NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
UNTAXED CITY LOAN (Continued)—				
Ice boat, No. 56.....	6	J & J	July 1, 1903	\$225,000
House of Correction....	6	J & J	Jan. 1, 1904	450,000
School, No. 4.....	6	J & J	Jan. 1, 1904	1,000,000
Guarantee gas.....	6	J & J	Jan. 1, 1905	1,000,000
Bridges, No. 60.....	6	J & J	July 1, 1905	335,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Police stations.....	6	J & J	Jan. 1, 1906	150,000

Registered loans overdue and yet outstanding.....26,400
Non-registered loans overdue and yet outstanding.....43,620
Non-registered coupons overdue and yet outstanding.....14,000

PAR VALUE OF BONDS—Bonds are in pieces of \$25, \$50, \$100 and \$1,000.

INTEREST—WHERE PAYABLE.—Interest is payable by the Farmers' & Mechanics' National Bank, Philadelphia, Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of January of each of the last three years.

	1892.	1891.	1890.
Bonded debt.....	\$54,473,620	\$56,579,320	\$55,986,920
Outstanding warrants.....	866,994	786,238	790,450
Total debt.....	\$55,340,614	\$57,365,558	\$56,777,370
Sinking funds.....	\$26,665,152	\$26,250,600	\$24,923,425
Other assets.....	3,850,591	6,411,739	6,370,919
Total assets.....	\$30,495,743	\$32,662,393	\$31,294,344
Net debt on January 1st.....	\$24,844,871	\$24,703,165	\$25,483,026
Water debt.....	\$6,264,700	\$6,264,700	\$6,264,800

In the above the water debt is included in the bonded debt, total debt and net debt, as well as being stated separately in the last line.

The sinking fund holds the following securities: City loan, at par, \$25,013,050 and United States loan, at par, \$1,313,000. The amount of funded debt redeemed by the Sinking Fund Commission during the year 1891 was \$4,005,700.

CITY PROPERTY.—The real estate owned by the city is valued at \$44,371,002, an increase over the appraisal of Jan. 1 1891 of \$676,025. These figures do not include the value of the real estate held by the board of city trusts.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of funded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about $\frac{3}{4}$ of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valua'n.	Tax rate per \$1,000
1892.....	\$591,240	\$55,340,614	\$735,696,772	18-50
1891.....	\$571,365	57,365,558	713,902,842	18-50
1890.....	\$602,590	56,777,370	688,713,518	18-50
1889.....	611,090	57,942,935	669,507,564	18-50
1888.....	629,600	58,778,213	647,213,039	18-50
1887.....	630,100	58,840,045	628,679,312	18-50
1886.....	646,248	62,589,678	611,309,615	18-50
1885.....	660,986	64,131,362	597,785,428	18-50
1880.....	806,605	72,264,595	536,667,834	20-00
1875.....	785,899	64,390,463	575,283,968	21-50
1870.....	519,197	45,093,247	479,776,643	18-00
1865.....	329,340	32,763,899	159,119,928	28-00
1860.....	173,737	21,356,759	155,697,669	20-00
1855.....	81,665	.....	.....	15-00

POPULATION.—In 1890 population was 1,046,964; in 1880 it was 847,170; in 1870 it was 874,022.

PHOENIXVILLE.—J. P. ZACHUS, City Clerk.

This borough is in Chester County.

LOANS—	When Due.	Interest payable at Phoenixville.
MARKET HOUSE BONDS:		Total debt (last returns) \$191,700
4 3-10s, A&O, \$3,500.....		Tax valuation 1891..... 3,000,000
WATER BONDS:		Population 1890 was..... 8,514
5s, A&O, 188,200..Oct. 1, '92		do 1880 was..... 6,682

PITTSBURG.—HENRY I. GOURLEY, Mayor.

This city is situated in Allegheny County and is responsible indirectly for more than half of the county debt, which in January 1891 amounted to \$4,078,613. In 1880 the amount of capital invested in the iron and steel industries in this city was \$25,190,000, against \$52,000,000 (estimated) for the year 1891. Pittsburgh's outstanding bonded debt is given in detail in the following table.

LOANS— NAME AND PURPOSE—	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g
City building bonds, refunded.....	5	A & O	Apr. 1, 1910	\$170,000
Fire department bonds.....	7	A & O	Apr. 1, 1893	200,000
Funded debt bonds.....	6	J & J	July 1, 1909	148,000
do do.....	7	J & J	July 1, 1909	352,000
do do.....	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds.....	5	J & D	June 1, 1913	115,000
do do.....	6	J & D	June 1, 1913	1,288,000
do do.....	5	J & D	June 1, 1912	77,000
Improvement bonds.....	4	J & D	Dec. 1, 1915	63,000
do do.....	4	J & D	Dec. 1, 1915	3,671,700
Market bonds, refunded.....	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....	6g	A & O	Oct. 1, 1904	210,000
Railroad compromise bonds.....	6	J & J	Jan. 1, 1913	1,074,000
do do.....	5	J & J	Jan. 1, 1913	713,000
do do.....	4	J & J	Jan. 1, 1913	234,000
do do.....	4	J & J	Jan. 1, 1913	119,300
Water bonds.....	6	A & O	Apr. 1, 1893	129,500
do do.....	7	A & O	Apr. 1, 1893	96,300
do do.....	6	A & O	Apr. 1, 1894	108,500
do do.....	7	A & O	Apr. 1, 1894	134,000
do do.....	6	A & O	Oct. 1, 1895	146,100
do do.....	7	A & O	Oct. 1, 1895	97,100
do do.....	6	A & O	Oct. 2, 1896	451,600
do do.....	7	A & O	Oct. 2, 1896	686,900
do do.....	7	A & O	Apr. 1, 1897	40,500
do do.....	7	A & O	Apr. 1, 1898	65,000
do do.....	7	A & O	Apr. 1, 1898	2,327,000
do do.....	6	J & J	Jan. 1, 1908	300,000

(c) Coupon bonds. (r) Registered bonds.
(a) Interest on the municipal consolidated bonds is payable in gold.

PAR VALUE OF BONDS.—These bonds are in pieces of \$25, \$50 \$100 and multiples of \$100.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

INTEREST—WHERE PAYABLE.—Interest is payable at the City Treasurer's office in Pittsburgh, at the Bank of America in New York and at the office of Townsend, Whelen & Co. in Philadelphia.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Pittsburgh's total municipal debt and the sinking fund held by the city against the same on the 1st of February of each of the last four years.

	1892.	1891.	1890.	1889.
Total funded debt (incl. water bonds).....	\$13,204,402	\$13,204,402	\$13,203,402	\$13,203,252
Sinking funds.....	3,741,800	3,542,090	3,176,597	2,748,986

Net debt on Feb. 1. \$9,462,602 \$9,662,302 \$10,026,905 \$10,454,266

The city has no floating debt. The sinking fund receives yearly about \$400,000.

DEBT LIMITATION.—Pittsburg's debt is limited by law to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$205,046,742	\$2,316,455	\$207,363,197	\$15-00
1890.....	198,580,267	1,873,359	200,453,626	15-00
1889.....	187,898,928	1,248,109	189,147,037	.....
1888.....	122,266,000	2,445,124	124,711,124	18-00
1886.....	129,881,096	1,774,938	131,656,032	.....
1885.....	108,530,608	3,000,000	111,530,608	13-00
1884.....	105,404,720	1,838,258	107,242,978	16-00

The assessed valuation for 1892 has not yet been reported, but it is estimated that the total will reach \$245,000,000.

POPULATION.—In 1890 population was 238,617; in 1880 it was 156,389; in 1870 it was 86,076.

PITTSTON.—EDWARD BURKE, Mayor.

This borough is in Luzerne County.

LOANS—	When Due.	Floating debt.....
BOROUGH BONDS—		Total debt Mar. 1 1892.... 30,485
5s, M&S, \$24,000.....	Sept. 1, 1903	Tax valuation, 1891..... 747,482
Subject to call after Sept. 1, 1893		Borough tax (per \$1,000)..... \$21-00
4s, M&N, \$5,200.....	Nov. 1, 1900	Average school tax..... 24-00
Subject to call after Nov. 1, 1895		Population 1890 was..... 10,302
Bonded debt Mar. 1 1892..	\$29,200	Population 1880 was..... 7,472

INTEREST on the 5 per cent bonds is payable at the Miners' Savings Bank; on the 4 per cent bonds at the Treasurer's office, Pittston.

PLYMOUTH.—A. K. DERBILL, Treasurer.

This borough is in Luzerne County. New paving and grading bonds to the amount of \$15,000 will be issue this year.

LOANS—	When Due.	Total debt Mar. 1 1892....
COUPON BONDS—		Tax valuation 1891..... 650,000
5s, A&S, \$24,000..abt. \$2,500 y'ly		Population 1890 was..... 9,344
Interest payable at Plymouth.		Population 1880 was..... 6,065

POTTSVILLE.—G. A. BERNET, Town Clerk.

Pottsville is in Schuylkill County.

LOANS—	When Due.	Floating debt.....
FUNDING BONDS—		Total debt Apr. 1 1892.... 80,495
4s, A&O, \$15,000.....	1895	Tax valuation 1891..... 4,182,090
4s, M&N, 20,000.....	1897	Assessm't about $\frac{1}{2}$ actual value.
4s, M&N, 33,000.....	1911	State & Co. tax (per \$1,000)..... \$7-00
TEMPORARY LOAN—		Borough tax (per \$1,000)..... \$10-00
5s, \$12,000.....	In 1 year.	Average school tax..... \$8-00
Int. is payable at Boro' Treas'y.		Population 1890 was..... 14,117
Bonded debt Apr. 1 '92. \$68,000		Population 1880 was..... 13,253

All of these bonds bear a State tax.

OPTIONAL.—The bonds are all subject to call after five years from date of issue.

READING.—THOMAS P. MERRITT, Mayor.

Reading is the County seat of Berks County.

LOANS—	When Due.	REFUNDING WATER BONDS—
FUNDED DEBT BONDS—		4s, J&J, \$57,500.....Jan. 1, 1900
6s, A&O, \$125,000.....	Apr. 1, 1893	4s, J&J, 20,000.....Jan. 1, 1905
HAMDED RESERVE BONDS—		Subject to call after Jan. 1, 1895
4s, J&J, \$50,000.....	July 1, 1892	4s, J&J, \$63,000.....Jan. 1, 1906
(Subject to call at any time)		Subject to call after Jan. 1, 1896
FUNDING BONDS—		4s, J&J, \$125,000.....Jan. 1, 1919
4s, A&O, \$99,000.....	Apr. 1, 1903	Subject to call after Jan. 1, 1904
4s, A&O, 200,000.....	Apr. 1, 1918	4s, J&J, \$200,000.....July 1, 1920
Subject to call aftr Apr. 1, 1898		—s, 75,000..... ..
4s, A&O, \$40,000.....	Oct. 1, 1899	

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Reading's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the first of April of each of the last two years.

	1891.	1890.
Total funded debt (including water debt).....	\$979,500	\$990,176
Sinking funds.....	39,019	160,490

Net debt of city and water department.....\$940,481 \$829,686

Water debt (included above).....\$465,500 \$470,500

TAX FREE.—All issues of the city's bonds are exempt from taxation, CITY PROPERTY.—The city owns its water works, valued at \$1,250,000, real estate worth \$225,000, and other property to the amount of \$101,194; making a total of \$1,576,194.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Rate of Tax per \$1,000.
1891.....	\$38,096,325	\$2,033,915	\$40,130,240	\$14-50
1890.....	23,910,568	136,935	26,527,133	9-45
1889.....	23,910,568	136,935	24,047,503	.....
1880.....	17,397,467	569,441	17,969,908	.....

The tax rate as given for 1891 includes State tax \$3; county tax \$2-50; city tax proper \$5, and school tax \$4.

POPULATION.—In 1890 population was 58,661; in 1880 it was 43,278; in 1870 it was 33,930.

RENOVO.—JOHN SMITH, Treasurer.

This borough is in Clinton County.

LOANS—	When Due.	Interest payable in Renovo.
WATER BONDS—		Total debt Mar. 1, 1892...\$50,000
4½s, J & J, \$30,000....	July 1, 1906	Tax valuation, 1891.....437,998
4½s, J & J, 20,000....	July 1, 1896	Population in 1890 was.....4,154

SCHUYLKILL CO.—County seat is Pottsville.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Total debt (latest returns)\$344,000
4s, A & O, \$144,000.....		Tax valuation in 1891 32,840,161
3s, J & J, 200,000.....	1901	Population in 1890 was.....154,163
Interest payable in Pottsville.		Population in 1880 was.....129,974

SCRANTON.—J. H. FELLOWS, Mayor.

The third city of the State in population; is the centre of the coal districts of Lackawanna County. It has extensive manufactories of steel, iron, cars, locomotives and their appurtenances.

Scranton paid a premium of ½ of the interest yet to become due for the \$97,000 of its consolidated bonds, which the city recently purchased.

NAME AND PURPOSE	Rate.	Interest Payable.	When Due.	Principal.	Outstand'g.
Consolidated loan.....	1873	7	J & D	June 1, 1893	\$219,000
do 2d series. 1870	6	J & D	Dec. 1, 1896		100,000
City improvement.....	1886	4	J & J	July, 1892 to '96	6,000
do do	1886	4	J & J	July, '97 to 1906	20,000
do do	1886	4	J & J	July, 1907 to '17	35,000
do do	1892	4½		\$1,500 yearly.	90,000
Funding loan.....	1886	4	J & J	July 1, 1896	15,000
do do	1886	4	J & J	July 1, 1901	15,000
do do	1886	4	J & J	July 1, 1906	15,000
Municipal building.....	1890	4	F & A	Feb. 1, 1895	15,000
do do	1890	4	F & A	Feb. 1, 1900	20,000
do do	1890	4	F & A	Feb. 1, 1905	25,000
do do	1890	4	F & A	Feb. 1, 1910	30,000

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Scranton's total municipal debt, the sinking fund held by the city against the same, and the city's floating debt, on the first of October 1890 and 1891, and the total debt and sinking fund in April 1892.

	Apl. 1892.	Oct. 1 1891.	Oct. 1 1890.
Total funded debt.....	\$516,500	\$516,500	\$533,000
Floating debt.....	175,129	175,129	138,832
Total municipal debt.....	\$579,736	\$691,629	\$671,832
Less sinking funds, &c.....	221,324	226,254	173,589
Net debt.....	\$358,412	\$465,375	\$498,242

CITY PROPERTY—In addition to the above stated assets this city has purchased bonds to the amount of \$97,000 of the issue due in 1893.

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	\$16,763,609	\$1,282,705	\$18,046,314	\$26.90
1890.....	15,196,294	1,189,540	16,385,834	
1880.....	4,582,871	97,934	4,680,805	

*This amount includes occupations as well as other personal property.

POPULATION—In 1890 population was 75,215; in 1880 it was 45,850; in 1870 it was 35,092. A local estimate for 1892 makes the city's population 80,000.

SEWICKLEY.—WM. MILLER, Treasurer.

Sewickley is situated in Allegheny County.

LOANS—	When Due.	Tax valuation, real.....
STREET IMP. BONDS—		Tax valuation, personal. 143,000
4½s, F & A, \$20,000....		Tax valuation 1890.....1,573,035
(Subject to call at any time)		Assess't ab't ½ actual value.
WATER BONDS—		State tax (\$1,000 in 1891).....\$3.00
8s, A & O, \$60,000.....	Apr. 1, 1893	County tax (per \$1,000).....3.00
4s, A & O, 15,000.....	Oct. 1, 1895	Poor tax (per \$1,000)......50
Total debt Jan. 1 1892.....	\$95,000	Boro' tax (per \$1,000).....7.00
Water debt (included).....	75.00	Average school tax.....6.00
Sinking fund.....	16,000	Population in 1890 was.....2,750
Net debt Jan. 1 1892.....	79,000	Population in 1880 was.....2,053

INTEREST is payable at the First National Bank of Allegheny.

CITY PROPERTY—The borough owns a water plant and other available assets amounting to about \$122,250.

SHARON.—A. McDOWELL, Treasurer.

This borough is in Mercer County.

LOANS—	When Due.	Total debt Mar. 7 1892..
BOROUGH BONDS—		Tax valuation 1892.....2,500,000
5s, M & N, \$50,000.....	May 1, 1905	Assessment is ½ actual value.
5s, Nov., 1,500.....	Optional	County tax (per \$1,000).....\$3.00
STREET IMPROVEMENT BONDS—		City tax (per \$1,000).....9.00
4½s, M & N, \$5,000.....	Nov. 1, 1898	Average school tax.....8.00
Int. payable at borough treasury.		Population in 1890 was.....7,459
OPTIONAL.—All of the above bonds are subject to call at the option of the Council.		

SHARPSBURG.—C. H. WARNER, Treasurer.

Sharpsburg is in Allegheny County.

LOANS.	When due.	Tax valuation, real....
WATER BONDS—		Tax valuation, personal. 500,000
5s, M & S, \$52,500.....	Sept. 1, 1892	Total valuation 1892... 2,500,000
Interest payable in Philadelphia.		Tax rate per \$1,000 in 1890 \$14.50
Total debt March 1 1892..	\$52,500	Population in 1890 was.....4,898

SOUTH BETHLEHEM.—H. S. GOODWIN, Burgess.

This borough is in Northampton County.

LOANS—	When Due.	Total debt Mar. 1, 1892..
PERMANENT STREET IMP. BONDS.		Tax valuation 1891.....4,486,000
4s, A & O, \$15,000.....	Apr. 1, 1919	Assessment abt. 66 p. c. act. value.
4s, A & O, 15,000.....	Apr. 1, 1920	State tax (per \$1,000).....\$3.50
4s, J & J, 5,000.....	July 1, 1921	County tax (per \$1,000).....2.50
REDEMPTION BONDS—		Borough tax (per \$1,000).....5.50
4s, F & A, \$69,500.....	Aug. 1, 1916	Average school tax.....5.50
Int. payable at borough treasury.		Population 1890 was.....10,302

OPTIONAL.—All the above bonds are subject to call fifteen years after date of issue, at the option of the borough.

SOUTH CHESTER.—C. B. HOUSTON, Burgess.

This borough is in Delaware County.

LOANS—	When Due.	Total debt Mar. 1, 1891..
BOROUGH BONDS—		Tax valuation in 1890...1,135,285
4s, J & J, \$132,500....	part yearly	Population in 1890 was.....7,076
4½s, J & J, 8,000....	part yearly	Population in 1880 was.....3,664

TIOGA COUNTY.—F. WATKINS, Treasurer.

County seat is Wellsboro.

LOANS—	When Due.	COUNTY BONDS—
COUNTY BONDS—		4s, J & J, \$5,000.....Oct. 1, 1897
5s, J & J, \$1,000.....	May 1, 1900	4s, J & J, 5,000.....Oct. 1, 1898
5s, J & J, 5,000.....	May 1, 1901	4s, J & J, 4,000.....Oct. 1, 1899
5s, J & J, 14,000.....	May 1, 1905	4s, J & J, 25,000.....July 1, 1904
5s, J & J, 600.....	May 5, 1905	4s, J & J, 6,000.....Oct. 1, 1904
5s, J & J, 5,000.....	July 15, 1905	Bonded debt Dec., 1891..\$100,600
5s, J & J, 10,000.....	July 26, 1905	Interest is payable in Wellsboro.
4½s, J & J, 5,000.....	Aug. 9, 1894	Tax valuation 1890...\$16,646,172
4½s, J & J, 5,000.....	Jan. 1, 1895	County tax per \$1,000.....\$5.00
4½s, J & J, 5,000.....	Jan. 1, 1896	Population in 1890 was.....52,313
4s, J & J, 5,000.....	Oct. 1, 1896	Population in 1880 was.....45,814

OPTIONAL.—All bonds issued by this county are subject to call at any time.

TITUSVILLE.—JOHN SCHWARTZ, Mayor.

This city is situated in Crawford County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	Rate. Payable.	When Due.
CITY BONDS.....	4	1895,'96 & '97
do do	4	1900
do do	4	1901, '03 & '05
do do	4	1906
do do	4	1907
Water bonds.....	4	1894,'95 & '96
do do	4	1897,'98 & 1900
do do	4	1901, '03 & '04
do do	4	1905,'06,'07 & '08
Sewer bonds.....	4	1894
do do	4	1901
do do	4	1906

INTEREST—WHERE PAYABLE.—Interest is payable by the City Treasurer.

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$204,300; sinking fund assets, \$7,000; net debt, \$197,300; water debt, \$91,400.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about \$295,196.

WATER WORKS.—The city owns its water works, which cost about \$140,000, the net earnings from which for 1889, after deducting the expenses for maintenance and construction, were \$7,405.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$1,342,949; of personal property, \$16,584; total, \$1,359,533. Tax rate (per \$1,000), \$17.77. In 1880 total assessed valuation was \$1,655,756.

POPULATION.—The population in 1890 was 3,073; in 1880 it was 9,046; in 1870 it was 8,639.

WAYNE COUNTY.—W. J. FERBER, Treasurer.

County seat is Honesdale.

LOANS—	When Due.	Net debt.....
4s, var. \$36,000.....	1892	\$23,668
Interest paid in Honesdale.		Tax valuation 1891.....4,500,000
Total debt July 1, 1891..	\$44,149	County tax (per \$1,000).....\$6.00
Sinking fund.....	20,481	Population in 1890 was.....31,010
		Population in 1880 was.....33,513

WEST CHESTER.—W. S. UNDERWOOD, Treas.

This borough is the capital of Chester County.

LOANS—	When Due.	Tax valuation 1892....
IMPROVEMENT BONDS—		State tax (per \$1,000).....\$4.00
4s, A & O, \$102,700....	Apr. 1, 1897	County tax (per \$1,000).....2.50
SCHOOL LOAN—		Borough tax (per \$1,000).....4.50
4s, A & O, \$43,000.....	Apr. 1, 1901	Average school tax.....4.00
(Subject to call at any time.)		Population 1890 was.....8,023
Interest payable by Borough Treas.		Population 1880 was.....7,046
Bonded debt Mar. 1 1892..	\$102,700	

All taxes on bonds are paid by the borough.

WATER WORKS, ETC.—The borough owns water works, school houses and other buildings valued at \$225,000. The water works, which are worth \$100,000, earned for the year 1890 \$17,166, while the expenses for running same were \$4,947, leaving the sum of \$12,219 as the net earnings.

WESTMORELAND CO.—

County seat is Greensburgh.

LOANS—	When Due.	4½s.....
COUNTY BONDS—		33,500 Feb. 1, 1898
4s.....	Feb. 1, 1894	35,500 Feb. 1, '92-'99
4½s.....	Sept. 1, 1894	59,000 Feb. 1, '95 to 1920
4-2-5s.....	Apr. 1, 1895	Total debt 1890.....\$190,500
4½s.....	Apr. 1, 1895	Tax valuation 1891... 30,706,164
4½s.....	Apr. 1, 1895	Population 1890 was.....112,819
4½s.....	Apr. 1, 1895	Population 1880 was.....78,036

WILKESBARRE.—CHAS. B. SUTTON, Mayor.

Wilkesbarre is in Luzerne County.

LOANS—	When Due.	REFUNDING SILVER BONDS—
CERTIFICATES—		—, \$16,000.....
5s, M & N, \$10,000....	Nov. 1, 1894	SEWER BONDS (Series A)—
CITY BONDS (1887)—		4½s, M & N, \$60,000....
4½s, F & A, \$20,000....	Feb. 1, 1897	Nov. 1, 1900
4½s, J & D, 10,000....	Dec. 1, 1892	Tax valuation 1889...\$4,688,831
EXTENSION BONDS (1874)—		Total tax (per \$1,000).....\$2.00
5s, M & N, \$30,000....	May 1, 1894	Tax valuation 1880...\$2,822,935
FUNDING BONDS—		Population 1890 was.....37,713
6s, Aug. 1, \$25,000....	Aug. 1, 1897	Population 1880 was.....23,339
		Population 1870 was.....10,174

TOTAL DEBT, ETC.—The total funded debt on April 1, 1890, was \$180,169; floating debt, \$114,431; making total municipal debt, \$294,601; to meet which there is the sum of \$160,533, composed of sinking funds, cash and money due the city, all of which is to be applied towards the payment of the debt.

CITY PROPERTY.—In addition to the above the city owns property amounting to over \$100,000.

WILLIAMSPORT.—FRED. H. KELLER, Mayor.
Williamsport is the capital of Lycoming County.
LOANS— When Due. Tax valuation 1891.....\$8,494,426
CITY BONDS— Assessm't abt. 3-5 actual value.
4s, M&N, \$663,500.....Sept., 1901 Total tax (per \$1,000).....\$14.00
Interest is paid by City Treasurer. Population 1890 was.....27,132
Total debt Apr. 1 1891.....\$663,500 Population 1880 was.....18,934
A sinking fund tax of \$3.00 per \$1,000 is levied on all taxable property in this city and bonds to the amount raised by this tax are called and paid (par and accrued interest) each year. The amount thus redeemed in 1890 was \$21,300. The city pays the State tax on its bonds.

YORK.—D. K. NOELL, Mayor.
York is the capital of York County.
LOANS— When Due. Interest is payable at York, Pa.
HIGHWAY IMP. BONDS— Valuation, Etc.—
4s, Aug., \$11,000.....Aug. 1, 1894 Bonded debt Mar. 1 '92. \$145,000
4s, J&D, 20,000.....1904 Floating debt.....6,000
4s, Nov., 20,000.....Nov. 2, 1905 Total debt.....151,000
4s, M&S, 20,000.....1907 Sinking fund.....10,000
4s, A&O, 20,000.....1908 Net debt Mar. 1 1892.....141,000
4s, F&A, 17,000.....Feb. 1, 1910 Tax valuation 1890.....10,602,366
4s, F&A, 10,000.....Feb. 1, 1915 Total tax (per \$1,000).....\$9.50
HIGHWAY & PER. IMP. BONDS— Population in 1890 was.....20,793
4s, M&S, \$27,000.....Mar. 1, 1917 Population in 1880 was.....13,940
The bonds are all subject to call.
CITY PROPERTY.—The city owns public buildings and available assets amounting to \$43,543.

the Census periods since the first, the growth during the last fifty years having been especially marked. In 1790 the enumeration showed 59,094 persons and in 1800 64,273; in 1810 the number was 72,674; during the next 30 years the additions were small, so that even in 1840 the total had risen to only 78,085; since then the growth has been more rapid, the population according to the 1890 Census being 168,493.
1890.....168,493 1860.....112,216 1830.....76,748
1880.....146,608 1850.....91,532 1820.....72,749
1870.....125,015 1840.....78,085 1810.....72,674
From 1860 to 1870 the addition to population was 12,799, or 11.41 per cent; from 1870 to 1880 21,593, or 17.27 per cent; and from 1880 to 1890 21,885, or 14.93 per cent.
Of the total population in 1880 18.04 p. cent was colored and in 1890 17.22 per cent. In number blacks were 20,363 in 1850, 21,627 in 1860, 22,794 in 1870, 26,442 in 1880 and 29,022 in 1890.
BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.
—There are two more national banks in Delaware now than there were at the end of 1885—that is, there are 18 national banks altogether in the State—and the aggregate deposits of these institutions on March 1 1892 were \$4,267,624, against \$3,587,098 held by the 16 banks in existence in 1885. Total capital now is \$2,133,985, against \$2,033,985, and surplus and profits amount to \$1,206,686, against \$957,584. According to the last report of the United States Comptroller of the Currency, there are also four commercial banks organized under State authority; their figures, as given in the Comptroller's report, appear in the table below.

	1891-92.		1885.	
	National.	State.	National.	State.
DELAWARE.	(Mch. 1, '92.)	(June 30, '91.)	(Dec. 24.)	
No. of banks.....	18	16	16	—
Capital.....	\$2,133,985	\$680,000	\$2,033,985	—
Surplus & profits.....	1,206,686	306,146	957,584	—
Deposits, individ.....	4,267,624	1,171,026	3,587,098	—
The State banks, it will be observed, held on June 30 1891 \$1,171,026 of deposits, and in addition there was on June 30, 1891, one loan and trust company within the State, with \$500,000 capital, \$81,173 surplus and profits, and \$633,925 deposits. The Comptroller found only two savings banks in the State on June 30 1891 and their combined operations and accounts are set out in the subjoined statement.				
Savings Banks.				
	1891.	1885.	1880.	1875.
(June 30.)				
No. of banks.....	2	—	—	—
No. of depositors.....	16,752	—	—	—
Amt. of deposits.....	\$3,602,469	—	—	—
Surplus and profits.....	416,489	—	—	—
Aver. each deposit.....	215	—	—	—
Thus there are 16,752 depositors, with \$3,602,469 standing to their credit. If we add together the deposits of the State and national banks and the trust companies and savings banks, we get a grand total of about 9½ million dollars.				

State of Delaware.
ITS
DEBT, RESOURCES, Etc.
Admitted as a State One of Original Thirteen
Total area of State (square miles) 2,050
State Capital, Dover
Governor (term expires 8d Tuesday, Jan., 1895) R. J. Reynolds
Secretary of State (term expires with Governor) D. T. Marvel
Treasurer (term expires Jan., 1893) Wilbur H. Burnite
Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to length of sessions.
HISTORY OF DEBT.—Delaware had no debt prior to the War. In January, 1865, it made an issue of bonds amounting to \$1,100,000, which was known as the War loan. In January, 1867, another loan of \$400,000, and in January, 1874, still another of \$200,000, were negotiated, these two latter issues being called internal improvement bonds and the moneys being loaned to certain railroad companies within the State. In return for these moneys Delaware took a first mortgage on the roads benefitted, and the roads always, we believe, paid the interest and have also paid a portion of the principal. In 1881 Delaware refunded its debt in good part at 4 per cent, issuing three classes of bonds designated respectively as "Series A," (consisting of \$250,000 due July 1, 1886, and redeemable after July 1, 1892; "Series B," (consisting of \$300,000 due July 1, 1891, and redeemable after July 1, 1886; and "Series C," (consisting of \$165,000 due July 1, 1901, and redeemable after July 1, 1891); and also issued a single bond for \$156,750 to the trustees of the School Fund at 6 per cent interest, payable 1906. Since 1881 a portion of this refunded debt has been paid and other portions refunded again, \$250,000 of the latter being negotiated at as low a rate of interest as 3 per cent. The extent and condition of the debt and resources of the State are given below, and show that Delaware now holds good assets more than equaling its liabilities.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF DELAWARE.

DOVER.—JAMES B. BICE, Treasurer.
Dover is the capital of Delaware and the county seat of Kent County.
LOANS— When Due. Total valuation 1891.....\$330,000
WATER BONDS— Assess't about same as actual value.
4s, J&J, \$18,000.....July 1, 1901 County tax (per \$1,000).....\$4.00
Bonded debt Jan. 1 '92. \$18,000 City tax (per \$1,000).....3.80
Tax valuation, real.....1,800,000 Population 1890 was.....3,061
Tax valuation, personal 30,000 Population 1880 was.....2,811
The bonds are subject to call in numerical order on three months' notice.
INTEREST is payable at the Farmer's Bank of Dover.

NEWARK.—GEO. W. WILLIAMS, Treasurer.
Newark is in New Castle County.
LOANS When Due. Total valuation 1891.....\$640,000
WATER BONDS— County tax (per \$1,000).....\$4.00
5s, J&D, \$37,000.....1896 Town tax (per \$1,000).....10.00
Bonded debt Jan. 1 1892. \$37,000 Population 1890 was.....1,191
Tax valuation, real.....600,000 Population 1880 was.....1,148
Tax valuation, personal.. 40,000 Population 1870 was.....915
INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—E. HAMAN, Treasurer.
County seat is Wilmington.
LOANS— When Due. FUNDING FLOATING DEBT—
CHARITY BUILDING LOAN— 5s, J&J, 180,000.....\$10,000 yearly
5s, M&N..... Total bonds, 1890.....\$486,900
5s, J&J..... Floating debt.....73,000
5s, A&O..... Tax valuation, 1890.....\$49,623,200
5s, J&D..... Tax valuation, 1880.....40,718,745
5s, M&S..... Tax per \$1,000 in 1890.....\$4.00
4 1/2s, A&O..... Population in 1890 was.....97,132
4s, J&D..... Population in 1880 was.....77,716
COURT HOUSE LOAN— Interest is paid by Treasurer.
4 1/2s, J&J \$70,000.....July 1, 1899

WILMINGTON.—A. J. WILEY, Mayor.
The city of Wilmington is in New Castle County. On March 29 1892 street and sewer bonds bearing interest at the rate of 4 per cent to the amount of \$200,000 were sold at par and accrued interest. The details of the bonds will be found in the following table.
LOANS— Interest— Principal—
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstanding.
Board of Educ. loan No. 24 6 J & J Jan. 1, 1894 \$30,000
do do do No. 28 6 F & A Feb. 1, 1897 26,000
do do do No. 28 6 M & S Sept. 1, 1899 24,000
do do do No. 30 4 1/2 F & A Aug. 1, 1892-'93 } 10,000
Funding loan.....Nos. 21-22 6 J & J Aug. 1, 1893 } \$5,000 yearly.
doNo. 29 4 1/2 M & N Nov. 1, '92-1904 } \$7,000 yearly. } \$117,500
Park loan.....No. 33 3 1/2 A & O 1915 to 1917 } part each year. } 150,000

LOANS— Interest— Principal—
NAME AND PURPOSE. Rate Payable. When Due. Outstanding.
Bond iss. to school fund 1881. 6 July 1, 1906 \$156,750
Cer. to Delaware College 1877 6 perpetual 83,000
Issue of..... 1885 4 J & D June 1, 1905 120,000
Subject to call on or after June 1, 1895.
Part of ser. "B" refund. 1887 3 J & D June 1, 1907 250,000
Subject to call on or after June 1, 1897.
Re-issue of 1889 loan..... 4 J & J July 1, 1901 75,000
Subject to call on any interest day after 1893.
INTEREST—WHERE PAYABLE.—Interest on a part of the bonds of series "B" and of the "Issue of 1885" is payable at the Philadelphia National Bank in Philadelphia; on the re-issue of 1889 loan interest is payable at the Farmers' Bank of Wilmington, Del.
TOTAL DEBT, ETC.—The total funded debt on January 1, 1892, was \$694,750. Total assets were \$856,635; assets in excess of liabilities \$171,885. The total assets were made up of the following items: bank stocks \$456,635; mortgages on railroads \$395,000, and Sussex County bond \$5,000. The total debt in 1890 was \$1,082,440; in 1880 it was \$880,750.
DEBT LIMITATION.—Neither the Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power. The whole authority, both as regards the State and its municipalities, rests with the Legislature, and the Legislature always passes special acts to provide for special occasions and needs. Consequently each loan put out by a municipality in Delaware rests on the law authorizing it, and the amount of future loans rests on the discretion first of the city or town and finally of the Legislature. In such an old conservative State there is probably no danger of the people of any town or city ever overstepping the limit of safety, or if they should desire to, that the Legislature would authorize it.
POPULATION OF STATE.—In size Delaware is next to Rhode Island, the smallest State in the Union, and hence the aggregate of its population is not large. But the number has been growing through all

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Street and sewer bonds....	4	A & O	Oct. 1, 1918	12,150
do do	4	A & O	Apr. 1, 1919	43,900
do do	4	A & O	Oct. 1, 1919	45,250
do do	4	A & O	Apr. 1, 1920	46,600
do do	4	A & O	Oct. 1, 1920	48,050
do do	4	A & O	Apr. 1, 1921	4,050
Water loan Nos. 18 and 19	6	J & J	July 1, 1892	89,000
do (reser.) No. 25	6	J & J	July 1, '93-1903	98,000
			\$6,000 yearly.	
do (reser.) No. 26	6	M & S	Sept. '92 to 1911	69,000
			\$3,500 yearly.	
do (reser.) No. 27	5	F & A	Feb. 1, 1897	150,000
do No. 31	4½	A & O	var. 1913-1914	60,000
do No. 32	4	A & O	Oct. 1, 1919-'23	25,000
do No. 32	3½	A & O	var. 1914-1915	60,000
Water Street loan No. 20	6	J & J	Jan. 1, 1893	60,000
do do No. 21	6	M & N	July 1, 1894	20,000
Bal. of sinking fund loan				369,150

TOTAL DEBT, ETC.—The subjoined statement shows Wilmington's total municipal debt, and the water debt on the first of March 1892 and the first of July 1890.

	March 1892.	July 1890.
Total funded debt (including water debt)	\$1,448,850	\$1,416,800
Water debt included in above total	551,000	616,000

The net indebtedness of the city in 1880 was \$1,372,450.

ASSESSED VALUATION.—The assessed valuation of real estate in 1891 was \$33,813,543; in 1880 it was \$23,200,000. Property is assessed at about ½ its actual value. Personal property is not taxed. The total tax rate in 1891 was \$18.50 per \$1,000; in 1880 it was \$14.90.

POPULATION.—In 1890 population was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - 12,210
State Capital - - - Annapolis
Governor (term expires 2d Wed. Jan., 1896) - Frank Brown
Secretary of State (term expires with Gov'r) E. W. Le Compte
Treasurer (term expires Feb., 1894) - Spencer C. Jones

Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—Since the Conemaugh flood the Baltimore papers have recorded from time to time the court proceedings and decisions in the contest which has been in progress for the possession of the Chesapeake & Ohio Canal—a contest involving the question of abandoning the canal as such and using its bed for a railroad track, the State favoring the sale and therefore the abandonment of the canal. This circumstance is of interest in this brief history, because money borrowed by the State in behalf of that enterprise forms the first item in Maryland's funded debt for internal improvements. It is of interest too because it illustrates very forcibly the revolution in transportation methods which sixty years have wrought, a revolution so complete as to divest this important canal—begun and prosecuted with unbounded enthusiasm, but finished only after a desperate struggle continued for over a quarter of a century—of all value save as a right of way for its rival transportation method.

Another singular fact connected with this contest is that the party which has saved the canal for the time being from passing out of existence is the Baltimore & Ohio Railroad, the first railroad begun in the United States and which likewise shares with the Chesapeake & Ohio Canal the notoriety of starting the internal improvement branch of the State debt. But the canal history began first; in fact the canal was incorporated by Maryland in January, 1824, its purpose, as stated in the charter, being to connect "the tide-water of the river Potomac with the navigable waters of the Ohio." Two years later, in 1827, the railroad was incorporated, and on July 4, 1828, the first rail was laid. The State appears to have issued bonds in behalf of both of these enterprises in 1827—the amount of the loan made for the canal project being \$262,500 and for the railroad \$256,189.

It should be added, however, that the actual date when Maryland's debt history began is 1821, there having been a small loan of \$30,000 issued that year for the "Medical Department of the Maryland University" and another for \$27,947.30 for the Penitentiary. But though the first issues to the canal and railroad above mentioned did not follow until 6 years later, the loans of 1827 hold the more conspicuous place, because they were the first of and opened the way to the large additions to the State debt in behalf of internal improvements, a development which proceeded slowly for a few years, then with accelerating speed, as the involvement became greater. On the first of January, 1839, the total bonds issued by the State in behalf of the Chesapeake & Ohio Canal were \$7,194,666.66; in behalf of the Baltimore & Ohio Railroad \$3,697,000; in behalf of the Baltimore & Washington Branch \$500,000; in behalf of the Baltimore & Susquehanna Branch \$1,688,710.97; in behalf of the Susquehanna & Tidewater Canal \$1,000,000; and in behalf of all other matters \$277,947.30; making the total at that date (Jan. 1, 1839,) \$14,358,324.93.

It was at about this date that the question of paying the interest on all this debt began to be embarrassing. Maryland at that time had no tax system, its revenue being sufficient, but only sufficient, to meet current expenditure; hence in 1840, as bonds became hard of sale it began to look

as if the making of system of taxation was imperative, and in 1841 laws were passed imposing taxes which, with the income expected from railroads the State was instrumental in building, were estimated to be sufficient to meet the interest. And so they would have been had the State met with no disappointment; but the difficulties of collection inseparably connected with a system of taxation imposed upon a people who never before had been compelled to submit to State taxation prevented the realization of this hope, and in January, 1842, the State failed to pay its interest. This was a severe disappointment to the authorities and people, since Maryland had been conspicuously careful of its credit—having in 1837 paid its interest in gold, when the banks had suspended specie payment and there was no currency but paper. In process of time, however, the tax laws were generally enforced, the receipts therefrom increasing each succeeding twelve months, while the revenues from the several companies the State was interested in became larger, so that year by year an increasing amount of the back interest and current interest was paid. For the year ending December 1, 1844, the Treasurer paid \$305,059 on account of interest and the next year (1845) he paid \$710,784, which latter was \$55,363 more than the year's interest. This method was continued until 1847, when a law was passed making provision for all the back interest and for resuming regular interest payments. The law was carried into effect January, 1848.

On the first of January, 1849, one year after the resumption of interest payments, the total State debt was \$16,140,033.42. On the 30th of September, 1866, the total funded debt was \$13,549,796.53, while the State held property to the estimated value of \$25,049,740, of which \$6,932,097 was productive. At present the total bonds outstanding aggregate only \$10,721,643, which productive assets in the sinking funds and otherwise held reduce, so that the net debt reaches the merely nominal sum of \$3,876,047. The details of these bonds are subjoined.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate.	Payable.	When Due.	Outstand'g.
Defense redemption bonds....	3-65	J & J	Jan. 1, 1899	\$3,000,000
Exchange loan, 1886.....	3	J & J	Jan. 1, 1900	628,355
do 1886.....	3	J & J	Jan. 1, 1901	1,270,474
do 1889.....	3	J & J	Jan. 1, 1903	3,079,400
do 1891.....	3	J & J	July 1, 1905	706,757

INTEREST—WHERE PAYABLE.—Interest is payable at the Farmers' & Merchants' Bank, Baltimore.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, the sinking fund held by the State against the same on the 30th of September of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$10,721,643	\$10,691,124	\$10,370,533
Sinking funds, &c.....	6,845,596	6,278,907	6,031,255

Net debt Nov. 1st..... \$3,876,047 \$4,412,217 \$4,339,280

For this balance of \$3,876,047, the State has as an offset her unproductive stocks, amounting to \$29,119,459, and \$750,035 due from accounting officers and incorporated institutions.

The "Defense Redemption Loan" is secured by a special tax of 5½ cents, and the "Exchange Loan" of '86 ¼ cent on each \$100 of the assessed valuation.

The sinking funds are divided as follows:

Exchange Loan of 1889 fund, amounting to \$55,903.50 and consisting entirely of Exchange Loan of 1891 bonds.

Defense Redemption fund, amounting to \$2,069,751.37, which consists principally of Frederick City 4 per cent, Baltimore City 3½, 4 and 5 per cent, Exchange Loan of '86 and '89 and Exchange Loan of 1891 bonds.

General Account fund, amounting to \$213,089.56, consists of State, Stock, Defense Redemption, Exchange Loan of '86 and Exchange Loan of 1891 bonds.

The receipts of the State exclusive of bonds sold for the year ending Sept. 30 1891 amounted to \$2,827,568; disbursements, exclusive of bonds paid off, \$2,953,084.

The cash balance in the treasury on September 30th 1891 amounted to \$541,330.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate of the State for the years indicated.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per \$1,000.
1891.....	\$10,721,643	\$6,845,596	\$510,003,077	\$1.77½
1890.....	10,691,124	6,278,907	482,184,824	1.77½
1889.....	10,370,535	6,031,255	477,398,380	1.77½
1888.....	10,370,535	4,715,181	490,016,183	1.77½
1887.....	10,960,535	5,299,301	485,839,772	1.87½
1884.....	10,965,934	3,992,851	469,593,225	1.87½
1882.....	11,269,031	3,863,110	464,824,879	1.87½
1880.....	11,277,110	3,649,442	459,187,408	1.87½

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

POPULATION OF STATE.—Maryland has greatly increased her population since the inauguration of the Federal Government, though necessarily she has not gained as fast as some other States, particularly the newer Western States, and consequently has had to yield in rank to them. In 1790 the population was reported 319,728, and in 1800 341,548. In 1840 we find it 470,019. Now for 1890 the total has passed the million mark, an increase during the century of considerably over 200 per cent.

1890.....	1,042,390	1860.....	687,049	1830.....	447,040
1880.....	934,943	1850.....	583,034	1820.....	407,350
1870.....	780,894	1840.....	470,019	1810.....	380,546

In the decade from 1860 to 1870 numbers increased 93,845, or 13.66 per cent; in the 1870-80 decade 154,049, or 19.73 per cent, and in the 1880-90 decade 107,447, or 11.49 per cent.

Of the total population in 1880 22.49 per cent was colored and in 1890 20.92 per cent. In number, blacks were 165,091 in 1880; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; and 218,004 in 1890.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that even in 1890 a special charter was granted incorporating the Germania Savings Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money which shall be invested or loaned out on good security in the discretion of the directors; provided that no part of the funds of said corporation shall be loaned to any officer or director of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have "power to borrow money, receive money on deposit, loan money, "taking such security therefor, either real or personal, as the Board of "Directors may deem sufficient; provided that no part of the funds of "said corporation shall be loaned to an officer or director thereof."

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Banking operations have grown very decidedly in Maryland in recent years, as is evident from the fact that there are now (including 13 banks in the District of Columbia) 78 national banks, against only 50 at the end of 1885, while the deposits reach over 44 million dollars, against not quite 28½ million dollars in 1885. There are also a few State commercial banks; their operations, however, are not extensive alongside those of the national banks, and have been diminishing. The State banks are required to make an annual return to the Tax Commissioner, but the only information obtainable regarding them is found in the report of the United States Comptroller of the Currency.

	1891-92		1885	
	National.	State.	National.	State.
	(Mar. 1 '92.)	(June 30 '91.)	(Dec. 24.)	(Oct. 1.)
MARYLAND.				
Number of banks...	78	7	50	10
Capital.....	\$19,626,960	\$1,303,150	\$15,806,960	\$2,006,805
Surplus and profits	8,690,102	444,648	6,352,837	422,628
Deposits, individ'l.	44,073,750	2,555,820	28,721,273	3,651,156

In savings banks operations the growth has been no less noteworthy. The Comptroller of the Currency reports for June 30 1891 20 savings banks conducted on the mutual principle and 8 savings banks having the stock feature. These latter, however, are not very important, and might really be disregarded, for they furnish only \$870,945 of the \$38,916,597 deposits, and but 2,719 of the 135,004 depositors.

	1891.	1885.	1881.	1876.
	(June 30.)	(July 1.)	(July 1.)	(Nov.)
Savings Banks—				
No. of banks.....	28	18	13	8
No. of depositors...	135,004	178,101	164,911	49,000
Am't of deposits...	\$38,916,597	\$28,663,083	\$23,824,354	\$19,077,026
Surplus and profits	1,772,893	.....	.....	961,077
Av. each deposit.....	288	367	367	389

*Estimated. †Partly estimated.

While savings deposits are now about 39 million dollars, in 1876 they were only about 19 million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

BALTIMORE.—FERDINAND LATROBE, Mayor.

Baltimore is in Baltimore County. The city has recently been authorized by the Legislature to issue \$6,000,000 of bonds. The amount thus raised is to be used for redeeming \$4,500,000 of city bonds falling due in 1893 and 1894, and the remainder for public improvements.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
City Hall, 1870.....	6	Q-J	Apr. 15, 1900	\$1,000,000
do do, 1874.....	6	Q-J	Mar. 7, 1902	500,000
Consolidated bounty, 1883	6	M & S	Sept. 1, 1893	\$2,211,068
Consolidated refund, 1890	3½	J & J	July 1, 1930	\$5,000,000
Exempt bounty, 1865.....	6	M & S	Sept. 1, 1893	410,353
Funding loan, 1870.....	6	Q-J	July 1, 1900	800,000
Funding loan of 1878.....	5	M & N	July 1, 1916	\$1,000,000
Harford Run Improvement	4	J & J	Jan. 1, 1920	\$250,000
do do Sewer.....	4	J & J	Nov. 3, 1904	\$350,000
Internal Improvement.....	3½	J & J	July 1, 1928	\$3,969,300
Jones' Falls.....	6	Q-F	Apr. 9, 1900	800,000
do do.....	6	Q-F	Apr. 9, 1900	\$957,000
do do.....	3-65	Q-F	Apr. 9, 1900	\$455,000
do do.....	3½	Q-F	Apr. 9, 1900	\$160,000
do do.....	3	Q-F	Apr. 9, 1900	\$100,000
Park Improvement, 1863.....	6	Q-J	Jan. 1, 1895	185,723
Patterson Park.....	4	Q-J	Oct. 1, 1920	\$200,000
Paving, 1881.....	4	M & N	Nov. 1, 1920	\$500,000
Water.....	6	M & N	July 1, 1894	\$263,000
do.....	5	M & N	July 1, 1894	\$3,737,000
do.....	5	M & N	July 1, 1916	\$5,000,000
do.....	4	M & N	Nov. 1, 1922	\$500,000
do.....	4	M & N	Nov. 1, 1926	\$1,000,000
Western Maryland, 1872.....	6	J & J	Jan. 1, 1902	1,000,000
do do 1882.....	4	J & J	July 1, 1925	\$684,000
do do 1887.....	3½	J & J	Jan. 1, 1927	\$1,701,000
Bonds (West. Md. RR., 3d M.	6	J & J	Jan. 1, 1900	875,000
guar. (Union RR., 1st M....	6	J & J	Jan. 1, 1895	117,000

† Payable on or after this date at option of city.

‡ Exempt from State of Maryland taxes.

BONDS—PAR VALUE, ETC.—Bonds are all registered and for \$100 or multiples of same. All the bonds are liable for State taxes; none for city taxes.

INTEREST—WHERE PAYABLE.—Interest on the City Hall loans, consolidated loan of 1890, internal improvements loan, West Maryland RR. loan of 1897 and an funding loan of 1870 is paid at the National Farmers' & Planters' Bank of Baltimore; on the Union RR. bonds at the Franklin Bank of Baltimore—on all other loans at the National Mechanics' Bank of Baltimore.

BONDS EXEMPT FROM TAXATION.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Baltimore's total debt and the sinking fund and other assets held by the city against the same, on the first of January of each of the last three years:—

	1892.	1891.	1890.
Bonded debt.....	\$32,776,050	\$31,083,787	\$37,730,108
Assets.....	14,099,730	13,927,228	21,424,221

Net debt January 1.....\$18,676,320 \$17,156,559 \$16,305,887

Total water debt (included in net debt) 1892, \$10,500,000; 1891 \$10,300,000; 1890, \$10,100,000.

The authorized amount of water 4s due in November 1926 is \$1,000,000 and of internal improvement 3½s due July 1 1928 \$5,000,000.

The sinking fund and other assets, as given in the above statement for Jan. 1 1892, included the following items: sinking fund \$7,476,126, mortgages on Western Maryland Railroad Company \$3,579,000, stock of the Valley Railroad of Virginia \$1,000,000, stock of Western Maryland Railroad \$200,000, mortgage on Union Railroad Co. \$117,000, real estate, etc. \$1,727,605; total, \$14,099,730.

INTEREST CHARGE.—Of total debt as above (\$32,776,050) interest is payable from taxation on only \$20,036,445, interest on the balance \$12,739,605, being payable as follows:

By Park Board on Park Extension loan.....	\$200,000
By Union RR. on loan of 1895.....	117,000
By Water Board on water bonds amounting to.....	10,500,000
By Commissioners of Finance on Western Maryland loans of 1900 and 1902 amounting to.....	1,875,000
Overdue bonds—no interest paid.....	47,605

Total so provided for.....\$12,739,605

ASSESSED VALUATION, ETC.—City's assessed valuation (about 90 per cent cash value), and tax rate have been as follows:—

	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per \$1,000.
1891 (about).....	\$213,000,000	\$87,000,000	\$280,000,000	\$17-27½
1890 (about).....	209,000,000	65,000,000	274,000,000	20-25
1886.....	200,775,614	61,784,338	265,559,953	17-87½
1880.....	187,046,624	65,106,367	252,152,991	15-57½

The tax rate for 1891 included: State tax, \$1.75; school and city tax, \$15.50; total, \$17-27½ per \$1,000.

POPULATION.—In 1890 population was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CUMBERLAND.—D. I. BLACKISTON, Mayor.

Cumberland is the capital of Allegheny County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Pennsylvania R. R. bonds.....	6	F & A	Feb'y, 1908	\$65,000
Principal to be paid by Pennsylvania Railroad Company.				
Consolidated debt bonds...	6	A & O	Oct., 1908	30,000
do do.....	5	A & O	Oct., 1908	145,000
Water Impt. bonds.....	5	A & O	Oct., 1908	18,000
Water extension bonds....	5	A & O	Apr. 1 1922	50,000
Funding bonds.....	5	A & O	Apr. 1 1922	40,000
Water bonds.....	4	M & N	May, 1892-1904	65,000
do.....	4	M & N	May, 1904-1909	30,000
Balt. & Ohio R. R. bonds.....	4	M & N	May, 1892-1906	\$150,000

*These bonds are issued by the Baltimore & Ohio Railroad and the principal is payable by them; the city only assumes the payment of the interest. The statute authorizing this transaction will be found in the Laws of Maryland for 1890, pages 254-255.

INTEREST is payable at Cumberland.

TOTAL DEBT, ETC.—The total bonded debt on April 1, 1892, will be \$443,000, including water debt, \$163,000; deduct sinking fund assets, \$24,516; net debt, \$418,484. These total debt figures as stated above include new bonds to be issued April 1, 1892.

DEBT LIMITATION. This city cannot issue indebtedness over \$10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1891 total assessed valuation was \$6,556,956; in 1890, \$6,461,823. Total tax rate (per \$1,000) is \$19.00, including city tax proper, \$8.50; county tax, \$8.725; State tax, \$1.775. In 1880 total assessed valuation was \$1,500,000. The tax basis in 1891 "is less by at least \$500,000 than the basis of 1890."

POPULATION.—The population in 1890, according to United States Census, was 12,729; in 1880 was 10,693; in 1870 was 8,036. Local authorities state that at the present time the population is in excess of 14,000.

FREDERICK.—S. M. NIXDORFF, City Register.

The county seat of Frederick County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Refunding bonds.....	4	J & J	July 1, 1918, optional after July 1, 1903.	\$512,500

*Free from county or municipal tax.

INTEREST—WHERE PAYABLE.—Interest is payable at the Citizens' National Bank of Frederick.

TOTAL DEBT, ETC.—The total bonded debt on January 31st, 1892, was \$512,500; sinking fund assets \$13,676; net debt \$498,824. The sinking fund receives yearly \$1.00 for every \$1,000 of the assessed valuation.

CITY PROPERTY.—The city owns its water works, which pays in about \$9,500 annually, and the City Hall building, from which it draws an income of about \$1,200 annually.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,600,000; of personal property \$1,400,000; total \$4,000,000. City tax rate (per \$1,000) \$8.75. Real estate is assessed at "about four-fifths of its actual value." In 1880 total assessed valuation was \$4,524,493.

POPULATION.—The population in 1890 was 8,193; in 1880 was 8,659; in 1870 was 8,526.

FROSTBURGH.—JOHN S. METZGER, Mayor.

Frostburgh is situated in Allegheny County. Additional water bonds to the amount of \$15,000 have been authorized by the Legislature.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
Water bonds.....	6-4½ J & J	July 1, 1920, optional after July 1, 1895.	\$40,000	

INTEREST—WHERE PAYABLE.—Interest is payable at the City Treasurer's Office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 18th, 1891 was \$40,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$1,500,000; total tax rate (per \$1,000), \$15.50, this including city tax proper \$5.00, county tax \$8.72½, State tax \$1.77½. City tax (per \$1,000) \$16.09. In 1890 total assessed valuation was \$1,185,102. Property is assessed at near its actual value.

POPULATION.—The population in 1890 was 3,565; in 1880 was 4,057.

CECIL COUNTY.—H. J. BRISCOE, Treasurer.

County seat is Elkton.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
BUILDING LOAN, 1887—				
4½s, \$27,000.....				
Total debt, March 1891.....	\$27,000			

Tax valuation 1890...\$14,619,362
State & Co. tax per \$1,000...\$8.75
Population in 1890 was.....25,857
Population in 1880 was.....27,108

GARRETT CO.—U. M. STANTON, Treasurer.

County seat is Oakland.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
SCHOOL BONDS—				
6s, \$9,000.....1892 to 1900				
(\$1,000 due yearly.)				
COURT HOUSE BONDS—				
6s, \$1,000.....May, 1892				

Total debt April 1892... \$14,000
Tax valuation 1890..... 4,231,689
Tax valuation 1889..... 4,381,818
Population in 1890 was.....14,213
Population in 1880 was.....12,175

HAGERSTOWN.—REINHOLD J. HALM, Mayor.

This is the county seat of Washington County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
Street improvement bonds.....	4 J & J	\$1,000 ann.	\$15,000	
Drainage bonds.....	4 J & J	\$1,000 ann.	9,000	

INTEREST is payable by the City Treasurer.

TOTAL DEBT.—The total bonded debt on Feb. 1 1892 was \$24,000.

CITY PROPERTY.—The city owns real estate and other available property amounting to about \$30,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation (about two-thirds actual value), was \$4,000,000. Tax rate (per \$1,000) \$14.55, this including city tax proper \$5.00, State tax \$1.75, county tax \$7.80. In 1880 total assessed valuation was \$2,884,559.

POPULATION.—The population in 1890 was 10,118, in 1880 was 6,627, in 1870 was 5,779.

TALBOT COUNTY.—W. REDDIE, Co. Clerk.

County seat is Easton. All bonds of this county are exempt from taxation.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
RAILROAD BONDS—				
5s, A&O, \$33,000.....	Apr. 1, 1912			
Optional after April 1, 1902				
SCHOOL BONDS (\$500)—				
4s, } A&O, \$12,000.....	Oct. 1, 1892			
5s, } (\$1,000 due y'ly) to Oct. 1, 1902				
6s, }				

Total debt April 1 1892.. \$45,000
Tax val'n of real estate,
1891, ab't ¾ act'l, was 6,917,546
Tax valuation, personal 2,246,120
Total valuation in 1891 9,163,666
State & Co. tax p. \$1,000. \$10.07½
Population in 1890 was. 19,736
Population in 1880 was. 19,065

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

ITS

DEBT, RESOURCES, ETC.

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3-65 per cent loan, in 1924.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	

DISTRICT OF COLUMBIA—				
* Fifty-yr. funding 1874 c & r	3-65 F & A	Aug. 1, 1924	\$14,033,600	
a Market stock.....	7 J & J	July 26, 1892	44,400	
† Refund'g reg. bonds, 1891	3½ J & J	July 1, 1901	2,400,000	
(\$100, \$500 and \$1,000 each.) Subject to call after July 1, 1893.				
b Twenty-yr fund. 1879 c & r	5 J & J	July 1, 1899	870,400	
d Water stock.....	7 J & J	Oct. 1, 1901	354,000	
d do.....	7 J & J	July 1, 1903	15,000	

LATE CORPORATION OF WASHINGTON—				
a Twenty-year funding.....	6g J & J	July 1, 1892	839,100	
b Thirty-year funding.....	6g M & N	Nov. 1, 1902	576,800	

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to \$15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for \$50 and \$500 each, the registered bonds \$1,000 and \$5,000 each.

† These bonds have the same guaranty as the 3-65 per cent bonds.

INTEREST—WHERE PAYABLE.—Interest on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in Washington.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the District's total debt on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$19,133,400	\$19,583,050	\$20,070,950
Sinking funds.....		409,158	382,299

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was \$22,106,650.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	Real Estate.	Personal Property.	Total Ass'd. Valuation.	Rate of Tax per \$1,000.
1890 (tax 1891)	\$141,609,891	\$11,697,650	\$153,307,541	\$15.00
1888.....	115,485,353	11,728,672	127,214,025	15.00
1885.....	93,491,891	12,715,686	106,207,577	15.00

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES, CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act April 30, 1802)	Nov. 29, 1802
Total area of State (square miles)	41,060
State Capital	Columbus
Governor (term exp. 2d Mon. Jan., 1894)	Wm. McKinley, jr.
Secretary of State (term ends 2d Mon. Jan., '98)	Daniel J. Ryan
Treasurer (term exp. 2d Mon. Jan., 1894)	Wm. T. Cop-

Legislature meets biennially in even years, on the first Monday in January, but adjourned sessions are held in odd years. There is no limit to length of sessions.

HISTORY OF DEBT.—Ohio's debt history begins with what may be called the inauguration of the construction of its public works. It was on the 4th of July, 1825, that the breaking of ground was celebrated (1) for the National Road west of the Ohio at St. Clairsville, and (2) for the Ohio Canal at Licking Summit. The latter ceremony was made an occasion of special rejoicing, and was graced by the presence of Governor Clinton of New York and Governor Morrow of Ohio; it is, too, the event which more particularly belongs to this brief history of the public debt, because it was a purely State enterprise, and further because the accounts of the gathering contain the added fact that Messrs. Lord and Rathbone were present, who had taken the first loan of Ohio 5 per cent stock at 97½ per cent.

We have called the year 1825 the date when Ohio began its system of public works. That statement is not strictly correct, the Miami Canal (first projected from Cincinnati to Dayton on the Mad River) having been begun in 1820 and opened 44 miles to the Miami River in 1827, being carried to Dayton in 1829 and then finished to Toledo in 1835. But that enterprise, during its earlier progress at least, seems to have been paid for by the sales of land, so that the first bonds put out by the State were, as remarked above, in 1825, the money being ostensibly raised for the Ohio Canal project, which was carried through and was finished, uniting Cleveland and Lake Erie with Portsmouth on the Ohio, in 1835. The other projects which received the aid of the State we need not cite here. They included not only canals but turnpikes and railroads. At the close of 1835 the debt of the State was reported at \$4,500,000. In 1844 it was reported at \$19,373,251, which was the maximum figure, the total in 1845 being \$19,318,020 and in 1849 being \$19,173,223; this latter total (and we presume the total for each of the years 1844 and 1845 is also made up in the same way) includes not only what was called the "foreign debt" (\$16,880,982.50) but the school debt (\$1,566,930.87) and the "domestic bonds" (\$725,309.85).

At length experience brought Ohio, as it has one after another brought all the States, to the conclusion that private capital is the best dependence for public improvements. Accordingly, in the Constitution framed by the convention held at Cincinnati in 1850-'51 and adopted by the people on the third Tuesday of June, 1851, a sinking fund arrangement was created and debt-making by the State was restricted substantially to \$750,000, except in cases of invasion, rebellion, etc., as will more fully appear in an item below giving the debt limitation not only of the State, but also of the cities, etc. From that date progress in the decline of the amount of outstanding obligations has been almost uninterrupted. In 1859 the total "foreign

debt" was \$13,897,242 and the other items \$2,534,077, and in 1880 the bonded debt had been reduced to \$6,476,805. The details of the State debt as it stands now are given in the statement which follows.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
Funded debt.....	3 J & J	July 1, 1892 to '98	{ \$1,750,000	
do	3 J & J	July 1, 1899	{ \$250,000 yrly	240,000
do	3 J & J	July 1, 1900	{	300,000
Domestic loan.....	Interest ceased.			1,665

TOTAL DEBT, ETC.—The total funded debt on November 15th 1891 was \$2,291,665, and at the same date the irreducible debt or trust funds amounted to \$4,616,579 68. The total funded debt in 1889 was \$2,796,665; in 1887 it was \$3,340,000; in 1885 it was \$3,720,229; in 1880 it was \$6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1890 AND 1891.

	1891.	1890.
Funded State debt (loans).....	\$2,291,665 00	\$2,541,665 00
Irreducible State debt (trust funds)...	4,616,579 68	4,609,863 04
Local Debts—		
Debts of counties.....	\$6,441,841 00	\$6,974,779 22
Debts of cities, first and second class.	58,419,115 00	50,380,109 96
Debts of incorporated villages	2,738,064 00	2,008,050 00
Debts of townships.....	307,869 00	325,887 47
Debts of special school districts.....	3,326,855 00	3,103,830 09
Total local debts	\$71,233,744 00	\$62,992,956 74

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property.	Total.
1891.....	\$1,151,038,954	\$556,164,445	\$1,707,203,376
1890.....	1,232,305,312	545,833,165	1,778,138,477
1885.....	1,160,167,882	509,913,996	1,670,079,869
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,644	535,660,818	1,598,575,862
1870.....	707,846,636	459,684,861	1,167,731,697
1860.....	639,894,311	248,468,290	888,362,601
1850.....	341,389,838	98,487,502	439,876,340
1840.....	85,287,291	27,038,895	112,326,156
1830.....	50,686,250	14,589,335	64,675,575

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST. As to the State's power to contract debt, this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed \$750,000. Section 2 contains an exception to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full.

SECTION 1. [Debt limited to seven hundred and fifty thousand dollars]. The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such

debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [Additional and for what purpose.] In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [The State to create no other debt.] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [Credit of State; the State shall not become joint owner or stockholder.] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [No assumption of debts by the State.] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND. As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 forbid the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [Counties, cities, towns or townships not authorized to become stockholders, &c.] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [Corporate powers.] The General Assembly shall pass no special act conferring corporate powers.

Section 2. [Corporations how formed.] Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [Organization of cities, &c.] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker vs. The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language" of the section it is quite evident that it was not intended to prohibit "the construction of railroads nor indeed to prohibit any species of public improvements. The section contains no direct reference to railroads nor to any other special classes of improvements or enterprises. The inhibitions are directed only against a particular manner or means by which under the Constitution of 1802 many public improvements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities etc. by general law, the Legislature has made an elaborate classification of municipal corporations. First they are divided into cities, villages and hamlets. Then cities are divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census.

Cities in the FIRST CLASS.—First grade includes all cities of more than 200,000 inhabitants; second grade all less than 200,000 and more than 90,000 inhabitants; third grade all less than 90,000 and more than 31,500 inhabitants.

Cities in the SECOND CLASS.—First grade includes all cities of less than 31,500 and more than 30,500 inhabitants; second grade all less than 30,500 and more than 20,000 inhabitants; third grade all less than 20,000 and more than 10,000 inhabitants; fourth grade all less than 10,000 and more than 5,000 inhabitants.

VILLAGES.—Of the first class include all having less than 5,000 and more than 3,000 inhabitants; the second class includes all having less than 3,000 and more than 200 inhabitants.

HAMLETS.—According to section 1550 of the Revised Statutes all existing corporations organized as "incorporated villages for special purposes shall be hamlets until advanced to villages."

It is impossible to make any satisfactory generalization with regard to the bonding power the Legislature has granted these municipalities. There are a few sections of the Revised Statutes authorizing bond issues which have a universal application, such as the provision granting power to issue bonds in anticipation of special assessments, but most of the laws for that purpose cover only one class of cities, and many of them are so worded as to apply only to one city, and granting an issue of bonds for a specific purpose. No general laws limiting the powers of municipalities to incur indebtedness have been passed, although section 6, article 13, appears to require it. And yet is it not a question whether that section calls for any legislation of a general nature except a general law "for the organization of cities, &c."?

POPULATION OF STATE.—Ohio may be called the pioneer State of the West, having been the first Western State to be admitted to the Union. This event happened at the beginning of the century—in 1802—and her growth in population since then has been marvelous. In 1800 (the first census which gave a record of her population) the number of persons within the State was reported as only 45,365. At that time she stood nearly at the foot of the list of States and Territories, ranking 18. In 1830, however, she had already approached the million mark, having 937,903 persons. In 1860 we find she had got above 2½ million, and for 1890 her population is reported as 3,672,316. At this figure she is surpassed by only one Western State, namely Illinois, and two Eastern States, New York and Pennsylvania; in other words, she ranks fourth in population now.

1890.....	3,672,316	1860.....	2,339,511	1830.....	937,903
1880.....	3,198,062	1850.....	1,980,329	1820.....	581,295
1870.....	2,665,260	1840.....	1,519,467	1810.....	230,760

The addition in 1860-70 was 325,749, or 13.92 per cent; in 1870-80 532,802, or 19.99 per cent; in 1880-90, 474,254, or 14.83 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—It is almost superfluous to say that banking operations in Ohio have been greatly extended in recent years. That follows necessarily from the growth in population, in wealth and in industrial activity. The national banks overshadow all others in the State. There were on March 1 1892 238 of these institutions, and they held nearly 98 millions of deposits, against about 55 millions held by the 203 national banks in existence at the end of 1885. As to the State banks, if we take the report of the State Auditor as a guide, there were 77 of them in October 1891, including a considerable number of savings banks exercising the functions of commercial banks. These 77 had \$6,492,105 capital, \$1,575,364 surplus and \$24,517,049 deposits.

OHIO.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (Oct. 91.)	National. (Dec. 24.)	State. (April 4.)
No. of banks.....	238	77	203	138
Capital.....	\$43,741,800	\$6,492,105	\$36,734,000	\$2,537,000
Surplus & profits.	15,800,732	1,575,364	9,311,266	1,502,094
Deposits, individ'l.	97,992,160	24,517,049	54,902,149	16,880,201

* Comprehends a large number of stock savings banks exercising commercial functions. † Taken from report of Comptroller of the Currency for 1885, and may have been prepared on a different basis from that followed by us.

We have no means of determining how much of the deposits of the stock savings banks in the totals above were actual savings deposits. But taking the four mutual savings banks in the State, savings deposits during the last decade have more than doubled, and in October, 1890, amounted to about 22 million dollars.

Savings Banks.	1890.	1885.	1881.	1875.
	(Oct.)	(Oct.)	(April 4.)	
No. of banks.....	4	4	4	..
No. of depositors.....	53,812	34,553	28,587	.....
Amt. of deposits.....	\$21,915,191	\$12,823,374	\$10,902,052	.....
Surplus & profits.....	444,150	200,462	692,115	.....
Av. each deposit.....	407	371	381	.....

* Estimated.
Of the above \$21,915,191 deposits for October, 1890, the sum of \$20,232,354 was held by one institution, namely, the Society for Savings in the city of Cleveland.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF OHIO.

AKRON.—S. D. SEWARD, Mayor.

Akron is the capital of Summit County.

LOANS—		When Due.	LOANS—		When Due.
EXTENDED BONDS.			6s, A&O,		1,000....Oct. 20, 1892
5s, J&J,	5,000....	July 13, 1892	6s, J&D,	1,150....	Dec. 28, 1892
FIRE CONSTRUCTION.			6s, J&D,	300....	June 16, 1893
5s, M&N,	4,000....	May 15, 1892	6s, M&S,	4,500....	Sept. 28, 1892
5s, M&N,	4,000....	May 15, 1893	(\$1,500 each year.)		to 1894
SCHOOL BONDS.			5s, A&O,	1,500....	Apr. 2, 1892
5s,	150,000....	1901	5s, F&A,	1,000....	Aug. 1, 1892
STREET BONDS.			5s, F&A,	2,000....	Aug. 1, 1893
6s, J&D,	300....	June 16, 1892	5s, F&A,	6,000....	Aug. 24, 1892
6s, F&A,	300....	Aug. 11, 1892	(\$2,000 yearly.)		to 1894

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

TOTAL DEBT, Etc.—The total funded debt on Sept. 1 1891 was \$200,750; amount in treasury for payment of bonds, \$96,740; net debt, \$104,001; school debt, \$150,000. The total debt in March, 1889, was \$133,450; in 1880 it was \$23,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....	.....	.....	\$14,762,770	\$21.20
1890.....	.....	.....	11,607,000	25.40
1889.....	\$6,886,790	\$4,002,260	10,889,050	12.00
1888.....	6,684,220	3,783,398	10,467,618	12.00
1885.....	5,927,570	3,365,563	9,293,133	12.00
1880.....	4,930,662	2,543,130	7,473,792	11.80

POPULATION.—The population in 1890 was 27,601; in 1880 it was 16,512; in 1870 it was 10,006.

ALLIANCE.—J. M. STILLWELL, Mayor.

This city is in Stark county.

LOANS—		When Due.	Tax valuation 1891....	\$2,487,180
STREET IMPROVEMENT—			Total tax (per \$1,000)....	\$20.90
6s, \$169,000.....	1900		Tax valuation 1890....	2,081,170
Payable by special assessment.			Population in 1890 was.....	7,607
Total debt Sept. 1891..	\$169,000		Population in 1880 was.....	4,636

ASHTABULA.—F. C. MOORE, Mayor.

The village and school district of Ashtabula is in Ashtabula County.

LOANS—	When Due.	Village debt Sept. 1891.	\$35,219
Harbor 6s \$7,500.....1892		School District debt.....	16,000
Street 6s 25,000.....1898		Valuation (Village) '91.	2,590,686
(Payable by special assessm't.)		Valuation (School Dis.).	498,160
School Dis. 6s 4,000.....1892		Tax rate (Village).....	27.90
do 6s 4,000.....1893		Tax rate (School Dis.).....	34.40
do 6s 4,000.....1894		Population (Vill.) 1890.	8,338
do 6s 4,000.....1895			

AVONDALE.—GEORGE HAFFER, Mayor.

This village is situated in Hamilton County.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	P.Ct.	Payable.	When Due.	Outstand'g.
Sewer loan.....	5	Various	1904-1915	\$54,000
Water loan.....	5	J & J	Jan., 1907	75,000
Purchase of turnpike.....	5	M & N	May, 1914	25,000
School bonds 1892.....	5	M & N	{ May '93-1904 }	24,000
Street improvement.....	5	M & N	{ \$2,000 due yly }	10,000
do do.....	4	.....	1921	100,000
Street imp., fire and police.....	5	M & S	Sept., 1914	15,000
do do.....	5	A & O	Oct., 1915	18,000
do do.....	5	J & D	Jan., 1916	15,000
Village bonds 1892.....	4	J & J	Jan., 1922	25,000

INTEREST—WHERE PAYABLE.—Interest is payable at the Fourth National Bank of Cincinnati, Ohio.

TOTAL DEBT, ETC.—The total funded debt (including water debt) on May 1 1892 was \$337,000; additional special assessment bonds (5 per cent) \$77,940 53.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$5,086,270; tax rate (per \$1,000), \$24.34. Real estate is assessed at "about two-thirds its actual value."

POPULATION.—The population in 1890 was 4,473; in 1880, 2,552.

BELLAIRE.—S. S. MCGOWAN, Mayor.

This city is in Belmont County.

LOANS—	When Due.	Total debt Aug., 1891..	\$207,865
CITY NOTES—		Sinking fund assets.....	17,365
6s, M&S, \$16,765.....1 to 3 years.		Net debt.....	190,500
STREET PAYING BONDS—		Tax valuation (less than	
6s, M&S, \$66,100.....1891 to 1900		1/2 actual) 1891.....	3,017,635
(Part due yearly.)		Total tax (per \$1,000).....	\$25.00
WATER BONDS—		Population in 1890 was.....	9,934
6s, A&O, \$25,000.....Oct. 1, 1893		Population in 1880 was.....	8,025
(Subject to call after two years.)			
5s, A&O, \$50,000.....Oct. 1, 1900			
5s, A&O, 50,000.....Oct. 1, 1910			
Interest is payable at Bellaire.			

BELLEFONTAINE.—A. L. WRIGHT, Mayor.

This village is in Logan County. Electric light bonds to the amount of \$25,000 have been authorized.

LOANS—	When due.	Total debt Sept. 1891..	\$160,000
GAS WORKS—		Cash on hand.....	6,250
6s, \$1,500.....1892		Net debt Sept. 1891.....	153,750
RAILROAD SHOPS—		Tax valuation 1891.....	1,866,590
6s, \$85,000.....1905-1915		Total tax (per \$1,000).....	\$29.20
WATER WORKS—		Population in 1890 was.....	4,245
6s, \$73,500.....1892-1903		Population in 1880 was.....	3,998

BELMONT CO.—County seat is St. Clairsville.

The State Legislature has granted this county authority to issue \$50,000 of bridge bonds and \$30,000 of turnpike bonds.

LOANS—	When Due.	PIKE BONDS—	
BRIDGE BONDS—		5s, \$16,000.....	1907
5s, \$10,000.....1897		5s, 90,000.....	1909
5s, 50,000.....1905		Total debt Sept. 1891.....	\$328,000
COURT HOUSE AND JAIL—		Tax valuation in 1891 21,553,952	
5s, \$162,000.....1902		Population in 1890 was.....	57,413

BOWLING GREEN.—A. B. MURPHY, Mayor.

Bowling Green is in Wood County.

LOANS—	When Due.	Net debt Sept. 1891.....	\$85,600
GAS AND STREET IMPROVEMENTS.		Tax valuation in 1891.....	520,460
{ 6s \$102,850. '07 }		Tax rate per \$1,000.....	25.00
Total debt Sept. 1891.....		Population 1890 was.....	3,467
Cash on hand.....		Population 1880 was.....	1,539

BROOKLYN.—F. E. BLIN, Mayor.

This village is in Cuyahoga County.

LOANS—	When Due.	Total debt Sept. 1891.....	\$125,230
SCHOOL BUILDING—		Cash on hand.....	\$3,239
6s, \$3,000.....1892-1897		Net debt Sept. 1891.....	72,000
SEWERS, WATER AND PAVING—		Tax valuation 1891.....	664,285
6s, \$114,894.....1891-1901		Total tax (per \$1,000).....	\$13.20
VILLAGE INDEBTEDNESS—		Population in 1890 was.....	4,585
6s, \$10,345.....1891-1899		Population in 1880 was.....	1,295

BUCYRUS.—C. S. WARD, Mayor.

This city is the county seat of Crawford County.

LOANS—	When Due.	Total debt Sept., 1891..	\$92,500
GAS BONDS—		Tax valuation 1891.....	2,773,460
6s, J&J, \$4,000..... July 2, 1895		Total tax rate (per \$1,000) \$24.50	
MACHINE SHOP—		Population in 1890 was.....	5,974
6s, M&S, \$15,000..... Sept. 1, 1892		Population in 1880 was.....	3,835
Subject to call before maturity.		Interest on Street Improvement	
SEWER BONDS—		6s, due in 1897 and 1900 is payable	
6s, M&S, \$7,000..... Sept. 1, 1898		in New York; Interest on Sewer	
STREET IMPROVEMENT BONDS—		Bonds in Cleveland; on other bonds	
6s, J&D, \$7,000..... Dec. 3, 1897		in Bucyrus	
6s, J&J, 50,500..... July 1, 1900			
6s, M&S, 9,000..... Sept. 1, 1901			

BUTLER COUNTY.—County seat is Hamilton.

The county has been authorized to issue \$25,000 of bridge bonds.

LOANS—	When Due.	COURT HOUSE BONDS—	
BRIDGE BONDS—		5s, M&N, \$25,000..... Nov. 9, 1891	
5s, J&J, \$30,000..... July 10, 1893		5s, M&N, 25,000..... Nov. 9, 1892	
(10,000 due yearly) to July 10, 1895		5s, 45,000..... Dec. 1, 1898	
4s, J&D, \$17,000..... June 15, 1896		(\$15,000 due yearly) to Dec. 1, 1900	
COUNTY DEBT FUND—		4s, M&N, \$100,000..... May 6, 1901	
5s, M&N, \$40,000..... May 1, 1893		(\$20,000 due yearly) to May 6, 1905	

LOANS—

When Due.	Real property being assessed at about 1/2 actual value—
4s, J&J, \$20,000..... July 10, 1906	State and county tax
4s, J&J, 25,000..... July 10, 1907	per \$1,000 in 1890.....
Total bonds July, 1891.....	\$4.05
Floating debt.....	Population in 1890 was.....
Tax valuation 1891.....	Population in 1880 was.....

CAMBRIDGE CITY.—J. E. EATON, Treas.

This city is located in Guernsey County.

LOANS—	Amount	Outstanding.	Floating debt.....	\$2,000
Chain factory, 6s.....	\$5,000		Tax valuation, real.....	873,203
Funding 6 p. c. bonds.....	5,000		Tax valuation, personal.....	626,777
Rolling mill 6s.....	30,000		Total valuation in 1891.....	1,499,980
Town hall 5 p. c. bonds.....	1,000		Total tax (per \$1,000).....	\$28.70
Bonded debt Dec. 1, 1891.....	41,000		City tax proper (per \$1,000).....	10.00
			Population in 1890 was.....	4,361
			Population in 1880 was.....	2,883

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge. The assessed valuation of real estate is about one-half its actual value.

CANTON.—J. F. BLAKE, Mayor.

This city is the county seat of Stark County.

LOANS—	When Due.	STREET IMPROVEMENT BONDS,
CITY HALL, ETC., BONDS—		payable by assessment on property
5s, M&N, \$17,000..... Nov. 1892-'93		benefitted—
5s, M&S, 28,000..... 1892 to 1896		5s, semi-ann., \$292,000..... Var. 1892
(Part due each int. day March and September.)		Due at various times to
CURRENT EXPENSE BONDS—		in various amounts 1897
5s, M&S, \$25,000..... M&S, 1899		WATER WORKS BONDS—
FIRE DEPARTMENT BONDS—		6s, J&J, \$30,000..... Jan. 1, 1896
4s, F&A, \$25,000..... Aug. 1, 1899		5s, M&N, \$13,000..... Nov. '92, '94, '95
FUNDING BONDS—		5s, M&S, \$15,000..... Sept. 1, 1896
5s, J&J, \$40,000..... July 15, 1892		5s, M&S, 5,000..... Sept. 1, 1897
(\$4,000 due yearly) to July 15, 1901		5s, M&N, 18,000..... Nov. 1, 1897
JUDGMENT BONDS—		5s, M&S, 15,000..... Sept. 1, 1898
5s, M&N, \$7,939..... May 1892-'93		5s, F&A, 15,000..... Feb. 1, 1899
SEWER BONDS—		5s, F&A, 15,000..... Feb. 1, 1900
5s, J&J, \$25,000..... July 1, 1892		5s, J&J, 10,000..... July 14, 1900
(Part due each year) 1893-'95, '96		5s, J&J, 10,000..... July 14, 1901
5s, M&N, \$25,000..... May 20, 1901-'02		5s, F&A, 30,000..... Aug. 20, 1904
5s, F&A, \$25,000..... Aug. 20, 1902-'3		(\$10,000 due yearly) to Aug. 20, 1905
5s, var. 36,700..... Var. 1892 & 1893		5s, J&J, \$15,000..... July 15, 1903
		(\$5,000 due yearly) to July 15, 1905

INTEREST—WHERE PAYABLE.—Interest is paid partly at the Chase National Bank, New York City, partly at Kountze Brothers, New York, and partly at Canton.

TOTAL DEBT, ETC.—Total debt Oct. 1891 was \$741,157; sinking funds, \$13,807; net debt, \$727,350.

ASSESSED VALUATION in 1891 was \$12,000,000; real value being about \$28,000,000. The total State, county and city tax rate in 1891 was \$25.70 per \$1,000 of valuation.

POPULATION in 1890 was 26,189; in 1880 was 12,258; in 1870 was 8,660.

CINCINNATI.—JOHN B. MOSBY, Mayor.

Mr. John B. Mosby continues to hold the office of Mayor in this city. Cincinnati is situated in Hamilton County, which had a debt in 1891 of \$1,724,500. At a coming election the people of Cincinnati will vote on the question of issuing water bonds, which have been authorized by the Legislature to the amount of \$6,000,000. On March 18 1892 the city sold \$300,000 of 10-20 year 4 per cent paying bonds for a total premium of \$2,689 29.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.
Cincinnati South. Ry., 1872.	7	J & J	July 1, 1902	\$501,500
do do 1872.	7-3	J & J	July 1, 1902	8,071,000
do do 1876.	6s.	M & N	May 1, 1906	2,890,000
do do 1876.	7-3	M & N	May 1, 1906	1,935,000
do do 1878.	7	M & N	Nov. 1, 1908	839,000
do do 1879.	6	F & A	Aug. 1, 1909	920,000
City hall 10-20s.....1887	4	J & D	June 1, 1907	700,000
		Subject to call after June 1, 1897		
do do .....1888	4	J & D	June 1, 1908	300,000
		Subject to call June 1, 1898		
do do .....1888	4	J & D	June 1, 1909	*150,000
		Subject to call June 1, 1899		
do do .....1892	4	J & D	June 1, 1911	325,000
		Subject to call after June 1, 1901		
Con. sink. fund 30-50s, 1880	5	M & N	May 1, 1930	1,332,000
		Subject to call after May 1, 1910		
do do .....1881	4	J & J	July 1, 1931	1,022,000
		Subject to call after July 1, 1911		
Deficiency 10-20s.....1885	4	M & N	May 1, 1905	**473,000
		Subject to call after May 1, 1895		
Egglest. Ave. sewer, Letter B3	7-3	A & O	Oct. 1, 1899	100,000
Fire Bonds.....1888	4	J & D	June 1, 1908	150,000
Funding.....1874	7	M & N	May 15, 1904	995,000
Fund. and Canal, Let. A&A2	6	M & N	May 1, 1897	*171,500
Funding debt, Letter L.....	6	J & J	Jan. 1, 1900	60,000
Gen. deficiency 10-20s.....	4	J & D	June 1, 1901	**499,500
		Subject to call at any time.		
Hospital, 1867, Letter S.....	7-3	J & D	June 1, 1897	500,000
do 1868, Letter S2.....	7-3	M & N	Nov. 1, 1898	250,000
do 1876, Letter S3.....	7	M & N	May 1, 1906	50,000
Liberty Street viaduct.....	4	J & D	June 1, 1939	*68,000
		Subject to call June 1, 1919		
Mc Lean Ave. sewer, Let. U2	5	M & N	May 1, 1909	*35,000
do do do	6	M & N	1894, 1899, and 1904.	105,000
Orphan asylum, registered..	6	M & S	Mar. 17, 1908	100,000
Pavement.....1887	4	J & D	June 1, 1905	**2,000,000
		Subject to call June 1, 1895		
do .....1887	4	J & D	June 1, 1908	125,000
		Subject to call June 1, 1898		
do .....1887	4	J & D	June 1, 1909	150,000
		Subject to call June 1, 1899		
do .....1887	4	J & D	June 1, 1910	*150,000
		Subject to call June 1, 1900		
do .....1887	4	J & D	June 1, 1911	*450,000
		Subject to call June 1, 1901		
Sewer & Gilbert Av., R.&U.	7-3	M & S	Sept. 15, 1899	300,000
Street improvement.....	5	semi-ann.	{ Various dates 1892 to 1902 }	(1)
Trunk sewer.....	4	J & D	June 1, 1929	*50,000
		Subject to call after June 1, 1909		
University, Letter H2.....	7	F & A	Aug. 1, 1897	76,000

NAME AND PURPOSE.	Interest.		Principal.		Outstand'g.
	P. Ct. Payable.	When Due.	When Due.	When Due.	
Waterworks, Letter CD&E.	6	A & O	Apr. 15, 1895		\$397,000
do Letter D1.	7	F & A	Aug. 2, 1895		100,000
do Letter C5.	7	F & A	Aug. 1, 1897		300,000
do Letter F.	6	A & O	Oct. 15, 1900		100,000
do Letter K.	6	J & D	June 15, 1900		75,000
do	1891.	4	J & D	June 1, 1911	*200,000
Workhouse and infirmary.	4	J & J	July 1, 1892		**60,000

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, \$500 pieces. Bonds marked thus ** are in whole or in part, \$100 pieces, or uneven amounts. All other issues are in \$1,000 pieces.

INTEREST—WHERE PAYABLE.—Interest on the water bonds of the issues lettered C, D, E, F and K, and on the refunding and canal bonds letters A and A2 is payable by the City Treasurer; interest on the street improvement bonds, funding issue of 1874, hospital letter B3, orphan asylum Gs, workhouse and infirmary 4s, and water bonds D1 is payable at the Bank of America in New York; on all other issues interest is payable at the American Exchange National Bank of New York.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Cincinnati's total municipal debt (inclusive of water debt), the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$29,187,143	\$28,992,144	\$29,142,851
Sinking fund.....	4,303,498	4,269,075	4,229,161

Net debt.....	\$24,863,645	\$24,723,069	\$24,913,690
Water debt.....	1,625,000	1,425,000	1,525,000

There were outstanding on Jan. 1 1892 street bonds to the amount of \$770,594 payable by special assessment and not included in the above statement of total debt. The amount of these bonds outstanding on Jan. 1 1891 was \$1,850,660; on Jan. 1 1890 it was \$2,120,245.

The city's net debt for 1892 is represented by—
Cincinnati Southern Railway, prospectively self-supporting.....\$18,610,000
Water works actually self-supporting.....1,625,000
Balance represented by all other property.....4,628,645

The sinking fund holds \$1,586,845 of the special assessment street bonds and \$2,697,644 of other city bonds. During the year 1891 there were issued City Hall bonds to the amount of \$275,000, water bonds to the amount of \$200,000 and pavement bonds to the amount of \$300,000.

CITY PROPERTY.—The city owns the entire stock of the Cincinnati Southern Railroad.

The interest on the \$18,610,000 Cincinnati Southern bonds amounts yearly to \$1,254,300, and the rental received for the road is \$1,000,000 till 1896, then \$1,100,000 till 1901, and then \$1,250,000 till 1906, when lease expires.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate, for the past eleven years has been as follows:

Years.	Net Debt.	Assessed Val'n.	Tax per \$1,000.
1891.....	\$24,863,645	\$185,001,420	\$28.40
1890.....	24,723,068	177,773,240	26.66
1889.....	24,913,689	174,837,240	26.80
1888.....	24,862,131	174,837,240	26.80
1887.....	25,072,004	174,537,847	27.68
1886.....	25,288,113	171,950,031	25.44
1885.....	24,468,405	170,086,968	26.66
1884.....	23,712,850	169,534,192	25.56
1883.....	23,907,474	169,925,286	20.50
1882.....	23,940,308	166,986,105	23.82
1881.....	24,175,792	161,404,393	22.20
1880.....	23,953,981	167,535,356	31.00

The assessed valuation of real estate in 1891 was \$142,169,280; of personal property was \$42,832,140; total as given in table above. The city's tax rate in 1891 was made up of State tax, \$2.45; county tax \$4.20; city tax proper, \$17.52, and school tax, \$4.23.

The net debt in 1875 was \$17,325,500; in 1870 it was \$4,883,000; in 1860 it was \$3,782,000, and in 1850 it was \$1,840,000.

POPULATION.—In 1890 population was 296,908; in 1880 it was 255,139; in 1870 it was 216,239.

CIRCLEVILLE.—J. C. HARPER, Treasurer.

Circleville is situated in Pickaway County.

LOANS—	When Due.	Tax valuation, personal
6s, M&S, \$25,000.....	1893 to 1900	\$1,533,587
6s, M&S, 17,000.....	Sept. 1, 1894	Total valuation 1891.. 3,199,887
(\$1,000 due yrly.) to Sept. 1, 1910		Total tax, per \$1,000.. \$23.40
Interest payable at City treasury.		City tax (included in total)..... \$9.00
Bonded debt Nov. 1891.....	\$42,000	School tax (included in total)..... \$4.55
Floating debt.....	7,900	Population in 1890 was..... 6,556
Total debt.....	49,900	Population in 1880 was..... 6,046
Tax valuation, real.....	\$1,666,300	

CLEVELAND.—W. M. G. ROSE, Mayor.

This city is situated in Cuyahoga County, from which had a debt in 1891 of \$25,000.

LOANS—	When Due.	LOANS.	When Due.
BRIDGE BONDS—		4s, A&O, \$100,000.....	Oct., 1902
5s, A&O, \$65,000.....	Oct., 1899	4s, J&J, 100,000.....	Jan., 1903
5s, A&O, 20,000.....	Oct., 1900	4s, J&D, 75,000.....	June, 1903
5s, A&O, 20,000.....	Oct., 1903		
4s, A&O, 60,000.....	Oct., 1899	FIRE DEPARTMENT—	
4s, A&O, 5,000.....	Apr., 1894	5s, A&O, \$15,000.....	Oct., 1895
4s, M&S, 10,000.....	Mar., 1900	4s, A&O, 75,000.....	Oct., 1895
4s, M&N, 30,000.....	May, 1900		
4s, A&O, 80,000.....	Oct., 1900	FUNDED DEBT—	
4s, A&O, 30,000.....	Oct., 1902	7s, M&S, \$230,000.....	Sept., 1892
4s, A&O, 5,000.....	Oct., 1903	7s, F&A, 200,000.....	Aug., 1893
		7s, A&O, 200,000.....	Apr., 1894
CANAL BONDS—		5s, M&S, 276,000.....	Sept., 1896
7s, J&J, \$150,000.....	Jan., 1894	5s, A&O, 26,000.....	Oct., 1897
7s, M&S, 88,000.....	Sept., 1895	5s, A&O, 265,000.....	Oct., 1899
7s, M&S, 26,000.....	Sept., 1896	5s, A&O, 177,000.....	1899
6s, M&N, 11,000.....	Nov., 1898	5s, A&O, 88,000.....	1899
ELEVATED ROADWAY—		5s, A&O, 156,000.....	Oct., 1900
5s, J&D, \$150,000.....	June, 1900	5s, A&O, 39,000.....	Oct., 1901
5s, J&D, 232,000.....	June, 1904	5s, M&N, 100,000.....	Nov., 1901
4s, J&J, 175,000.....	Jan., 1901	4s, A&O, 27,000.....	Oct., 1895
4s, M&N, 60,000.....	May, 1901	4s, A&O, 17,000.....	Oct., 1893
		4s, M&S, 117,000.....	Sept., 1898

LOANS—	When Due.	LOANS—	When Due.
4s, A&O, \$46,000.....	Apr., 1902	4s, A&O, \$2,000.....	Apr., 1892
GENERAL FUND—		4s, A&O, 3,000.....	Oct., 1892
4s, J&D, \$20,000.....	June, 1895	4s, A&O, 2,000.....	Apr., 1893
4s, A&O, 25,000.....	Oct., 1895	4s, A&O, 3,000.....	Oct., 1893
MONUMENTAL PARK—		4s, A&O, 90,000.....	Apr., 1895
7s, A&O, \$30,000.....	Oct., 1892		
POLICE STATION—		STREET IMPROVEMENT BONDS—	
5s, M&N, \$20,000.....	May, 1895	5s, A&O, \$518,000.....	Apr., 1892
SCHOOL HOUSE (B'D EDUCATION).		(Part semi-annual) to Oct., 1896	
6s, M&S, \$31,000.....	Mar. 30, 1892	STREET OPENING BONDS—	
4s, M&N, 80,000.....	May 24, 1893	5s, A&O, \$11,000.....	Oct., 1892
4s, M&N, 85,000.....	May 24, 1896	4s, A&O, 90,000.....	Apr., 1892
4s, J&D, 190,000.....	Dec. 15, 1899	(\$5,000 semi-an.) to Oct., 1900	
4s, J&D, \$175,000.....	June, 1902	VIADUCT BONDS—	
SCHOOL (CITY FARM).		7s, F&A, \$81,000.....	Feb., 1893
4s, A&O, \$14,000.....	Oct., 1895	7s, J&D, 67,000.....	Dec., 1893
SEWER BONDS—		7s, M&N, 65,000.....	May., 1894
7s, M&S, \$10,700.....	Sept., 1892	7s, A&O, 205,000.....	Oct., 1894
5s, A&O, 4,000.....	Apr., 1892	6s, A&O, 300,000.....	Oct., 1895
5s, A&O, 7,000.....	Oct., 1892	6s, F&A, 500,000.....	Aug., 1896
5s, A&O, 2,000.....	Oct., 1893	6s, J&D, 125,000.....	June, 1897
5s, A&O, 22,000.....	Oct., 1893	6s, M&N, 100,000.....	Nov., 1897
5s, A&O, 2,000.....	Apr., 1894	6s, M&S, 100,000.....	Mar., 1898
5s, A&O, 73,000.....	Oct., 1894	6s, J&D, 300,000.....	June, 1898
5s, A&O, 2,000.....	Apr., 1895	6s, M&N, 170,000.....	Nov., 1898
5s, A&O, 13,000.....	Oct., 1895	5s, J&D, 125,000.....	June, 1907
5s, A&O, 53,000.....	Oct., 1896		
5s, A&O, 53,000.....	Oct., 1897	WATER WORKS—	
5s, A&O, 8,000.....	Oct., 1898	7s, M&N, \$400,000.....	May, 1892
5s, A&O, 36,000.....	Oct., 1899	7s, M&N, 200,000.....	May, 1893
5s, A&O, 106,000.....	Oct., 1900	6s, M&S, 200,000.....	Sept., 1895
5s, A&O, 1,000.....	Oct., 1901	6s, M&S, 500,000.....	Sept., 1897
4s, A&O, 10,000.....	Oct., 1897	6s, M&S, 275,000.....	Mar., 1900
4s, A&O, 29,000.....	Oct., 1898	4s, A&O, 400,000.....	Apr. 1, 1902
		4s, J&J, 100,000.....	Jan., 1903
		3-6s M&S, 100,000.....	Sept., 1902

PAR VALUE OF BONDS.—The water, funded debt, Monumental Park, canal, elevated roadway, bridge and general bonds are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable at the American Exchange National Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Cleveland's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January of each of the last three years. The total bonded debt includes the water debt, which is given separately below.

	1892.	1891.	1890.
Total bonded debt.....	\$8,433,700	\$8,214,760	\$8,159,350
Sinking funds.....	2,027,050	2,028,895	1,955,494

Net debt on.....	\$6,406,650	\$6,185,865	\$6,203,856
Water debt (included above).....	\$1,775,000	\$1,775,000	\$1,775,000
Floating debt.....	\$301,591	\$299,335	\$188,611
Interest on bonded debt.....	\$423,695	\$445,237	\$451,572

Almost all of the street improvement bonds are payable by special assessment.

The sinking funds are divided into three separate funds, as follows:

FUND OF 1862.—Composed of 180 shares capital stock L. S. & M. S. Railway, par value \$180,000; Cleveland City 6 per cent bonds, \$637,000; Cleveland City 5 per cent bonds, \$110,000; Cleveland City 4 per cent bonds, \$25,000, and Chicago & Atchison Bridge Co. 6 per cent bonds, \$94,000.

VIADUCT FUND.—Composed of Cleveland City 6 per cent, \$138,000; Cleveland City 5 per cent, \$180,000; Cleveland City 4 1/2 per cents, \$14,000; Cleveland City 4 per cent, \$150,000, Cincinnati & Indiana RR. 7 per cent bonds, \$25,000; Valley RR. 7 per cent bonds, \$331,000; 1,000 shares stock Kalamazoo Allegan & Grand Rapids RR., par value \$100,000, and cash, \$27,647.

GENERAL FUND.—Consisting of about \$4,300 cash.

WATER WORKS.—The city owns its water works, the income from which for water rents in 1891 amounted to \$595,587.

ASSESSED VALUATION ETC.—The city's total funded debt, sinking fund assets, assessed valuation and tax rate for the last twelve years have been as follows. Real estate is assessed at about one-half its actual value.

Years.	Total Funded Debt.	Sinking Fund Assets.	Assessed Valuation.	Tax Rate per \$1,000.
1891.....	\$8,433,700	\$2,027,050	\$117,833,205	\$28.30
1890.....	8,214,760	2,028,895	99,614,055	29.30
1889.....	8,159,350	1,955,494	95,949,135	27.90
1888.....	8,349,800	1,887,496	95,922,585	28.30
1887.....	8,232,270	1,802,294	93,628,410	28.30
1886.....	8,035,330	1,733,724	91,084,406	24.80
1885.....	7,629,250	1,727,905	88,285,845	26.00
1884.....	7,273,800	1,644,182	85,978,500	25.50
1883.....	6,880,300	1,553,604	84,490,060	27.80
1882.....	6,756,473	1,550,403	82,684,212	.....
1881.....	7,099,116	1,657,877	79,586,156	.....
1880.....	7,948,583	1,862,871	73,647,194	.....

POPULATION.—In 1890 population was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CLIFTON.—S. G. STIRLING, Clerk.

The village of Clifton is in Hamilton County.

LOANS—	When Due.	Bonded debt Sept. 1891..
GENERAL IMPROVEMENT BONDS—		\$225,113
4s, J&J, \$100,000.....	July 1, 1918	Tax valuation, real.....2,066,720
4s, M&N, 50,000.....	May 1, 1920	Tax valuation, personal. 676,564
		Total valuation, 1891.....2,743,284
SEWER BONDS—		Total valuation, 1890.....2,599,390
4s, J&J, \$50,000.....	July 1, 1917	Assessed valuation 1/2 actual value.
STREET IMPROVEMENT BONDS—		Village & school tax, per \$1,000..... \$15.80
5s, J&J, \$5,113.....	July 1, 1900	Population in 1891 about.....1,732
WATER BONDS—		Population in 1880 was..... 310
5s, J&J, \$20,000.....	Jan. 1, 1906	

INTEREST on all bonds is payable at the Ohio Valley National Bank Cincinnati, Ohio.

COLUMBUS.—E. D. WILLIAMS, Auditor.

Columbus is situated in Franklin County.

LOANS—	When Due.	NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Principal.	Outstand'g.
CITY HALL REFUNDING.	1878	6	M & S	Mar. 1, 1893		\$30,000
do do	1886	4	J & D	June 1, 1906		16,000
do do	1889	4	M & S	Mar. 1, 1909		125,000
CITY PRISON REFUNDING	1888	4	M & N	Nov. 1, 1908		35,000

LOANS—		Interest.	Principal.
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.
Deficiency—Police...	1890	5	M & N Nov. 1, 1910
do	1888	4	J & J July 1, 1908
Fire Dep. and gas...	1890	5	M & N Nov. 1, 1900 & '10
do	1890	4	M & S Sept. 1, 1908
Engine House	1887	4	M & N May 1, 1892
Fourth St. Bridge...	1890	4	M & N May 1, 1905
Franklin Park.....	1889	4	J & J July 1, 1899, sub. }
Levee	1884	4	A & O Apr. 1, 1904
do	1889	4	J & D June 1, 1909, sub. }
Market House	1887	4	M & N May 1, 1892
do	1888-'89	4	var. 1908 and 1909
North High St. imp.	1883	4	F & A Aug. 1, '98, but sub }

LOANS—		When Due.	LOANS—	When Due.
NAME AND PURPOSE.	P. Ct.	Payable.	NAME AND PURPOSE.	P. Ct.
SEWER BONDS—			5s, M & N, 125,000	Nov. 1, 1910
6s, F & A, \$25,000	Aug. 1, 1893		4s, J & J, 30,000	July 1, 1901
6s, J & D, 20,000	June 1, 1904		4s, J & J, 100,000	July 1, 1902
6s, J & J, 17,000	July 1, 1904		4s, J & J, 50,000	July 1, 1903
5s, M & N, 40,000	Nov. 1, 1910		4s, J & J, 50,000	July 1, 1918
5s, J & D, 20,000	Dec. 1900 & '10		4s, M & N, 100,000	Nov. 1, 1908
4s, A & O, 5,500	Oct. 1, 1896		4s, M & N, 57,000	Nov. 1, 1909
4s, M & S, 19,000	Sept. 1, 1897		STREET IMPROVEMENT BONDS,	
4s, J & J, 4,500	July 1, 1901		payable by assessment—	
4s, M & N, 165,000	May 1, 1903		6s, J & J, \$184,500	Jan. 1, 1895
4s, M & N, 29,000	May 1, 1904		6s, J & J, 211,600	July 1, 1895
4s, J & D, 118,000	Dec. 1, 1905		6s, J & J, 68,000	Jan. 1, 1896
4s, J & D, 25,000	June 1, 1906		6s, J & J, 360,600	July 1, 1896
4s, F & A, 45,000	Aug. 1, 1906		6s, J & J, 56,700	Jan. 1, 1897
4s, A & O, 10,000	Oct. 1, 1906		6s, J & J, 683,600	July 1, 1897
4s, J & J, 17,000	July 1, 1907		6s, J & J, 86,100	July 1, 1898
4s, J & D, 8,000	Dec. 1, 1907		6s, J & J, 18,500	Jan. 1, 1899
4s, F & A, 12,000	Feb. 1, 1908		6s, J & J, 138,900	July 1, 1899
4s, J & D, 5,000	June 1, 1908		6s, J & J, 19,000	Jan. 1, 1900
4s, F & A, 20,000	July 1, 1909		6s, J & J, 27,300	Jan. 1, 1900
4s, J & J, 47,000	Aug. 1, 1909		6s, J & J, 11,000	Jan. 1, 1904
4s, M & S, 15,000	Sept. 1, 1909		6s, J & J, 206,000	July 1, 1904
4s, M & N, 43,000	Nov. 1, 1909		Total street improv.	\$1,827,750
4s, A & O, 300,000	Apr. 1, 1910		All of the street improvement	
STREET FIRE DEPARTMENT			bonds are subject to call one year	
5s, M & N, \$100,000	Nov. 1, 1910		from date of issue.	
WATER BONDS—			BOARD OF EDUCATION—SCHOOL	
6s, J & D, \$224,000	Dec. 1, 1891		HOUSE BONDS—	
6s, J & D, 250,000	June 1, 1892		5s, \$150,000	1899
6s, J & J, \$50,000	July 1, 1893		5s, J & D, 85,000	Dec. 1, 1906

INTEREST—WHERE PAYABLE.—Interest on assessment bonds, is payable at the City Treasurer's office; all other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbus's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on March 31 of each of the last two years:

	1891.	1890.
Total funded debt (including water debt).....	\$5,472,588	\$4,646,614
Sinking funds.....	342,483	295,524
Net debt.....	\$5,130,105	\$4,351,090
Water debt.....	1,036,000	922,000
Floating debt.....	18,000	.....

The sinking fund receives yearly about \$125,000, which does not include assessments for street improvement bonds. In 1891 \$225,000 street improvement bonds were issued.

WATER WORKS.—The city owns its water works, the income from which for the year ending March 31, 1891, was \$113,327, while the operating expenses were \$41,257, the balance being applied to the payments of interests on the water debt.

ASSESSED VALUATION, ETC.—The city's net debt, assessed valuation and tax rate for the years named has been as follows:

Years.	Net Debt.	Asses'd Val.	Taxp. \$1,000
1891.....	\$5,130,105	\$53,000,000	24.00
1890.....	4,351,090	43,663,270	24.00
1889.....	3,200,310	41,557,410	21.40
1888.....	2,222,210	40,170,460	.....
1887.....	1,788,518	38,602,170	21.50
1886.....	1,861,400	38,870,680	20.60
1885.....	1,896,400	35,279,170	21.40

POPULATION.—In 1890 population was 88,150; in 1880 it was 81,647; in 1870 it was 31,274.

DARKE COUNTY.—County seat is Greenville.

LOANS—	When Due.	Total debt Sept. 1891.	\$95,500
BRIDGE, ROAD, ETC.—		Tax valuation 1891....	20,038,380
6s, \$95,500	1895	Population in 1890.....	42,961

DAYTON—JAMES E. D. WARD, Mayor.

Dayton is the capital of Montgomery County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS.		LEVEE.	
5s, M & N, \$15,000	Nov. 1, 1891	5s, M & N, \$15,000	Nov. 1, 1891
4s, J & J, 8,000	Jan. 1, 1892	SPECIAL ASSESSMENT.	
to 1895, \$2,000 yearly.		6s, J & J, \$7,000	Jan. 1, 1892
4s, J & J, 3,000	Jan. 1, 1896	6s, F & A, 11,150	Feb. 15, 1893
4s, M & N, 5,000	May 1, 1892	6s, M & N, 36,010	Nov. 1, 1894
CITY HALL.		STREET PAVING.	
4s, M & S, \$71,000	Sept. 26, 1902	6s, \$295,000	.....
CITY PRISON.		4s, F & A, 52,000	Aug. 20, 1891
5s, M & N, \$10,000	Nov. 1, 1891	to 1894, \$6,000 yearly; 1895 to	1898, \$7,000 yearly.
5s, J & J, 2,000	Jan. 1, 1892	WATER.	
EXTENDING INDEBTEDNESS.		6s, F & A, \$21,000	Aug. 1, 1891
4s, J & J, \$4,000	July 1, 1891	to 1894, \$3,000 yearly; Aug. 1,	1895, \$9,000.
4s, J & J, 5,000	July 1, 1892	6s, M & N, \$9,000	May 1, 1892
4s, J & J, 5,000	July 1, 1893	to 1894, \$2,000 yearly, and 18-5	\$3,000.
FIRE DEPARTMENT.		4s, F & A, \$47,000	Aug. 20, 1891
6s, M & N, \$1,000	May 1, 1892	to 1904, \$3,000 yearly, and 1905	\$5,000.
6s, M & N, 1,000	May 1, 1893	4s, A & O, \$50,000	Oct. 1, 1892
FUNDED DEBT.		to 1901, \$3,000 yearly, and 1902	to 1906, \$4,000.
6s, A & O, \$181,500	Apr. 1, 1894	4s, M & N, \$505,000	May 1, 1905
5s, M & N, 25,000	Nov. 1, 1891	WOLF CREEK IMPROVEMENT.	
4s, F & A, 14,000	Aug. 20, 1891	4s, M & N, \$1,000	May 1, 1892
to 1897, \$2,000 yearly.		4s, M & N, 60,000	May 1, 1893
4s, F & A, 3,000	Aug. 20, 1898	to 1897, \$5,000 yearly, and 1898	to 1902, \$7,000 yearly.
4s, M & S, 65,000	Sept. 26, 1902	BOARD OF EDUCATION BONDS—	
SEWER.		5s, J & J, \$200,000	July 1, 1893
4s, M & S, \$75,000	Sept. 1, 1891	(\$25,000 due yearly) July 1, 1903	.....
to 1895, \$6,000 yearly, and 1896			
to 1900, \$9,000 yearly.			
4s, A & O, \$90,000	Oct. 1, 1891		
and 1892, \$5,000 each year; 1893			
to 1900, \$7,000 yearly; and 1900			
to 1903, \$8,000 yearly.			

PAR VALUE OF BONDS.—The bonds are in pieces of \$500 \$1,000, and multiples of the same.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Dayton's total municipal debt, the assessed value of property in the city and the rate levied for city purposes proper for the years indicated.

Years.	Total Debt.	Assessed Val.	Taxp. \$1,000
1891.....	\$1,497,100	\$35,988,990	\$20.40
1890.....	1,538,350	30,723,730	22.40
1889.....	1,546,850	29,454,530	10.60
1888.....	1,242,900	24,000,650	10.30
1887.....	1,253,600	26,972,770	10.50
1886.....	1,160,500	25,149,960	10.00
1885.....	1,099,000	25,473,980	9.00
1880.....	1,011,200	19,816,640	11.30
1870.....	357,617	19,939,970	9.50
		16,254,780	11.00

The total school debt in 1890 was \$260,000.

POPULATION.—In 1890 population was 61,220; in 1880 it was 38,678; in 1870 it was 30,478.

DEFIANCE.—F. L. HAY, Mayor.

This city is the county seat of Defiance County.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		SEWER BONDS—	
5s, \$25,000	1900	5s, J & D, \$6,000	var. 1891 to 1897
5s, \$25,000	1910	STREET IMPROVEMENT BONDS—	
Payment of these bridge bonds is to be contested.		5s, M & S, \$10,000	Sept. 15, 1895
BUILDING BONDS—		to Mar. 15, 1900	
5s, M & S, \$6,000	Mar. 1, 1892	Total debt Sept. 28, 1891	\$135,830
(\$1,000 due semi-an.) to Sept. 1, '94		Sinking fund assets.....	6,500
CEMETERY BONDS—		Actual valuation about.....	6,000,000
5s, J & D, \$6,000	June 1, 1894	Tax valuation 1891.....	2,477,729
(\$1,000 due yearly) to June 1, 1899		Total tax rate (per \$1,000)	\$31.60
CITY HALL BONDS—		Population in 1890 was.....	7,694
6s, M & S, \$8,000	Mar. 1, 1892	Population in 1880 was.....	5,907
(\$1,000 due semi-an.) to Sept. 1, '95		Interest is mostly payable at City	
FIRE ENGINE BONDS—		Treasury, but on the 6 per cent	
6s, M & S, \$3,000	1892 to 1894	bonds in New York.	
REFUNDING BONDS—			
6s, A & O, \$7,000	1892 to 1895		

DELAWARE.—ELIAS COLE, Treasurer.

The city of Delaware is the capital of the county of the same name and is the seat of Wesleyan University. Its debt is as follows:

LOANS—	When Due.	Total debt Mar. 1 1892.	\$53,000
CITY HALL BONDS—		Sinking fund.....	4,166
6s, M & N, \$30,000	Nov. 15, 1892	Net debt Mar. 1 1892....	48,834
(\$5,000 due yearly) to Nov. 15, 1897		Tax valuation, real.....	2,408,775
6s, M & N, \$20,000	Nov. 15, 1896	Tax valuation, personal 1,536,439	
(\$5,000 due yearly) to Nov. 15, 1901		Total valuation 1892....	3,945,214
STREET IMP. BONDS (SPECIAL)—		Assessment about 2/3 actual value.	
6s, Dec. 1, \$3,000	Dec. 1, 1892	Total tax (per \$1,000)...	\$22.00
(\$1,000 due yearly) to Dec. 1, 1894		Population 1890 was.....	8,224

INTEREST—WHERE PAYABLE.—Interest on the City Hall bonds is payable at the Fourth National Bank, New York; on other bonds at the Delaware County National Bank, Delaware, O.

EAST LIVERPOOL.—Is in Columbiana County.

LOANS—	When Due.	LOANS—	When Due.
SEWER (pay. by spec. tax.)		STREET IMP. (Con.)	
6s, J & J \$26,000	July 1, 1893	6s, M & S 62,000	Sept. 1, 1920
STREET IMPROVEMENTS—		WATER BONDS—	
6s, M & S 20,000	Sept. 3, 1894	5s, \$30,000	1917
6s, M & N \$8,000	Nov. 1, 1894	5s, 15,000	1918
6s, 2,200	1894	5s, J & J 90,000	July 1, 1920
6s, 3,000	1894		
6s, 1,400	1894		

* All the water bonds and \$62,000 of street improvement bonds due in 1920 are subject to call twenty years before date of maturity.

TOTAL DEBT, ETC.—The total funded debt on Sept 1 1891 was \$264,000, including water debt of \$141,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$2,739,600; tax rate (per \$1,000), \$22.40. In 1890 the assessed valuation of real estate was \$1,409,366; of personal property, \$704,683; total, \$2,114,050; tax rate (per \$1,000), \$24.00.

POPULATION.—The population in 1890 was 10,956; in 1880 it was 5,568.

FINDLAY.—THOMAS MEEHAN, Mayor.

This is the county seat of Hancock County.

LOANS—	When Due.	LOANS—	When Due.
GAS BONDS—		SEWER BONDS—	
7s, \$60,000	1892	5s, \$10,000	1901
(\$5,000 due yearly) to 1903		5s, 10,000	1906
6s, \$30,000	1892	STREET IMPROVEMENT—	
(\$10,000 due yearly) to 1894		5s, A & O, \$120,500	Oct. 1, 1891-
6s, 30,000	1894	1905; \$11,000 in 1891-94; \$8,000	
(\$5,000 due yearly) to 1899		in 1895-97; \$8,500 in 1898-1900;	
6s, \$10,000	1895	\$3,000 in 1901-02; \$7,000 in	
6s, 30,000	1897	1903-04 and \$7,500 in 1905.	
(\$10,000 due yearly) to 1899		WATER BONDS—	
6s, \$60,000	1900	6s, \$100,000	1892
(\$10,000 due yearly) to 1905		(\$25,000 every 5 years) to 1907	
6s, \$20,000	1903	6s, \$10,000	1895
(\$5,000 due yearly) to 1906		6s, 150,000	1908
6s, \$2,000	1906	5s, 25,000	1914
6s, 15,000	1907	5s, 25,000	1919
5s, 10,000	1896	5s, A & O 25,000	Oct. 1, 1921

INTEREST—WHERE PAYABLE.—Interest is payable at the Fourth National Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt on December 1 1891 was \$843,960; water debt, \$340,000.

CITY PROPERTY.—The city owns its water works and gas plant. **ASSESSED VALUATION.**—In 1891 the total assessed valuation was \$6,777,091; tax rate (per \$1,000), \$27.60. In 1889 total assessed valuation was \$4,611,087; in 1885 it was \$1,682,757.

POPULATION.—The population in 1890 was 18,553; in 1880 it was 4,633; in 1870 it was \$3,315.

LOANS—	When Due.
CEMETERY BONDS—	
6s, \$3,500.....	1893
GENERAL FUND—	
6s, \$12,000.....	1895
RAILROAD BONDS—	
6s, \$5,500.....	1895
REFUNDING BONDS—	
6s, \$29,000.....	1906
SEWER BONDS—	
6s, \$80,000.....	1906

WATER WORKS BONDS—	
6s, \$100,000.....	1906
6s, M&S, 100,000.....	1910
Subject to call 1905.	
Total debt Sept. 1891..	\$330,000
Tax valuation 1891.....	2,154,360
Tax rate (per \$1,000)....	\$29.00
Population in 1890 was....	5,885
Population in 1880 was....	3,196
Interest on Water 5s due 1910 is payable at the Shoe & Leather Bank New York City.	

LOANS—	When Due.
REAL ESTATE RECORD—	
5s, \$4,500.....	1897
5s, 30,000.....	1915
5s, 5,500.....	1916
ROAD BONDS—	
5s, \$10,000.....	1895
5s, 5,000.....	1916

LOANS—	When Due.
TAX DUPLICATE—	
5s, \$65,000.....	1915
Total debt Sept. 1891..	\$1,724,500
Tax valuation 1891.....	236,506,660
Population in 1890 was....	374,573
Population in 1880 was....	313,374

FRANKLIN CO.—County seat is Columbus.

LOANS—	When Due.
Bridge 6s, \$132,000.....	1897
do 6s, 63,000.....	1898
Courtho. 6s, 210,000.....	1897
Jail 6s, 164,000.....	1894
Streetimp. 6s, 248,000.....	1 year
do 6s, 25,000.....	1893 to 1902

LOANS—	When Due.
Viaduct 6s, \$45,000.....	1898
Total debt Sept. 1891..	\$862,000
Cash on hand.....	30,706
Net debt Sept. 1891.....	\$831,294
Tax valuation, 1891.....	77,366,310
Population in 1890 was....	124,087
Population in 1880 was....	86,797

HARDIN COUNTY.—County seat is Kenton.

LOANS—	When Due.
BUILDING BONDS—	
6s, \$6,000.....	1892
DITCH BONDS—	
6s, \$93,500.....	1899
(Payable by special assessment.)	

PIKE BONDS—	When Due.
6s, \$109,000.....	1895
Total debt Sept. 1891..	\$208,500
Tax valuation 1891.....	11,321,660
Population 1890 was....	28,939
Population 1880 was....	27,023

HENRY COUNTY.—County seat is Napoleon.

LOANS—	When Due.
Court House 5s, \$35,000.....	1893
do do 5s, 30,000.....	1904
do do 4s, 100,000.....	1905
Road imp. 5s, 26,000.....	1895
do do 5s, 5,500.....	1897
do do 5s, 10,000.....	1898
do do 5s, 20,000.....	1901

LOANS—	When Due.
Road Imp. 5s, \$9,000.....	1905
do do 5s, 21,000.....	1906
Unfunded debt.....	\$34,000
Total debt Sept. 1891..	290,500
Cash on hand.....	31,107
Net debt.....	259,393
Tax valuation 1891.....	6,500,373
Population 1890 was....	25,080

FREMONT.—HEMAN B. SMITH, Mayor.

The city of Fremont is situated in Sandusky County.

LOANS—	Interest.	When Due.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.		
Improvement loan.....	6 A & A Aug. 1, '91-'98		\$15,300
do do.....	5 F & A Aug. 1, '91-'97		83,800
Refunding.....	5 F & A Aug. 1, '91-'92		5,500
Sewer loan.....	6 F & A Aug. 1, '91-'94		3,000
Water works.....	5 F & A Aug. 1, '92-'03		123,000

* These bonds fall due at an average rate of about \$15,000 yearly, and are paid by the annual tax levy.

TOTAL DEBT, ETC.—The total funded debt on September 1 1891 was \$253,775, including water debt of \$123,000. In 1890 the total debt was \$223,600; in 1889 it was \$251,350; in 1880 it was \$44,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$2,249,519; total tax rate (per \$1,000), \$31.80. In 1890 it was \$2,316,190; tax rate (per \$1,000) was \$27.60. In 1889 \$2,291,380; tax rate \$28.70.

POPULATION.—The population in 1890 was 7,141; in 1880 it was 8,446; in 1870 it was 5,455.

GALION.—A. C. SQUIER, Mayor.

This city is in Crawford County.

LOANS—	When Due.
ELECTRIC LIGHT—	
5s-6s, \$18,000.....	1904
EXTENDED INDEBTEDNESS—	
6s, \$63,000.....	1906
SEWER BONDS—	
6s, \$12,600.....	1896

STREET IMPROVEMENTS—	When Due.
6s, \$7,600.....	1894
Total debt Sept. 1891..	\$101,200
Tax valuation 1891.....	2,091,430
Total tax (per \$1,000)....	\$27.90
Population in 1890 was....	6,326
Population in 1880 was....	5,635

GALLIPOLIS.—J. M. ALEXANDER, Mayor.

This city is in Gallia County.

LOANS—	When Due.
ST. FIRE & WHARF BONDS—	
5s, \$138,200 { Every 6 ms. to 1911	
Total debt Sept. 1891..	\$138,200

Interest payable at City Treas'ry.	
Tax valuation 1891.....	\$3,500,000
Tot. tax rate (p. \$1,000)....	23.80
Population in 1890 was....	4,498
Population in 1880 was....	4,400

GREEN COUNTY.—County seat is Xenia.

LOANS—	When Due.
Bridges 5s, \$11,000.....	1892
do 5s, \$11,000.....	1893
Insane h. 5s, 3,000.....	1892
do 5s, 3,000.....	1893
do 5s, 1,500.....	1894
Road im. 5s, 14,100.....	1895

LOANS—	When Due.
Road im. 5s, \$16,100.....	1896
do 5s, 32,800.....	1900
Total debt Sept. 1891..	\$94,000
Tax valuation 1891.....	17,725,969
Tax valuation 1890.....	21,687,555
Population in 1890 was....	29,820
Population in 1880 was....	31,349

GREENVILLE.—HALLECK RUPE, Mayor.

This city is in Darke County.

LOANS—	When Due.
GAS PLANT—	
6s, J&D, \$130,000.....	June 17, 1892
(part yearly) to June 17, 1905	
STREET IMPROVEMENT—	
6s, Dec. 1, \$757.....	Dec. 1, 1892
(part yearly) to Dec. 1, 1894	
Total debt Mar. 1 1892..	\$130,757
Sinking fund.....	4,970
Net debt Mar. 1 1892...	125,786

Interest payable at City Treas'ry.	
Tax valuation, real.....	\$1,273,470
Tax valuation, personal 1,240,890	
Total valuation.....	2,514,360
State tax (per \$1,000)....	\$2.45
County tax (p. \$1,000)....	4.55
City tax (per \$1,000)....	9.00
Twp. tax (per \$1,000)....	1.00
Average school tax.....	6.60
Population in 1890 was....	5,473
Population in 1880 was....	3,535

HAMILTON.—JOHN DIRK, Mayor.

This city is in Butler County.

LOANS—	When Due.
GAS 5s, \$50,000.....	1903
Gas 5s, 100,000.....	1918
School 5s, 40,000.....	
Streets 6s, 17,200.....	1891
Water 5s, 6,000.....	1892
do 5s, 100,000.....	1902
do 5s, 240,000.....	1915

LOANS—	When Due.
Total debt Sept. 1891..	\$565,000
Tax valuation 1891.....	7,499,941
Tax rate (per \$1,000)....	27.95
Population in 1890 was....	17,565
Population in 1880 was....	12,122

HAMILTON COUNTY.—County seat is Cincinnati.

LOANS—	When Due.
AGRICULTURE IMP. SOCIETY—	
5s, \$10,000.....	1919
ARMORY CONSTRUCTION—	
4s, \$15,000.....	1919
4s, 100,000.....	1937
AVENUE IMP.—	
4s, \$33,000.....	1895
4s, 30,000.....	1897
BRIDGE BONDS—	
5s, \$88,000.....	1894
5s, 2,000.....	1895
5s, 40,000.....	1896
4s, 40,000.....	1898
4s, 15,000.....	1905
COUNTY BONDS—	
5s, \$150,000.....	1914
5s, 260,000.....	1915

LOANS—	When Due.
COURT HOUSE—	
5s, \$85,000.....	1934
4s, 15,000.....	1934
4s, 350,000.....	1935
4s, 125,000.....	1936
DIST. ASSESSORS' RELIEF—	
4s, \$20,000.....	1900
INFIRMARY—	
5s, \$15,000.....	1894
5s, 16,000.....	1895
LONGVIEW IMPROVEMENT—	
5s, \$25,000.....	1916
5s, 50,000.....	1917
5s, 25,000.....	1918
MORGUE—	
5s, \$15,000.....	1892
PLATTING FUND—	
4s, \$39,500.....	1919

IRONTON.—J. M. CORNS, Mayor.

Ironton is the county seat of Lawrence County.

LOANS—	When Due.
CEMETERY BRIDGE.	
5s, M&S, \$7,000.....	1892 to 1895
MEMORIAL HALL.	
5s, M&S, \$20,000.....	Oct. 1, 1910
SANITARY BONDS.	
6s, M&S, \$1,000.....	Sept. 1, 1892
STREET IMPROVEMENT.	
6s, M&S, \$30,000.....	Sept. 1, 1895
5s, M&S, 5,000.....	March 1, 1911

WATER BONDS.	When Due.
5s, J&J, \$90,000.....	Jan. 1, 1906
5s, M&S, 18,000.....	March 1, 1911
4s, J&J, 27,000.....	July 1, 1906
4s, J&J, 20,000.....	July 1, 1907
WHARF BONDS.	
6s, J&J, \$2,500.....	July 11, 1893
6s, J&J, 8,000.....	July 11, 1898
STREET IMPROVEMENT.	
Payable by special assessment.	
6s, \$13,956.....	1892 to 1896

INTEREST on the sanitary bonds is payable at the Third National Bank, on all other bonds at the National Park Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt on March 1st 1892 was \$247,456; floating debt, \$4,885; total municipal debt, \$252,341.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,089,680; of personal property, \$1,250,734; total, \$3,340,414. Tax rate (per \$1,000) \$29.90. Real estate is assessed at about 60 per cent of its actual value. In 1890 total assessed valuation was \$3,554,828; in 1889 it was \$3,581,159; in 1885 it was \$3,007,733.

POPULATION.—The population in 1890 was 10,939; in 1880 was 8,857; in 1870 was 5,686.

JEFFERSON CO.—A. C. BLACKBURN, Auditor.

County seat is Steubenville.

LOANS—	When Due.
TURNTPIKE BONDS—	
5s, J&D, \$116,500.....	1910
Total debt Sept. 1891..	\$116,500

LOANS—	When Due.
Tax valuation in 1891..	\$18,458,680
Aver. tax per \$1,000 in 1890..	15.84
Population 1890 was....	39,415
Population 1880 was....	33,018

KENTON.—M. SMITH, City Clerk.

This city is in Hardin County.

LOANS—	When Due.
MACHINE SHOPS—	
6s, \$60,000.....	
SEWER BONDS—	
6s, \$6,000.....	1892
5s, 5,698.....	1895
5s, 1,400.....	1893
WATER WORKS—	
6s, \$40,000.....	

LOANS—	When Due.
5s, \$40,000.....	1906
Total debt Sept. 1891..	\$153,098
Cash on hand.....	11,500
Net debt Sept. 1891.....	141,598
Tax valuation 1891.....	1,827,170
Total tax (per \$1,000)....	\$34.00
Tax valuation 1890.....	\$1,679,330
Population 1890 was....	5,557
Population 1880 was....	3,940

The sewer bonds are payable by special assessment.

LANCASTER.—H. CANNON, Mayor.

This city is in Fairfield County.

LOANS—	When Due.
CONSTRUCTING SEWERS—	
6s, \$4,749.....	1895
DRILLING GAS WELLS AND LAYING PIPES—	
6s, \$65,000.....	1921
IMPROVING STREETS—	
6s, \$19,528.....	1899
6s, 26,910.....	1909

IMPROVING STREETS—(Con.)—	When Due.
6s, \$28,000.....	1910
REDEEMING MATURED BONDS—	
6s, \$8,000.....	1906
Total debt Sept. 1891..	\$152,183
Tax valuation 1891.....	2,990,180
Total tax (per \$1,000)....	\$25.00
Population 1890 was....	7,555
Population 1880 was....	6,803

The loans for improving streets and constructing sewers are payable by special assessments.

LAWRENCE COUNTY.—County seat is Ironton.

LOANS—	When Due.
Bridge, 6s, \$14,000.....	1898
Co. debt, 5s, 16,000.....	1895
Jail, 5s, 30,000.....	1897
Road, 5s, 50,000.....	1901
do 5s, 100,000 Mar. 1 '92..	
(\$5,000 payable semi-annually.)	

LOANS—	When Due.
Total debt Sept. 1891..	\$110,000
Cash on hand.....	18,042
Net debt.....	91,958
Tax valuation in 1891..	7,609,062
Population in 1890.....	39,556

LICKING CO.—County seat is Newark.

This county has been authorized to issue \$23,000 of bonds for encampment grounds.

LOANS—	When Due.
Building 6s, \$172,000.....	1907
The bonds were issued to build a county jail, bridges, etc.	

LOANS—	When Due.
Unfunded debt.....	\$5,000
Total debt Sept. 1 1891..	177,000
Tax valuation in 1891..	23,763,049
Population 1890 was....	43,279

LIMA.—EDWARD HOLMAN, Treasurer.

This city is the capital of Allen County.

LOANS—	When Due
MACHINE SHOP BONDS—	
6s, M&S, \$100,000....	Apr. 1, 1900
WATER WORKS—	
5s, M&S, \$40,000....	Mar. 1, 1900
(\$10,000 due yearly) to Mar. 1, 1905	
5s, M&S, \$160,000....	Mar. 1, 1910
5s, M&S, 138,000....	Apr. 1, 1910
Bonded debt Mar. 1 '92....	\$438,000
Water debt (included)....	338,000

INTEREST on the water bonds is payable at the office of Winslow, Lanier & Co., N. Y.; on the machine shop bonds at the First National Bank of Lima.

LOGAN CO.—County seat is Bellefontaine.

LOANS.	When Due.	Total debt Sept. 1891..	\$100,616
County fund 6s, \$1,000.....	1892-3	Tax valuation, 1891....	13,089,430
Turnpikes 5-6s, 27,300.....	1892-6	Population 1890 was....	27,386
Ditches 5-6s 78,316.....	1892-6	Population 1880 was....	26,267

LORAIN.—T. F. DANIELS, Treasurer.

Lorain is in the county of the same name.

LOANS—	When Due.	Interest payable in New York.
WATER BONDS—		Bonded debt Dec. 1891.....\$95,000
6s, F&A, \$30,000.....	Aug. 1, 1904	Tax valuation 1890.....\$1,004,153
6s, F&A, \$50,000.....	Aug. 1, 1914	Assessed not less than $\frac{1}{2}$ actual value.
Subject to call		Total tax rate per \$1,000.....\$25.00
6s, F&A, \$15,000.....	Aug. 1, 1919	Population in 1890 was.....4,863
Subject to call.		Population in 1880 was.....1,595

LUCAS COUNTY.—County seat is Toledo.

LOANS.	When Due.	Roads 5s \$50,000.....	1900
Armory.....4s	\$60,000.....1941	do 4s 25,000.....	1905
Bridge.....5s	50,000.....1896	do 4s 63,000.....	1900
do.....4s	26,000.....1897	Refnd. 5s, 2,000.....	1893
Child's Home.....5s	75,000.....1908	Total debt Sept. 1891....	\$528,077
do.....4s	25,000.....1906	Cash on hand.....	22,232
Ditches.....5s	12,077.....1893	Net debt.....	505,845
General.....5s	98,000.....1896	Tax valuation 1891....	49,933,830
Infirmary.....5s	14,000.....1895	Population 1890 was....	102,298
Roads.....9s	28,000.....1896	Population 1880 was....	67,377

MADISON COUNTY.—County seat is London.

LOANS—	When Due.	ROAD IMPROVEMENT—
BRIDGE BONDS—		6s, \$41,250.....
6s, \$8,000.....	1895	Total debt Sept. 1891....
COUNTY FAIR—		Cash on hand.....
6s, \$2,000.....	1893	Net debt Sept. 1891....
COURT HOUSE AND JAIL—		Tax valuation, 1891....
6s, \$126,000.....	1904	Tax valuation, 1890....
DITCH IMPROVEMENT—		Population 1890 was....
6s, \$19,766.....	1895	Population 1880 was....

The ditch and road improvement bonds are payable by special assessment.

MAHONING CO.—JOHN W. BROWN, Treas'r.

County seat is Youngstown.

LOANS—	When Due.	Total debt Jan. 1 1892.	\$110,000
BRIDGE BONDS—		Tax valuation, real.....	15,942,850
5s, M&S, \$60,000.....	1893-1898	Tax valuation, personal. 8,528,600	
BUILDING & BRIDGE BONDS—		Total valuation 1891....	24,471,450
5s, M&S, \$10,000.....	1892	Assessed not about 1/2 actual value.	
COUNTY BONDS—		State tax (per \$1,000)....	\$2.45
5s, M&S, \$25,000.....	1893-1897	County tax (per \$1,000)....	\$4.75
5s, M&S, 15,000.....	1893-1894	Population in 1890 was....	55,979
Int. payable at Youngstown, O.		Population in 1880 was....	42,871

MANSFIELD.—JOSIAH NEWTON, Mayor.

This city is in Richland County.

LOANS.	When Due.	5s, J&J, \$50,000.....	July 1, 1895-1904
MOTIVE POWER—		Total debt Mch. 1 1892....	\$190,150
6s, J&J, \$7,000.....	June 24, 1893-'94	Water debt (included)....	58,000
SEWER BONDS—		Tax valuation, real.....	3,829,760
6s, \$10,800.....	1892 to 1895	Tax valuation, personal. 2,117,430	
STREET IMPROVEMENT BONDS—		Total valuation 1891....	5,947,190
6s, \$121,350.....	1892 to 1896	City tax (per \$1,000)....	\$10.50
WATER BONDS—		Population 1890 was....	13,473
7s, Oct., \$1,000.....	Oct. 1, 1892	Population 1880 was....	9,859

INTEREST on the motive power bonds is payable at the National Park Bank, New York City; on all others at the city treasury, Mansfield.

MARIETTA.—Marietta is in Washington County.

LOANS—	Principal.		Principal.	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.
Electric light.....	5	M & S	\$2,000 yearly.	\$14,000
Marietta & Cincinnati RR....	8	F & A	Aug. 1, 1892	83,000
Street improvement.....	4½	M & S	{ M&S '93 to 1915 }	12,500
Water works.....	4½	M & S	{ \$500 semi-an. }	90,000
			Sept. 1, 1909	
Village of Harman.....	6	J & J	Subject to call Sept. 1, 1899.	7,500
			\$500 semi-an.	

INTEREST—WHERE PAYABLE.—Interest is payable in Marietta.
TOTAL DEBT, ETC.—The total funded debt on March 1, 1891, was \$207,000; sinking fund assets, \$7,303; net debt, \$199,697; water debt, included in total, \$90,000.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$3,052,152; total tax rate (per \$1,000), \$30.20. In 1890 the assessed valuation of real estate was \$1,990,210; of personal property, \$1,000,283; total, \$2,990,493; tax rate (per \$1,000), \$26.20. Real estate is assessed at "about one-third its actual value."

POPULATION.—The population in 1890 was 8,273; in 1880 it was 5,444.

MARION COUNTY.—County seat is Marion.

LOANS—	When Due.	Total debt Sept. 1891....	\$112,550
Court house 6s, \$40,250.....	1899	Tax valuation 1891....	13,711,757
Ditches 6s, 24,300.....	1894	Population 1890 was....	24,727
Turnpike 6s, 48,000.....	1899	Population 1880 was....	20,565

MERCER COUNTY.—County seat is Celina.

LOANS—	When Due.	Total debt Mch. 1 1892..	\$346,500
BRIDGE BONDS—		Sinking fund.....	20,000
6s, J&J, \$70,000.....	June 1, 1900	Net debt March 1 1892....	326,500
CYCLOPE BONDS—		Tax valuation, real.....	5,783,000
6s, June, \$5,000.....	June 6, 1896	Tax valuation, personal. 2,471,600	
DITCH BONDS—		Total valuation, 1891....	8,254,600
6s, J&J, \$43,000.....	June 1, 1897	Assessment is half actual value.	
PIKE BONDS—		State tax (per \$1,000)....	\$2.45
6s, J&J, \$228,500.....	June 1, 1900	County tax (per \$1,000)....	\$5.55
Interest payable at Co. Treasury.		Population 1890 was....	27,220

MIAMI COUNTY.—B. E. FURNAS, Treasurer.

County seat is Troy.

LOANS.	When Due.	Total debt Sept., 1891..	\$285,800
COURT HOUSE—		Tax valuation, 1891....	21,583,185
6s, J&J, \$280,000.....	1907	Tax valuation, 1890....	24,772,550
DITCHES, ETC.—		Population in 1890 was	39,754
6s, J&J, \$5,800.....	1894	Population in 1880 was	36,158

MIDDLETOWN.—Middletown is in Butler County.

LOANS—	When Due.	Cash on hand.....	\$3,328
Building 6s, \$6,000.....	1897	Net debt.....	104,172
Sewer and street 5s, 22,000.....	1913	Tax valuation in 1891....	4,152,893
Water 6s, 15,000.....	1916	Total tax (per \$1,000)....	\$23.70
do 5s, 64,500.....	1914	Population 1890 was....	7,681
Total debt Sept. 1891....	\$107,500	Population 1880 was....	4,538

MT. VERNON.—C. E. McMANUS, Mayor.

This city is in Knox County.

LOANS—	When Due.	WATER BONDS—
GAS BONDS—		6s., \$47,000.....Jan. 1, 1892
6s., \$8,000.....June 1, 1892		6s., 6,000.....Mch. 1, 1893
(\$1,000 due yearly) to June 1, 1899		Total debt Jan. 1 1891.... \$78,500
SEWER BONDS—		Tax valuation 1891.... 2,328,090
6s., \$8,000.....Nov. 1, 1892		Tax rate (per \$1,000).... \$26.90
(\$2,000 due yearly) to Nov. 1, 1895		Population 1890 was.... 6,027
6s., \$6,500.....Nov. 1, 1896		
(\$1,300 due yearly) to Nov. 1, 1900		

INTEREST on the water bonds is payable at the Fourth National Bank, New York City; all other interest at City Treasury.

NEWARK.—WM. BELL, JR., Mayor.

Newark is the county seat of Licking County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstanding.
City Prison bonds.....	8	1894	\$7,500
General fund bonds.....	6	1892	4,394
Machine shop bonds.....	6	1892	15,250
Refunding bonds.....	6	{ 1892-1895-1896	{ 46,000
do do.....	5	'98 & 1900.	
do do.....	5	1893 & 1895	14,054
Sewer bonds.....	5	1892 to 1905	62,000
STREET IMP. BONDS—			
Church Street paving.....	5	1892 to 1902	44,000
General street improve't.....	6	1892 to 1894	30,000
McCarty Street.....	6	1892	1,200
North 3d Street paving.....	5	1892 to 1902	17,000
West Main Street paving.....	5	1892 to 1902	23,000
Street improvement.....			33,000

PAR VALUE OF BONDS.—The City Prison bonds and \$18,000 of the refunding bonds are for \$500 each; all other bonds are for \$1,000 each.

TOTAL DEBT, ETC.—The total funded debt on March 16, 1891, was \$269,245; sinking fund assets, \$11,500; net debt, \$257,745; floating debt, \$19,300.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$6,015,320; tax rate (per \$1,000), \$29.00; in 1890, \$6,042,100; tax rate (per \$1,000), \$25.00; in 1889 \$5,890,975; in 1885, \$5,182,618; in 1880 it was 6,698.

POPULATION.—The population in 1890 was 14,270; in 1880 it was 9,600; in 1870 it was 6,698.

NORTH BALTIMORE.—

This village is in Wood County.

LOANS—	When Due.	Net debt Sept. 1891.....	\$99,700
TOWN HALL, GAS PLANT, &C.—		Tax valuation, 1891.....	\$94,970
6s,	\$100,000..... 1900	Total tax (per \$1,000)....	\$27.20
Total debt Sept. 1891.....	\$100,000	Population 1890 was.....	2,857
Cash on hand.....	1,300	Population 1880 was.....	701

PAULDING COUNTY.—County seat is Paulding.

LOANS.		When Due.	Road Imp't 6s	\$5,000.....	1894	
Bridge & jail	5s	\$8,000.....	do	6s	5,000.....	1896
do do	5s	14,000.....	do	5s	6,000.....	1894
County bridge	5s	25,000.....	do	5s	4,000.....	1895
Court House	5s	40,000.....	do	5s	4,500.....	1896
Ditches—	6s	2,500.....	do	5s	14,000.....	1897
do	6s	5,500.....	Road & ditch 5s	10,000.....	1893	
do	5s	3,000.....	Total debt Sept. 1 1891....	\$221,500		
do	5s	6,000.....	Cash on hand.....	6,963		
do	5s	4,000.....	Net debt Sept. 1891....	\$214,537		
do	5s	6,000.....	Tax valuation 1891....	4,777,724		
do	5s	29,000.....	Population 1890 was.....	25,932		
Exp'nse & br. 5s		30,000.....	Population 1880 was.....	13,485		

PERRY COUNTY.—County seat is New Lexington.

LOANS.	When Due.	Cash on hand.....	\$2,007
Court House & jail 6s \$80,600.....	1899	Net debt Sept. 1 1891....	78,600
Total debt Sept. 1891....	\$80,600	Tax valuation 1891....	\$,977,946
		Population 1890 was....	31,151

PICKAWAY CO.—County seat is Circleville.

LOANS—		When Due.	Toll Road 6s, \$8,600.....	1881
Bridge 6s,	\$4,000....	1893	Total debt Sept. 1891....	\$289,704
Court House 6s,	197,000....	1893	Cash on hand.....	12,524
Deficiency 6s,	15,000....	1892	Net debt Sept. 1891....	\$277,118
do 6s,	26,000....	1893	Tax valuation 1891....	\$16,333,306
Ditch 6s,	4,100....	1892	Population 1890 was....	26,971
Jail 6s,	35,000....	1893	Population 1880 was....	27,413

PIKE COUNTY.—County seat is Waverly.

LOANS—	When Due.	Cash on hand.....	\$27,800
Child's home 6s, \$6,000.....	1896	Net debt Sept. 1891....	\$63,400
Turnpike 6s, \$5,100.....	1900	Tax valuation 1891....	\$4,324,708
Total debt Sept. 1891....	\$91,100	Population 1890 was....	17,482

PIQUA.—E. M. WILBER, Mayor.

This city is in Miami County.

LOANS—	When Due.	6s, M&S, \$150,000....	Sept. 1, 1899
IMPROVEMENT BONDS—		5s, J&J, 65,000....	July 1, 1905
6s, J&J, \$50,000.....	1893, &c	5s, M&S, 50,000....	Sept. 1, 1909
6s, M&N, 65,000.....	May 1, 1909	5s, F&A, 11,000....	Aug. 1, 1911
WATER WORKS BONDS—			
6s, J&J, \$9,000.....	1891 to 1899		
	(\$1,000 due yearly.)		

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—Total bonded debt Sept. 24, 1891, \$400,500—no floating debt.

ASSESSED VALUATION.—In 1891 total assessed valuation was \$4,089,527; total tax rate (per \$1,000), \$26.60. Property is assessed at about one-half actual value.

POPULATION.—In 1890 was 9,090; in 1880 was 6,031.

POMEROY.—A. B. DONNELEY, Mayor.

Pomeroy is in Meigs County.

LOANS—		When Due.	
Refunding 6s,	\$8,000	1892	River Imp. 6s, \$20,000.....1894
do 6s,	8,000	1893	Railway 6s, 47,000.....1910
do 6s,	6,000	1895	Total debt Sept. 1891.....\$137,000
do 6s,	6,000	1897	Cash on hand.....5,785
do 6s,	7,000	1898	Net debt Sept. 1891.....131,215
do 6s,	7,000	1899	Tax valuation 1891.....1,110,664
do 6s,	24,000	1903	Tax rate per \$1,000.....\$29.15
do 5s,	4,000	1897	Population 1890 was.....4,726
			Population 1880 was.....5,560

PORTSMOUTH.—GEO. A. WALLER, Mayor.

The city of Portsmouth, capital of Scioto County, is the southern terminus of the Ohio Canal. The valley in which it is situated is rich in agricultural products and iron abunds in the vicinity.

LOANS—		When Due.	
CITY BONDS—			WATER WORKS—
5s, J&D, \$20,000	June 1, 1896	5s, \$35,000.....1906	4s, M&N, 50,000.....May 1, 1901
RAILROAD IMPROVEMENT—		4s, M&N, 50,000.....May 1, 1906	4s, M&N, 50,000.....May 1, 1916
7s, M&N, \$20,000	May 1, 1898	BOARD OF EDUCATION LOAN—	
8. & H. VALLEY RAILWAY—		7s, \$11,000.....1891-2-3	
6s, \$5,000.....1893		Interest payable in Portsmouth.	
6s, \$5,000.....1894		Funded debt Sept. 1 '91.....\$326,000	
6s, \$6,000.....1895		Water debt (included).....185,000	
SEWER BONDS—		Tax valuation 1891.....4,523,488	
5s, F&A, \$15,000	Aug. 1, 1897	Total tax (per \$1,000).....\$29.30	
STREET IMPROVEMENT BONDS—		Population 1890 was.....12,394	
6s, \$70,000.....1901			

PUTNAM COUNTY.—County seat is Ottawa.

LOANS—		When Due.	
Bridges 6s	\$9,000	1896-1900	Road Imp. 6s \$2,286...1896-1901
Ditches 6s	2,743	1895-1896	do 6s 2,720.....1902
do 5s	1,743	1895-1896	do 5s 10,000.....1895-1897
do 5s	2,000	1892-1896	do 5s 23,000.....1896-1897
do 5s	7,500	1892-1900	do 5s 12,000.....1897-1905
do 5s	2,000	1893-1896	do 5s 4,200.....1902-1907
do 5s	2,000	1896-1898	do 5s 3,200.....1899-1906
do 5s	8,500	1899-1909	Total debt Sept. 1891.....\$106,896
Funding 6s	14,000	1893-1897	Tax valuation 1891.....9,633,539
			Population 1890 was.....30,188

RAVENNA.—W. T. GRUNDEL, City Treasurer.

Ravenna is situated in Portage County.

LOANS—		When Due.	
PARK IMPROVEMENT BONDS—			WATER WORKS CONSTRUCT. B'Ds—
6s, J&D, \$100,000.....1901		5s, M&S, \$75,000.....Mar. 15, 1896	
(\$5,000 yearly) to 1921		(4,000 yearly) to Mar. 15, 1913	
WATER WORKS EXTENS. BONDS—		Bonded debt Jan. 1 1892.....\$183,000	
6s, J&D, \$8,000.....June 15, 1892		Population in 1890 was.....4,421	
(\$2,000 yearly) to June 15, 1895		Population in 1880 was.....4,224	
		Population in 1870 was.....3,423	

INTEREST on the park improvement and water works construction bonds is payable at the Chemical National Bank, New York.

ASSESSED VALUATION.—In 1891 and in 1890 the assessed valuation of real estate was \$1,100,000; of personal property, \$900,000; total, \$2,000,000. Tax rate (per \$1,000) 1891, \$20.80; 1890, \$21.60. Real estate is assessed at "from $\frac{1}{2}$ to $\frac{1}{2}$ of its actual value." In 1889 total assessed valuation was \$1,743,151; in 1885 it was \$1,543,730.

SALEM.—W. R. MILLER, Treasurer.

This city is in Columbiana County.

LOANS—		When Due.	
RAILROAD FIRST MORTGAGE—			2s, Nov., \$300.....Nov. 24, 1898
6s, semi-annually.....\$112,000		2s, Nov., 300.....Nov. 24, 1899	
Subject to call at any time.		Total debt Apr. 1 1892.....\$147,000	
STREET BONDS—		Valuation, etc.	
6s, Aug., \$32,000.....Aug. 14, 1892		Tax valuation 1891.....2,456,330	
(\$4,000 due yearly) to Aug. 14, 1899		Assessment about $\frac{1}{2}$ actual value.	
6s, Nov., \$2,400.....Nov. 24, 1892		Total tax (per \$1,000).....\$21.50	
(\$400 due yearly) to Nov. 24, 1897		Population in 1890 was.....5,780	
		Population in 1880 was.....4,041	

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio.

SANDUSKY.—W. B. H. HUNT, Mayor.

Sandusky is situated in Erie County on Sandusky Bay.

LOANS—		When Due.	
BUILDING BONDS—			LOANS—
5s, M&N, \$13,000.....Nov. 1, 1893		5s, M&N, 43,000.....May 1, 1903	
(\$2,000 due yearly) to Nov. 1, 1898		(part yearly) to May 1, 1911	
FIRE DEPARTMENT BONDS—		5s, J&D, \$6,500.....June 15, 1892	
5s, M&N, \$7,000.....Nov. 1, 1893		5s, M&S, 16,000.....Sept. 28, 1892	
(\$2,000 due yearly) to Nov. 1, 1896		(\$4,000 due yearly) to Sept. 28, 1895	
MARKET HOUSE BONDS—		5s, J&D, 10,500.....June 15, 1893	
5s, M&N, \$10,000.....May 10, 1893		5s, J&D, 27,000.....June 15, 1894	
(\$2,000 due yearly) to May 10, 1897		(\$9,000 due yearly) to June 15, 1896	
5s, J&J, \$4,000.....Jan. 23, 1897-'98		5s, J&D, 4,000.....June 15, 1897	
RENEWAL ST. IMPROVEMENT—		5s, A&O, 6,000.....Apr. 2, 1898	
5s, A&O, \$10,000.....Oct. 2, 1892		4s, \$30,000.....1906	
(\$2,000 due yearly) to Oct. 2, 1896		WATER BONDS—	
SEWER BONDS—		5s, A&O, \$100,000.....	
6s, J&J, \$2,500.....July 18, 1892		(\$5,000 due yearly) to 1905	
5s, M&N, 33,000.....May 1, '91-'98		5s, A&O, 32,000, Apr. 2, 1894	
		(\$1,000 due yearly) to Apr. 2, 1901	
		4s, \$85,000.....1906	

INTEREST—WHERE PAYABLE.—Interest on the water bonds is payable in New York City; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Sandusky's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of January 1891 and 1892 and March 18 1890.

	1892.	1891.	1890.
Total funded debt.....	\$398,000	\$389,000	\$553,600
Sinking funds.....	6,443		202,757
Net debt.....	\$391,557	\$389,000	\$350,843
Water debt (included in above total).....	\$217,000	\$217,000	\$379,000

\$124,000 of the funded indebtedness is payable by special assessment.

The noticeable difference between the amount of the total funded debt on March 18, 1890, and January 1, 1891, is explained by the fact that \$162,000 of the water bonds that expired in 1890 were paid off with the accumulated cash in the sinking funds.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate.
1891.....	\$4,508,080	\$2,491,920	\$7,000,000	\$28.40
1890.....	3,926,000	2,464,000	6,391,000	27.60
1889.....			6,307,114	28.00
1887.....			5,866,940	30.00
1883.....			5,293,469	33.60

POPULATION.—In 1890 population was 18,471; in 1880 it was 15,838; in 1870 it was 13,000.

SCIOTO COUNTY.—F. MUSSER, Auditor.

County seat is Portsmouth.

LOANS—		Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
Turnpike bonds.....	8	J & J Jan. 1, 1893	\$50,000
do redemption.....	6	J & J Jan. 1, 1897	50,000
do do.....	5	J & J Jan. 1, 1893	6,000

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$106,000; floating debt, \$18,700; total county debt, \$124,700; sinking fund, \$10,700. Net debt, \$114,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$5,954,450; of personal property, \$3,897,485; total, \$9,851,935; State and county tax (per \$1,000), \$11.20. Total assessed valuation 1890, \$10,822,686; 1889, \$10,505,186; 1880, \$10,414,621. Property is assessed at about 50 per cent actual value.

POPULATION.—The population in 1890 was 35,377; in 1880 it was 33,511; in 1870 it was 29,302.

SIDNEY.—H. SARLES, Mayor.

This city is in Shelby County

LOANS—		When Due.	
Building 6s, \$2,000.....	1893	Total debt Sept. 1891.....	\$133,000
Impr'm'ts 6s, 40,000.....	1920	Tax valuation 1891.....	\$2,053,210
Streets 6s, 1,500.....	1893	Tax rate per \$1,000.....	\$30.50
Water 6s, 9,500.....	1897	Population 1890 was.....	4,850
do 5s, 80,000.....	1917	Population 1880 was.....	3,823

SPRINGFIELD.—W. R. BURNETT, Mayor.

Springfield is in Clark County.

LOANS—		When Due.	SEWER BONDS—
MARKET BONDS—			6s, var., \$97,046.....1892 to 1900
4s, M&S, \$225,000.....	Sept. 1, 1907		(Part yearly.)
(\$15,000 yearly) to Sept. 1, 1921			SEWER BONDS—
PAVING BONDS—			(Payable by special assess.)
5s, M&S, \$25,000.....	Sept. 1, 1893		6s, var., \$4,889.....1892 to '99
(\$5,000 yearly) to Sept. 1, 1897			WATER BONDS—
PAVING BONDS—			5s, M&S, \$290,000....1892 to 1905
(Payable by special assess.)			(\$10,000 M&S of each year.)
6s, var., \$82,900.....	1892 to 1900		5s, M&S, \$90,000.....1906 to '10
(Part each year.)			(Part M&S of each year.)

INTEREST—WHERE PAYABLE.—Interest is payable at Springfield and New York.

TOTAL DEBT, ETC.—The total funded debt on Meh. 11, 1891, was as follows. Total of general bonds, \$727,046; total of bonds payable by assessment on abutting property, \$87,089; total indebtedness, \$814,135; water debt, \$380,000. In 1880 the net indebtedness amounted to \$58,627.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$16,674,038; tax rate (per \$1,000), \$20.00; in 1890, \$16,530,557; tax rate (per \$1,000), \$20.90; in 1889, \$16,580,104; in 1885, \$15,378,828; in 1880, \$9,682,759.

POPULATION.—The population in 1890 was 31,895; in 1880 it was 20,730; in 1870 it was 12,652.

STARK COUNTY.—JOS. MANDON, Treasurer.

County seat is Canton.

LOANS—		When Due.	
BRIDGE BONDS—			INSANE BUILDING BONDS—
6s, A&O, \$3,000.....		6s, M&S, \$10,000.....Sept. 1, 1892	
6s, A&O, 2,500.....Oct. 21, 1892		Interest is payable in Canton.	
6s, J&D, 9,000.....June 2, 1893		Total debt Mar. 27 1892.....\$98,500	
6s, A&O, 10,000.....Oct. 21, 1894		Tax valuation, real.....22,000,000	
6s, A&O, 5,000.....Apr. 1, 1895		Tax valuation, person'l.....16,000,000	
6s, F&A, 16,000.....Aug. 1, 1895		Total valuation 1891.....38,000,000	
6s, J&D, 18,000.....June 1, 1896		Assessment about 30 per cent actual value.	
COUNTY BONDS—		Population in 1890 was.....84,170	
5s, M&S, \$12,000.....Mar. 7, 1897		Population in 1880 was.....64,031	
5s, M&S, 13,000.....Mar. 7, 1898			

STEBENVILLE.—This city is in Jefferson County.

LOANS—		When Due.	
Building 5s, \$45,000.....	1903	Tax valuation in 1891.....	\$5,499,380
Street, 5s, 74,500.....	1905	Tax rate (per \$1,000).....	\$21.30
Total debt Sept. 1891.....	\$119,500	Population 1890.....	13,394
		Population 1880.....	12,092

TIFFIN.—This city is in Seneca County.

LOANS—		When Due.	
Fire, 6s, \$5,000.....	1894	Total debt Sept. 1891.....	\$433,250
Gas, 6s, 207,000.....	1900	Tax valuation 1891.....	3,853,760
Improvements, 6s, 40,000.....	1900	Tax rate per \$1,000.....	\$31.90
Park, 6s, 50,000.....	1900	Tax valuation 1890.....	3,785,300
Refunding.....	35,600.....1895	Population 1890 was.....	10,801
Sewers.....	62,650.....1898	do 1880 was.....	7,979
Street impr'm't, 6s, 33,000.....	1898		

TOLEDO.—VINCENT J. EMMICK, Mayor.

Toledo is situated in Lucas County. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it in the State and City Department of the CHRONICLE as soon as received.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		MEMORIAL HALL—	
5s, J&J, \$19,000. Jan. 2, 1911		5s, A&O, \$40,000. Apr. 1, 1905	
Subject to call after Jan. 2, 1901		NATURAL GAS—	
5s, A&O, \$250,000. Oct. 1, 1913		4 1/2s, A&O, \$100,000. Oct. 1, 1899	
4 1/2s, M&N, 21,000. May 1, 1908		4 1/2s, A&O, 100,000. Oct. 1, 1904	
4 1/2s, J&D, 10,000. June 30, 1908		4 1/2s, A&O, 150,000. Oct. 1, 1909	
FLOATING DEBT BONDS—		4 1/2s, A&O, 150,000. Oct. 1, 1914	
6s, J&J, \$98,000. July 1, 1892		4 1/2s, M&N, 75,000. May 10, 1919	
GENERAL FUND BONDS—		4 1/2s, A&O, 175,000. Oct. 1, 1919	
6s, A&O, \$30,000. Oct. 1, 1899		4 1/2s, A&O, 90,000. Oct. 1, 1919	
5s, M&N, 90,000. Nov. 1, 1896		SANITARY BONDS—	
5s, A&O, 100,000. Apr. 1, 1905		4 1/2s, A&O, \$10,000. Apr. 8, 1900	
5s, A&O, 110,000. Oct. 1, 1913		STREET INTERSECTION—	
4 1/2s, M&N, 75,000. May 15, 1894		5s, M&N, \$100,000. May 1, 1911	
4 1/2s, M&N, 60,000. May 26, 1896		4 1/2s, M&S, \$30,422. Sept. 4, 1910	
4 1/2s, J&D, 30,000. Dec. 1, 1899		TOLEDO & WOODVILLE—	
4 1/2s, J&D, 100,000. Dec. 1, 1900		7 1/2s, M&N, \$432,000. May 4, 1900	
4 1/2s, M&N, 70,000. May 1, 1908		UNIVERSITY BONDS—	
4s, A&O, 190,000. Apr. 30, 1906		5s, M&N, \$20,000. Nov. 16, 1895	
4s, J&D, 57,000. Dec. 1, 1906		WATER WORKS—	
4s, J&J, 70,000. July 1, 1917		8s, J&D, \$497,000. June 2, 1893	
4s, J&J, 190,000. July 1, 1919		8s, M&S, 500,000. Sept. 1, 1894	
HOUSE OF REFUGE—		6s, A&O, 3,000. Oct. 1, 1899	
6s, J&J, \$12,000. July 1, 1892			

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issues of May 15 and December 1, 1894, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

FUNDED DEBT, ETC.—The subjoined statement shows Toledo's total municipal debt, the sinking fund held by the city against the same, and the water debt, on the 1st of January of each of the last two years.

	1891.	1890.
Total funded debt (including water debt).....	\$3,526,922	\$3,322,000
Sinking funds.....	209,460	178,683
*Net debt on January 1.....	\$3,317,462	\$3,143,317
Water debt.....	1,000,000	1,000,000
Floating debt for street and sewer im-		
provements.....	735,834	....
Bridge, gas, etc., bonds, issued since Jan. 1.	529,500	....
Total net debt July 1, 1891, about.....	4,582,396	....

* Bonds issued for street improvement purposes, and payable out of assessments levied upon abutting property, are not included in the foregoing statement.

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was \$1,000,000. The natural gas works, owned by the city, has already furnished several manufacturing concerns with gas, and their works are nearly completed so that the citizens generally will be supplied at the close of 1891 (with 150,000,000 cubic feet daily) at a cost of \$750,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about one-half actual value.

Years.	Real Estate.	Personal.	Total.	*Tax Rate.
1891.....	\$32,329,000	\$9,863,470	\$42,192,470	\$27.00
1890.....	24,592,950	9,829,650	34,422,600	29.00
1889.....	23,718,070	9,423,310	33,141,380	29.00
1885.....	21,733,240	8,157,060	29,930,300	28.00
1880.....	12,805,945	5,350,150	18,156,095	33.60
1870.....	4,488,700	4,963,770	9,452,470	29.50

* Tax rate in 1891 per \$1,000: City tax proper, \$14.00; State tax, \$2.45; county tax, \$5.25; school tax, \$5.30; total, \$27.00.

POPULATION.—In 1890 the population was 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

TROY.—S. K. HARTE, Mayor.

Troy is the county seat of Miami County.

LOANS—	When Due.	REAL ESTATE AND FIRE.	When Due.
IMPROVEMENT BONDS—		6s, \$3,000.....	1892
5s, \$20,000.....	1917, '18, '19	REFUNDING BONDS.	
and '20 \$5,000 yearly.		6s, \$28,000.....	1891, '96
RAILROAD AVENUE.		5s, \$21,000.....	1891, '98
5s, \$10,000.....	1901, '10	WATER BONDS.	
\$1,000 yearly.		6s, \$80,000.....	1899-1918
		\$4,000 yearly.	

FUNDED DEBT.—The total funded debt on January 1, 1891, was \$162,000; water debt, \$80,000.

EQUALIZED VALUATION.—In 1891 the total assessed valuation was \$2,445,460; tax rate (per \$1,000), \$26.60; in 1890, \$2,681,600; tax rate (per \$1,000), \$26.80; in 1889, \$2,419,400; in 1885, \$2,368,735.

POPULATION.—The population in 1890 was 4,494; in 1880 it was 3,803; in 1870 it was 3,005.

UNION COUNTY.—County seat is Marysville

LOANS—	When Due.	Tax valuation 1891.....	\$10,157,830
BRIDGE BONDS—		Tax valuation, real.....	8,276,960
6s, M&S, \$6,000.....	1892 to 1896	Tax valuation, personal.....	2,962,444
COURT HOUSE BONDS—		Total valuation 1890.....	11,239,404
5s, M&S, \$28,000.....	1892 and 1893	Total valuation 1889.....	11,222,034
DITCH BO DS—		Assessment is about 3/4 real value.	
6s, M&S, \$41,352.....	1892 to 1896	State tax (per \$1,000).....	\$2.70
ROAD BONDS—		County tax (per \$1,000).....	6.10
6s, M&S, \$28,042.....	1891 to 1895	School tax (per \$1,000).....	5.50
Interest is payable in Marysville.		Population in 1890 was.....	22,860
Bonded debt 1891.....	\$103,394	Population in 1880 was.....	22,375

UPPER SANDUSKY.—F. JONES, Mayor.

Upper Sandusky is in Wyandot County.

When Due.		6s, \$15,000.....	1899
LOANS—		6s, 10,000.....	1901
GAS BONDS—		Total debt Sept. 1891..	\$97,000
6s, \$1,000.....	1892	Tax valuation 1891....	1,485,120
6s, 1,000.....	1893	Tax rate per \$1,000.....	23.20
6s, 70,000.....	1892 to 1898	Population in 1890 was.....	3,572
(\$10,000 due yearly)			

URBANA.—C. H. GANSON, Mayor.

This city is in Champaign County.

LOANS—	When due.	6s, \$35,000.....	1908
BRIDGE BONDS—		6s, 75,000.....	1909 to 1911
6s, \$4,500.....	1892	(\$25,000 due yearly)	
CITY BUILDINGS, &c.—		REFUNDING PURPOSES—	
6s, \$3,000.....	1895	6s, \$25,000.....	1895
5s, 25,000.....	1901	5s, 8,000.....	1896
CORPORATION PURPOSES—		5s, 8,000.....	1901
6s, \$1,000.....	1892	Valuation, &c.	
6s, 6,000.....	1895	Total debt Sept. 1891....	\$332,500
NATURAL GAS—		Tax valuation 1891.....	3,381,863
6s, \$15,000.....	1903	Total tax (per \$1,000)....	\$26.60
6s, 50,000.....	1904	Tax valuation 1890.....	3,638,456
6s, 75,000.....	1905 to 1907	Population in 1890 was.....	6,510
(\$25,000 due yearly)		Population in 1880 was.....	6,252

VAN WERT.—O. A. BALLYEAT, President.

This village is the county seat of Van Wert County.

LOANS—	Interest.	When Due.	Outstanding.
NAME AND PURPOSE.	P. Ct. Payable.		
City hall bonds.....	5 J & D	June, 1897 to 1904	\$15,000
Meadowlandizing bonds....	5 A & O	Oct., 1891 to 1896	18,000
Sewer bonds.....	5 Octob.	Oct., 1891 to 1893	3,000
Water bonds.....	5 A & O	Apr. 1, 1921	50,000
do.....	5 A & O	Apr. 1, 1941	70,000
do.....	4 1/2 M & S	March, 1910	5,000

INTEREST.—Interest on \$120,000 of water bonds is payable at the office of the village treasurer; all other interest at the First National Bank, New York City.

FUNDED DEBT.—The total funded debt on Sept. 1 1891 was \$161,000; cash on hand, \$6,530; net debt, \$154,470; water debt included \$120,000.

EQUALIZED VALUATION.—In 1891 total assessed valuation was \$1,604,850; total tax rate (per \$1,000), \$31.50; in 1890, real estate \$909,295; personal property, \$709,234; total, \$1,618,529; tax rate (per \$1,000), \$29.00; in 1889, \$1,502,490; in 1885, \$1,256,937. Real estate is assessed at "about one-third of its actual value."

POPULATION.—The population in 1890 was 5,512; in 1880 was 4,079; in 1870 was 2,625.

WASHINGTON, C. H.—J. B. KOONTZ, Mayor.

This city is the county seat of Fayette County.

LOANS—	When Due.	LOANS—	When Due.
EXTENDING CITY DEBT—		GENERAL REVENUE—	
6s, M&S, \$3,000.....	1893	7s, Aug., \$2,000.....	Aug., 1892
(\$1,000 due yearly) to 1895		STREET IMP. SPEC. ACT—	
6s, A&O, 7,000.....	Apr. 2, 1893	5s, M&S, 40,000.....	Mar., 1910
(\$1,000 yearly) to Apr. 2, 1899		(\$4,000 due yearly) to Sept., 1904	
6s, M&S, 5,000.....	Sept., 1898	IMPROVING STREETS—assessed on	
(\$1,000 due yearly) to Mar., 1903		property benefitted.	
5s, M&S, 9,000.....	Mar., 1896	6s, M&S, \$67,617.....	1892 to 1901
(\$1,000 due yearly) to Sept., 1904		5s, M&S, 3,707.....	Sept., 1892
		(part yearly) to Sept., 1895	

INTEREST.—Is payable at the City's Treasurer's office.

FUNDED DEBT.—The total funded debt on March 21 1892 was \$138,326; floating debt, \$3,600; total city debt, \$139,926; sinking fund assets, \$193; net debt, \$139,733. The sinking fund receives about \$2,000 yearly from the tax levy.

EQUALIZED VALUATION.—In 1891 the total assessed valuation was \$2,381,331; tax rate (per \$1,000), \$29.00, this including city tax proper, \$13.00; State tax, \$2.45; county tax, \$5.05; school tax, \$8.50. Total valuation 1889, \$1,985,486; 1885, \$1,954,492. Property is assessed at "about 75 per cent of its actual value."

POPULATION.—The population in 1890 was 5,742; in 1880 it was 3,798; in 1870 it was 2,117.

WILLIAMS COUNTY.—GEO. RUFF, Treas.

County seat is Bryan.

LOANS—	When Due.	Tax valuation 1891....\$9,005,785
COURT HOUSE BONDS—		Tax valuation 1890.... 8,886,310
6s, \$110,000.....	1892 to 1909	Population in 1890 was....24,897
Total debt Sept. 1891.....	\$110,000	Population in 1880 was....23,821

WEST CLEVELAND.—

This village is in Cuyahoga County.

LOANS—	When Due.	Funded debt Sept. 1891...	\$74,800
PAVING AND CURBING—		Unfunded debt.....	52,570
6s, A&O, \$30,000.....	Oct. 1, 1893	Total debt.....	127,370
(\$3,000 due yearly) to Oct. 1, 1902		Cash on hand.....	27,566
6s, J&D, 20,000.....	June 1, 1893	Net debt Sept 1891.....	99,804
(\$2,000 due yearly) to June 1, 1902		Tax valuation 1891.....	1,308,955
SCHOOL BUILDING—		Tax rate per \$1,000.....	23.10
6s, M&S, 3,600.....	Sept. 1, 1892	Population in 1890 was.....	4,117
(\$1,200 due yearly) to Sept. 1, 1894		Population in 1880 was.....	1,781
WATER BONDS—			
6s, J&J, 12,000.....	July 5, 1903		

WOOSTER.—O. C. ADAMS, Auditor.

The county seat of Wayne County. It contains several manufactories of engines, farming implements, etc. The University of Wooster is located here.

LOANS—	When Due.	LOANS—	When Due.
CITY HALL BONDS—		SEWER BONDS—	
5 1/2s, Mar., \$20,000.....	Mar. 16, 1913	6s, \$1,500.....	Mar. 1, 1899
5s, Feb., 40,000.....	Feb. 14, 1912	6s, 8,500.....	Sept. 20, 1898
REDEMPTION & REFUNDING—		STREET BONDS—	
5s, Oct., \$31,800.....	Oct. 9, 1892	6s, Sept., \$7,779.....	Sept. 20, 1892
(part yearly) to Oct. 9, 1899		(part yearly) to Sept. 20, 1901	
SEWER BONDS—		5s, Sept., 5,370.....	Sept. 20, 1893
6s, June, \$8,500.....	June 24, 1893	(part yearly) to Sept. 20, 1901	
6s, June, 10,000.....	June 15, 1894	5s, Oct., 19,000.....	Oct. 1, 1905
6s, 200.....	Sept. 20, 1895	5s, 7,000.....	Oct. 1, 1905
6s, 297.....	Sept. 20, 1898	WATER WORKS—	
6s, 1,000.....	Mar. 1, 1895	8s, Sept., \$1,000.....	May 9, 1893
6s, 1,000.....	Mar. 1, 1897	6s, Mar., 10,000.....	Mar. 2, 1900

INTEREST.—Interest is payable at the office of the Treasurer.

FUNDED DEBT.—The total funded debt on Mar. 21 1892 was \$172,946; water debt, \$11,000.

EQUALIZED VALUATION.—In 1891 the total assessed valuation was \$2,312,839; tax rate (per \$1,000), \$22.00. Total valuation 1890 \$2,521,735; 1889, \$2,421,766; in 1885, \$2,214,509.

POPULATION.—The population in 1890 was 5,901; in 1880 it was 5,840; in 1870 it was 5,419.

XENIA.—CHARLES F. HANARD, Mayor.

This city is in Greene County.

LOANS—		When Due.	5s,	\$500.....	June 1, 1894
CITY BONDS—			5s,	500.....	June 1, 1896
6s,	\$530.....	Sept. 26, 1892	5s,	15,000.....	June 15, 1906
5 1/2s,	2,500.....	July 1, 1895	5s,	5,000.....	May 10, 1907
5 1/2s,	55,700.....	Sept. 1, 1895	Interest payable in Xenia.		
5 1/2s,	8,000.....	Aug. 1, 1892	Total debt Oct. 1, 1891..		
5 1/2s,	4,000.....	Apr. 15, 1893	Tax valuation.....		
5 1/2s,	5,000.....	Aug. 15, 1908	Total tax per \$1,000.....		
4 1/2s,	10,000.....	July 1, 1907	Population in 1890 was.....		

YOUNGSTOWN.—R. MONTGOMERY, Mayor.

Youngstown is in Mahoning County.

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.		P. Ct. Payable.	When Due.	Outstand'g
*Street and sewer bonds.....	6	A & O		343,600
Water bonds.....	6	A & O	Sept. 1, 1901	100,000

* \$10,000 of these bonds are only paying 5 per cent.

INTEREST—Is payable at the office of the City Treasurer.

FUNDED DEBT.—The net debt on March 16 1892 was \$483,447; water debt (included), \$100,000. In 1890 the total debt was \$322,010; in 1889 it was \$312,571; in 1880 it was \$203,050.

EQUALIZED VALUATION.—In 1891 the total assessed valuation was \$12,278,000; total tax per \$1,000, \$26.00. In 1890 the assessed valuation of real estate was \$4,179,910; of personal property, \$2,821,110; total, \$7,001,020; tax rate (per \$1,000), \$28.00. In 1885 total assessed valuation was \$5,619,590; in 1881 it was \$4,633,250.

POPULATION.—The population in 1890 was 33,220; in 1880 it was 15,435; in 1870 it was 8,075.

ZANESVILLE.—W. S. BELL, Mayor.

This city is the capital of Muskingum County.

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.		P. Ct. Payable.	When Due.	Outstand'g.
REFUNDING—				
Fire department refunding....	4 1/2	M & S	Mar. 1, 1900	\$10,000
Floating debt do	5	J & D	June 2, 1904	20,000
do do do	4 1/2	J & J	July 1902-'03	34,000
Natural gas, etc. do	4 1/2	M & N	May 1, 1905	40,000
School, 1885, do	5	M & N	May 1, 1905	25,000
Special assessment 1890.....	6	M & S	Sept. 1, 1892 } to Sept. 1, 1905 }	12,500
Water works, refunding, 1884	5	J & D	June 2, 1904	50,000
do do do	4 1/2	A & O	Apr. 1, 1906	30,000
do do do	4 1/2	J & J	July 1, 1907	60,000
do do do	4 1/2	A & O	Oct. 1, 1909	20,000
do do do	4 1/2	A & O	Apr. 1, 1913	70,000
do do do	4 1/2	J & J	July 1, 1910	50,000
do do do	4	A & O	Apr. 1, 1902	75,000
Zanesville Railway do	4 1/2	J & J	July 1, 1905	25,000
do do	1890	4 1/2 J & J	Jan. 1, 1910	14,000

INTEREST is payable at Nassau Bank, New York City, or at Treasurer's office.

FUNDED DEBT, ETC.—The total funded debt on May 1, 1891, was \$540,347, including water debt of \$305,000; sinking fund assets \$1,476; net debt, \$538,871. In 1880 the net debt was \$529,097.

EQUALIZED VALUATION.—In 1890 the assessed valuation of real estate was \$6,221,650; personal property, \$2,809,129; total, \$9,030,779; tax rate (per \$1,000), 25.20, this including city tax proper, \$12.00; State tax, \$2.70; county tax, \$5.00; school tax, \$5.50. In 1880 total assessed valuation was \$7,122,850; tax rate, 23.50. Property is assessed at about one-third actual value.

POPULATION.—The population in 1890 was \$21,009; in 1880 it was 18,113; in 1870 it was 10,011.

State of Indiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 7, 1800) - July 4, 1800
Admitted as a State (Act Apr. 19, 1816) - Dec. 11, 1816
Total Area of State (square miles) - 36,350
State Capital - Indianapolis
Governor (term expires 2d Monday, Jan., 1898) - Ira J. Chase
Secretary of State (term expires Jan., 1893) - Claude Matthews
Treasurer (term expires Jan., 1893) - Albert Gall

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The first public work in the progress and in behalf of which Indiana issued its bonds was the Wabash & Erie Canal. That project had an early inception. It was in 1824 that Congress passed an act authorizing its construction through the public lands to connect the waters of the Wabash and the Miami, granting for that purpose 90 feet on each side of the canal in aid of its construction. That grant, however, did not prove a sufficient inducement to start the enterprise, so in 1827 Congress made a further grant of one-and-one-half sections in width on each side of the proposed canal, reserving to the United States each alternate section. Indiana in turn ceded a portion of these lands to Ohio for the same purpose and the two States agreed to build and keep "open and navigable" the Wabash & Erie Canal between Toledo Ohio, and Terre Haute Indiana. It was not until 1832 that the State of Indiana passed a law authorizing the appointment of a commission to borrow money on the credit of the State and to prosecute the proposed enterprise; the result was that in the following year a portion of the work was put under contract. The State's credit was so good then that for some years all the bonds it issued were sold at a small premium; the total put out on account of the canal reached only \$1,727,000.

Indiana's next venture was in the banking business. This was only a side enterprise to facilitate the raising of the needed capital for the construction of several railroads which the State had incorporated in 1832, the Bank of Indiana being incorporated in 1834, and opening business the latter part of that year with eleven branches, two more being subsequently opened. The State subscribed to the stock of this bank, paying the subscription in bonds, and issuing in all therefor a total of \$2,412,000. Finally the Legislature, catching the speculative spirit which was rife in all parts of the country, authorized in 1836 the borrowing of \$10,000,000 for canals, railroads and turnpikes, and set to work on all the proposed enterprises at once. It did not take but about two years to discover that the work which had been laid out would use up much more money than the amount authorized, and it only required a little longer time to find that the State had reached the limit of its borrowing power; so in 1839 work on all internal improvements was suspended. The year previous, 1838, the United States Government had also stopped work on the National Road, which in its course had reached and was at that time being built through Indiana. Altogether this sudden and absolute cessation in Government expenditures (State and National) greatly crippled the tax-paying power of the people, while at the same time the depreciation in bank-note currency, in which taxes were receivable, further shortened the State's revenues; consequently in 1840 it became impossible for the State to continue interest payments on its debt.

Financial affairs remained at this low ebb and without any material change in condition for several years. At length the creditors, convinced that Indiana could not directly meet the whole debt, proposed in 1845 as a compromise that the State should arrange for the payment of one half of its outstanding obligations by taxation and that it should pay the other half with the property and tolls of the Wabash & Erie Canal. At this time (1845) the total obligations were about 15 1/4 million dollars, of which about 2 1/2 millions were in the Treasury, leaving the outstanding indebtedness about 12 3/4 million dollars. Prompted by the suggestions from the creditors above referred to the Indiana Legislature in 1846 passed a refunding bill, which was amended in 1847. Under this bill and amendment all but a small portion of the bondholders arranged their indebtedness, the result being that the State became directly liable for about 6 3/4 million dollars and the Wabash & Erie Canal chargeable with 6 1/4 million dollars. In 1851 Indiana adopted a new Constitution restricting the debt making power of the State (1) to meet casual deficits of revenue, (2) to pay interest on the State debt, and (3) to repel invasion, rebellion, etc. During our Civil War \$2,000,000 in 6 per cent bonds were issued for war purposes. Indiana credit stands high now, about all of its debt being in 3 per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS—		Interest.	Principal.	
NAME AND PURPOSE.		P. Ct. Payable.	When Due.	Outstand'g.
State fund refunding.....	3	J & D	June 18, 1899	\$3,905,000
School House.....	3 1/2	M & N	May 1, 1895	500,000
Stock certificates.....	int.	ceased	past due	4,470
Do do	int.	ceased	past due	2,145
Temporary loan.....	3 1/2	A & O	Apr. 1, 1895	585,000
Do do	3 1/2	M & S	Mch. 1, 1895	600,000
Do do	3 1/2	M & S	Mch. 2, 1896	300,000
Do do	3	A & O	Apr. 1, 1893	340,000
Do do	3	A & O	Apr. 1, 1894	370,000
Do do	3	A & O	Apr. 1, 1899	700,000
Do do	3	M & S	Sept. 20, 1899	700,000

DOMESTIC DEBT.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O. Payable.	A & O	When Due.	Outstand'g.
Held by Purdue University...	5	semi-an	Apr. 1, 1901	\$340,000
Held by Indiana University...	5	semi-an		144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1891.	1890.	1889.
Foreign debt.....	\$8,346,615	\$8,056,615	\$8,056,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$8,830,615	\$8,540,615	\$8,540,615
Interest on foreign debt.....	\$260,125	\$249,625	\$249,625
Interest on domestic debt.....	24,200	24,200	24,200

Total annual interest..... \$284,325 \$273,825 \$273,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,249,807,899	\$1.80	1875.....	\$897,739,783	\$1.50
1889.....	843,483,466	1.20	1870.....	662,283,178	1.50
1888.....	821,512,984	1.20	1865.....	567,381,553	2.00
1887.....	799,251,773	1.20	1860.....	455,011,378	1.50
1886.....	739,451,777	1.20	1855.....	301,858,474	2.00
1885.....	793,526,079	1.20	1850.....	138,362,085	2.50
1880.....	728,944,231	1.20			

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. The section in full is subjoined.

CREATION OF DEBT FORBIDDEN.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

LIMITED—EXCESS VOID.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

Counties cannot take stock. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1867 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law too which authorizes counties bordering on the State line to subscribe for railroad stock and to issue bonds for the purpose of paying the subscription. In view of the above section this grant of power extended to counties would seem to be at least questionable.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating debt. For instance, Section 5,749 of the Revised Statutes authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefore.

Sinking fund for payment of bonds must be provided by levying a tax of not less than one-tenth of one per cent on the taxable property of the county in addition to a specific levy to provide for interest. (See Revised Statutes, Section 5,753).

Limit of one per cent may be exceeded in counties where construction of court house was begun before January, 1885, and where the ordinary revenues, together with 1 per cent of the taxable property, are not sufficient for completion—in such cases, and where the exigencies absolutely demand it, bonds not to exceed 1 per cent of valuation in addition to previous debt may be issued.

Limit of one per cent cannot be exceeded except for temporary loans in any county having a voting population of twenty thousand; temporary loans are authorized in anticipation of revenue for current fiscal year, payable out of such revenue within such fiscal year, and not for exceed-

ing two-thirds of the tax duplicate of the preceding year; but no such temporary loans are permissible until all temporary loans upon the revenue of any preceding year have been paid. Any ordinance, order, resolution, obligation, contract, note or other evidence of indebtedness to increase the debt of such county shall be absolutely null and void.—(See Revised Statutes, Section 5,818).

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns of fifteen thousand inhabitants or over to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

POPULATION OF STATE.—While during the last decade or two Indiana has not been gaining in population as fast as some of her neighbors, she takes high rank among the States with large aggregates, and the progress she has made in increasing her numbers since the beginning of the century is really very noteworthy. The first Census enumeration of her population was in 1800 and disclosed 2,517 persons within the limits of the State as it now exists, though there were 2,359 persons more on territory subsequently made part of Illinois. Even in 1810 the number was but 24,520; thenceforward the increase was rapid, and in 1860 the Census showed a total of 1,359,128 inhabitants. For 1890 the aggregate is 2,192,404. It is worth noting that aside from New York, Pennsylvania, Illinois and Ohio there are only five other States, including Indiana, whose population exceeds two million, and one of these (Michigan) has a smaller total than Indiana.

1890.....2,192,404 1860.....1,359,128 1830.....343,031
1880.....1,978,301 1850.....988,416 1820.....147,178
1870.....1,680,637 1840.....685,866 1810.....24,520

Between 1860 and 1870 the increase was 330,209, or 24.45 per cent; between 1870 and 1880 297,664, or 17.71 per cent, and between 1880 and 1890 214,103, or 10.82 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

While both national and State banks have increased in Indiana, the feature in the banking history of the State in recent years, has been the rapid multiplication of the State institutions. In 1884 there were only 27 State banks and even in 1887 the number was only 32. But on October 31 1891 there were no less than 72. Since 1884 the capital of the State banks has increased from \$1,449,200 to \$3,586,700 and the deposits from \$2,360,961 to \$7,654,964. Of course the national banks largely outnumber the State banks, even after this increase, and the extent of their operations is vastly larger; but the ratio of growth the last few years has been much smaller than in the case of the State organizations. There were 106 national banks in the State Nov. 1 1892, against 90 at the end of 1885, but in the six years capital increased only from \$12,189,500 to \$13,020,000; deposits however increased from \$20,238,451 to \$34,176,943.

INDIANA.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (Oct. 31 '91.)	National. (Dec. 24.)	State. (Nov. '84.)
No. of banks.....	106	72	90	27
Capital.....	\$13,020,000	\$3,586,700	\$12,189,500	\$1,449,200
Surplus & profits.....	6,107,555	590,016	4,779,266	351,223
Deposits, individ'l.....	34,176,943	7,654,964	20,238,451	2,360,961

The savings banks are not very numerous, but are in good condition, and their deposits are steadily rising. The five banks in operation October 31 1891 had 15,418 depositors and a total of \$3,754,622 deposits. The following furnishes a comparison of the business of the savings banks at stated intervals.

Savings Banks.	1891. (Oct. 31.)	1884. (Nov. 1.)	1880. (Nov. 1.)	1875.
No. of banks.....	5	6	6	..
No. of depositors.....	15,418	9,402	3,502	..
Amt. of deposits.....	\$3,754,622	\$2,171,009	\$1,330,956	..
Surplus.....	308,700	188,747	121,556	..
Aver. each deposit....	243	231	380	..

* Estimated.

It will be observed that while in 1880 there was one savings bank more than at present, aggregate deposits then were only \$1,330,956 against \$3,754,622 in 1891.

CITIES, COUNTIES AND TOWNS IN THE STATE OF INDIANA.

ALLEN COUNTY.—I. MOWRER, Treasurer.

County seat is Fort Wayne.

LOANS—	When Due.	Total debt July 1, 1891	\$130,000
FUNDING BONDS—		Sinking fund.....	66,647
56, J&J, \$110,000.....	Jan. 1, 1893	Net debt.....	63,353
(Avt. \$20,000 y'ly) to Jan. 1, 1897		Tax valuation 1891..	35,525,835
Interest is payable by Winslow, Lanier & Co., New York City.		Population 1890 was.	66,689
		Population 1880 was.	54,763

ANDERSON.—J. F. McCLAVE, Mayor.

This city is the county seat of Madison County.

LOANS—	When Due.	Water debt (included)...	\$18,500
Funding 6s, \$500.....	Jan., 1894	Total debt in 1887.....	22,000
School 5s, \$22,500.....	1920	Assessed valuation.....	2,248,455
Water 6s, \$18,500.....	Jan., 1904-'19	Actual valuation.....	5,000,000
Total debt, May, 1891..	\$41,500	City tax rate per \$1,000	\$12.50
Interest payable in New York by Winslow, Lanier & Co.		Population in 1890 was.	10,741
		Population in 1880 was.	4,126

BARTHOLOMEW CO.—County seat is Columbus.

Funded debt (last returns).....	\$87,000	Tax valuation 1891.....	\$13,318,305
Floating debt.....	12,000	Population 1890 was.	23,867

BRAZIL.—W. D. McCULLOUGH, Mayor.

This city is in Clay County.

LOANS—	When Due.	Total debt Apr. 8, 1891..	\$56,500
SCHOOL HOUSE:		Total debt 1887.....	50,000
8s, M & N, \$8,000..	Nov. 1, 1897	Tax valuation 1890.....	1,307,325
(part yearly) to Nov. 1, 1902		Tax rate per \$1,000.....	\$14.00
6s, M & N, \$20,000..	Nov. 1, 1897	Tax value 1887.....	1,177,214
(part yearly) to Nov. 1, 1902		Population 1890 was.....	5,905
WATER WORKS:		Population 1880 was.....	3,441
9s, J & J, \$28,500..	July 1, 1891		
to July 1, 1896			

CLINTON COUNTY.—County seat is Frankfort.

Funded debt (last return) \$45,000	Net debt.....	\$63,850
Floating debt.....	Tax valuation 1891.....	14,708,350
Sinking Fund.....	Population 1890 was...	27,370

COLUMBUS.—W. W. STADER, Mayor.

This city is in Bartholomew County.

LOANS—	When Due.	Total debt 1887.....	\$67,000
WATER BONDS FUNDING—		Tax valuation 1890.....	2,349,700
5s, J & J, \$17,000.....	Jan. 1, 1907	Tax rate (per \$1,000).....	\$10.00
5s, J & J, \$45,000.....	Jan. 1, 1910	Tax value 1887.....	2,150,685
Interest payable in New York		Population 1890 was.....	6,719
Total debt May 1, 1891.	\$62,000	Population 1880 was.....	4,813

DELAWARE CO.—W. S. RICHY, Auditor.

County seat is Muncie.

LOANS—	When Due.	Funded debt Mch. 1 '92.	\$171,000
COUNTY BONDS—		Floating debt.....	11,500
5s, M&N, \$98,000.....	1895	Sinking fund.....	52,669
5s, A&O, 73,000.....	1908	Net debt.....	129,831
Interest is payable by Third Nat Bank, New York City.		Tax valuation, 1891.....	17,369,790
		Population 1890 was...	30,131

EVANSVILLE.—N. M. GOODLETT, Mayor.

Evansville is the County seat of Vanderburgh County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Series A.....	5 J & J	Jan. 1, 1912	\$650,000
Do. B.....	4 1/2 J & J	Jan. 1, 1912	375,000
Do. C.....	4 J & J	July 1, 1912	720,000
Water bonds.....	6 J & J	July 1, 1912	400,000

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The total funded debt on July 5, 1891, was \$2,145,000, including water debt of \$400,000. The city has no sinking fund.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$15,288,745; of personal property, \$6,942,995; total, \$22,331,740; city tax proper (per \$1,000), \$15. In 1887 the total valuation was \$16,198,235; city tax, \$16.60. In 1880 the total valuation was \$17,307,725.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

POPULATION.—The population in 1890 was 50,756; in 1880 was 29,280; in 1870 was

FORT WAYNE.—D. S. HARDING, Mayor.

Fort Wayne is the county seat of Allen County.

LOANS—	When Due.	REFUNDING RAILROAD LOANS—	
FUNDING LOAN—		4 1/2s, A&O, \$299,000..	Oct. 15, 1913
6s, M&S, \$50,000..	Sep. 15, 1892	WATER WORKS—	
6s, A&O, 85,000..	Oct. 15, 1899	6s, M&N, \$100,000..	Nov. 15, 1899
5 1/2s, A&O, 24,000..	Oct. 25, 1891	6s, J&J, 146,000..	Jan. 15, 1900
\$4,000 yearly. to Oct. 25, 1896		5s, J&D, 24,000..	Dec. 31, 1899

INTEREST payable at the Third National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Fort Wayne's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of January 1891 and 1892.

	1892.	1891.
Total funded debt (including water debt)	\$724,000	\$728,000
Sinking funds.....	24,545	16,587

Net debt.....	\$699,455	\$711,413
Water debt (included above).....	350,000	350,000
Floating debt.....	None.	712

The sinking fund receives yearly about 5 per cent of the taxes collected.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1891.....	\$14,046,010	\$4,997,520	\$19,043,530	\$11.00
1890.....			19,629,540	11.00
1889.....	14,562,395	4,437,605	19,000,000	11.50
1887.....	9,183,400	3,377,740	12,561,140	10.00
1880.....			13,450,075	

POPULATION.—In 1890 population was 35,393; in 1880 it was 26,880; in 1870 it was 17,718.

FOUNTAIN CO.—SAMUEL CLARK, Treasurer.

County seat is Covington.

LOANS—	When Due.	Tax valuation 1892..	\$11,014,500
COUNTY BONDS—		Assessment about 3/4 actual value.	
5s, June, \$55,000.....		State tax (per \$1,000).....	\$3.50
Interest payable in Indianapolis.		County tax (per \$1,000).....	6.50
Bonded debt Jan. 1 1892..	\$55,000	Population in 1890 was.....	19,558

GRANT COUNTY.—County seat is Marion.

Fund. debt (last ret'n's). \$115,000	Population 1890 was...	31,493
Tax valuation 1891.....	Population 1880 was...	23,618

GREENE COUNTY.—JOHN FRENCH, Treas.

County seat is Bloomfield.

Bridge & Court House 6s.....	Tax valuation, person'l.	\$3,000,000
Drainage purposes 6s.....	Total valuation 1891..	9,500,000
Bonded debt Dec. 1 1891..	Assessment is 3/4 actual value.	
County has no floating debt.	State tax (per \$1,000).....	\$3.50
Sinking fund.....	Co. & school tax (p. \$1,000).	5.00
Net debt Dec. 1 1891.....	Population 1890 was.....	24,379
Tax valuation, real.....		6,500,000

INTEREST is payable at the Continental Nat. Bank, New York City.

HANCOCK COUNTY.—County seat is Greenfield.

Fund. debt (last ret'n's). \$51,300	Population 1890 was.....	17,829
Tax valuation 1891.....	Population 1880 was.....	17,123

HARRISON COUNTY.—P. GRIFFIN, Treas.

County seat is Corydon.

LOANS—	When Due.	Tot. bond. debt J'ne, 1891	\$71,800
FUNDING BONDS—		Sinking fund assets.....	\$2,400
6s, May, \$29,800.....		Tax valuation 1891.....	5,276,730
5s, M&N, 21,000.....	May 1, 1895	Population 1890 was.....	20,786
5s, M&N, 21,000.....	May 1, 1899	Population 1880 was....	21,326

HUNTINGTON CO.—County seat is Huntington.

Funded debt Jan. 1 1892..	\$75,000	Net debt Jan. 1 1892..	\$75,500
Floating debt.....	19,709	Tax valuation 1891.....	12,851,735
Sinking fund.....	19,209	Population 1890 was...	27,644

INDIANAPOLIS.—THOS. S. SULLIVAN, Mayor.

Indianapolis is the county seat of Marion County.

LOANS—	When Due.	SERIES A TO E—	
FIRE DEPARTMENT—		7-3s, J&J, \$300,000..	July 1, 1893
7-3s, J&J, \$7,000.....	July 1, 1895	7-3s, J&J, 300,000..	July 1, 1893
FUNDING—		7-3s, J&J, 300,000..	July 1, 1894
4s, J&J, \$110,000.....	Jan. 1, 1909	7-3s, J&J, 200,000..	July 1, 1895
Subject to call Jan. 1, 1899		7-3s, J&J, 8,000..	Jan. 1, 1896
4s, J&J, \$45,000.....	Jan. 1, 1910	SOUTHERN PARK—	
LIBRARY BUILDING—		7-3s, J&J, \$109,500..	Jan. 26, 1894
5s, J&D, \$90,000.....	July 1, 1902	UNION RR. T. & STOCK YARD—	
(\$10,000 due yearly) to July 1, 1910		6s, J&J, \$500,000..	Jan. 1, 1897
PATTERSON LEVEE—		* The city holds \$500,000 of company's bonds as security.	
6s, July 1, \$5,000.....	July 1, 1896		
SELLERS' FARM PURCHASE—			
8s, A&O, \$21,000.....	Apr. 1, 1893		

PAR VALUE OF BONDS.—The bonds are all in pieces of \$500 and \$1,000.

INTEREST is payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The subjoined statement shows the total funded debt of Indianapolis, and the city's floating debt, on the 1st of September, 1891, and the 1st of January, 1890 and 1889.

	1891.	1890.	1889.
Total funded debt.....	\$1,905,500	\$1,905,500	\$1,905,500
Floating debt.....	19,499	25,000	71,600

The city has no sinking fund.

CITY PROPERTY.—The city owns \$500,000 of the "Union Railroad Transfer and Stock Yards Company" bonds. The principal and interest coupons of these bonds become due one month prior to the principal and coupons of the city's bonds issued in aid of this company.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax rate in 1891 including city tax proper, \$6.00; State tax, \$1.80; county tax \$3.35; school tax, \$2.70; township tax, \$1.70; a total of \$15.55 per \$1,000 as below:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1892.....	\$65,520,885	\$28,075,045	\$93,595,930	\$15.50
1891.....	69,694,230	24,006,960	93,701,190	15.55
1887.....	35,765,855	14,719,765	50,485,620	18.20
1886.....	39,069,305	19,136,585	58,205,890	13.50
1880.....			48,099,940	16.00

POPULATION.—In 1890 population was 105,436; in 1880 it was 75,056; in 1870 it was 48,244.

JAY COUNTY.—JOHN HAYES, Treasurer.

County seat is Portland.

LOANS—	When Due.	Valuation, etc.—	
FUNDING BONDS—		Total debt (last returns). \$157,000	
6s, Nov., \$50,000.....	1893-97	Floating debt 6 p. a. int..	\$1,000
(Part each year.)		Tax valuation 1890.....	7,259,395
5s, J&J, \$26,000.....	July 5, 1898	Population in 1890 was.....	23,478
(Part each year.) to July 5, 1902		Population in 1880 was.....	19,282

JEFFERSONVILLE.—B. H. ROBINSON, Mayor.

This city is in Clarke County.

LOANS—	When Due.	Floating debt.....	\$4,500
CITY BONDS—		Tax valuation 1890.....	2,600,000
6s, \$80,000.....		Real estate being.....	2,000,000
Subject to call in 1892.		Personal property.....	600,000
OTHER BONDS—		City tax (per \$1,000).....	\$20.00
8s, \$305,000.....		County tax (per \$1,000).....	\$16.08
Total bonds July, 1891..	\$385,000	Population in 1890 was.....	10,666
Sinking fund assets.....	15,000	Population in 1880 was.....	9,357

INTEREST is payable by Coffin & Stanton, New York City.

KOSCIUSKO CO.—JOHN N. RUNYAN, Treas.

County seat is Warsaw. The amount of \$20,000 of court house bonds of this county will be called and paid this year.

LOANS.	When Due.	Sinking fund.....	\$15,000
COURT HOUSE BONDS—		Net debt.....	65,000
5s, Aug., \$80,000.....	Aug. 1, 1901	Tax valuation, 1891....	17,944,056
Subject to call at any time.		Population, 1890 was.....	28,645
Bonded debt March 1 1892..	\$80,000	Population, 1880 was.....	26,494
INTEREST paid by Winslow, Lanier & Co., New York.			

INTEREST paid by Winslow, Lanier & Co., New York.

LAFAYETTE.—F. E. D. MCGINLEY, Mayor.

This city is the county seat of Tippecanoe County.

LOANS.	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Water Works.....	8 J & D	Dec. 1, 1895	\$300,000

INTEREST.—Payable at the office of Winslow, Lanier & Co., New York.

TOTAL FUNDED DEBT.—March 1 1892 it was \$300,000.

ASSESSED VALUATION.—In 1891 total assessed valuation was about \$10,500,000; total tax rate per \$1,000, \$26.60, this including city and school tax \$10.00 and State and county tax \$16.60. In 1890 real estate was \$5,767,645; personal property, \$3,545,205; total, \$9,312,850; tax rate (per \$1,000), \$30.50. In 1888, \$8,274,010; in 1890, \$9,263,490. Property is assessed at "about 65 per cent actual value."

POPULATION.—The population in 1890 was 16,243; in 1880 it was 14,860 in 1870 it was

LA PORTE.—E. H. SCOTT, Mayor.

This city is the county seat of La Porte County. The bonds are all free from city tax when held in the city.

LOANS—	When Due.	Tax valuation, 1891....	\$3,881,000
WATER BONDS (REFUNDING)—		Assessment about $\frac{1}{2}$ actual value	
5s, M&N, \$55,000....	May 1, 1892	Tax rate (per \$1,000) ..	\$18.40
		(this incl. State, city, etc., levies.)	
Int. payable at city treas. or in N. Y.		Population 1890 was...	7,196
Total debt May 1, 1891....		Population 1880 was...	6,195

LOGANSPORT.—W. H. CULLEN, Mayor.

This city is in Cass County.

LOANS—	When Due.	Total debt (last returns).....	\$326,170
WATER BONDS—		Available assets.....	36,752
5s, M&N, \$170,000....		Total debt July, 1890....	456,276
OTHER CITY BONDS—		Tax valuation in 1889....	
5s, \$130,000....		Tax rate per \$1,000....	
Floating debt.....		Population in 1890 was....	13,328
Annual interest charge....		Population in 1880 was....	11,198

Coupons are paid by Coffin & Stanton, New York.

MADISON.—J. T. BRASHEAR, Mayor.

Madison is the county seat of Jefferson County. We have not succeeded in obtaining a detailed statement from the city officials this year, but as soon as received we will give it in the State and City Department of the CHRONICLE.

LOANS—	When Due.	FUNDING "C." Nos. 1 to 177—
FUNDING, Nos. 121-200—		5s, J&D, \$35,000.....Dec. 20, 1901
5s, M&N, \$72,000....Nov. 1, 1892		5s, A&O, \$5,000.....Apr. 1, 1902
(\$8,000 yearly) to Nov. 1, 1900		WATERWORKS—
Funding "B," Nos. 1 to 31—		5s, F&A, \$100,000....Aug. 1, 1892
5s, J&D, \$26,000....Dec. 15, 1901		

FREEDOM FROM TAXATION.—These bonds are all exempt from city taxation.

PAR VALUE OF BONDS.—These bonds are in pieces of \$100 \$500 and \$1,000.

INTEREST on the water bonds is payable in New York; on the funding bonds at the office of the City Treasurer in Madison.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Madison's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of September of the years indicated.

	1890.	1887.
Total funded debt (including water debt).....	\$254,000	\$270,000
Sinking funds.....	8,000	....

Net debt on Sept. 1.....	\$246,000	....
Water debt (included above).....	100,000	....
Floating debt.....	24,118	16,046

The sinking fund receives yearly about \$8,000.

ASSESSED VALUATION.—The city's assessed valuation (about $\frac{2}{3}$ cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000
1890.....	\$2,477,340	\$1,434,905	\$3,912,245	\$24.60
1888.....	1,865,940	1,337,300	3,203,240	....

POPULATION.—In 1890 the population was 8,936; in 1880 it was 8,945; in 1870 it was 10,709.

MADISON COUNTY.—County seat is Anderson.

Funded debt (last returns).....	\$106,000	Tax valuation 1891....	\$21,100,420
Floating debt.....	10,000	Population 1890 was....	36,487

MARION COUNTY.—County seat is Indianapolis.

REFUNDING BONDS—	Floating debt.....	\$70,000
4 $\frac{1}{2}$ s, J&D.....		
4 $\frac{1}{2}$ s, J&D.....	\$400,000 { 15 years	
OTHER BONDS—		
5s, \$500,000.....	{ 20 years	
Funded debt, 1890.....		\$900,000

MICHIGAN CITY.—M. T. KRUEGER, Mayor.

Michigan City is in La Porte County.

LOANS—	When Due.	Tax valuation, real.....	\$1,875,895
BRIDGE BONDS—		Tax valuation, personal.....	1,028,175
6s, Dec., \$10,000....	Dec. 31, 1899	Total valuation 1891....	2,904,070
FUNDING BONDS—		Assessment is 50 p.c. actual value.	
7s, Aug., \$12,000....	Aug. 1, 1894	State tax (per \$1,000)....	\$1.90
WATER BONDS—		County tax (per \$1,000)....	3.00
5s, Apr., \$15,000....	Apr. 30, 1897	City tax (per \$1,000)....	12.50
Interest payable at Treas'r's Office		Average school tax.....	4.70
Total debt Apr. 1 '92.....		Population 1890 was.....	10,776
Water debt (included).....		Population 1880 was.....	7,366

OPTIONAL.—The bonds issued by this city are all subject to call.

MOUNT VERNON.—A. C. FOGAS, Treas.

This city is the county seat of Posey County.

LOANS—	When Due.	Tax valuation, personal.....	\$707,057
FUNDING—		Total valuation 1891....	1,629,155
5s, J&D, \$10,000....	June 1 1899	Assessment about $\frac{2}{3}$ actual value.	
5s, J&D, 10,000....	June 1 1904	State tax (per \$1,000)....	\$1.90
5s, J&D, 10,000....	June 1 1909	County tax (per \$1,000)....	5.00
FLOATING DEBT:		City tax (per \$1,000)....	11.50
6 p. c., \$902.....	May 12 '92-3	Average school tax.....	6.10
Total debt Mar. 1 1892....		Population 1890 was.....	4,705
Tax valuation, real.....		Population 1880 was.....	3,730

INTEREST is payable at the office of Coffin & Stanton, New York City.

MUNCIE.—ARTHUR W. BRADY, Mayor.

This city is the county seat of Delaware County.

LOANS—	When Due.	Sewers—
GENERAL CITY DEBT—		6s, semi-an., \$45,000.....1892
School bonds—		(\$5,000 due yearly) to 1900.
6s, \$8,000.....	1894	Valuation, etc—
Refunding Bonds—		Total general city debt,
5s, \$8,000.....	1899	May, 1891.....\$52,000
5s, \$15,000.....	1903	Improvement bonds.....117,795
5s, \$15,000.....	1908	Population 1890 was.....11,345
IMPROVEMENT BONDS—		Population 1880 was.....5,219
Streets—		
6s, semi-an., \$61,015.....	1892	
(\$6,779 due yearly to 1900)		

NEW ALBANY.—MORRIS McDONALD, Mayor.

This city is the county seat of Floyd County. It is proposed to issue bonds for an electric light plant.

LOANS—	When Due.	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Funding Bonds.....	1878 7 A & O	Oct. 15, 1893	\$10,000
do.....	1885 6 J & J	{ Jan. 1893 to '97 {	10,000
Improvement Bonds.....	1880 6 M & N	\$2,000 yearly.	50,000
Refund. Air Line RR. Bonds	5 J & J	May 21, 1900	205,000

INTEREST on the railroad bonds is payable in New York; on all others by the City Treasurer in New Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Albany's total funded debt and the sinking fund held by the city against the same on the 1st of January 1892, 1891 and 1888:

	1892.	1891.	1888.
Total funded debt.....	\$395,000	\$404,000	\$381,000
Sinking funds.....	5,000	7,000	....

Net debt on.....\$390,000 \$397,000

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

ASSESSED VALUATION.—The city's assessed valuation (about $\frac{1}{2}$ cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1891.....	\$7,669,950	\$3,613,915	\$11,283,865	\$20.20
1890.....	5,325,010	3,112,190	8,437,200	14.40
1887.....	4,894,575	3,133,085	8,027,660	15.60
1880.....	....	....	3,725,390	....

POPULATION.—In 1890 population was 21,059; in 1880 it was 16,423; in 1870 it was 15,396.

PERU.—JESSE S. ZERN, Mayor.

This city is in Miami County

LOANS—	When Due.	Total debt May 1891....	\$152,000
FUNDED DEBT BONDS—		S. fund and other assets.....	18,908
6s, J&J, \$19,000.....	July 1, 1910	Tax valuation in 1890....	1,568,150
Subject to call at any time.		Real estate being.....	844,220
SCHOOL CITY BONDS—		Personal property.....	723,930
6s, M&N, \$5,000.....	Nov. 1, 1900	State, city and county tax	
Subject to call after Nov. 1, 1895		per \$1,000.....	22.40
6s, M&N, \$15,000....	May 1, 1910	Population in 1890 was.....	7,028
Subject to call after May 1, 1900		Population in 1880 was.....	5,240
WATER WORKS BONDS—			
6s, J&J, \$100,000....	July 1, 1898		

INTEREST on the water bonds and school bonds is payable in New York; on other loans at Peru.

PORTER COUNTY.—CYRUS AXE, Treas.

County seat is Valparaiso.

LOANS—	When Due.	Tax valuation 1891....	\$8,122,740
COUNTY BONDS—		Aver. tax (per \$1,000) 1890	\$15.28
5s, \$90,000.....	1904-5	Population, 1890 was.....	18,052
Funded debt (last returns).....		Population, 1880 was.....	17,227

RANDOLPH CO.—County seat is Winchester.

Funded debt (last returns).....	\$65,500	Population, 1890 was.....	28,085
Tax valuation 1891....	13,803,650	Population, 1880 was.....	26,435

RICHMOND.—PERRY J. FREEMAN, Mayor.

Richmond is the county seat of Wayne County.

LOANS—	When Due.	Sinking fund.....	8,000
PARK BONDS—		Net debt Mar. 1 1892.....	53,000
5s, A&O, \$35,000....	Apr. 1, 1905	Tax valuation, real.....	6,649,055
Subject to call after Apr. 1, 1895		Tax valuation, personal.....	4,215,304
STREET IMPROVEMENT—		Total valuation 1892....	10,864,359
6s, J&J, \$900.....	July 1, 1892	Assessment about $\frac{2}{3}$ actual value.	
(\$100 due yearly) to July 1, 1900		County tax (per \$1,000)....	\$13.60
Bonded debt Mar. 1 1892.....		City tax (per \$1,000)....	10.40
Floating debt.....		Population 1890 was.....	16,608
Total debt.....		Population 1880 was.....	12,742

INTEREST is payable at National Park Bank, New York City.

SAINT JOSEPH CO.—County seat is South Bend.

Funded debt (last returns).....	\$53,000	Population 1890 was.....	42,457
Tax valuation 1891....	21,698,020	Population 1888 was.....	33,178

SOUTH BEND.—W. H. LONGLEY, Mayor.

This city is the county seat of St. Joseph County.

LOANS—	When Due.	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Cemetery.....	6 Mar. 18	Mar. 18, 1892	\$2,600
Railroad.....	5 J & J	{ Jan. 1, '93 to 1901 {	22,500
Water Works.....	5 $\frac{1}{2}$ M & N	Nov. 1, 1894	63,000
Do.....	5 M & S	Sept. 1, 1900	25,000
Do.....	5 F & A	Aug. 1, 1903	40,000
Do.....	5 F & A	Aug. 1, 1908	50,000

* The water bonds of the issues of 1884, series J, are subject to call at any time after 1894.

INTEREST—WHERE PAYABLE.—Interest is payable at the Park National Bank of New York, except interest on the cemetery 6s, and the water 5s due Sept. 1, 1900, which is payable at the South Bend National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows South Bend's total municipal debt, the sinking fund held by the city against the same, and the water debt on the eleventh of June, 1890 and 1891.

	1891.	1890.
Total funded debt (including water debt).....	\$205,600	\$220,600
Sinking funds.....	23,202	33,030

Net debt on June 11, 1890.....\$182,398 \$187,570

Water debt (included above).....173,000 178,000

DEBT LIMITATION.—The city's debt is limited by the State law to 2 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows, the tax

rate in 1890 including city tax proper, \$14.50 per \$1,000; State tax, \$2.85; county tax, \$5.65, and the school tax, \$3.50.

Years.	Real Estate.	Personal Prop.	Total Ass. Val.	Tax Rate.
1890.....	\$1,015,230	\$2,209,440	\$6,224,670	\$26.50
1888.....	3,713,140	2,199,160	5,912,300	.....

POPULATION.—In 1890 population was 21,819; in 1880 it was 13,280; in 1870 it was 7,206.

TERRE HAUTE.—W. W. HAUCK, Treasurer.
Terre Haute is the county seat of Vigo County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding loan of 1890.....	4½	J & J	\$10,000 y'rly	\$206,000
High school.....	5	M & N	1905	30,000

* High school bonds are subject to call after 1895.

INTEREST payable in New York.

TOTAL FUNDED DEBT April 1 1892 was \$236,000; floating debt, \$42,700; total municipal debt, \$278,700.

ASSESSED VALUATION.—In 1891 assessed valuation of real estate was \$13,097,650; of personal property, \$5,500,855; total, \$18,598,505. In 1890 real estate was \$10,978,540; personal property, \$4,976,395; total, \$16,954,935; tax rate (per \$1,000), \$24. In 1888, \$14,492,415; in 1880, \$13,562,625.

POPULATION.—The population in 1890 was 30,217; in 1880 was 26,042; in 1870 was 16,103.

TIPPECANOE CO.—County seat is Lafayette.

Funded debt (last ret'ns).....	\$210,000	Tax valuation, 1891.....	\$23,550,890
Floating debt.....	104,000	Population 1890 was.....	35,078

VANDERBURGH CO.—JAS. F. SAUNDERS, Treasurer.

County seat is Evansville.

LOANS—		When Due.	Total debt Mch. 1 1892.	\$613,000
COURT HOUSE BONDS—			Tax valuation, real.....	27,199,110
5s, J&D, \$18,000.....	June 1, 1899		Tax valuation, person'l.....	8,585,770
(Subject to call after June 1, 1894)			Total valuation, 1891.....	35,784,880
5s, M&N, \$100,000.....	May 1, 1904		Assessment same as actual value.	
(Subject to call after May 1, 1899)			State tax (per \$1,000).....	\$3.50
5s, J&J, \$100,000.....	Jan. 1, 1910		County tax (per \$1,000).....	7.30
5s, J&J, 220,000.....	Jan. 1, 1918		Average school tax.....	2.40
FUNDING BONDS—			Population 1890 was.....	59,809
5s, J&J, \$175,000.....	1907		Population 1880 was.....	42,193

INTEREST is payable in New York, except on bonds due in 1899, payable in Evansville.

VIGO COUNTY.—G. A. CONZMAN, Treasurer.

County seat is Terre Haute.

LOANS—		When Due.	Fund. debt Sept. 1, 1891	\$380,000
COURT HOUSE (Ser. A, B & C)——			Sinking fund assets.....	23,165
5s, M & N, \$120,000.....	1891 to 1911		Tax valuation 1890.....	25,782,255
5s, June 2, 160,000.....	1896 to 1908		State and county tax	
5s, M & B, 100,000.....	1897 to 1906		per \$1,000.....	\$6.95
Interest is payable at Central Trust			Population 1890.....	50,195
Company, New York.			Population 1880.....	45,658

WARRICK COUNTY.—I. F. MATERS, Treasurer.

County seat is Booneville.

Floating debt 1891.....	\$60,000	County tax (per \$1,000)....	\$7.50
Tax valuation 1891.....	6,500,000	Population 1890 was.....	21,161

WAYNE COUNTY.—County seat is Richmond.

Fund. debt (last ret'ns).....	\$100,000	Population 1890 was.....	37,628
Tax valuation 1891.....	23,688,422	Population 1880 was.....	38,613

WELLS COUNTY.—County seat is Bluffton.

Funded debt (last ret'ns).....	\$125,000	Population 1890 was.....	21,514
Tax valuation 1891.....	9,545,670	Population 1880 was.....	18,442

WHITLEY COUNTY.—County seat is Columbia.

Fund. debt (last ret'ns).....	\$71,000	Population 1890 was.....	17,768
Tax valuation 1891.....	10,035,985	Population 1880 was.....	16,941

State of Illinois.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809
Admitted as a State (Act April 18, 1818) - Dec. 3, 1818
Total area of State (square miles) - 56,650
State Capital - Springfield
Governor (term ends 2d Monday Jan., 1933) - Jos. W. Fifer
Secretary of State (term ends 21 Mon. Jan., '93), I. N. Pearson
Treasurer (term ends 2d Mon. Jan., '93) - Edward S. Wilson
Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The history of the debt of Illinois begins with the work done by the State on its oldest internal improvement the Illinois & Michigan Canal. Uniting "the Illinois River with the southern bend of Lake Michigan" was an early thought. The first official notice of it is found in the Act of Congress, March 1822, authorizing the survey and construction of a canal between the waters named, and vesting "ninety feet of land on each side of said canal" in the State of Illinois therefor. In 1823 the route was explored by the State. In March 1827, a further grant was made by Congress, another Act being passed giving to Illinois for the purpose of aiding in the construction of this canal, public "land equal to one-half of five sections" in width on each side of said canal and reserving each alternate "section to the United States." Not however till 1829 did the State venture upon the important work of beginning the enterprise. In that year a law was passed by the Legislature authorizing a loan of \$500,000, and making the terminus of the proposed canal at Peru on the Illinois River and a point 5 miles from Lake Michigan on the Chicago River, a distance of about 103 miles. These bonds were all out in 1831.

This was evidently a modest start, and yet was quite in keeping with the situation at that time, the total population in 1830 being only 157,445. But land sales were heavy in subsequent years, and the speculative spirit ran high everywhere. Consequently we find in 1837 the State takes a bold leap and passes a law for a comprehensive system of internal improvements, which included 1,311¼ miles of railroad estimated to cost \$11,470,411, besides the canal, which was estimated at \$8,654,387. Unfortunately the date of this act was just about the date when the financial situation all over the country began to put on an unpromising outlook. Besides, very many of the other States had bonds to sell at this time, so that altogether the marketing of securities proved an expensive and difficult affair. It is sufficient to say here that the event which forced a suspension of work and interest was the refusal in 1841 of certain banks in New York City and State to fulfill their contract to purchase (payable in instalments) bonds of the State amounting to about \$750,000 because of a sterling loan the State had put out in violation, as it was claimed, of its agreement to issue no more stock. The State's 6 per cent bonds were ruling August 30, 1841, at 55-55½, but before the end of the year they were down to 20. It is impossible for us to give the exact condition of the debt in 1841. But in an article written by Mr. Kettell for *Hunt's Merchants' Magazine* in 1852, the State debt is given as officially made up in December 1842, the total, according to those figures reaching \$13,836,380—of which \$2,665,000 had been issued for bank stock, \$5,614,197 for the railroads authorized, \$4,338,908 for the canal, and \$1,218,275 for other purposes.

This debt called for an annual interest payment of \$930,182, the whole population of the State being, according to the 1840 Census, only 476,183. It is almost needless to say that the interest could not be paid, and yet here was a very large number of improvements on which more or less money had been spent and no one of which was as yet completed. Under these circumstances the first act of the State was to pass a law in 1843 authorizing, and subsequently to negotiate, a loan of \$1,600,000 on the credit of the canal and its lands, putting the canal and all its property in the hands of trustees as security. By this method the canal was completed, and it so turned out that the lands sold for more than the value specified in the trust, that the revenues increased, and that in a few years the canal reverted to the State. The other great burden was the Illinois Central RR., which was to have been 457½ miles long, and was estimated to cost \$8,909,145; the State had paid on this work up to the time it stopped payments \$1,016,903. Nothing more was done to forward the enterprise until 1850. In September of that year Congress passed an act granting 2,572,000 acres of and to aid in the construction of the road, which was now to be 670 miles in length. A New York company soon made proposals to take the land and build the road; in February, 1851, the Legislature passed a law of incorporation, and in March following the company, through its President, Robert Schuyler, accepted the act. We need not recite what followed.

Only a few words more are necessary. In 1848 Illinois adopted a new Constitution in which it restricted the making of any future additions to its State debt (except in case of invasion or rebellion) to \$50,000, at the same time forbidding the giving in any manner of the State credit to any individual, association or corporation, and also directing that a two-mill tax should be collected to pay off the old debt. Under these provisions and the arrangements already recited with respect to the canals, &c., the State debt soon began to decrease. It was temporarily increased again at the time of our Civil War. But in 1870 money was provided for the payment of the last dollar, and now Illinois has no debt whatever except \$19,500 bonds which have ceased to draw inter-

est but have not yet been surrendered for payment, and probably never will be.

BONDED DEBT.—This State has no bonded debt, except \$19,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

ASSESSED VALUATION.—The assessed valuation for the years 1873 and 1878 to 1890 inclusive is shown in the following.

Years.	Assessed Val.	Years.	Assessed Val.	Years.	Assessed Val.
1890....	\$808,892,782	1885....	\$798,482,823	1880....	\$786,616,394
1889....	792,197,542	1884....	809,169,803	1879....	784,032,550
1888....	784,911,874	1883....	817,904,721	1878....	857,235,762
1887....	797,752,888	1882....	809,995,895	1873....	1,355,401,317
1886....	793,563,498	1881....	799,813,566		

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to \$50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to \$250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of section 18, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided,* the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate \$250,000; and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election. The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law, providing for the payment of such interest by such tax, shall be irrevocable until such debt be paid: *And provided further,* that no law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

Nothing needs to be added in explanation of the foregoing. The provisions seem to be explicit and to guard most wisely the creation of State debt.

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases. *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad &c. or to loan its credit. *Third* is the broad and general provision, Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county, city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness.

Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE SECTIONS. [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided,* however, that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election

at which a majority vote is required as a prerequisite of the issue. In all these general laws, however, it is provided, according to Section 12, Article 9, of the Constitution, that in no case must the aggregate indebtedness exceed five per cent of the taxable property therein.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in installments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, blocks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be charged must endorse upon the back of such bond his consent, under seal, in substance as follows: "I hereby indorse the within bond" and consent that the lot or lots or parts thereof therein designated "shall become liable for the interest and principal therein named and the same shall be a lien upon said property from this date until paid off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Revised Statutes of Illinois, the 1889 edition, page 303. To understand the real cause and occasion for all this machinery, one should study also the previous statute (page 299, &c.) which authorizes cities, &c., to protect themselves from overflow and inundation and control private levees, &c. After having read the two laws it will be found that the district improvement bond has been devised as a relief measure, and that it affords a wise and ingenious method for helping those in more moderate circumstances who have been taxed for a very necessary improvement to pay the tax by installments.

POPULATION OF STATE.—In Illinois the statistics of population furnish a record of uninterrupted and most marvelous growth. At the beginning of the century, according to the Census taken at that time, there were only 2,438 persons all told in the territory now embraced within the limits of the State (at the time of the first Census, in 1790, there were none of course). In 1810 the number had not increased a great deal, being only 12,282. By 1830 the aggregate had been raised to 157,445, but even then the State ranked No. 20. Twenty years after, in 1850, the population had risen to 851,470, and the State stood No. 11. In the next ten years to 1860 the numbers more than doubled, and at 1,711,951 the State outranked all others except New York, Pennsylvania and Ohio; by 1870 the total had been increased to 2,539,891, and by 1880 to over three millions, the State still holding fourth position; in 1890, with a total of 3,826,351, even Ohio was passed, and the State is now excelled only by New York and Pennsylvania.

1890.....	3,826,351	1860.....	1,711,951	1830.....	157,445
1880.....	3,077,871	1850.....	851,470	1820.....	55,162
1870.....	2,539,891	1840.....	476,183	1810.....	12,282

Taking the last three decades, the increase of population between 1860 and 1870 was 827,940, or 48·36 per cent; between 1870 and 1880 537,980, or 21·18 per cent; and between 1880 and 1890 748,480, or 24·32 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—The great progress which Illinois has made during the last few years in all branches of trade and industry is strikingly reflected in the operations of the banks. As against less than 66 millions of deposits held by the national organizations at the close of 1885 the deposits of these institutions on March 1 1892 amounted to over 122 million dollars. In this interval the number of organizations has increased from 166 to 204 and their capital from \$25,471,600 to \$38,448,000. But this shows only part of the State's development in banking. During the last three years a State system of banks and trust companies has sprung up with marvelous rapidity. The growth has come as the result of a new law apparently designed to foster the creation of such banks. The new law was approved June 16, 1887, was ratified by a vote of the people November 6, 1888, and went into force December 6, 1888, and under it all the banks of the State, both old and new, and whether organized by special charter or by general law, were made subject to State supervision.

The new act was amended in certain particulars by a later act, approved June 3, 1889. The law seems to have met an urgent need. At any rate, since its passage State organizations have risen on every side. The evidence is furnished in the reports of the State authorities. The official totals include savings banks and trust companies as well as the regular commercial banks, and indeed the distinction between the three classes is hard to define in most of the Western States. On February 15, 1889, the date of the first report under the new law, there were 26 organizations altogether; by October 1, 1890, the number had increased to 50; June 1891, saw it up to 68, and on Feb. 10 1892, there were no less than 95 State banks, savings banks and loan and trust companies. In this interval of 3 years, capital stock has increased from \$5,831,000 to \$16,559,600, surplus and profits from \$3,341,757 to \$6,876,869, and deposits of all kinds (including \$3,269,195 savings deposits at the earlier date and \$19,011,542 at the later date) from \$23,389,431 to no less than \$67,246,516—certainly a record challenging attention.

	1892.	State.*	1885.	State.
	National.	(Mar. 1.)	National.	(Dec. 24.)
ILLINOIS.				
No. of banks.....	204	95	166	....
Capital.....	\$38,448,000	\$16,559,600	\$25,471,600	.....
Surplus & profits.	20,931,256	6,876,869	10,341,976	.....
Depos., individ'l.	122,019,751	67,246,516	65,819,646	.....

* Including loan and trust companies and savings banks.
† Including \$19,011,542 savings deposits.

Adding the national and State banks together, we get totals of very large proportions—capital of over 55 million dollars, surplus and profits of 28 millions and deposits of more than 189 millions.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

ADAMS COUNTY.—JAS. B. CORRIGAN, Treas.

County seat is Quincy.

LOANS—	When Due.	Total debt Mar. 1 '92 ..	\$75,000
RAILROAD BONDS—		Tax valuation, real	11,735,790
5s, J&J, \$25,000	Jan. 1, 1893	Tax valuation, personal 2,656,681	
5s, J&J, 25,000	Jan. 1, 1894	Total valuation 1891. 14,392,471	
5s, J&J, 25,000	Jan. 1, 1895	State & Co. tax p. \$1,000	11-10
Interest is payable by Recker National Bank, Quincy, Ill.		Population in 1890 was	61,888
		Population in 1880 was	59,135

ALEXANDER COUNTY.—

County seat is Cairo. The bonds below described are registered with State Auditor—see explanation under State of Illinois.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Cairo & St. Louis RR.....	8 J & J		\$41,000
Cairo & Vincennes RR.....	8 J & J	July 1, 1892	68,000
Funding.....	6 J & J	June 1, 1898	87,450

INTEREST on bonds is payable by State Treasurer, Springfield.

FUNDED DEBT at the date of our last returns was \$87,450.

EQUALIZED VALUATION in 1890 was \$2,184,037.

POPULATION in 1890 was 16,563; in 1880 it was 14,808.

ALTON.—F. W. JOESTING, Mayor.

This city is in Madison County.

LOANS—	When Due.	Total debt 1891	\$60,500
FUNDING BONDS—		Tax valuation, real	1,303,240
5 s, F&A, \$5,000	Aug. 1, 1895	Tax valuation, personal	404,235
4 s, J&J, 5,000	July 1, 1896	Total valuation	1,707,475
4 s, F&A, 5,000	Aug. 1, 1897	Assessed valuation % of actual val.	
4 s, F&A, 4,500	Aug. 1, 1898	Total tax per \$1,000	\$40-40
4 s, J&J, 14,000	July 1, 1899	Population in 1890 was	10,294
4 s, F&A, 6,000	Aug. 1, 1910	Population in 1880 was	8,975
PUBLIC IMPROVEMENT BONDS—			
5s, F&A, \$15,000	Aug. 1, 1895		
Interest payable at Alton.			

AURORA.—PETER KLEIN, Treasurer.

Aurora is in Kane County.

LOANS—	When Due.	WATER BONDS—	
BRIDGE BONDS (Town)—		5s, F&A, \$46,000	Feb. 1, 1895
5s, J&J, \$9,000	July 1, 1892	5s, F&A, 46,000	Feb. 1, 1900
(\$3,000 yearly). to 1894		5s, F&A, 46,000	Feb. 1, 1905
SCHOOL BONDS—			
5s, semi-an., \$46,000 yearly.	\$3,000		
a \$500 coupon bonds.	b \$1,000 coupon bonds.		

INTEREST on water bonds is payable at the First National Bank, New York City; interest on other bonds at the Aurora National Bank, Aurora.

TOTAL DEBT, Etc.—The total city debt on Jan. 1 1892 was \$138,000, all of which was water debt. Total township and school debt \$55,000.

ASSESSED VALUATION.—In 1891 the city's assessed valuation of real estate was \$2,559,210; personal property, \$1,049,253; total, \$3,608,463. The township's assessed valuation of real estate in 1891 was \$3,093,375; of personal property, \$1,143,061; total, \$4,236,436. Property is assessed at 20 per cent of its actual value.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Os. & Fox Valley R. R. Co. which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

POPULATION.—The population in 1890 was 19,688; in 1880 was 11,873; in 1870 was 11,162.

BEARDSTOWN.—H. M. SCHMOLDT, Mayor.

This city is situated in Cass County.

LOANS—	When Due.	Tax valuation 1891	\$351,900
REFUNDING BONDS—		Assessm't about 15 p.c. act. value.	
5s, J&J, \$105,000	\$5,000 yearly	Total tax (per \$1,000)	\$7-43
Interest payable by State Treas'r.		Population in 1890 was	4,226
Bonded debt Mar. 1 '92.	\$105,000	Population in 1880 was	3,135

BELLEVILLE.—JOHN WINTER, Treasurer.

This city is in St. Clair County.

LOANS—	When Due.	Total debt 1891	\$149,450
RAILROAD AID BONDS—		Tax valuation, real	1,712,000
8s, ann. \$25,000		Tax valuation, personal	588,000
REFUNDING BONDS—		Total, 1890	2,300,000
4s, M&S, \$84,000	Sept. 2, 1909	Total tax per \$1,000	40-40
4s, J&J, 40,000	Jan. 1, 1910	Population in 1890 was	15,361
STREET BONDS—		Population in 1880 was	10,683
10s,	\$450		

Interest payable in Belleville.

The refunding bonds are subject to call after ten years.

BLOOMINGTON.—DANIEL T. FOSTER, Mayor.

Bloomington is in McLean County. The city owns its water works and has a small debt, which it has reduced from \$207,500 in 1880 to \$130,500 in 1891. An electric light plant has been purchased, the last payment thereon to be made in December, 1892.

LOANS—	When Due.	Electric lights, \$30,000.....	1892
RAILROAD BONDS issued to St. L.		WATER WORKS—	
Jack. & Chic. R. R.—		8s, J&J, \$55,000, 1892 to 1899,	
5s, A&O, \$37,500.....	1907	\$10,000 yearly till 1895, then	
but subject to call after 1897	1897	\$5,000 yearly.	

INTEREST on railroad bonds is payable in New York by the American Exchange National Bank; interest on water works bonds by City Treasurer.

BONDED DEBT on Oct. 3, 1891, was \$92,500, of which water debt was \$55,000; floating debt, \$38,000.

ASSESSED VALUATION in 1890 was: real estate \$2,527,818; personal property \$874,216; total \$3,402,034. Total tax rate (per \$1,000) \$56-60. In 1880 total assessed valuation was \$3,431,134.

POPULATION in 1890 was 20,048; in 1880 was 17,180.

CAIRO.—C. STITES, City Clerk.

This city is in Alexandria County.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Railroad aid bonds	8 J & J	Jan. 1, 1892	\$18,000
Funding R. R. bonds	6 J & J	Jan. 1, 1898	230,750

INTEREST on registered bonds is payable by State Treasurer Springfield.

POPULATION.—The population in 1890 was 10,324; in 1880 was 9,011; in 1870 was 6,267.

CHICAGO.—HEMPSTEAD WASHBURN, Mayor.

This city is in Cook County. The World's Fair bonds given in the following table are not included in the statement of Chicago's total debt on January 1 1892, as the bonds have been issued since the first of the year.

LOANS—		When Due.	7s, J&J,	\$98,000 Jan. 1, 1899
CITY BONDS, E. F. G. K. L. & O.—			7s, J&J,	70,000 July 1, 1899
7s, J&J,	\$39,000	Dec. 1, 1892	7s, J&J,	228,000 Sept. 1, 1899
7s, J&J,	60,000	Jan. 1, 1894	WATER BONDS—	
7s, J&J,	150,000	July 1, 1899	7s, J&J,	821,000 July 1, 1892
6s, J&J,	100,000	July 1, 1895	7s, J&J,	541,000 July 1, 1894
6s, J&J,	86,000	July 1, 1896	7s, J&J,	1,485,000 July 1, 1895
4s, J&J,	843,450	Apr. 1, 1901	6s, J&J,	50,000 July 1, 1897
CITY HALL BONDS—			6s, J&J,	82,000 Jan. 1, 1898
7s, A&O,	100,000	Oct. 1, 1898	4s, J&J,	150,000 July 1, 1905
7s, J&J,	198,000	July 1, 1899	4s, J&J,	159,500 July 1, 1910
RIVER IMPROVEMENT BONDS—			3-6s J&J,	333,000 July 1, 1892
7s, J&J,	249,000	July 1, 1892	3-2s, J&J,	225,000 July 1, 1909
7s, J&J,	500,000	July 1, 1893	3-2s, J&J,	108,500 July 1, 1910
7s, J&J,	346,000	July 1, 1894	WORLD'S FAIR BONDS—	
7s, J&J,	1,263,000	July 1, 1895	4s, J&J,	\$4,000,000 Jan. 1, 1921
4s, J&J,	250,000	July 1, 1910	being part of a total issue of	
SCHOOL BONDS (R)—			\$5,000,000, any of which are	
7s, J&J,	200,000	July 1, 1899	subject to call at 105 any Jan. 1	
4s, J&J,	198,500	Apr. 1, 1907	or July 1, on 90 days notice.	
4s, J&J,	146,000	Jan. 1, 1908	HYDE PARK—WATER BONDS—	
4s, J&J,	145,000	July 1, 1908	7s, J&J,	30,000 July 1, 1893
4s, J&J,	281,000	July 1, 1910	7s, J&J,	23,000 Jan. 1, 1894
3-2s, J&J,	135,000	July 1, 1910	7s, J&J,	322,000 Jan. 1, 1895
SEWERAGE BONDS—			7s, J&J,	9,000 Jan. 1, 1896
7s, J&J,	490,000	July 1, 1892	5s, J&J,	50,000 Jan. 1, 1904
7s, J&J,	785,000	July 1, 1894	LAKE VIEW WATER BONDS—	
7s, J&J,	13,000	July 1, 1895	7s, J&J,	75,000 July 1, 1895
4-2s, J&J,	489,500	July 1, 1900	5s, J&J,	23,000 July 1, 1904
4s, J&J,	458,000	July 1, 1904	4s, J&J,	50,000 July 1, 1907
4s, J&J,	387,000	July 1, 1908	TOWN OF LAKE WATER BONDS—	
TUNNEL BONDS (P)—			7s, J&J,	107,000 Jan. 1, 1894
7s, J&J,	100,000	July 1, 1896	7s, J&J,	115,000 July 1, 1894
7s, J&J,	100,000	Jan. 1, 1898	5s, A&O,	164,900 Apr. 1, 1892
7s, J&J,	98,000	July 1, 1898	to 1902, \$15,000 yearly.	

SOUTH CHICAGO.

PARK BONDS.	Land purchase—	Land purchase—	
Land purchase—	5s, J&J, \$27,000	Jan. 1, 1899	
6s, J&J, \$225,000	Jan. 1, 1898	WORLD'S EXPOSITION—	
Interest Am. Ex. Nat. Bank, N. Y.		5s, F&A, \$500,000	Feb. 1, 1911

WEST CHICAGO.

Uncalled bonds	\$193,000	New issue	\$1,000,000
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NORTH CHICAGO.

Bonds called yearly—	Shire protection—		
7s, A&O, \$250,000	5s, A&O, \$300,000	Oct. 1, 1907	

INTEREST.—Interest on the bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Chicago's total debt, and the sinking fund held by the city against the same, on the first of January of each of the last three years.

	Jan. 1 1892.	Jan. 1 1891.	Jan. 1 1890.
Total bonded debt	\$13,530,350	\$13,545,400	\$13,554,900
Sinking funds	378,600	326,642	324,646

Net debt

In addition to the bonded debt as given above there were outstanding on January 1 1892 water certificates to the amount of \$1,000,000, bearing interest at the rate of 5 per cent per annum.

CITY PROPERTY.—The city owns buildings and real estate of the value of \$34,690,876, including water works which have cost \$19,061,268, and are officially valued at \$40,000,000, and an electric-light system, supplying 1,929 double carbon lamps. In 1891 the income from water rents was \$2,271,130.

DEBT LIMITATION.—The city's debt is limited by law to 5 per cent of the assessed valuation, as determined by the State Board of Assessors.

ASSESSED VALUATION.—The city's assessed valuation (about one-third its cash value) and tax rate for city purposes have been as follows:

Years.	Real Estate.	Per. Property.	*Total Val.	City Tax Rate.
1891	\$203,353,791	\$53,245,738	\$256,599,574	\$47-76
1890	170,553,854	48,800,514	219,354,368	43-57
1889	152,643,993	48,460,026	201,104,019	
1888	123,292,358	37,349,369	160,641,727	35-63

*Includes total railroad valuation, which in 1891 was \$11,209,837.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness appears from the following:

Year.	Population.	Valuation.	City tax raised.	Bonded debt.
1891.....		\$256,599,574	\$10,453,270	\$13,530,350
1890.....	1,099,850	219,354,368	9,553,334	13,545,400
1884.....	629,985	137,326,980	4,872,456	12,751,500
1880.....	503,185	117,133,643	3,899,126	12,752,000
1874.....	395,408	303,705,140	5,466,692	13,456,000
1870.....	306,605	275,986,550	4,139,799	11,041,000
1865.....	178,492	64,709,177	1,294,183	3,701,000
1860.....	109,206	37,053,512	573,315	2,336,000
1850.....	28,269	7,220,249	25,270	93,395

COOK COUNTY.—CHAS. KERN, Treasurer.

Cook County contains the City of Chicago, which in 1890 furnished \$219,354,360 of the county's total assessed valuation of \$240,308,050.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
CURT HOUSE BONDS—				
5s, J & J, \$750,000.....	Jan. 1, 1899	4 1/2	M & N, \$1,158,500.	May 1, 1900
4 1/2	M & N, 500,000.	May 1, 1905		
FUNDING BONDS—				
4s, M & N, \$800,000.....	Mar. 1, 1893	4s	M & N, 1,350,000.	May 1, 1893
(\$50,000 due y'rly) to Mar. 1, 1908			(\$97,500 due y'rly) to May 1, 1912	

INTEREST.—Interest on all bonds is payable in Chicago.
TOTAL FUNDED DEBT.—The total funded debt on May 1 1892 was \$4,558,500. The debt per capita in 1890 was \$3.93, against \$7.70 in 1880.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$223,859,166; of personal property, \$58,817,001; total, \$282,676,167. Property is assessed at one-fifth of its actual value.

POPULATION.—The population in 1890 was 1,191,922; in 1880, 607,524.

CRAWFORD CO.—County seat is Robinson.

The bonds are all registered with the State Auditor. See explanation under State of Illinois.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Refunding.....	6 Jan. 1, 1902	6		\$100,000

INTEREST is payable at State Treasury, Springfield.
TOTAL FUNDED DEBT March 1 1892 was \$100,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$1,266,025; of personal property, \$399,082; total, \$1,665,107. Total tax rate (per \$1,000), \$5.80, including State tax, \$3.30 and county tax, \$5.50. Property is assessed at 1/3 of its actual value.

POPULATION in 1890 was 17,283; in 1880 was 16,197.

DANVILLE.—J. SCHATZ, City Clerk.

Danville is in Vermillion County. The refunding bonds below are registered with the State Auditor. See explanation under State of Illinois.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Refunding bonds.....	5 July 1, 1892-1906	5		\$119,000
do	July 1		\$8,000 yearly.	33,000

INTEREST on registered refunding bonds is payable by State Treasurer, Springfield.

ASSESSED VALUATION.—In 1880 total assessed valuation was \$2,117,641.

POPULATION.—The population in 1890 was 11,491; in 1880 was 7,733.

DECATUR.—M. F. KANAN, Mayor.

Decatur is the capital of Macon County.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
City of Decatur bonds.....	6 A & O Oct. 1, 1904	6		\$20,000
Public improvement, etc.....	7 F & A Aug. 19, 1896	7		30,000
Refunding.....	6 J & D June 1, 1899	6		20,000
do	10 M & N May 8, 1891	10		35,000

TOTAL FUNDED DEBT at the date of our last returns was \$105,000; sinking fund assets, \$20,732; net debt, \$84,268.

POPULATION in 1890 was 16,841; in 1880 was 9,547.

DIXON.—GEORGE STEEL, Mayor.

Dixon is in Lee County.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
BRIDGE BONDS—				
5s, July 1, \$65,000.....	July 1, 1906	5		
Subject to call after July 1, 1896				
5s, July 1, \$4,000.....	July 1, 1906	5		
Subject to call after July 1, 1897				
Interest paid by S. A. Keen & Co., Chicago, Ill.				

EAST ST. LOUIS.—PHILIP WOLF, Treasurer.
 East St. Louis is in St. Clair County.

On Sept. 1, 1888, the city issued \$650,000 refunding bonds in settlement with its creditors. "These bonds are all the indebtedness the city has or can contract for a number of years. * * * They are registered in the State Auditor's Office at Springfield, Ill., and the interest and principal are collected by the State, and by the State paid to the coupon or bondholders.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Refunding bonds, 1888.....	5 Sept. 1, 1908	5		\$650,000

INTEREST—WHERE PAYABLE.—The interest is payable by the State Treasurer at Springfield and by the American Exchange National Bank of New York City.

TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$650,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,117,370; of personal property, \$2,030,798; total, \$4,148,168; total tax rate (per \$1,000), \$51.60, including State tax \$3.30 county tax \$3.40, city tax \$27.90 and average school tax \$17.00. Property is assessed at about 18 per cent of its actual value.

POPULATION.—The population in 1890 was 15,169; in 1880, 9,185.

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor, See State of Illinois.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Belleville & Eldorado R.R.....	8 J & J Nov. 13, 1897	8		\$149,000

INTEREST.—Payable by the State Treasurer, Springfield.

EQUALIZED VALUATION.—The equalized valuation in 1890 was \$1,283,742.

POPULATION.—The population in 1890 was 17,138; in 1880 was 16,129.

FREEPORT.—O. NIENAN, Mayor.

Freeport is in Stephenson County.

NAME OR PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Bonds.....	5 1/2 A & O	5 1/2		\$7,000
do	4 1/2 F & A	4 1/2		\$42,000

TOTAL FUNDED DEBT.—The total funded debt on March 25 1892 was \$69,000.

POPULATION.—The population in 1890 was 10,189; in 1880 was 8,516.

GALESBURG.—N. J. OLEEN, Treasurer.

This city is in Knox County.

NAME OR PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
WATER BONDS—				
5s, A & O, \$43,000.....	Oct. 1, 1900	5s		
5s, A & O, 43,000.....	Oct. 1, 1910	5s		
Total debt May 1 1892.....				\$86,000
Tax valuation, real.....	1,817,974			
Tax valuation, person'l.....	988,545			
Population 1890 was.....				15,264
Population 1880 was.....				11,437

INTEREST is payable in Galesburg and in New York City.

GALLATIN CO.—J. M. KELLYOTT, Treasurer.

County seat is Shawneetown.

The bonds below described are registered with the State Auditor. See State of Illinois.

NAME OR PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Funding bonds.....	6 J & J July 1, 1905	6		\$190,000

Subject to call after ten years.

INTEREST is payable in New York.

TOTAL FUNDED DEBT Oct. 12, 1891, was \$190,000; sinking fund assets, \$23,000; net debt, \$167,000; net debt per capita in 1890, \$16.27; in 1880, \$23.83.

EQUALIZED VALUATION in 1890 was \$1,324,603, about 1/4 actual.

TAX.—State and county tax was in 1890 \$9.60.

POPULATION in 1890 was 14,935; in 1880 was 12,861.

HAMILTON CO.—JOHN HAWTHORN, Treasurer.

County seat is McLeansborough. The bonds below described are registered with the State Auditor—see explanation under State of Illinois.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Evans & So. Ill. R. R.....	7 J & J Jan. 1, 1892	7		24,000

Subject to call at any time.

INTEREST on bonds is payable in New York City.

TOTAL FUNDED DEBT at the date of our last returns was \$24,000.

EQUALIZED VALUATION in 1890 was \$1,311,333, about 1/4 actual value; tax for State, county and sewerage in 1891 was \$38.20.

POPULATION.—The population in 1890 was 17,800; in 1880 was 16,712.

JACKSONVILLE.—J. T. KING, Mayor.

This city is in Morgan County.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Funding R. R. bonds 1885.....	5 J & J Apr. 27, 1905	5		\$93,000
do	4 1/2 J & J July 1, 1909	4 1/2		155,500

*Subject to call July 1, 1899.

†Registered with the State Treasurer.—See explanation under State of Illinois.

INTEREST on funding bonds is payable at State Treasury, Springfield.

TOTAL FUNDED DEBT at the date of our last returns was \$254,500.

POPULATION.—The population in 1890 was 12,935; in 1880 was 10,927; in 1870 was 9,203.

LA SALLE CO.—W. J. DOWELL, Treasurer.

County seat is Ottawa.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
COURT HOUSE BONDS—				
4s, J & J, \$60,000.....	July 1, 1892	4s		
(\$15,000 yearly)	to July 1, 1895			
Interest is payable in New York.				
Total debt Jan. 1 1892.....				\$60,000
Tax valuation 1891.....				\$17,000,000
Assessment about 1/4 actual value.				
State tax (per \$1,000).....				\$3.20
County tax (per \$1,000).....				5.20
Population in 1890 was.....				80,798
Population in 1880 was.....				70,403

MACOUPIN CO.—A. FREY, County Treasurer.

County seat is Carlinville. The bonds below described are registered with the State Auditor. See State of Illinois.

NAME AND PURPOSE.	When Due.	Interest.	Principal.	Outstand'g.
LOANS—				
Mad'g Ct.-House bonds, 1890.....	6 July 1, 1898	6		\$1,153,000

Subject to call after July 1 in any year.

INTEREST is payable at the American Exchange National Bank, New York City, and at the State Treasury, Springfield.

TOTAL FUNDED DEBT October 3 1891 was \$1,153,000.

EQUALIZED VALUATION in 1890 was \$9,672,813, property being assessed at about one-fifth actual value.

POPULATION in 1890 was 40,380; in 1880, 37,692.

MACON COUNTY.—County seat is Decatur.

The bonds described below are registered with the State Auditor. See explanation under State of Illinois.

NAME OR PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Railroad aid.....	10	J & J	Various	\$93,000
Do. do.....	7	July 1	July 1, 1901*	31,000
Do. do.....			Various	16,000

* Subject to call since July 1, 1886.

INTEREST is payable at the State Treasury.

TOTAL FUNDED DEBT at the date of our last returns was \$150,000.

EQUALIZED VALUATION in 1890 was \$3,678,312.

POPULATION in 1890 was 39,083; in 1880, 30,665.

MADISON COUNTY.—County seat is Edwardsville.

NAME OR PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
COUNTY BONDS 1877—				
6s, J&D, \$120,000.....	June, 1892			
(\$20,000 due yearly) to June, 1897				
Interest is payable in Edwardsville				
Total debt Jan. 1, 1892, \$120,000				
Tax valuation, real.....	\$9,519,844			
Tax valuation, personal 2,037,705				
Tax valuation, RR.....	\$1,786,419			
Total valuation 1891.....	13,343,968			
Assessment about 1/4 actual value.				
State tax (per \$1,000).....	\$3.30			
Pounty tax (per \$1,000).....	\$7.50			
Population in 1890 was.....	51,535			
Population in 1880 was.....	50,126			

MASON AND TAZEWELL (Special Drainage Districts).

The bonds described below are registered with the State Auditor. See explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Drain. district bonds, 1885	7	July 1	July 1, 1892-1899	\$111,000
Do. do. 1886.....	7	July 1	July 1, 1899-1901	72,000

TOTAL FUNDED DEBT registered at the date of our last returns was \$197,000.

MOLINE.—P. H. WESSELL, Mayor.

Moline is in Rock Island County. Of the 6 per cent water loan given in the bond table \$25,000 is subject to call at option of the city.

NAME OR PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
BRIDGE BONDS—				
5s, J&J, \$9,000.....	July 15, 1892			
(\$1,000 due y'rly) to July 15, 1900				
5s, M&S, \$3,000.....	Nov. 1, 1906			
WATER WORKS—				
6s, M&S, \$50,000.....	Sept. 1, 1903			
WATER WORKS AND ELEC. LIGHT—				
5s, M&S, \$8,000.....	Sept. 1, 1892			
(\$2,000 due y'rly) to Sept. 1, 1895				
WAT. WKS. & ELEC. L.T.—Cont.—				
5s, M&S, \$2,500.....	Sept. 1, 1896			
Total debt Apr. 1 1892.....	\$72,500			
Tax valuation, real.....	1,369,200			
Tax valuation, pers'nal.....	589,331			
Total valuation 1891.....	1,958,531			
Assessment is 1/4 actual value.				
Population 1890 was.....	12,000			
Population 1880 was.....	7,800			

INTEREST on the \$9,000 bridge bonds and the water works and electric light bonds is payable in Moline; on the other bonds in New York city.

MONROE COUNTY.—County seat is Waterloo.

The bonds below described are registered with State Auditor—see explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Calro & St. Louis R. R.....	8	June 25	June 25, 1893	\$100,000

INTEREST is payable at State Treasury, Springfield.

TOTAL FUNDED DEBT at the date of our last returns was \$100,000.

EQUALIZED VALUATION in 1890 was \$2,599,191.

POPULATION in 1890 was 12,948; in 1880 was 13,682.

MORGAN COUNTY.—County seat is Jacksonville.

The bonds below described are registered with the State Auditor—see explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
BONDS—				
Refunding R. R. bonds 1887..	4	June 15	June 15, 1907*	\$100,000

* Subject to call after June 15, 1897.

INTEREST on bonds is payable at State Treasury, Springfield.

TOTAL FUNDED DEBT at the date of our last returns was \$100,000; floating debt \$35,000.

EQUALIZED VALUATION in 1890 was \$8,381,346.

POPULATION in 1890 was 32,636; in 1880 was 31,514.

MOULTRIE COUNTY.—County seat is Sullivan.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

NAME OR PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
BONDS—				
Funding, 1882.....	5	July 1	July 1, 1902*	\$245,000

* Subject to call after July 1, 1892.

INTEREST is payable at State Treasury, Springfield.

TOTAL FUNDED DEBT at date of last returns was \$245,000, against \$275,000 in 1880.

EQUALIZED VALUATION in 1890 was \$8,381,346.

POPULATION in 1890 was 14,481; in 1880, 13,699.

NORTH CHICAGO.—(SEE CHICAGO.)

PANA.—J. HUBBER, Mayor.

Pana is in Christian County. The bonds below described are registered with the State Auditor. See State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Funding, 1885.....	6	July 1	July 1, 1905*	\$102,000
Do. 1887.....	6	July 1	July 1, 1907*	36,000
Spring. & Ill. S. E. RR.....	8	J & J	July 1, 1893	100,000

* Subject to call after July 1, 1890.

* Subject to call after July 1, 1897.

INTEREST on bonds is payable by State Treasurer, Springfield.

POPULATION in 1890 was 5,077; in 1880 was 3,009.

PEKIN.—THOS. COOPER, Mayor.

Pekin is in Tazewell County. The funding bonds due in 1905 and 1907 are registered with the State Auditor—see explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
FUNDING BONDS—				
5s, July 1, \$28,000.....	Feb. 1, 1907			
subj. to call after Feb. 1, 1897				
6s, July 1, \$75,500.....	July 1, 1904			
subj. to call after July 1, 1894				
5s, July 1, \$25,000.....	Feb. 1, 1907			
subj. to call after Feb. 1, 1892				

INTEREST on registered bonds is payable at State Treasury, Springfield.

TOTAL DEBT in 1891 was \$128,500.

ASSESSED VALUATION.—The total assessed valuation in 1890 was \$865,126. Tax rate (per \$1,000) \$16.90.

POPULATION.—The population in 1890 was 6,347; in 1880 was 5,993.

PEORIA.—CHARLES C. CLARKE, Mayor.

Peoria is in Peoria County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
BOUNTY BONDS—				
4 1/2s, M&N, \$8,000.....	May 1, 1908			
4 1/2s, J&D, 10,500.....	June 1, 1910			
4 1/2s, M&S, \$21,000.....	Sept. 1, 1907			
4 1/2s, M&S, 21,000.....	Sept. 1, 1907			
WATERWORKS BONDS—				
7s, M&N, \$50,000.....	May 15, 1899			
5s, M&N, 50,000.....	May 15, 1901			
4 1/2s, J&D, 195,000.....	June 1, 1908			
SCHOOL BONDS—				
7s, J&D, \$20,000.....	June 1, 1898			

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable in New York at Merchants' Exchange National Bank.

TOTAL DEBT, ETC.—The total funded debt on January 1, 1891, was \$529,500, of which water debt was \$310,000. In 1839 the city's waterworks were sold to the Peoria Water Company on the agreement that they should be enlarged and improved. The city retains the right to re-purchase the property after a certain time, and on January 1, 1891, held \$150,000 securities against the outstanding water debt.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$6,795,995; of personal property, \$1,732,580; total, \$8,508,555.

POPULATION.—The population in 1890 was 41,024; in 1880 was 29,259.

PEORIA COUNTY.—CHAS. JAEGER, Treas.

This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Court House bonds.....	7	July 1	July 1, 1893	\$25,000
Alma House bonds.....	4 1/2	July 1	July 2, 1903	40,000

INTEREST is payable in New York City.

TOTAL FUNDED DEBT June 1, 1891, was \$65,000; floating debt, \$35,000.

EQUALIZED VALUATION in 1891 was \$16,131,654; State and county tax (per \$1,000), \$13.60.

POPULATION in 1890 was 70,378; in 1880, 55,355.

PERRY COUNTY.—County seat is Pinckneyville.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Railroad aid bonds.....	7	J & J		\$100,000
Refunding.....	Jan 1			97,000

INTEREST is payable by State Treasurer, Springfield, Ill.

TOTAL FUNDED DEBT at date of last returns was \$197,000.

EQUALIZED VALUATION in 1890 was \$2,034,557.

POPULATION in 1890 was 17,529; in 1880 was 16,007.

PIKE COUNTY.—County seat is Pittsfield.

The bonds below described are registered with the State Auditor—see explanation under State of Illinois.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
Refunding bonds.....	7	July 1	July 1, '92-'99	\$152,000

INTEREST is payable by State Treasurer, Springfield.

TOTAL FUNDED DEBT at date of last returns was \$152,000.

EQUALIZED VALUATION in 1890 was \$7,003,701.

POPULATION in 1890 was 31,000; in 1880 was 33,751.

QUINCY.—GEO. H. WALKER, Mayor.

Quincy is in Adams County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. O.	When Due.	Outstand'g.	
Loans—				
FUNDING BONDS—				
5s, July 1, \$15,600.....	July 1, 1892			
6s, July 1, 16,000.....	July 1, 1896			
6s, July 1, 26,000.....	July 1, 1897			
6s, July 1, 351,000.....	July 1, 1898			
6s, July 1, 35,000.....	July 1, 1899			
cMiss. & Mo. Riv. A. L. R. R.—				
6s, J&J, \$62,500.....	Jan. 1, 1900			
6s, J&J, 37,500.....	July 1, 1900			
aQ. M. & P. R. R. BONDS—				
6s, July 1, \$250,000.....	July 1, 1897			
aMostly \$1,000 each; b\$100, \$500 and \$1,000 each; c\$500 each.				
5s, Sep. 1, \$35,400.....	Sept. 1, 1902			
4 1/2s, July 1, 150,000.....	July 1, 1906			
4 1/2s, July 1, 184,000.....	July 1, 1908			
4 1/2s, July 1, 35,000.....	July 1, 1893			
4 1/2s, July 1, 75,000.....	July 1, 1894			
(\$25,000 due y'rly) to July 1, 1896				
4 1/2s, July 1, 115,000.....	July 1, 1910			
4s, July 1, 227,000.....	July 1, 1911			

INTEREST—WHERE PAYABLE.—Interest on all bonds registered with the State Treasurer (i. e. on all issues excepting the Miss. & Mo. River Air Line bonds) is paid either at the State Treasury in Spring-

field or at the State Depository in New York City. Interest on the Miss. & Mo. River Air Line bonds is payable at the National Bank of Commerce, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Quincy's total municipal debt and the sinking fund held against the same on the first of May of each of the last two years.

	1891.	1890.
Total funded debt (inc. or exc. of water debt)	\$1,640,700	\$1,678,400
Sinking funds	25,700	37,000
Net debt	\$1,615,000	\$1,641,400

The sinking fund receives yearly about \$25,000.
On May 1, 1881, the total debt was \$1,922,631, and it has been reduced from that amount to the present figure.

ASSESSED VALUATION.—The city's assessed valuation ("about 25 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1890	\$3,476,451	\$1,403,505	\$4,879,956	\$64.80

THE POPULATION in 1890 was 31,494; in 1880 it was 27,268.

RICHLAND COUNTY.—County seat is Olney.

The bonds described below are registered with the State Auditor—see explanation under State of Illinois.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Refunding bonds	6	July 1 Jan. 1, 1904* \$187,000

*Subject to call.
INTEREST is payable by State Treasurer, Springfield.
TOTAL FUNDED DEBT at date of last returns was \$197,000.
EQUALIZED VALUATION in 1890 was \$1,766,554.
POPULATION in 1890 was 15,019; in 1880 was 15,545.

ROCKFORD.—H. N. STARR, Mayor.

Rockford is in Winnebago County.

LOANS—	When Due.	Total debt Feb. 1 1892.
NAME AND PURPOSE.		
WATER BONDS—		
4 ¹ / ₂ per cent, \$45,000	Mar. 1, 1907	\$298,100
Interest payable by City Treas.		Tax valuation 1892....5,962,771
		Assessment about 1/4 actual value.
		Population 1890 was.....23,584

DEBT LIMITATION.—No debt can be created to exceed 5 per cent of the assessed valuation.

ROCK ISLAND.—W. McCONCHIE, Mayor.

Rock Island is in Rock Island County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Funding bonds	6	M & S Sept. 1, 1897 \$170,000
Waterworks bonds	5	F & A Feb. 1, 1902 \$25,000

INTEREST on bonds is payable in New York at the First National Bank and on water 5s at the office of Winslow, Lanier & Co.

TOTAL FUNDED DEBT on May 1 1892 was \$195,000; water debt, included in total debt, \$25,000. The sinking fund receives \$5,000 yearly. The city's debt is limited by the general corporation law of the State to 5 per cent of the assessed valuation.

ASSESSED VALUATION in 1891 was—Real estate, \$1,417,201; personal property, \$708,174; total, \$2,125,375; tax rate (per \$1,000), \$66.60, this including the State tax, \$3.30; the county tax, \$10.50, and city tax proper, \$52.80. Assessed valuation is about one-third of actual value.

POPULATION.—The population in 1890 was 13,634; in 1880 was 11,659. School census 1891, 15,211.

SALINE COUNTY.—County seat is Harrisburg.

The bonds are all registered with the State Auditor—see explanation under State of Illinois.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Cairo & Vincennes R.R.	8	J & J Oct. 8, 1892 \$ 95,000
Funding bonds 1895	6	July 1 July 1, 1905* 100,000

*Subject to call.
INTEREST is payable by State Treasurer, Springfield.
TOTAL FUNDED DEBT at date of last returns was \$195,000.
EQUALIZED VALUATION in 1890 was \$1,667,892.
POPULATION in 1890 was 19,342; in 1880 was 15,940.

SANGAMON CO.—HENRY KLAHOLT, Treas.

County seat is Springfield.

LOANS—	When Due.	Total debt Mar. 1 1892...
NAME AND PURPOSE.		
RAILROAD BONDS—		
5s, ann., \$182,000	part yearly	Interest is payable in Springfield.
		Population in 1890 was....61,195

SOUTH CHICAGO.—(SEE CHICAGO.)

SPRINGFIELD.—J. B. FOSSELMAN, Comptrol'r.

This city is in Sangamon County.

All the 5s are Registered with the State Auditor. See explanation under State of Illinois. No further indebtedness of any description will be incurred by this city until the valuation exceeds \$18,000,000 or the present debt is largely reduced by payment.

LOANS—	When Due.	
NAME AND PURPOSE.		
REFUNDING—		
8s, J & J, \$14,500	Jan. 1, 1894	5s, Sept. 1, 155,800..Sept. 1, 1903
5s, Sept. 1, 207,900	Sept. 1, 1900	5s, Sept. 1, 3,100..Sept. 1, 1904
5s, Sept. 1, 294,800	Sept. 1, 1901	5s, Sept. 1, 128,000..Sept. 1, 1905
5s, Sept. 1, 17,700	Sept. 1, 1902	5s, Sept. 1, 75,000..Sept. 1, 1906
		5s, Sept. 1, 17,000..Sept. 1, 1907

INTEREST—WHERE PAYABLE.—Interest on the registered 5 per cent bonds is paid at the State Treasury in Springfield, on the 6 per cents partly at the City Treasury and partly at the American Exchange National Bank of New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Springfield's total municipal debt on the first of March of each of the last three years.

	1892.	1891.	1890.
Total funded debt	\$913,850	\$913,850	\$913,850

The sinking fund receives yearly \$5,000 commencing 1891 and continuing three years.

ASSESSED VALUATION.—The city's equalized valuation (about one-fourth cash value) and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1891	\$2,998,817	\$1,270,448	\$4,269,265	\$68.05
1890	3,269,084	1,354,469	4,624,453	58.05
1889			4,671,742	
1888			4,334,781	

The tax rate in 1890 includes: State tax (including interest on city's bonds) \$15.50; county tax \$6.50, and city tax proper (including schools) \$36.00; total \$58.05 per \$1,000.

POPULATION.—In 1890 population was 24,963; in 1880 it was 19,743.

TAEWEWELL COUNTY.—County seat is Pekin.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Refunding RR. bonds	4	July 1 July 1, 1910* \$194,000

* But subject to call.
INTEREST is payable by State Treasurer, Springfield.
TOTAL FUNDED DEBT March 1 1892 was \$194,000.
EQUALIZED VALUATION in 1891 was \$7,589,274; in 1890, \$8,167,751.
POPULATION in 1890 was 29,556; in 1880 was 29,666.

WASHINGTON CO.—County seat is Nashville.

The bonds below described are registered with the State Auditor. See explanation under State of Illinois.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Funding bonds	6	July 1 Mar. 1, 1892-1905 \$175,000

INTEREST is payable by State Treasurer, Springfield.
TOTAL FUNDED DEBT October 1 1891 was \$175,000.
EQUALIZED VALUATION in 1890 was \$3,534,528.
POPULATION in 1890 was 19,262; in 1880 was 21,112.

WAYNE COUNTY.—A. L. WALL, Treasurer.

County seat is Fairfield. The bonds are registered with the State Auditor. See explanation under State of Illinois.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Refunding bonds	7	J & J \$200,000

INTEREST is payable at State Treasury, Springfield, Ill.
TOTAL FUNDED DEBT January 1 1892 was \$200,000.
EQUALIZED VALUATION in 1890 was \$2,644,203.
POPULATION in 1890 was 23,806; in 1880 was 21,291.

WEST CHICAGO.—(SEE CHICAGO.)

WHITE COUNTY.—County seat is Carmi.

The bonds are all registered with the State Auditor. See explanation under State of Illinois.

We have been informed that the 8 per cent railroad issues of White County are in litigation; but on application several times made to the county officials we have been unable to ascertain the exact status of those securities.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Cairo & Vincennes RR.	8	J & J Sept.-Dec. 1892 \$99,500
Refunding	6	J & J July 1, 1905* 50,000
Do.	6	J & J July 1, 1905† 100,000

* Subject to call. † Subject to call after July 1, 1895.
INTEREST is payable by State Treasurer.
TOTAL FUNDED DEBT at date of last returns was \$249,500.
EQUALIZED VALUATION in 1890 was \$2,739,013.
POPULATION in 1890 was 25,005; in 1880, 23,087.

WILLIAMSON CO.—J. A. MITCHELL, Collector.

County seat is Marion.

The bonds below are registered with the State Auditor. See explanation under State of Illinois. The outstanding bonds of this county were to be refunded January 1 1892.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstand'g.
Carb'dale & Shaw'nrtown RR	8	J & J \$100,000

INTEREST is payable by State Treasurer, Springfield.
TOTAL FUNDED DEBT at date of last returns was \$100,000.
FLOATING DEBT \$20,000.
EQUALIZED VALUATION in 1890 was \$1,815,831.
POPULATION in 1890 was 22,226; in 1880 was 19,324.

State of Michigan.

ITS DEBT, RESOURCES, Etc.

Organized as a Territory (Act Jan. 11, 1805) - June 30, 1805
Admitted as a State (Act June 15, 1836) - Jan. 26, 1837
Total Area of State (square miles) - - - - - 58,915
State Capital - - - - - Lansing
Governor (term expires Jan. 1, 1898) - Edwin B. Winans
Secretary of State (term expires Jan. 1, 1899) Robt. E. Blacker
Treasurer (term expires Jan. 1, 1899) - Frederick Brästad
Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions.

HISTORY OF DEBT.—Michigan assumed Statehood at a very unfortunate time. Unfortunately, we say, because the environment at birth had much to do with fixing the policy of the State. It was January 26, 1837, when the act admitting Michigan was passed. We hardly need recall the speculative surroundings of that period. One gets a pretty good suggestion of what they were and what were the thoughts uppermost in the minds of the framers of the first Constitution of Michigan, when we say that in that instrument debt-making was not only not limited, but it was made "the duty of the Legislature as soon as" "may be to make provision by law for ascertaining the proper objects of improvement in relation to roads, canals and navigable waters."

With such an injunction made a part of the organic law, it is no surprise to learn that among the very first acts of the Legislature was "the appointment of a board of commissioners of internal improvements," and an authorization March 2, 1837, for the survey and construction of 557 miles of railroad, 231 miles of canals, and the improvement of 321 miles of river navigation, with the natural addenda of a loan of \$5,000,000 to pay for these enterprises. The reader can find all the details with respect to these matters and subsequent troubles and arrangements in HUNT'S MERCHANTS' MAGAZINE (1850), Volume 22, pages 131 to 145; but we have not room for them here. It is enough to say in this place that though the plan pursued and methods used were unwise and extravagant, yet the State having spent the bulk of the money in building railroads, and having sold them for about all they cost, worked through its difficulties bravely and with credit, the financial condition in 1852 being described by Governor McClelland as "healthy and encouraging," the funded debt in November, 1852, having been reduced to \$2,307,850, and the bonds of the State selling above par. No very material changes occurred in the amount of the debt during subsequent years until the breaking out of our Civil War, when it was increased by loans for war purposes. In 1864 the State Treasurer reported the funded debt at \$3,880,399, and \$1,450,472 additional "Trust fund debt." Since then all of the funded debt has been paid, the last of it having been taken up in 1890.

ASSESSED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1846.

Year.	Assessed Val.	Tax Rate.	Year.	Assessed Val.	Tax Rate.
1891.....	\$1,130,000,000	\$1-277	1866.....	\$307,965,943	\$1-889
1886.....	945,450,000	1-272	1861.....	172,055,809	2-697
1881.....	810,000,000	1-411	1856.....	137,663,009	0-472
1876.....	630,000,000	1-144	1851.....	30,976,270	3-421
1871.....	630,000,000	1-201	1846.....	29,369,065	2-50

DEBT LIMITATION.—Michigan, as noted above in our History of the State Debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, "canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

SECTION 3. The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

SECTION 4. The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

SECTION 6. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 7. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

SECTION 8. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 9. The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

SECTION 13.—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. With regard to cities the chief provisions with respect to taxation and bond issues will be found in the second volume of the 1890 revision of Howell's Annotated Statutes of Michigan, Chapter 22, on "Finance and Taxation," pages 629 to 702, Sections 2693 to 2730. The sections which mainly cover these points are the following—we give the substance not the words of the section:—

Taxes. And in what amount they can be laid, are defined in Section 2697 to Section 2701.

Section 2697 provides that the maximum amount which the council may raise by general tax for all general purposes (except schools and school house purposes and except as otherwise provided below) shall not exceed in any one year—

In cities having a population not over 6,000 1 1/4 per cent
In cities larger than 6,000 but not over 9,000 1 1/2 per cent
In cities larger than 9,000 but not over 14,000 1 3/4 per cent
In cities having more population than 14,000 2 per cent

Section 2698 provides that the council may also raise in each street district not exceeding one fourth of one per cent.

Section 2699 provides that in addition to above the council may raise by special assessment in sewer and in special assessment districts for improving streets and constructing sewers (chargeable on lands in district according to frontage or benefits) not exceeding in one year 5 per cent.

Section 2700 provides that a tax of not more than two dollars per year may be levied upon each lot or premises drained by a private sewer or drain leading into a public sewer or drain.

Section 2701 provides that the council may also raise such further sum, not exceeding three mills on the dollar of assessed valuation, as may be necessary to provide an interest and sinking fund to pay funded debt.

Loans. When allowed and amount indicated.

Section 2,709. Provides that no public work shall be contracted or commenced until a tax shall have been levied to pay cost.

Section 2,710. Instead of levying a tax for whole amount authorized by this act in any year for the general and street district funds, the council may raise part by tax and part by loan—the aggregate of both not exceeding amount for which tax might have been levied in the year.

Section 2,711. Council also authorized to raise moneys by loan in anticipation of receipts from special assessments.

Section 2,712. If any greater amount is required for erecting public buildings, or for purchase of ground for same, or for other public improvements or purposes than can be raised by the council under the foregoing provisions, such amount may be raised by tax or loan or partly by tax and partly by loan if authorized by a majority vote of the electors voting upon the question at an annual city election. The amount that may be so raised in any year shall not exceed two per cent of assessed valuation.

Section 2,713. The proposition to raise such additional amount must be submitted by an ordinance distinctly stating the purpose of proposed expenditure, the amount proposed, and whether to be raised by tax or loan. Such ordinance shall be passed, published in one newspaper of city, and copies posted in five most public places in each ward of city, at least two weeks before the election—vote shall be by ballot.

Section 2,717. No loans made exceeding amounts prescribed in this act. For loans lawfully made bonds of the city may be issued bearing a legal rate of interest. Record to be kept by city clerk. When deemed necessary by council new bonds may be issued in place of former bonds falling due. Each bond shall show upon its face the class of indebtedness to which it belongs and from what fund payable.

The foregoing provisions apply to cities. The law relating to villages with reference to the same subject is so nearly of a like character as not to need reciting.

POPULATION OF STATE.—In the growth of her population Michigan reflects characteristic Western progress. The first record we have is found in the Census of 1800, according to which there were then 551 persons within the present boundary limits of the State. In the year 1805 the Territorial organization was formed, the old Indiana Territory being divided into two parts, one of these constituting the Territory of Michigan. Numbers did not increase very fast as yet, the Census of 1810 showing a population of only 4,762 and that of 1820 8,765, while even in 1830 the aggregate was no more than 31,639, these figures including the inhabitants of certain counties now forming part of Wisconsin. Thenceforward, however, the advance was rapid; in 1837 admission as a State was granted, and in 1840 the population stood at 212,267. In the interval since then the total has risen to ten times that figure, and according to the 1890 Census there were only eight other States that could claim a larger aggregate.

1890.....2,093,889 | 1860.....749,113 | 1830.....31,639
1880.....1,636,937 | 1850.....397,654 | 1820.....8,765
1870.....1,184,059 | 1840.....212,267 | 1810.....4,762

From 1860 to 1870 increase was 434,946, or 58-06 per cent; from 1870 to 1880, 452,878, or 38-25 per cent; from 1880 to 1890, 456,952, or 27-92 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—Bank operations in Michigan keep steadily growing. There are but 4 more national banks in 1892 than in 1885, but total capital March 1 was \$15,258,270, against \$13,194,600, and aggregate deposits over 40 millions, against about 26 millions. As to the State banks, new laws, as in several other Western States, have had the effect of greatly stimulating the organization of local banking corporations. The new law in Michigan went into force January 7, 1889, and the Bank Com-

missioner states that at that time there were only 80 banks incorporated and doing business under State law and one trust company, whereas now there are 121 banks (commercial and savings) and 3 trust companies, having aggregate capital of \$9,522,420 and aggregate deposits of \$49,751,468, including the savings deposits. Aggregate resources now are \$65,191,972, against only \$38,963,417 at the beginning of 1889.

	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (Dec. 2 '91.)	National. (Dec. 24.)	State. (July 6.)
% MICHIGAN.	106	124	102	114
No. of banks.....	106	124	102	114
Capital.....	\$15,258,270	\$9,522,420	\$13,191,600	\$8,494,170
Surplus & profits.	5,638,374	3,873,781	4,039,302	1,131,183
Deposits, individ'l.	40,235,192	49,751,468	25,853,901	18,357,108

* Taken from report of U. S. Comptroller of the Currency for 1885.
† In the State banks are included savings banks and three trust companies.
‡ Of this amount \$31,186,303 were savings deposits.
With reference to the savings deposits, these, as stated in the foot-note to the foregoing table, aggregated \$31,186,303 Dec. 2, 1891. The number of savings banks among which these deposits were distributed, and the number of depositors, are not given for that date. On September 25 1891, when the savings deposits amounted to \$29,887,760, the number of savings banks or banks with savings departments was reported by the Bank Commissioner as being 82 (there being then 121 State organizations, altogether, including two trust companies), and the number of depositors 150,326, giving an average of \$199 for each account.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MICHIGAN.

ALBION.—E. P. ROBERTSON, Mayor.

Albion is in Calhoun County.
Total debt (latest returns) \$77,000 Tax valuation 1890 (estimated) \$660,000
No floating debt in 1890. Population in 1890 was.... 3,763

BATTLE CREEK.—J. S. COX, Mayor.

This city is in Calhoun County.
LOANS—When Due. WATER WORKS BONDS—
RAILROAD AID BONDS—4½s, F&A, \$100,000, Sept. 1, 1896
8s, F 15&A, \$36,000, Feb. 15, 1893 (\$9,000 due y'rly) to Feb. 15, 1896
(\$10,000 due y'rly) to Sept. 1, 1905

INTEREST—WHERE PAYABLE.—Interest on water bonds is payable in Detroit; on railroad aid bonds in New York.

TOTAL DEBT, ETC.—The total funded debt on May 1 1892 was \$136,000, of which \$100,000 was water debt.

ASSESSED VALUATION.—In 1891 real estate \$3,355,645; personal property \$1,045,225; total \$5,400,870. Tax rate (per \$1,000) \$27.37, this including State tax \$2.00, county tax \$2.42, school tax \$10.43; city tax proper \$12.72.

POPULATION.—The population in 1890 was 13,197; in 1880 was 7,063.

BAY CITY.—G. D. JACKSON, Mayor.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds. A consolidation with West Bay City was authorized in 1891.

LOANS—When Due. 8s, F&A, \$119,000, Feb. 16, 1899 (abt \$10,000 due yearly) to 1910
4s, J&J, \$48,000, July 1, 1904 8s, A&O, 10,000, April 15, 1911
(\$12,000 every five years) to 1919 8s, A&O, 10,000, April 15, 1912
LOCAL IMPROVEMENT BONDS—8s, A&O, 20,000, April 15, 1913
5s, Var., \$51,000, Aug. & Sep., 1892 8s, A&O, 50,000, Oct. 15, 1894
(Part due yearly) to 1895 (\$10,000 due yearly) to 1898
WATERWORKS BONDS—8s, M&S, 10,000, Mar. 1, 1900
8s, A&O, \$60,000, Oct. 15, 1892 8s, M&S, 10,000, Mar. 1, 1901
(\$10,000 due yearly) to 1897 8s, J&D, 30,000, June 1, 1902
8s, A&O, \$8,000, Oct. 15, 1898. (\$10,000 due yearly) to 1904

INTEREST—WHERE PAYABLE.—Interest is payable at City Treasury and in New York City.

TOTAL DEBT, ETC.—Total funded debt, January 1, 1891, was \$435,000; sinking fund assets, \$20,000; net debt, \$415,000; water debt, included in total debt, \$327,000. The receipts from water rents in 1890 were \$22,220; expenses of maintenance, \$10,500; interest on water bonds, \$28,560.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$7,827,775; of personal property, \$2,407,330; total, \$10,235,005; tax rate (per \$1,000) for city and school purposes, \$16.40, for county purposes \$3.27, for State tax \$1.92. The amount of taxes assessed for city purposes for the year 1890 was \$190,558; amount collected by Treasurer during same year was \$163,267. Real estate is assessed at about 75 per cent of its actual value.

POPULATION.—The population in 1890 was 27,839; in 1880, \$20,693.

BAY COUNTY.—County seat is Bay City.

LOANS—When Due. Total debt July 1, 1890... \$240,000
5s, \$30,000.....1907 Eq'd Valuation 1886... \$22,000,000
5s, \$30,000.....1912 Population in 1890 was.... 56,412

BIG RAPIDS.—A. S. HOBART, Mayor.

Big Rapids is in Mecosta County.
LOANS—When Due. Interest paid in New York, Detroit, Chicago and Boston.
OLD WATER BONDS—10s, M&S, \$20,000, Mar. 1, 1895 Total debt in 1891..... \$100,000
NEW WATER BONDS—4½s, J&J, \$35,000, Jan. 1, 1903 Water debt included..... 55,000
BRIDGE BONDS—do personal..... 1,220,510
5s, F&A 15, \$15,000, Aug. 15, 1904 Total in 1891..... 1,848,778
5½s, M&S, 15,000, Sept. 1, 1907 Total tax per \$1,000..... 28.90
RAILROAD BONDS—Population in 1890 was..... 5,303
5s, Feb. 1, \$15,000, Feb. 1, 1908 Population in 1880 was..... 3,552

CHEBOYGAN.—DAN. McMULLEN, Mayor.

Cheboygan is in a county of the same name.
Bonded debt in 1890..... \$42,600 Total debt..... \$51,400
Floating debt in 1890..... 8,800 Population in 1890 was..... 6,235

DETROIT.—H. S. PINGREE, Mayor.

Detroit is situated in Wayne County.
LOANS—When Due. 4s, A&O, \$260,000... Oct. 1, 1919
BOULEVARD IMP. BONDS—4s, A&O, 500,000... Apr. 1, 1922
4s, J&D, \$200,000, July 1, 1921 3½s, A&O, 100,000... Oct. 1, 1906
PARK IMPROVEMENT BONDS—MARKET BONDS—
4s, M&S, \$100,000, Mar. 1, 1920 4s, Ann. 5,000... July 1, 1892
4s, A&O, 100,000, Apr. 1, 1921 WATER BONDS issued by Commissioners on city's credit—
PUBLIC BUILDING BONDS—7s, F&A, \$146,000... Aug. 1, 1893
7s, J&D, \$10,000, June 1, 1893 7s, F&A, 100,000... Feb. 1, 1900
PUBLIC IMPROVEMENT BONDS—7s, F&A, 50,000... Aug. 1, 1892
4s, F&A, \$100,000, Aug. 1, 1899 7s, F&A, 50,000... Aug. 1, 1903
3½s, J&J, 100,000, Jan. 1, 1918 7s, F&A, 50,000... Feb. 1, 1904
3½s, F&A, 30,000, Feb. 1, 1911 7s, F&A, 50,000... Aug. 1, 1904
3½s, J&D, 100,000, Dec. 1, 1916 7s, J&D, 241,000... June 1, 1905
3½s, J&D, 270,000, Dec. 31, 1916 6s, J&D, 149,000... June 1, 1906
PUBLIC SEWERS—6s, J&D, 199,000... Dec. 1, 1896
7s, F&A, \$ 90,500... Aug. 1, 1892 4s, J&D, 50,000... Apr. 1, 1899
7s, F&A, 96,000... Aug. 1, 1893 4s, A&O, \$100,000... Apr. 1, 1899
7s, F&A, 70,000... Aug. 1, 1894 4s, M&S, \$100,000... Sept. 1, 1899
6s, J&D, 35,000... June 1, 1897 4s, F&A, 100,000... Feb. 1, 1900
4s, J&D, 200,000... June 1, 1918

s One of the investments of the sinking fund.
INTEREST—WHERE PAYABLE.—Interest is payable in New York City by the First National Bank, except on market bonds, interest on which is payable in Detroit.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Detroit's total municipal debt, and the sinking fund held by the city against the same, and the water debt, on the first of July 1890 and 1891 and on the first of April 1892.

	Apr. 1 1892.	July 1 1891.	July 1 1890.
Total funded debt.....	\$1,627,500	\$1,912,500	\$1,634,500
Sinking funds.....	836,251	793,699	745,274

Net debt..... \$791,249 \$1,118,801 \$889,226
Water debt (additional)..... 1,229,000 1,229,000 1,229,000

The outstanding bonds of the Water Commission, amounting to \$1,229,000, issued on the faith and credit of the city, are not included by the city in its statement of funded debt, as the receipts from water assessments and the annual appropriation of \$75,000 for sinking and interest funds, as required by law, will be sufficient to redeem all outstanding bonds at maturity.

The sinking fund consists of cash, city bonds and Wayne County bonds.

The following shows the city's total funded debt, and sinking fund at different periods.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1892, April 1.....	\$1,627,500-00	\$836,251-00	\$791,249-00
1891, July 1.....	1,912,500-00	793,699-00	1,118,801-00
1890, July 1.....	1,634,500-00	745,274-24	889,225-76
1889, July 1.....	1,338,500-00	698,475-55	640,024-45
1888, July 1.....	1,394,500-00	725,877-17	668,622-83
1887, July 1.....	1,280,000-00	776,988-66	503,011-34
1886, July 1.....	810,000-00	773,509-57	36,490-43
1881, July 1.....	1,094,400-00	479,442-32	614,957-68
1880, July 1.....	1,360,400-00	528,627-80	831,772-20
1875, Feb. 1.....	1,081,900-00	121,285-64	960,614-36
1870, April 1.....	704,283-73	37,252-89	667,030-84

CITY PROPERTY.—The city owns its water works, valued at \$3, 410,910. In the year 1890 the revenue from water rates was \$387,877; expenses of maintenance \$102,391; interest on bonds \$90,555; bonds paid \$97,000; total expenses \$290,246; balance, surplus, \$97,631.

ASSESSED VALUATION.—The city's assessed valuation (about the same as cash value) and tax rate have been as follows in the years named: Total Tax Rate.
Y ars. Real Estate. P r. Property. Ass-ss-d. Val. per \$1,000.
1891.. \$136,026,640 \$39,423,670 \$175,450,310 \$16.78
1890.. 123,391,610 38,436,960 161,828,570 15.73
1889.. 117,453,140 39,052,650 156,505,790 14.29
1888.. 112,740,300 39,558,840 152,299,140 13.10
1885.. 87,536,645 28,713,300 116,249,945 10.77
1880.. 64,556,085 19,807,705 84,363,790 11.83

POPULATION.—In 1890 population was 205,876; in 1880 it was 116,340; in 1870 it was 79,577.

The tax rate here includes the city tax, the school tax and the police tax.

FLINT.—F. H. RANKIN, JR., Mayor.

Flint is in Genesee County. This city on March 1 1891 had "no outstanding debt or loan whatever." The Union School district had the following bonds:

LOANS—When Due. SERIES D BONDS—8s, Jan. 1, \$16,000, 1892 to 1899 (\$2,000 due yearly). 1900
SERIES E—8s, Jan. 1, \$1,000.....1900
SERIES F—8s, Jan., \$2,000.....1892
8s, Jan., 1,000.....1893
8s, Jan., \$10,000, 1895 to 1899 (\$2,000 due yearly).
Interest is payable in New York City.

TOTAL DEBT OF school district March 16, 1891, was \$42,000.

ASSESSED VALUATION in 1890.—Real estate, \$3,269,185; personal property, \$1,390,375; total, \$4,659,560; total tax rate (per \$1,000), \$16.25.

POPULATION.—The population in 1890 was 9,803; in 1880 was 8,409.

GOGEBIC CO.—D. E. SUTHERLAND, Treasurer.

County seat is Bessemer.
LOANS—When Due. Int. in New York at Nat. Park Bank
COURT HOUSE BONDS—5½s, A&O, \$42,000, April 1, 1893 Tax valuation in 1891.. \$5,026,302
to 1903 (\$2,000 to \$6,000 due yearly). Tax valuation is about 50 per cent of actual valuation.
State and co. tax per \$1,000, \$14.10
Total debt April 1892..... \$44,000 Population in 1890 was..... 13,166

GRAND HAVEN.—DANIEL GALE, Treasurer.

This city is in Ottawa County.

LOANS—	When Due.	Total debt April 1 1892.	\$47,000
RAILROAD AID BONDS—		Sinking fund assets	3,000
5s, A&O, \$15,000.....	June 1, 1895	Tax valuation, 1891.....	1,264,390
5s, A&O, 15,000.....	June 1, 1900	Tax valuation, 1890.....	1,549,000
5s, A&O, 17,000.....	June 1, 1905	Tax rate (per \$1,000)....	31.10
Interest paid in New York by Winslow, Lanier & Co.		Population in 1890 was.....	5,914

GRAND RAPIDS.—E. F. UHL, Mayor.

Grand Rapids is in Kent County. On April 9 1892 this city sold 4½ per cent school bonds, maturing in 1906, '08, '09, '10 and '12. The amount of the loan was \$113,000 and the price received 107.91. The securities will not be issued until June 1 1892, but we give their details in the following table:

LOANS—		When Due.	4s, M&N, \$21,000....	Nov. 1, 1905
CITY HALL BONDS—			4s, F&A, 21,000.....	Feb. 1, 1907
5s, J&J, \$150,000....	July 1, 1905	STREET IMPROVEMENT—		
SCHOOL BONDS—			5s, F&A, \$200,000....	Aug. 1, 1892
			(\$50,000 due yearly) to Aug. 1, 1895	
WATER BONDS—				
5s, Var., \$139,000....	1892 to 1904	8s, A&O, \$250,000....	Oct. 1, 1893	
4½s, J&D, 25,000....	June 1, 1906	8s, J&D, 100,000....	June 1, 1895	
4½s, J&D, 25,000....	June 1, 1908	8s, J&J, 32,000....	July 1, 1896	
4½s, J&D, 23,000....	June 1, 1909	5s, M&S, 150,000....	Sept. 1, 1908	
4½s, J&D, 12,000....	June 1, 1910	5s, J&J, 80,000....	Jan. 1, 1909	
4½s, A&O, 55,000....	Oct. 1, 1911	4s, J&J, 300,000....	July 1, 1912	
4½s, J&D, 28,000....	June 1, 1912			
4s, M&S, 10,000....	Sept. 1, 1902			

TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$1,508,000. The street improvement bonds to the amount of \$200,000 included in the foregoing are payable by special assessment on property benefited.

ASSESSED VALUATION.—In 1891 the total assessed valuation was \$23,000,000. The real value of property is estimated at \$100,000,000.

POPULATION.—The population in 1890 was 60,278; in 1880 32,016; in 1870 16,507.

GREENVILLE.—W. E. BRADLEY, Mayor.

This city is in Montcalm County.

LOANS.—	When Due.	Sinking fund	\$12,000
WATER AND RAILROAD BONDS—		Tax valuation, real	700,000
4s, J&J, \$46,000.....	Part yearly	Tax valuation, personal	300,000
Interest payable in New York City.		Total 1890.....	1,000,000
Total debt (latest ret'n's)....	\$46,000	Total tax per \$1,000.....	\$39.00
Water debt (included)....	14,000	Population in 1890 was.....	3,056

HILLSDALE.—N. ALWARD, Mayor.

This city is in Hillsdale County.

Bonded debt (latest ret'n's)....	\$45,000	Tax valuation in 1880.....	\$2,266,976
Floating debt 1890.....	12,239	Population in 1890 was.....	3,915
Total	57,239	Population in 1880 was.....	3,441

HUDSON.—R. A. BEACH, Mayor.

Hudson is in Lenawee County.

LOANS—	When Due.	Tax valuation 1891.....	\$1,101,515
WATER BONDS—		Assessm't about ½ actual value.	
5s, J&J, \$30,000.....	1909	Total tax (per \$1,000)....	13.61
Total debt, Apr. 1, 1892.....		Population in 1890 was.....	2,178
Interest on water bonds in New York Chase National Bank.		Population in 1880 was.....	2,254

IRON MOUNTAIN.—F. J. TRUDELL, Mayor.

This city is in Dickson County.

LOANS.	When due.	Total debt Apr. 1 1892..	\$81,000
SCHOOL BONDS—		Valuation, &c.	
6s, Mar. 1, \$27,000.....	1892	Tax valuation, real	1,800,000
(Abt. \$3,000 due yearly) to 1902		Tax valuation, personal	100,000
6s, Mar. 1, \$9,000.....	1892	Total valuation 1892.....	1,900,000
(\$1,000 due yearly).....	to 1900	Assessment about ½ actual value.	
STREET AND SEWER BONDS—		State tax (per \$1,000)....	\$1.66
6s, Jan. 1, \$9,000.....	1892	County tax (per \$1,000)....	8.50
(\$1,000 due yearly).....	to 1900	City tax (per \$1,000)....	8.83
6s, Feb. 1, \$6,000.....	1897	Average school tax.....	17.66
6s, Feb. 1, 10,000.....	1902	Population in 1890 was.....	8,599
6s, Feb. 1, 20,000.....	1907	Population in 1880 was.....	

INTEREST on the \$9,000 bonds is payable at the city treasury; on all others in New York City.

ISHPENNING.—C. H. HALL, Mayor.

This city is in Marquette County.

Bonded debt (lat't ret'n's)....	\$96,000	Population in 1890 was.....	11,197
Available assets.....	150,161	Population in 1880 was.....	6,039

JACKSON.—A. J. WEATHERWAX, Mayor.

This city is the capital of Jackson County.

LOANS—	When Due.	Principal.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	
Public building bonds.....	5 M & N	Nov. 15, 1907	\$65,000
Waterworks bonds.....	8 M & S	Sept. 1, 1892-1900	90,000
Water works bonds, &c.....	5 M & S	Sept. 1, 1904	75,000

INTEREST—WHERE PAYABLE.—Interest is payable in New York and Detroit.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$230,000.

TAX VALUATION in 1892 of real estate was \$5,519,075; of personal property, \$1,355,810; total, \$6,874,885. The total tax per \$1,000 was \$26.06; including State tax, \$2.38; county tax, \$2.43; city tax, \$16.50, and school tax, \$4.75.

POPULATION.—The population in 1890 was 20,798; in 1880 was 18,105; in 1870 was 11,447.

KENT COUNTY.—CHAS. D. STEBBINS, Treas.

County seat is Grand Rapids.

LOANS—	When Due.	5s, \$20,000.....	Jan. 15, 1899
COURT HOUSE BONDS—		Interest is payable in N. Y. City.	
5s, \$20,000.....	Jan. 15, 1893	Total debt Sept. 2, 1891.....	\$120,000
5s, 10,000.....	Jan. 15, 1894	Tax valuation in 1890.....	\$37,769,325
5s, 20,000.....	Jan. 15, 1895	Tax valuation about ½ of real value.	
5s, 10,000.....	Jan. 15, 1896	Population in 1890 was.....	109,922
5s, 20,000.....	Jan. 15, 1897	Population in 1880 was.....	73,253
5s, 10,000.....	Jan. 15, 1898		

LANSING.—FRANK B. JOHNSON, Mayor.

Lansing is the capital of Michigan.

LOANS—	When Due.	4½s, J&J, \$25,000	May 1, 1910
SCHOOL BONDS—		4½s, J&J, 25,000	May 1, 1915
8s, J&D, \$48,000	June 1, 1894	4s, J&J, 25,000	May 1, 1900
WATER WORKS BONDS—		4s, J&J, 25,000	July 1, 1920
4½s, J&J, \$25,000	May 1, 1905		

INTEREST—WHERE PAYABLE.—Interest on the school bonds on the water 4½s, and on the water 4s due in 1900, is payable in New York. Interest on other bonds in Lansing.

TOTAL DEBT, ETC.—The total funded debt on June 5, 1891, was \$187,000, of which water debt was \$100,000.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$5,166,611; of personal property \$1,593,235; total \$6,759,846. Tax rate (per \$1,000) in 1890 \$23.42; State tax \$0.99, county tax \$1.70, school tax (extraordinary on account of new buildings) \$8.53; city tax proper \$12.20.

POPULATION.—The population in 1890 was 12,630; in 1880 was 8,319; in 1870 was 5,247.

MARQUETTE.—J. M. LONGYEAR, Mayor.

Marquette is in the county of the same name.

LOANS—	When Due.	5s, J&J, \$30,000.....	Sept. 1, 1899
ELECTRIC LIGHTING—		WATER WORKS—	
5s, May 1, \$10,000.....	May, 1894	5s, J&J, \$11,000.....	Jan. 1, 1896
5s, J&J, 10,000.....	July 1, 1899	5s, J&J, 15,000.....	Jan. 1, 1898
5s, J&J, 10,000.....	Dec. 31, 1900	5s, J&J, 14,000.....	Jan. 1, 1900
5s, J&J, 10,000.....	Feb. 5, 1900	5s, J&J, 10,000.....	Feb. 1, 1897
5s, J&J, 20,000.....	Jan. 1, 1900	5s, J&J, 30,000.....	Sept. 1, 1899
SCHOOL BUILDING—		WATER BONDS REFUNDING—	
5s, J&J, \$10,000.....	Feb. 1, 1897	5s, J&J, \$35,000.....	Jan. 1, 1901

INTEREST—WHERE PAYABLE.—Interest is payable at Marquette and Detroit.

TOTAL DEBT, ETC.—The total funded debt on March 23, 1891, was \$155,000, of which water debt was \$75,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,437,923; of personal property \$619,930; total \$3,047,853. Tax rate (per \$1,000) \$24.10. Estimated actual valuation, \$9,143,569.

POPULATION.—The population in 1890 was 9,093; in 1880 was 4,690.

MENOMINEE.—BYRON TAYLOR, Mayor.

This city is in Menominee County.

BRIDGE—		Tax valuation 1890.....	\$2,200,000
6s, M&S, \$18,000, 1892 to 1896.		Tax rate (per \$1,000)....	\$29.00
\$3,000 yearly.		Population in 1890.....	10,630
Total debt March, 1891....	\$18,000	do 1880.....	3,288

MIDLAND COUNTY County seat is Midland

MIDLAND COUNTY.—County seat is Midland.

LOANS—	When Due.	Tax valuation, personal.	\$119,185
REFUNDING BONDS—		Total valuation 1891.....	1,981,650
6s, Mar., \$32,000.....	Mar. 1, 1903	State tax (per \$1,000)....	\$1.20
Interest payable in Detroit, Mich.		County tax (per \$1,000)....	\$9.00
Total debt Jan. 1 1892.....	\$32,000	Population in 1890 was.....	10,657
Tax valuation, real.....	1,862,465	Population in 1880 was.....	6,893

MUSKEGON.—M. WAALKES, Mayor.

Muskegon is in a county of the same name.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	O. stand'g.
Water works.....	8 yearly	1897	\$100,000
do 1890.....	5 J & J	1901 to 1925	250,000
		{ \$10,000 yearly. }	

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$350,000, all for water.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$3,678,962; of personal property \$2,437,164; total \$6,116,156. Tax rate (per \$1,000) \$47.50; actual valuation estimated \$15,000,000.

POPULATION.—The population in 1890 was 22,702; in 1880 was 11,262.

PONTIAC.—D. S. HOWARD, Mayor.

This city is in Oakland County.

LOANS—	When Due.	Tax valuation, real.....	\$1,812,150
WATER BONDS—		Tax valuation, personal.....	794,850
4½s, \$5,000.....	Yearly	Total 1890.....	2,607,000
\$5,000 each year until paid.		Total tax (per \$1,000)....	\$16.98
Interest payable in New York City.		Population in 1890 was.....	6,200
Total debt (latest returns).....	\$85,000	Population in 1880 was.....	4,509

PORT HURON.—JOHN B. McILWAIN, Mayor.

Port Huron is in St. Clair County.

LOANS—	When Due.	5s, J&J, \$49,000.....	1899
BRIDGE BONDS—		5s, J&J, 9,000.....	1900
5s, J&J, \$5,000.....	1895	5s, J&J, 38,000.....	1902
5s, J&J, 2,000.....	1898	5s, J&J, 15,000.....	1904
PUBLIC BUILDING BONDS—		5s, J&J, 3,000.....	1906
10s, J&J, \$8,000.....	1892	5s, J&J, 22,000.....	1907
REFUNDING BONDS—		ROAD BONDS—	
10s, J&J, \$5,400.....	1892	6s, \$5,000.....	
10s, J&J, 10,000.....	1894	SCHOOL BONDS—	
5s, J&J, 4,000.....	1896	5s, J&J, 5,000.....	1896
5s, J&J, 80,000.....	1892	SEWER BONDS—	
5s, J&J, 5,000.....	1893	6s, \$1,500.....	
5s, J&J, 8,000.....	1894	WATER WORKS EXTENSION—	
8s, J&J, 46,000.....	1897	10s, \$1,000.....	1892
5s, J&J, 5,000.....	1898	5s, J&J, 11,000.....	1896

INTEREST—WHERE PAYABLE.—Interest on certain of the bonds payable in New York by the Hanover National Bank.

TOTAL DEBT, ETC.—The total funded debt March 1, 1891, was \$340,000.

POPULATION.—The population in 1890 was 13,543; in 1880 was 6,883.

ROMEO.—C. C. BRADLEY, Mayor.

This village is in Macomb County.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$26,000
WATER BONDS—		Tax valuation 1891.....	1,270,000
5s, Oct. 1, \$26,000.....	Oct. 1 1893	Assessment about 3/4 actual value.	
(\$2,000 due yearly) to Oct. 1 1905		Population in 1890 was.....	938
Interest is payable in Romeo.		Population in 1880 was.....	924

SAGINAW.—GEORGE W. WEADOCK, Mayor.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city. The Common Council has recently voted to issue bridge bonds to the amount of \$200,000.

BONDS—	When Due.	WATER BONDS (Cont.)—	
Bonds of Consolidated City—		5s, M&N, \$70,000..	May 1, 1905
CITY HALL—		4 1/2s, M&N, 31,500..	May 1, 1903
4 1/2s, F&A, \$110,000..	Feb. 1, 1901	4 1/2s, M&N, 10,000..	Mar. 10, 1904
(\$10,000 yearly) to Feb. 1, 1911		4 1/2s, M&N, 50,000..	May 1, 1904
4 1/2s, F&A, \$15,000..	Feb. 1, 1912	4s, M&N, 30,000..	May 1, 1897
COURT HOUSE—		4s, M&N, 22,500..	May 1, 1899
5s, J&D, \$100,000....	Dec. 1, 1898	WATER TAXING DISTRICT—	
4 1/2s, J&D, 75,000....	July 1, 1894	(Original City of Saginaw).	
(\$15,000 yearly) to July 1, 1898		BRIDGE BONDS—	
STREET IMPROVEMENTS—		5s, M&N, \$6,000..	Sept. 1, 1892
5s, var., \$87,000..	1892 to '95	SEWER BONDS—	
(\$1,000 due yearly) to Dec. 1, 1907		5s, M&N, \$8,000....	Nov. 1, 1892
Formerly East Saginaw.)		5s, (\$2,000 yearly) to Nov. 1, 1895	
SEWERS—		5s, J&D, \$50,000..	June 1, 1901
5s, var., \$103,000..	1892 to '95	(\$10,000 yearly) to June 1, 1908	
5s, J&J, 75,000....	July 1, 1894	STREET IMPROVEMENT—	
(\$15,000 yearly) to July 1, 1898		5s, M&N, \$23,200..	1891 to '95
WATER BONDS—		WATER BONDS—	
5s, M&N, \$18,500..	May 1, 1893	8s, M&N, \$30,000..	Mch. 10, 1892
5s, M&N, 50,000..	May 1, 1892	(\$10,000 yearly) to Mch. 10, 1894	
5s, M&N, 12,000..	May 1, 1894	5 1/2s, M&N, \$10,000..	Mch. 10, 1895
5s, M&N, 12,000..	May 1, 1895	5 1/2s, M&N, 10,000..	Mch. 10, 1896
5s, M&N, 28,500..	May 1, 1896	5 1/2s, M&N, 5,000..	Mch. 10, 1897
5s, M&N, 25,000..	May 1, 1898	5s, M&N, 10,000..	Mch. 10, 1902
5s, M&N, 25,000..	May 1, 1900	5s, M&N, 10,000..	Mch. 10, 1903
5s, M&N, 25,000..	May 1, 1901	4 1/2s, M&N, 40,000..	Mch. 10, 1898
5s, M&N, 50,000..	May 1, 1902	(\$10,000 yearly) to Mch. 10, 1901	

INTEREST—WHERE PAYABLE.—Interest is payable in New York by the Chemical National Bank.

TOTAL DEBT, ETC.—The following statement shows Saginaw's total bonded debt, the sinking funds held by the city against the same, and the water debt, on the first of March of each of the last two years:

	1892.	1891.	1890.
Bonded debt.....	\$1,166,200	\$1,153,700	\$1,038,100
Sinking funds.....	24,500	44,000	42,000
Net debt March 1.....	\$1,141,700	\$1,109,700	\$996,100
Water debt (included above)....	\$515,000	\$535,000	\$525,000

WATER WORKS.—The water works, owned by this city, were built at a cost of \$750,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$13,156,310; of personal property \$3,891,778; total \$17,048,088 (actual valuation \$25,000,000); tax rate (per \$1,000) \$27.79.

POPULATION.—The population in 1890 was 46,169; in 1880 was 29,541.

SAGINAW COUNTY.—JAS. CREEN, Treas.

County seat is Saginaw.

LOANS—	When Due.	Bonded debt Sept., 1891.	\$163,000
CURRENT EXPENSE—		Floating debt.....	20,000
4s, A&O, \$36,000.....	Apr. 1, 1893	Total debt Sept., 1891..	183,000
(\$12,000 yearly) to Apr. 1, 1895		Tax valuation 1890..	26,692,434
POOR HOUSE—		Prop'y ass'd at about 3/4 actual val.	
5s, J&D, \$15,000.....	June 1, 1893	State and co. tax (per \$1,000)..	\$2.30
RIVER IMPROVEMENT—		Population in 1890 was.....	82,273
5s, A&O, \$100,000....	Apr. 1, 1896	Population in 1880 was.....	59,095
(\$10,000 yearly) to Apr. 1, 1905			
Int. paid by Central Trust Co., N. Y.			

SAULT DE SAINT MARIE.—OTTO FOWLE, Mayor.

This city is in Chippewa County.

Bonded debt (lat. returns).....	\$86,000	Total.....	\$104,050
Floating debt 1890.....	18,050	Population 1890.....	5,790

WAYNE COUNTY.—County seat is Detroit.

Gross debt (latest returns).....	\$297,000	Eqd. valuation.....	\$150,000,000
Sinking fund.....	234,540	Population 1890 was.....	257,114
Net debt.....	62,460	do 1880 was.....	166,444

WEST BAY CITY.—HON. W. J. MARTIN, Mayor.

West Bay City and Bay City, situated in Bay County, are contiguous, and a consolidation was authorized by the Legislature in the spring of 1891.

LOANS—	Inter st—	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	outstanding
School bonds.....	5 J & J	July 1, 1920	\$82,000
do.....	5 Semi-an		
Local improvement.....	5 " "	after 5 years	30,000
Sewer bonds.....	5 " "	after 30 years	60,000

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$172,000.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,200,000; of personal property \$400,000; total \$2,600,000. Real estate is assessed at "about 40 per cent its actual value."

POPULATION.—The population in 1890 was 12,981; in 1880 was 6,397.

YPSILANTI.—D. PUTNAM, Mayor.

Ypsilanti is in Washtenaw County.

Total debt (latest returns).....	\$189,000	Total debt July 1 1880 ..	7,000
Available resources.....	306	Population in 1890 was.....	6,129
Annual interest charge... ..	8,350	do in 1880 was.....	4,984

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

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State of Wisconsin.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836

Admitted as a State (Act. Aug. 6, 1846) - May 29th, 1848

Total area of State (square miles) - - - - 56,040

State Capital - - - - - Madison

Governor (term expires 1st Monday in Jan., '93,) Geo. W. Peck

Secretary of State (1st Mon. Jan., '93), Thomas J. Cunningham

Treasurer (1st Monday Jan., '93) - - - John Hunner

Legislature meets bi-ennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—No State has a more conservative financial history than Wisconsin. When it became a State there was a little Territorial debt (canal bonds) outstanding. In Governor Dewey's message of 1851 we find this item among the estimated expenditures for that year—

Territorial indebtedness, including ten canal bonds of \$1,000 each, due in June, 1851, and interest.....\$12,892.75

With the payment of those bonds the State was left absolutely without debt. The State's policy too, never to have a debt, had been expressed and fixed by the Constitution adopted in 1848, which forbade the loaning of the State credit or the contracting of a State debt other than for the purpose of paying current expenses of the Government, and then not to exceed in amount \$100,000; furthermore, the Constitution provided even in that case that a tax should immediately be levied to pay the debt. There was, however, a single exception to the \$100,000 limitation, and that was in case of invasion or to suppress rebellion. Our Civil War made it necessary to use the authority this last clause granted, and war loans were put out from 1861 to 1865, both years inclusive, amounting in all to \$2,727,500. Since 1865 a portion of these bonds has been converted into certificates of indebtedness and put into State Trust funds, and the balance has been paid. The State has no indebtedness except to the trust funds, as follows:

Certificates of indebtedness, School Fund.....	\$1,563,700
Do do Normal School Fund.....	515,700
Do do University Fund.....	111,000
Do do Agricultural College Fund.....	60,600
Total.....	\$2,251,000

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within very close bounds. It seems as if the framers of the Constitution must have taxed to the*

extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. Credit of State, for what not given. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. Contracting debts. The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. Limitation on public debt. For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. State may borrow money, when. The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. Evidences of debt. No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. Internal improvements—avails of grants. The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) *CITIES, counties, towns, villages, &c.,* were unrestricted except by legislative enactment until 1874. Since that amendment was adopted five per cent on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

No system could be devised better adapted for keeping municipal debt at a minimum than the foregoing amendment establishes.

ASSESSED VALUATION.—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate.	Taxes Raised.
1891...	490,961,764	130,897,653	623,859,417	1.535-110 59	988,886
1890...	464,782,237	128,108,482	592,890,719	1.503-920 35	891,660
1889...			577,092,815	1.514-293 29	873,887
1880...	344,788,721	94,183,030	438,971,751		

POPULATION OF STATE.—As Wisconsin was not organized as a Territory until 1836, the first Census to report its population was that of 1840, according to which there were 30,945 persons within her borders. Originally Wisconsin formed part of the old Indiana Territory, and it is interesting to note that in the Census of 1800 mention is made of the fact that "on the 1st of August, 1800, at Prairie du Chien, on the Mississippi, there were sixty-five souls" and "at Green Bay, on Lake Michigan, there were fifty souls." When Illinois was admitted as a State in 1818, Wisconsin became part of the Territory of Michigan. In 1836, however, Wisconsin was detached from Michigan and organized as a separate Territory, and in 1840, as already said, the population was not quite 31,000. But during the next ten years the number increased almost tenfold (the Territory being admitted as a State in 1848), and in 1850 the population was reported as 305,391. The progress since then has been wonderful, every decade showing an addition of from 250,000 to 450,000, and the aggregate for 1890 was 1,686,880. During the forty years the State has advanced in rank in population from No. 30 to No. 14.

1890.....1,686,880 | 1870.....1,054,670 | 1850.....305,391
1880.....1,315,497 | 1860.....775,881 | 1840.....30,945
In 1860 70 the increase was 278,789, or 35.93 per cent. In 1870-80 260,827, or 24.73 per cent; in 1880-1890 371,383, or 28.23 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.
—Since the close of 1885 the number of national banks in Wisconsin has increased from 49 to 74, capital from about 4½ million dollars to 7 millions, and deposits from 15 million dollars to nearly 29 millions. Still more striking has been the growth and multiplication of the banks organized under State law. There has been no very material amendment of such law for some years past, and yet these State organizations have latterly, it would seem, found increased favor in the eyes of the public, and on Jan. 4 1892 they held \$38,523,302 of deposits against only \$16,026,614 6½ years before, on July 6 1885, and there were 104 such organizations against but 50 at the earlier date. Whereas in 1885 there was but one State bank more than the number of the national banks, now the State banks outnumber the national banks by 30, and whereas in 1885 the deposits of the State banks exceeded those of the national banks less than a million dollars, in 1892 the difference in favor of the State banks was nearly 10 million dollars, the State banks holding \$38,523,302 against \$28,723,842 held by the national banks.

	1892.		1885.	
	National. (Mar. 1.)	State. (Jan. 4.)	National. (Dec. 24.)	State. (July 6.)
WISCONSIN.				
No. of banks.....	74	104	49	50
Capital.....	\$7,175,100	\$6,041,900	\$4,435,000	\$2,462,200
Surplus and profits.....	3,417,553	2,261,630	2,013,433	782,175
Deposits, individual.....	28,723,842	38,523,302	15,162,332	16,026,614

* Figures from report of Comptroller of Currency.

† This is amount July 6 1891.

Wisconsin reports only one savings bank, though among the State banks included in the above there are several that have the word "savings" in their name; and even this one (mutual) savings bank had only \$113,356 deposits Jan. 4 1892. The State also furnishes statements showing the condition of the private banks, and it appears that there were 101 of such private banks June 30 1891 with \$1,343,322 capital, \$730,789 surplus and \$3,041,067 deposits. Uniting the State banks and the national banks and the private banks, the aggregate of deposits held by all reaches over 75½ million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

BARABOO.—J. S. WORTHMAN, City Clerk.

Baraboo is in Sauk County.

LOANS—	When Due.	SEWER BONDS—	When Due.
BRIDGE BONDS—		5s, Feb. 1, \$13,500.....	Feb. 1, 1893
5s, Feb. 1, \$9,000.....	Feb. 1, 1893	(15,500 due yearly) to Feb. 1, 1901	
(1,000 due yearly) to Feb. 1, 1901		Total debt Mar. 1 1892.....	\$43,100
5s, Feb. 1, \$7,000.....	Feb. 1, 1893	Tax valuation, real.....	1,357,460
(1,000 due yearly) to Feb. 1, 1899		Tax valuation, personal.....	513,249
SCHOOL HOUSE BONDS (2d WARD)		Total valuation 1891.....	1,871,109
5s, Feb. 1, \$13,600.....	Feb. 1, 1900	Assessment is ¾ actual value.	
(part yearly) to Feb. 1, 1906		Total tax (per \$1,000).....	\$19.05
		Population 1890 was.....	4,605

CHIPPEWA CO.—ROBERT PATTEN, Treasurer.

County seat is Chippewa Falls.

LOANS—	When Due.	Total debt Oct. 1 1891.	\$125,000
BRIDGE—		Tax valuation, real.....	7,485,286
5s, Jan., \$15,000.....	Jan. 1, 1893	Tax valuation, personal.....	1,440,526
5s, Dec., 25,000.....	Dec. 1, 1899	Total valuation 1890.....	8,925,812
REFUNDING—		Assessment about ¾ actual value.	
5s, June, \$70,000.....	June 1, 1893	Total tax (per \$1,000).....	\$10.50
(\$10,000 due yearly) to June 1, '99		Population 1890 was.....	25,143
5s, June, \$15,000.....	June 1, 1900	Population 1880 was.....	15,491

INTEREST on the 6 per cent bonds due in 1893 is payable in Milwaukee; on all others in New York City.

EAU CLAIRE.—JOHN URE, Mayor.

Eau Claire is in Eau Claire County.

LOANS—	When Due.	REFUNDING—	When Due.
BRIDGES—		5s, J&J, \$25,000.....	Jan. 1, 1907
5s, J&J, \$50,000.....	Jan. 1, 1903	WATER POWER—	
5s, J&J, 25,000.....	Jan. 1, 1903	7s, J&J, \$40,000.....	Jan. 1, 1897
5s, J&J, 25,000.....	Jan. 1, 1907	4s, J&J, 30,000.....	
FUNDING—			
4s, J&J, \$50,000.....	Jan. 1, 1909		

INTEREST is payable in New York by the Central National Bank.
TOTAL FUNDED DEBT March 1, 1891, was \$245,000, floating \$25,000.

ASSESSED VALUATION in 1890 of real estate was \$4,115,810 of personal property \$1,584,396; total \$5,700,206. Total tax rate (per \$1,000) \$25.13.

POPULATION in 1890 was 17,415, in 1880 was 10,119.

FOND DU LAC.—T. F. MAYHAM, Mayor.

Fond du Lac is situated in Fond du Lac County.

LOANS—	When Due.	Valuation, etc.—
REFUNDING R.R. AID—		Interest payable at Milwaukee
6s, Apr., \$14,000.....	Apr. 1, 1893	Nat. Exchange Bank.
(\$2,000 yearly) to Apr. 1, 1899		Bonded debt Mar. 1 '92.....
6s, July, \$24,000.....	July 1, 1892	Tax valuation 1890.....
(\$3,000 yearly) to July 1, 1899		Tax rate (per \$1,000).....
5s, Mar., \$80,000.....	Mar. 1, 1904	Population 1890 was.....
sub. to call after Mar. 1, 1894		Population 1880 was.....

GREEN BAY.—JAMES H. ELMORE, Mayor.

Green Bay is in Brown County.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$60,000
BRIDGE BONDS—		Tax valuation, real.....	1,620,514
5s, J&J, \$15,000.....	Jan. 1, 1893	Tax valuation, personal.....	571,715
(\$2,000 due yearly) to Jan. 1, 1900		Total valuation 1891.....	2,192,229
RAILROAD AID BONDS—		Assessment about ¾ actual value.	
6s, J&J, \$45,000.....	Jan. 1, 1893	Total tax (per \$1,000).....	\$30.00
(\$5,000 due yearly) to Jan. 1, 1901		Population 1890 was.....	9,069
TAX FREE—The bonds issued by this city are exempt from taxation.			

INTEREST on the bridge bonds is payable in Green Bay; on the railroad aid bonds in New York City.

HUDSON CITY.—D. O. FULTON, Mayor.

Hudson is situated in St. Croix County.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$44,000
HIGH SCHOOL—		Tax valuation 1891.....	1,021,263
4½s, Feb., \$20,000.....	Feb. 1897-1902	Assessment is ¾ of actual value.	
WATER WORKS—		Tax rate (per \$1,000).....	\$21.30
4½s, Feb., \$24,000.....	Feb. 1, 1907-'08	Population 1890 was.....	2,885
Interest payable in Hudson.		Population 1880 was.....	2,298

JANESVILLE.—J. W. ST. JOHN, Mayor.

Janesville is situated in Rock County.

LOANS—	When Due.	Int. on R.R. bonds is payable in
RAILROAD AID BONDS—		Chic.; on other loans in Janes-
5s, Nov. \$15,000.....	Nov. 1, 1891	ville. All bonds are exempt from
(\$5,000 yearly) to Nov. 1, 1894		taxation.
SCHOOL HOUSE BONDS—		Bonded debt Mar. 1 1892. \$48,000
5s, Nov. 1, 3,000.....	Nov. 1, 1892	Tax valuation, real.....3,123,665
5s, Nov. 1, 20,000.....	Nov. 1, 1892	Tax valuation, personal.....1,312,853
(\$5,000 due yearly).....	to 1895	Total valuation 1891.....4,436,518
BRIDGE BONDS—		Assessment about ¾ actual value.
5s, Sept. 1, \$10,000.....	Sept. 1, 1892	Tax rate (per \$1,000).....\$18.50
(\$2,500 due yearly).....	to 1895	Population in 1890 was.....10,836
		Population in 1880 was.....9,018

KENOSHA.—F. W. MATHEWS, City Clerk.

Kenosha is situated in Kenosha County.

LOANS—	When Due.	Total valuation 1891.....	\$1,471,000
READJUSTMENT BONDS—		Assessment abt. ¾ actual value.	
5s, J&J, \$175,000.....	1905	State tax (per \$1,000).....	\$2.65
Subject to call on three months' notice.		County tax (per \$1,000).....	4.75
Total debt Mar. 1 1892.....	\$175,000	City tax (per \$1,000).....	34.00
Tax valuation, real.....	1,054,000	Average school tax.....	8.60
Tax valuation, personal.....	417,000	Population in 1890 was.....	6,532

INTEREST is payable at the First National Bank, Milwaukee.

LA CROSSE.—FRED. A. COPELAND, Mayor.

La Crosse is in La Crosse County.

La Crosse is in La Crosse County.

LOANS—	When Due.	SCHOOL BONDS—(Continued—)
BRIDGE BONDS—		5s, A&O, \$17,000.....Oct. 1, 1907
5s, Oct., \$70,000.....Oct. 1, 1909		Optional after Oct. 1, 1897
Optional after Oct. 1, 1899		5s, J&D, \$18,000.....June 15, 1911
5s, J&J, \$85,000.....Jan. 15, 1910		Optional after June 15, 1901
Optional after Jan. 15, 1900		SEWER AND WATER BONDS—
CITY HALL BONDS—		5s, J&J, \$10,000.....Oct. 1, 1916
5s, M&S, \$40,000.....Mar. 16, 1911		Optional after Oct. 1, 1906
Optional after Mar. 16, 1901		WATER BONDS—
GREEN BAY & MINN. R.R. BONDS—		5s, J&J, \$10,000.....Sept. 1, 1904
7s, M&S, \$75,000.....July 15, 1892		Optional after Sept. 1, 1894
(\$15,000 y'ly) to July 15, 1896		5s, J&J, \$20,000.....Oct. 1, 1907
REDEMPTION BONDS—		Optional after Oct. 1, 1897
5s, J&J, \$7,600.....July 15, 1901		5s, J&D, \$25,000.....Dec. 1, 1911
Optional after July 15, 1891		Optional after Dec. 1, 1901
SCHOOL BONDS—		5s, J&J, \$60,000.....July 1, 1915
5s, J&J, \$15,000.....Nov. 15, 1903		Optional after July 1, 1905
Optional after Nov. 15, 1893		

INTEREST on all recent issues is paid in La Crosse; on the railroad 7s in New York at Farmers' Loan & Trust Company; on the water 5s (due 1915) in New York at State Trust Company.

TOTAL DEBT, ETC.—The total funded debt Jan. 1 1892 was \$452,600; sinking fund assets, \$30,000; net debt \$422,600.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$3,969,402; of personal property, \$1,981,747; total, \$5,951,149. Property is assessed at about ¾ its actual value. In 1890 the assessed valuation of real estate was \$3,805,567; of personal property \$1,884,563; total \$5,690,130. Tax rate (per \$1,000) \$20.00.

POPULATION.—The population in 1890 was 25,090; in 1880 was 14,505.

MADISON.—O. S. NORSMAN, City Clerk.

Madison is situated in Dane County.

Anderson is situated in Dane County.	
LOANS—	When Due.
REFUNDING BONDS OF 1884—	
5s, A&O, \$152,500....	Apr. 1, 1904
Subject to call after Apr. 1 1894	
WATER BONDS—	
5s, A&O, \$33,500....	Apr. 1, 1902
Subject to call after Apr. 1, 1892	

INTEREST is payable at City Treasury.

TOTAL DEBT (funded) Jan. 1 1892 was \$206,000; sinking fund assets, \$21,700; net debt, \$184,300.

ASSESSED VALUATION in 1891 of real estate was \$5,239,666; of personal property, \$1,396,456; total \$6,636,122; total tax rate (per \$1,000) \$20.00. In 1890 real estate was \$5,152,003; personal property, \$1,465,396; total, \$6,617,399; total tax (per \$1,000) \$20.00. Real estate is assessed at "about two-thirds its actual value." City debt must not exceed 5 per cent of the assessed valuation.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

POPULATION in 1890 was 13,429; in 1880 was 10,324.

MANITOWOC.—FRED. SCHRUTLE, Mayor.

Manitowoc is in Manitowoc County.

LOANS—	When Due.	Tax valuation 1890.....	\$1,849,580
RAILROAD AID BONDS—		Tax rate (av.) per \$1,000	28.50
7s, \$35,000.....		Population 1890 was.....	7,710

MANITOWOC COUNTY.—

County seat is Manitowoc.

Funded debt (last returns) \$196,000	Tax valuation 1890.....	\$12,341,754
Floating debt..... 4,000	Population in 1890 was	37,831

MILWAUKEE.—P. J. SOMERS, Mayor.

This city is situated in Milwaukee County. The Commissioners of the Bonded Debt have recommended to the Common Council of Milwaukee the issuance of new bonds to the amount of \$325,000, as follows: For water, \$100,000; for schools, \$100,000; for bridges, \$55,000, and for parks, \$70,000. These bonds will probably not be issued until the coming July. Most of the bonds issued by this city are subject to call at the rate of 5 per cent of the original issue yearly. Bonds called are paid on or about July 1.

LOANS—	When Due.	LOANS—	When Due.
BATH BONDS, 1888—		MIL. RIVER DAM BONDS—	
4s, J&J, \$22,000.....	July 1, 1903	4s, J&J, \$45,000.....	July 1, 1909
(\$1,250 called yearly.)		(\$2,500 called yearly.)	
BRIDGE BONDS, 1882-'91—		PARK BONDS, 1890-'91—	
4s, J&J, \$55,000.....	July 1, 1902	4s, J&J, \$95,000.....	July 1, 1910
(\$5,000 called yearly.)		(\$5,000 called yearly.)	
4s, J&J, \$47,000.....	July 1, 1903	5s, J&J, \$150,000.....	1893 to 1911
(\$3,750 called yearly.)		(5 per cent retired annually.)	
4s, J&J, \$45,000.....	Jan. 1, 1910	SCHOOL BONDS, 1887-'89-'91—	
(\$2,500 called yearly.)		4s, J&J, \$170,000.....	July 1, 1907
5s, J&J, \$90,000.....	1893 to 1911	(\$10,000 called yearly.)	
(5 per cent retired annually.)		4s, J&J, \$225,000.....	July 1, 1909
CITY HALL BONDS—		(\$12,500 called yearly.)	
4s, J&J, \$54,000.....	Mar. 1, 1910	4s, J&J, \$140,000.....	July 1, 1911
(\$3,000 called yearly.)		VIADUCT BONDS, 1892—	
5s, J&J, \$200,000.....	1893 to 1911	5s, J&J, \$50,000.....	July 1, 1911
(5 per cent retired annually.)		(\$2,500 called yearly.)	
GENERAL CITY BONDS, 1871-'86—		WATER BONDS, 1871-'90—	
7s, J&J, \$134,000.....	Jan. 1, 1901	7s, J&J, \$896,000.....	Jan. 1, 1902
(\$12,100 called yearly.)		(\$80,000 called yearly.)	
7s, J&D, \$98,000.....	June 1, 1896	4s, J&J, \$91,000.....	July 1, 1903
4s, J&J, \$105,000.....	July 1, 1905	(\$7,500 called yearly.)	
(\$7,500 called yearly.)		4s, J&J, \$188,000.....	Jan. 1, 1906
4s, J&J, \$113,000.....	July 1, 1906	(\$12,500 called yearly.)	
(\$7,500 called yearly.)		4s, J&J, \$200,000.....	Jan. 1, 1907
I TERCEPTING SEWER BONDS—		(\$12,500 called yearly.)	
4s, J&J, \$51,000.....	July 1, 1907	4s, J&J, \$450,000.....	Jan. 1, 1910
(\$3,000 called yearly.)		(\$25,000 called yearly.)	
LIBRARY BONDS—		WATER DEP. CONSTRUCTION—	
4s, J&J, \$54,000.....	Jan. 1, 1910	4s, J&J, \$90,000.....	Jan. 1, 1910
(\$3,000 called yearly.)		(\$5,000 called yearly.)	
LIBRARY & MUSEUM BONDS—		WATER WKS REFUND, 1883-'84—	
5s, J&J, \$100,000.....	1893 to 1911	4s, J&J, \$90,000.....	July 1, 1903
(5 per cent retired annually.)		(\$7,500 called yearly.)	
		4s, J&J, \$98,000.....	July 1, 1904
		(\$7,500 called yearly.)	

PAR VALUE OF BONDS.—The bonds are mostly for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Park Bank; also in Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Milwaukee's total municipal debt, the sinking fund held by the city against the same and the water debt, on the 1st of January of each of the last three years:

	1892.	1891.	1890.
Total funded debt.....	\$4,100,000	\$3,651,000	\$3,014,000
Sinking funds.....	273,000	237,000	206,000

Net debt on January 1.....	\$3,827,000	\$3,414,000	\$2,808,000
Water debt.....	\$1,915,000	\$2,057,000	\$1,816,000

In the above statement the water debt is included in the total funded debt and in the net debt, as well as being given separately below.

The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and received from water rates in 1889 \$279,521, against \$268,827 in 1888.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds cash value) and tax rate have been as follows in the years named:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000
1891.....	\$93,799,955	\$19,875,165	\$113,675,120	21.59
1890.....	80,678,660	19,819,540	100,498,200	22.53
1889.....	69,962,865	19,009,315	88,972,180	22.53
1888.....	41,646,373	14,229,596	55,875,969	22.53

The tax rate in 1891 includes State tax, \$1.28; county tax, \$3.04; school tax, \$3.50; city tax proper, \$13.77; total, \$21.59 per \$1,000.

POPULATION.—In 1890 population was 204,468; in 1880 it was 115,702; in 1870 it was 71,440.

MILWAUKEE COUNTY.—

County seat is in Milwaukee.

Fund. debt (last returns) \$110,000	Population in 1890 was.....	236,101
Tax valuation 1890.....95,000,000	Population in 1880 was.....	138,537

NEENAH.—WILLIAM H. HESSE, Mayor.

Neenah is situated in Winnebago County. A proposition to issue \$50,000 of water works bonds has been submitted to the Common Council.

LOANS—	When Due.	Interest payable at Neenah.
CITY HALL BONDS—		Total debt 1891.....
5s, Sept. 1, \$5,000.....	Mar. 1, 1893	do valuation, real.....
CEMETERY BONDS—		do personal.....
5s, July, \$2,500.....	July 1, 1892	Total 1891.....
(\$500 due yearly) to 1896		Tax valuation is 60 p.c. actual value.
SCHOOL BONDS—		Total tax (per \$1,000).....
5s, Sept. 1, \$2,000.....	Mar. 1, 1893	Population 1890 was.....
5s, Sept. 1, \$3,000.....	Mar. 1, 1894	do 1880 was.....

TAX FREE.—All bonds issued by this city except cemetery bonds are exempt from taxation.

OSHKOSH.—WILLIAM DICHMANN, Mayor.

Oshkosh is situated in Winnebago County.

LOANS—	When Due.	CITY HALL BONDS—
ALGOMA BRIDGE BONDS—		5s, Feb. 15, \$32,000.....1892
4s, May, \$14,000.....	May 1, 1893	(\$2,000 due yearly) to 1907
(\$7,000 due yearly) to 1894		PARK NOTES—
4s, May, \$2,000.....	May 1, 1895	5s, Feb. \$20,225.....1892-'94
CEMETERY BONDS—		R.R. BONDS (Mil. L. S. & W.)—
5s, Jan. 31, \$4,000.....	1892	7s, Feb. 1, \$75,000.....1895
(\$1,000 due yearly) to 1895		(\$15,000 due yearly) to 1899

INTEREST PAYABLE on railroad bonds in New York at National Bank of Commerce; on cemetery, city hall and bridge loans at Madison, Wis., by State Treasurer; on park notes at Oshkosh.

TOTAL DEBT on March 1, 1891, was \$154,225.

ASSESSED VALUATION in 1890 of real estate was \$5,023,713; of personal property \$2,746,473; total \$7,770,190. Tax rate (per \$1,000) \$25.00, this including State tax \$1.30, county tax \$3.08 and city tax proper \$20.62. Tax valuation is $\frac{1}{2}$ the actual valuation.

POPULATION in 1890 was 22,836; in 1880 was 15,748.

PORTAGE CO.—M. A. ROUSSEAU, Treasurer.

County seat is Stevens Point.

LOANS—	When Due.	Total debt Sept. 24, '91	\$200,000
5s, annu'ly, \$100,000.....	Jan. 1, 1912	Tax valuation 1890....	3,039,360
..s., 100,000.....		True valuation.....	15,000,000
Principal and interest payable at		Population 1890 was.....	24,798
First Nat. Bank, Stevens Point,		Population 1880 was.....	17,731
Wis., or by County Treasurer.			

RACINE.—L. H. COLEMAN, City Clerk.

Racine is situated in Racine County.

LOANS—	When Due.	SCHOOL HOUSE—	
ADJUSTMENT BONDS—		4s, J&J, \$7,000.....	1907
6s, Feb., \$36,500.....	On demand	4s, Jul. & A. 15,000.....	1910
5s, 104,000.....	1912	OTHER BONDS, 1891—	
BRIDGE BONDS, 1884—		5s,, \$12,000.....	Oct. 1, 1901
5s, Apr., \$13,000.....	1894		

INTEREST on adjustment bonds is payable in New York and on all other bonds in Racine.

TOTAL DEBT on October 1 1891 was \$163,000, all bonded.

TAX VALUATION in 1891 of real estate was \$7,026,900; personal property, \$2,054,400; total, \$9,081,300; city tax per \$1,000, \$15.40.

POPULATION in 1890 was 21,014; in 1880 was 16,031.

SHEBOYGAN.—LEONARD EILES, Treasurer.

Sheboygan is in Sheboygan County.

LOANS—	Interest.	When Due.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.		Outstand'g.
Railroad aid bonds.....	5 M & S	Mar. 1, 1902	\$50,000
Refunding bonds.....	6 May	May 1, 1892	1,500
do	4 $\frac{1}{2}$ M & N	May 1, 1909	120,000
do	4 $\frac{1}{2}$ M & N	May 1, 1911	28,000

INTEREST—WHERE PAYABLE.—Interest on \$50,000 bonds is payable by the Mutual Life Insurance Company, Milwaukee; on balance at Fourth National Bank, New York City.

TOTAL DEBT, ETC.—The total funded debt March 1 1892 was \$199,500.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$4,044,570; of personal property \$845,457; total \$4,890,027. Total tax rate (per \$1,000), \$29.37. Property is assessed at about 40 per cent of its actual value.

POPULATION.—The population in 1890 was 16,359; in 1880 was 7,314; in 1870 was 5,310.

SUPERIOR.—MARTIN PATTISON, Mayor.

This city was formed by the consolidation of the village of Superior and West Superior. It is situated in Douglas County.

LOANS—	When Due.	Special Assessment Loans—	
BRIDGE BONDS—		STREET IMPROVEMENT—	
6s, F&A, \$50,000....	Aug. 1, 1910	6s, J&J, \$98,912....	July 1, 1896.
CITY HALL BONDS—		Subject to call after July 1, 1894.	
6s, A&O, \$25,000....	Apr. 21, 1908	6s, M&N, \$35,688....	Nov. 1, 1896.
Subject to call after Apr. 21, 1898		Subject to call after Nov. 1, 1894	
FIRE PROTECTION BONDS—		6s, J&D, \$6,895....	Dec. 1, 1896.
6s, F&A, \$20,000....	Aug. 1, 1910	Subject to call after Dec. 1, 1894	
SEWER BONDS—		6s, J&J, \$309,073....	July 1, 1897
6s, F&A, \$200,000....	Aug. 1, 1910	Subject to call after July 1, 1895	
6s, F&A, 150,000....	Aug. 1, 1911	6s, J&J, \$317,420....	July 1, 1898
6s, M&N, 50,000....	Nov. 1, 1911	Subject to call after July 1, 1896	
		SEWER IMPROVEMENT BONDS—	
		6s, J&J, \$158,493....	July 1, 1897
		Subject to call after July 1, 1895	

INTEREST—WHERE PAYABLE.—Interest is payable in New York City at National Bank of the Republic.

TOTAL DEBT, ETC.—The total bonded debt March 1 1892 was \$495,000; sinking fund, \$40,559; net debt, \$454,441; street and sewer improvement bonds are payable by special assessment; amount outstanding March 1 1892 was \$1,239,353.

ASSESSED VALUATION.—In 1891 real estate was assessed at \$24,328,650; personal property, \$1,020,750; total assessed valuation, \$25,349,400; in 1890 the assessed valuation of real estate was \$22,794,915; of personal property, \$687,560; total, \$23,482,475; tax rate (per \$1,000) \$20. Real estate is assessed at "about one-third its actual value."

POPULATION.—The population in 1890 was 11,983 and in 1891 the city authorities estimated it at 21,215.

WAUSAU.—G. MUELLER, Mayor.

Wausau is situated in Marathon County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
School certificates.....	7	Feb. { Feb. '92 to '94		\$6,000
Water bonds.....	5	A & O { \$2,000 y'ly April 1, 1905		90,000

TOTAL DEBT, Funded, March 1 1892 was \$96,000; sinking fund, \$2,000; net debt, \$94,000.

ASSESSED VALUATION in 1891 of real estate was \$1,085,291; of personal property, \$661,918; total, \$1,747,209; total tax rate (per \$1,000), \$40.30. In 1890 real estate, \$1,111,396; personal property, \$562,216; total, \$1,673,612; tax rate (per \$1,000), \$34.10, including State tax \$2.50, county tax \$7.50, city tax proper \$17.50; real estate is assessed at "about one-third its actual value."

POPULATION in 1890 was 9,253; in 1880 it was 4,277.

State of Minnesota.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1849) - March 3, 1849
 Admitted as a State (Act Feb. 26, 1857) - May 11, 1858
 Total Area of State (square miles) - 83,365
 State Capital - St. Paul
 Governor (term expires 1st Tuesday Jan., 1893) Wm. R. Merriam
 Secretary of State (1st Tuesday Jan., 1893) - Fred P. Brown
 Treasurer (1st Tuesday Jan., 1893) - Joseph Bobleter
 Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—Minnesota may be said to have been led into debt-making against her better judgment. In her Constitution, adopted October 13th, 1857, very decided restrictions were inserted against the contraction of a public debt. But as Congress had in the very same year (March 3, 1857) passed an act making a grant of land to the territory of Minnesota in alternate sections to aid in the construction of certain railroads within its borders, the Constitution provided that in "cases where grants of land or other property shall have been made to the State especially dedicated by the grant to specific purposes, in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion."

That certainly was an absolutely innocent-looking provision. It turned out, however, to be a first step, which, being taken, suggested and almost ensured the subsequent transactions. For it became speedily evident that such a conservative method as the Constitution provided was not compatible with quick work; so in the very next year (1858) an amendment was passed by the Legislature, and adopted by the people, providing for an issue of bonds to aid the companies chartered. This was called the "Loan Amendment;" it started railroad construction and of course started bond issues also.

We will not take the space here to relate in detail the attempt of Governor Sibley to get a priority lien on the roads as security for the State, or the decision of the Court against his contention, or the inability subsequently experienced to negotiate bonds, or the stoppage in the issue of the bonds by the State, or the events which led up to it. We need only say that at the close of 1859, when the State railroad securities outstanding had reached \$2,275,000 (600,000 to the Minneapolis & Cedar Valley Company, \$600,000 to the Minnesota & Pacific Railroad Company, \$500,000 to the Transit Company and \$575,000 to the Southern Minnesota Company), the manufacture of bonds stopped, work on the roads was suspended, the companies made default in payment of interest, the State foreclosed its securities, and took possession of the roads and of the lands (nearly 5 million acres) which Congress had granted for the construction of the roads. In 1860 Minnesota refused to recognize the State Railroad bonds and adopted an amendment to its Constitution to that effect; in 1881 the Supreme Court of Minnesota declared the amendment unconstitutional; the same year a special session of the Legislature was held, at which a law was enacted for the adjustment of the debt; and in 1882, with the concurrence of the holders of the old bonds, new bonds were issued in the amount of \$4,000,000 in full settlement of the old debt and interest.

It is very gratifying to be able to add to the above that the State has in good part paid off these old "Minnesota State Railroad Adjustment Bonds," as they were called, and the remainder has been refunded at 3½ per cent. To-day the details of Minnesota's debt are as given in the following statement.

NAME AND PURPOSE.	Interest.		Principal.	
	Rate. Payable.	When Due.	Outstand'g.	
State funding bonds.....	3½	J & J July 1, 1921	\$1,800,000	
Subject to call after July 1 1897 (limit, \$150,000 yearly.)				
Of this loan \$600,000 is held in the various State funds,				
Revenue and building bonds..	4	July 1, July 1, 1897	400,000	
Subject to call at any time.				

ASSESSED VALUATION.—The assessed valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Real Estate.	Personal Property.	Total Valuation.	Total Taxes Levied.	Rate of State Tax. per \$1,000.
1889..	\$463,943,397	\$95,418,115	\$559,361,512	\$12,243,956	\$9.50
1888..	455,435,915	96,536,557	551,972,472	11,530,160	9.50
1887..	391,823,360	91,846,604	486,669,964	10,796,483	8.50
1885..	317,008,864	82,720,902	399,729,766	8,383,096	9.00
1880..	203,473,637	54,581,906	258,055,543	4,191,811	9.00
1875..	173,693,276	45,162,467	218,855,743	3,892,482	10.50
1870..	67,221,348	19,912,525	87,133,873	2,783,756	25.00
1861..	33,350,057	5,914,683	39,264,740	658,358	20.00

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at \$250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to \$250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. (Public debt may be contracted.) For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes; and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(Public debt how contracted.) All debts authorized by the preceding section shall be contracted by loan on State bonds of amount not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(Appropriation of money received from loan or State bonds.) The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(State debt for public buildings.) For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the Constitution is the following, found in article 9, section 15.

SECTION 14.—(Municipal debts in aid of railroads.) The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to ten per cent of valuation. Hence the amendment consisted in simply changing the word ten and making it five.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues.

First, respecting cities, there is the general power granted the common council of any city to borrow money to pay any city indebtedness, and to issue therefor city bonds bearing interest not to exceed 10 per cent and redeemable within ten years. The restrictions are: (1) That ordinances must be passed by the affirmative vote of a majority of the common council, signed by the Mayor, and published in the official city newspapers and recorded after proof of publication. (2) At no time can such indebtedness, bonded or otherwise, exceed \$15,000 unless the same be authorized by a two-thirds vote at the election held for such purposes. (3) The council shall each and every year levy a tax of one mill on the dollar for each one thousand dollars of bonds issued by the said city to pay the interest and to create a sinking fund to pay the bonds at maturity. The foregoing is found in chapter 10, section 168, of the General Statutes of Minnesota, vol. I., page 196, edition of 1888.

Second, and further as to cities, the common council is authorized to issue bonds and levy taxes exceeding the amount authorized by other sections of this act; provided the same be authorized by the majority of voters present and voting at an election to be held for that purpose. The time, place and manner of holding such election to be prescribed by the common council, the same notice to be given as at other elections. And no bonds for any purpose shall be issued unless so authorized. The foregoing is the latter half of section 171, chapter 10, Statutes of Minnesota, vol. I., page 197. The last sentence which we have italicized would, on its face, appear to take away the right of the common council to issue even \$15,000 of bonds (without an election) as authorized by previous section 168 cited above. This idea also seems to find confirmation in section 170, last clause, which reads that "no debt shall be incurred or created by the city, the common council or any officer of the city except pursuant to the authority herein expressly given for that purpose."

Third, through the board of supervisors, towns can issue bonds as directed by two-thirds of all legal voters voting at a legally called town

meeting held for that purpose, payable in such amounts and at such times, not exceeding six years from date, as two-thirds of voters determine. For further particulars respecting these issues, see section 114, chapter 10, Statutes of Minnesota, volume 1, page 182. A following section (section 116), makes it the duty of the supervisors on or before the first of September next after the date of said bonds, and each and every year thereafter until the payment of said bonds, to levy a tax "equal to the amount of principal and interest maturing the year next after such levy," and in the discretion of said supervisors such further sum as they deem expedient, not exceeding twenty per cent of such maturing bonds, which taxes shall constitute a fund for the payment of said bonds.

Fourth, The trustees or board of education of any School district may issue *School bonds* of their respective districts in such amount and of such length as to payment, not exceeding ten years, as two-thirds of the voters voting at any legally-called meeting shall direct. For further particulars respecting these bonds see section 26, chapter 36, of the Statutes of Minnesota, volume 1, page 472. In section 28, same page, are provisions for levying a tax for the payment of bonds quite similar to the provisions with reference to the payment of town bonds cited above.

Fifth, with respect to all *school bonds*, see section 5, article VIII., of the *Constitution of Minnesota*, which authorizes the loaning of the Permanent School Funds upon interest at the rate of 5 per cent to the several counties and school districts, to be used in the erection of county or school buildings.

Sixth, as to the *creating of county debt*, there is no general authorization, the issues when made being under special acts. Of course "railroad aid bonds" are provided for by statute for county, cities, and all other municipalities. See, for the law on that subject, section 92, &c., chapter 34, Statutes of Minnesota, vol. I, page 388, &c. So, also, the borrowing from the Permanent School Funds under the above cited section of the Constitution (section 5, article VIII.) is provided for by section 84, chapter 36, Statutes of Minnesota, vol. II., page 448. There is likewise a general statute for the issue of "motor road bonds" by the county, the particulars respecting which will be found in section 132, chapter 13, of Statutes of Minnesota, vol. I., page 277.

General statutory limitation, applying to all municipalities. Debts of cities, counties, towns, &c., are void if entailing taxation beyond the rate fixed by law. See section 114, chapter 11, Statutes of Minnesota, vol. I., page 243. Of course this section does not apply where the law authorizes increased taxation, as, for instance, when a majority of the legal voters so direct; such authorization and action bring the case under the exception contained in the section, which is that the act is unlawful "unless specially and expressly authorized by law."

POPULATION OF STATE.—Minnesota furnishes a typical illustration of the striking way in which the section of country popularly known as the Northwest has been growing in population—and that of course means in wealth and in power—during the brief space of two or three decades. It was not till 1849 that Minnesota was organized as a Territory, and the Census of 1850 gave it a population of only 6,077. The decade between 1850 and 1860 witnessed a very considerable development, the numbers at the latter date having risen to 172,023, and the people in the meantime (1857-1858) having been granted the right to form a State Government and gained admission into the Union. But that was simply the beginning of a still more remarkable expansion to come. By 1870 the population stood at 439,706, and from this there has been a jump since then—that is in the interval of only 20 years to 1890—to 1,301,826.

In 1860-70 the addition to population was 267,683, or 155.61 per cent; in 1870-80, 341,067, or 77.57 per cent; and in 1880-90, 521,053, or 66.74 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—While national and State banks have both been increasing in number and extent of their operations, the State institutions, as has been the case in so many other Western States, have been multiplying in a really noteworthy way. Since 1885 the national banks have increased from 48 to 66, but the State banks have increased from 34 to 102, and thus are now much more numerous than the others. Capital of the national banks has risen from 11½ millions to 14½ millions, but that of the State banks is up from 3½ to 8½ millions, and while deposits of the national banks have advanced from 19½ to 32½ millions, those of the State banks have been enlarged from 8½ to over 24½ million dollars.

It is interesting to note that State and national institutions combined at latest dates held over 57½ million dollars of deposits, as against not quite 28 million dollars in 1885, capital now being 23 million dollars, against about 15½ million dollars. There were also on July 9 1891 seven loan and trust companies, but although the Public Examiner states that the law relating to the character of business which these institutions may transact is very indefinite and that the companies appear to have almost unlimited banking privileges, their total deposits amount to only \$1,524,196. Their capital was \$2,697,968. As to the savings banks there were eleven of these July 9 1891 and they had 30,391 depositors and \$7,688,677 deposits.

	1891. (July 9.)	1885. (June 30.)	1880.	1875. (Dec.)
Savings Banks.				
No. of banks.....	11	6	4	4
Capital.....	\$14,669,200	\$8,471,000	\$11,340,000	\$3,854,500
Surplus and profits.....	5,516,873	2,576,304	3,537,429	859,039
Deposits, individ'l.....	32,824,915	24,426,289	19,639,218	8,310,120

* Estimated.
As against \$7,688,677 savings deposits now, the amount June 30 1885 was but \$3,195,926.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MINNESOTA.

ALBERT LEA.—D. N. GATES, Mayor.

Albert Lea is situated in Freeborn County. The debt as below given includes the debt of the township and the school districts. The railroad aid 7s due in 1899 will be called for payment during 1891 and refunded at a lower rate of interest.

LOANS—	When Due.	Valuation, etc.—	
RAILROAD AID BONDS—		Total debt Mar., 1891...	\$70,000
7s, J&J, \$40,000.....	Dec. 1, 1899	Tax valuation—	
Subject to call at any time.		City.....	\$868,177
7s, J&J, \$15,000.....	Oct. 1, 1907	Township.....	247,886
SCHOOL DISTRICT BONDS—		Total, 1890.....	\$1,116,063
6s, J&J, \$15,000.....	About 1897	Tot. tax rate (per \$1,000).....	\$23.20
CITY WATER BONDS—		Population 1890 was.....	3,305
.... \$20,000.....	....	

AUSTIN.—M. BECKER, City Clerk.

This is the county seat of Mower County.

LOANS—	When Due.	RAILROAD AID BONDS—	
CITY BONDS—		6s M & N \$16,000.....	Nov. 1, 1904
6½s July \$6,000.....	July 1, 1893	WATER BONDS—	
6s April 8,000.....	Apr. 1, 1893	6s M & N \$25,000.....	Nov. 1, 1902
6s M & S 6,000.....	Sept. 6, 1896		
6s M & S 10,000.....	Mar. 1, 1909		

INTEREST—WHERE PAYABLE.—Interest on city 6s due 1909 and water 6s due 1902 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on city 6s due April 1, 1893, in Boston at National Exchange Bank; on other loans at Austin.

TOTAL FUNDED DEBT March, 1901, was \$71,000.

ASSESSED VALUATION.—In 1890 real estate \$565,463; personal property \$193,015; total \$758,478; total tax rate (per \$1,000) \$41.30.

POPULATION.—The population in 1890 was 3,901; in 1880 was 2,305.

BECKER COUNTY.—M. BLEWETT, Treas.

County seat is Detroit City.

LOANS—		When Due.	
COURT HOUSE AND JAIL BONDS—			Tax valuation, real.....\$1,471,445
7s, July 1, \$22,000.....	Jan. 1, 1904		Tax valuation, personal.....321,408
FUNDING BONDS—			Total valuation.....1,792,853
6s, Mar. 15, \$25,000.....	Mar. 15, 1907		Assessment about ½ actual value.
6s, June 15, 16,000.....	Mar. 28, 1909		State tax (per \$1,000).....\$3.00
6s, May 15, 16,000.....	May 15, 1911		County tax (per \$1,000).....11.40
Total debt Mar. 1 1892.....	\$78,000		Average school tax.....13.10
			Population 1890 was.....9,401

INTEREST on the 7 per cent bonds is payable by the Corbin Banking Co., New York City; on all other loans at the County Treasury.

BLUE EARTH CO.—County seat is Mankato.

Bonded debt (last returns) \$65,000 | Population in 1890 was.....29,216
County has no floating debt. | Population in 1880 was.....22,889

BRainerd.—M. HOGEBERG, Mayor.

Brainerd is in Crow Wing County.

LOANS—	When Due.	SEWER BONDS—	
BRIDGE BONDS—		6s, A&O, \$15,000.....	Apr. 1, 1907
6s, A&O, \$25,000.....	Oct. 1, 1897	Bonded debt Apr. 1 1892.....	\$115,000
ELECTRIC LIGHT BONDS—		Floating debt.....	8,000
6s, J&J, \$40,000.....	Jan. 1, 1908	Total debt Apr. 1 1892.....	123,000
6s, M&S, 20,000.....	Mar. 1, 1909	Tax valuation, real.....	1,281,229
FIRE DEPARTMENT BONDS—		Tax valuation, personal.....	326,229
7s, J&J, \$5,000.....	Jan. 1, 1894	Total valuation 1891.....	1,607,458
JAIL BONDS—		Total tax (per \$1,000).....	\$31.00
6s, J&D, \$10,000.....	Dec. 1, 1895	Population in 1890 was.....	5,703

INTEREST on the Fire Department bonds is payable in St. Paul; on the bridge and sewer bonds in Brainerd; on the electric light and jail bonds in New York City.

CLAY COUNTY.—County seat is Moorhead.

LOANS.—	When Due.	Total debt.....	\$141,887
COURT HOUSE & JAIL BONDS—		Sinking fund.....	3,791
7s, Dec. 1, \$16,000.....	Dec. 1, 1897	Net debt.....	138,096
6s, Apr. 16, \$2,000.....	Apr. 16, 1903	Tax valuation, real.....	2,887,228
FUNDING BONDS—		Tax valuation, personal.....	873,152
6s, A&O, \$30,000.....	Apr. 1, 1905	Total 1891.....	3,760,380
Interest on 7s at First Nat. Bank,		Tax valuation about 25 per cent of	
Moorhead; on other loans Third		actual value.	
Nat. Bank, New York City.		Total tax per \$1,000 about.....	\$26.06
Bonded debt July 1 1891.....	\$108,000	Population in 1890 was.....	11,517
Floating debt July 1 1891.....	33,887	Population in 1880 was.....	5,887

CROW WING CO.—County seat is Brainerd.

Bonded debt (last returns).....	\$99,000	Net debt.....	\$108,000
Floating debt.....	9,827	Population in 1890 was.....	8,852
Sinking fund.....	826	Population in 1880 was.....	2,319

DULUTH.—M. J. DAVIS, Mayor.

Duluth is in St. Louis County—which see.

We quote the following from a letter received from Mr. W. G. Ten Brook, City Comptroller, on Sept. 8, 1891:

"Duluth's valuation has been increased since Feb. 1, 1891, by the annexation of considerable outside territory, and the act of Legislature by which it was annexed provides that the suburb known as Lakeside will be annexed Jan. 1 1893 and West Duluth Jan. 1 1895."

LOANS—	When Due.	PARK BONDS—	
OLD CITY BONDS—		4s, J&J, \$70,000.....	July 1, 1920
7s, J&J, \$1,900.....	Past due.	4s, J&J, 242,000.....	Jan. 1, 1921
7s, J&J, 14,500.....	July 1, 1893	PERMANENT IMPROVEMENT—	
GENERAL FUND BONDS—		5s, J&J, \$100,000.....	July 1, 1907
6s, M&N, \$200,000.....	May 1, 1893	REFUNDING BONDS—	
5s, J&J, 100,000.....	July 1, 1907	6s, J&J, 138,250.....	Jan. 1, 1908
5s, M&N, 100,000.....	Nov. 1, 1912	VILLAGE SEWER BONDS—	
5s, M&S, 185,000.....	Sept. 1, 1918	5s, J&J, 25,000.....	July, 1903
4½s, J&J, 100,000.....	Jan. 1, 1920	(\$5,000 due yearly) to 1906	

INTEREST—WHERE PAYABLE.—Interest is payable in New York.

TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total funded debt, and the total floating debt, on the 15th of February 1892 and on the 1st of September 1891.

	1892.	1891.
Total funded debt Sept. 1.....	\$1,276,850	\$1,278,650
Floating debt.....	250,000	2,082

The \$138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

DEBT LIMITATION.—The city's debt is limited by its charter to 5 per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation ("about one-third cash value") and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1891.....	\$22,217,398	\$4,567,321	\$26,784,710	\$25-90
1890.....	19,385,553	4,381,100	23,766,653	.....
1889.....	.....	.....	22,047,322	.....

Tax rate in 1890 includes State Tax, \$3-00; county tax \$12-20; city tax proper \$10-70.

POPULATION.—In 1890 population was 33,115; in 1880 it was 838.

DULUTH SCHOOL DISTRICT.—A. LE RICHSEX, Secretary of Board of Education.

The boundaries of this District are coincident with those of the city of Duluth and the village of West Duluth.

LOANS—	When Due.	5s, F&A, \$200,000, Aug. 1, 1921
BUILDING BONDS—		4s, J&J, 150,000, Jan. 1, 1921
6s, J&J, \$12,000.....	Jan. 1, 1895	Interest at Am. Ex. Nat. Bk. N.Y.
6s, M&N, 20,000.....	May 1, 1903	Total debt April 1892.....
6s, M&N, 12,000.....	May 1, 1909	Sinking funds.....
6s, J&J, 15,000.....	July 1, 1905	Tax valuation in 1891.....
6s, J&J, 15,000.....	July 1, 1906	Real value (estimated).....
5s, M&N, 50,000.....	Nov. 1, 1913	Total tax (per \$1,000).....
5s, J&J, 20,000.....	1904	Population 1890 (est.).....

FARIBAULT.—T. W. WINTER, Mayor.

Faribault is in Rice County.

LOANS.—	When Due.	Valuation, &c.
R.R. bonds, \$40,000, part each year		Tax valuation 1890.....
School b'ds, 20,000, do do		Tax rate (per \$1,000).....
Total debt July 1, 1891.....	\$60,000	Population 1890 was.....

FERGUS FALLS.—A. B. COLE, Mayor.

Fergus Falls is in Otter Tail County.

LOANS.—	When Due.	Total debt April, 1891...
BUILDING AND IMP. BONDS—		Tax valuation 1890—
6s F & A, \$26,000.....	Aug. 1, 1912	Real estate.....
Subject to call after Aug. 1 1902.		Personal property.....
CITY HALL, &c., BONDS—		Total.....
6s A & O, \$30,000.....	Oct. 17, 1908	Tax rate (per \$1,000) inc.
PERMANENT IMP. BONDS—		State and County tax.....
6s M & N, \$10,000.....	May 1, 1903	Population 1890 was.....
Subject to call after May 1 1898.		Population 1880 was.....

HASTINGS.—Wm. HODGSON, Mayor.

Hastings is in Dakota County.

Bonded debt (last returns) \$61,500	Population in 1890 was.....
The city has no floating debt.	Population in 1880 was.....

HENNEPIN CO.—H. O. PETERSON, Treas.

County seat is Minneapolis.

LOANS.—	When Due.	Valuation, &c.
CT. HOUSE & CITY HALL B'DS—		Int. paid by Nat. Park Bk., N.Y. City.
4s, sem-an, \$335,000.....	July 1, 1917	Total debt Jan. 4 1892.....
4s, sem-an, 50,000.....	July 1, 1921	Tax valuation, real.....
4s, sem-an, 100,000.....	Jan. 1, 1920	Tax valuation, person'l.....
BRIDGE BONDS—		Total valuation 1891.....
4s, sem-an, \$75,000.....	Sept. 1, 1917	Assessment about 2% actual value.
4s, sem-an, 35,000.....	Sept. 1, 1919	Average tax (per \$1,000).....
OTHER BONDS—		Population 1890 was.....
4s, sem-an, \$15,000.....	Dec. 1, 1919	Population 1880 was.....

MANKATO.—A. R. PFAU, Mayor.

Mankato is situated in Blue Earth County.

LOANS.—	When Due.	5s, J&J, \$3,500.....
BRIDGE BONDS—		Sept. 1, 1907
5s, A&O, \$8,000.....	Oct. 1, 1899	5s, M&S, \$10,000.....
5s, M&S, 7,000.....	Mar. 1, 1910	WATER WORKS BONDS—
PARK BONDS—		7s, F&A, \$15,000.....
6s, M&S, \$15,000.....	Sept. 1, 1907	6s, J&J, 12,000.....
RAILROAD AID BONDS—		5s, M&N, 20,000.....
7s, A&O, \$81,000.....	Oct. 31, 1894	5s, M&N, 40,000.....

INTEREST PAYABLE.—Interest is payable in New York City and Mankato.

TOTAL DEBT, ETC.—The total funded debt Jan. 1 1891 was \$211,500 (including water debt, \$87,000).

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was about \$3,000,000; personal property, \$1,000,000; total \$4,000,000.

POPULATION.—Population in 1890 was 8,838; in 1880 was 5,550.

MARINE.—Marine is situated in Washington County.

LOANS	When Due.	Valuation, &c.
WATER WORKS—		Total funded debt 1891.....
6s, M&S, \$22,000.....	1892	Sinking fund assets.....
(\$2,000 due yearly) to 1902		Tax valuation 1891.....
6s, M&S, \$10,500.....	1903	Total tax (p. \$1,000) 1890.....
(\$1,500 due yearly) to 1909		County tax (included).....
6s, M&S, \$3,500.....	1909	Population 1890 was.....
(\$500 due yearly.) to 1915		Population 1880 was.....

MILLE LACS CO.—R. M. NEELY, Treasurer.

County seat is Princeton.

LOANS.—	When Due.	Total debt Mar. 17 1892.....
COURT HOUSE BONDS:		Sinking fund.....
5s July 1, \$19,000.....	1898	Tax valuation 1890.....
RAILROAD BONDS:		Population 1890 was.....
5s July, \$47,000.....	2006	Population 1880 was.....

MINNEAPOLIS.—P. B. WINSTON, Mayor.

Minneapolis is situated in Hennepin County, and is responsible for more than nine-tenths of the county debt, which in 1892 amounted to \$613,092. The details of the city's outstanding bonds are as follows:

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		4s, M&N, 75,000.....	Nov. 1, 1919
6s, J&J, \$250,000.....	Dec. 2, 1892	4s, J&J, 50,000.....	Jan. 1, 1921
6s, F&A, 20,000.....	Feb. 2, 1894	PERMANENT IMPROVEMENTS—	
6s, M&N, 50,000.....	May 1, 1905	4s, J&J, \$40,000.....	July 1, 1909
4s, A&O, 76,000.....	Apr. 1, 1912	4s, A&O, 165,000.....	Apr. 1, 1912
Subject to call after April, 1902		Subject to call after Apr. 1, 1902	
4s, J&J, \$110,000.....	July 1, 1915	4s, A&O, 134,000.....	Apr. 2, 1913
4s, F&A, 390,000.....	Feb. 15, 1917	4s, J&J, 45,000.....	July 2, 1913
4s, M&S, 30,000.....	Mar. 15, 1919	4s, M&S, 75,000.....	Mar. 15, 1914
CITY HALL, &c.—		4s, M&N, 270,000.....	May 1, 1915
6s, F&A, \$50,000.....	Feb. 2, 1894	4s, J&J, 35,000.....	July 15, 1916
4s, J&J, 250,000.....	July 1, 1917	4s, A&O, 320,000.....	Apr. 1, 1917
4s, J&J, 250,000.....	July 1, 1921	4s, F&A, 100,000.....	Aug. 15, 1917
4s, J&J, 200,000.....	Jan. 1, 1920	4s, J&J, 50,000.....	Dec. 1, 1917
FIRE DEPARTMENT—		4s, M&S, 170,000.....	Mar. 15, 1919
4s, J&J, \$15,000.....	June 13, 1920	4s, M&N, 125,000.....	May 15, 1919
GENERAL PURPOSES—		4s, J&J, 100,000.....	June 29, 1919
7s, J&J, \$20,000.....	July 1, 1902	4s, J&J, 85,000.....	Jan. 15, 1920
LIBRARY FUND—		PERM. IMP. REV. FUND—	
4s, J&J, \$60,000.....	Dec. 1, 1915	4s, J&J, \$245,000.....	July 1, 1921
4s, J&J, 40,000.....	Dec. 15, 1916	4s, A&O, 150,000.....	Apr. 1, 1917
PARKS—		4s, F&A, 155,000.....	Aug. 1, 1918
4s, J&J, \$200,000.....	June 30, 1913	4s, J&J, 50,000.....	Dec. 15, 1918
4s, J&J, 100,000.....	Jan. 1, 1914	4s, F&A, 100,000.....	Feb. 1, 1919
4s, J&J, 223,000.....	July 1, 1914	4s, M&N, 80,000.....	May 15, 1919
4s, M&N, 100,000.....	May 1, 1919	4s, J&J, 250,000.....	Jan. 15, 1920
RAILROAD AID BONDS—		7s, J&J, \$25,000.....	July 1, 1896
7s, M&S, \$31,000.....	Sept. 1, 1897	7s, J&J, 25,000.....	July 1, 1902
7s, M&N, 94,000.....	Nov. 15, 1907	4s, J&J, 50,000.....	July 1, 1906
7s, M&N, 125,000.....	Nov. 1, 1901	4s, F&A, 90,000.....	Aug. 1, 1918
SCHOOLS—		VIADUCTS, &c.—	
10s, var., \$12,000.....	var., 1892	4s, M&S, \$100,000.....	Mar. 15, 1914
8s, var., 6,000.....	1891-92	WATERWORKS—	
8s, J&J, 40,000.....	July 1, 1899	6s, F&A, \$60,000.....	Feb. 2, 1899
5s, A&O, 22,000.....	Apr. 1, 1893	8s, J&J, 25,000.....	July 1, 1900
4s, J&J, 80,000.....	July 1, 1915	7s, J&J, 40,000.....	July 1, 1902
4s, A&O, 50,000.....	Oct. 15, 1917	4s, A&O, 125,000.....	Apr. 1, 1912
4s, M&N, 125,000.....	May 15, 1919	Subject to call after Apr. 1, 1902	
4s, A&O, 75,000.....	Oct. 15, 1919	4s, J&J, 280,000.....	July 2, 1913
4s, J&J, 50,000.....	Jan. 15, 1920	4s, M&N, 30,000.....	May 1, 1915
SCHOOL DISTRICTS (old)—		4s, J&J, 120,000.....	July 15, 1916
Var., var., \$52,500.....	1891-1892	4s, A&O, 330,000.....	Apr. 1, 1917
SEWERS—		4s, F&A, 170,000.....	Aug. 1, 1918
8s, J&J, \$15,000.....	July 1, 1900	4s, J&J, 50,000.....	Jan. 15, 1920

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than \$1,000. All late issues however (i. e. all bearing less than 5½ per cent interest) are for \$1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, the sinking fund and the water debt on the 1st of January 1892 and 1890:

	Jan. 1, 1892.	Jan. 1, 1890.
Total funded debt (including water debt).....	\$7,540,500	\$6,486,500
Sinking funds.....	737,931	535,358

Net debt.....\$6,802,569 \$5,951,142

Water debt (included in total debt).....\$1,230,000 \$1,235,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1891 \$138,444.60. On January 1, 1892, the investments of the fund consisted of \$632,000 city of Minneapolis 4, 4½ and 5 per cent bonds, and one note of the Board of Education of the City of Minneapolis due June 30 1892, for the amount of \$87,741. The cash held by the Board of Sinking Fund Commissioners amounted to \$18,190.

CITY PROPERTY.—The city's property January 1 1892 was valued at \$17,642,274. The receipts from water in 1891 were \$179,689; current expenses for water works, \$87,871.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, tax rate and bonded debt have been as follows:

Years.	Tax Valuation.	Tax rate.	Total Bonded Debt.
1891.....	\$138,444,562	\$23 10	\$7,540,500
1890.....	136,944,372	19 30	7,080,500
1889.....	127,101,861	21 40	6,486,500
1888.....	126,139,886	19 20	4,824,500
1885.....	77,468,267	19 60	2,461,000
1882.....	40,702,044	19 50	.....
1879.....	23,415,733	14 50	1,101,000

The tax rate in 1891 includes city tax, \$14.80; State tax, \$2.60; county tax, \$2.00; school tax, \$2.00; street tax (average rate), \$1.70. The total tax raised in 1891 was \$2,684,744, of which \$346,111 was for interest on debt and \$138,445 for sinking fund.

POPULATION.—In 1890 population was 164,738; in 1880 it was 46,887, in 1870 it was 13,066.

MORRISON CO.—County seat is Little Falls.

Bonded debt (last returns) \$65,000	Population in 1890 was.....
County has no floating debt.	Population in 1880 was.....

OTTER TAIL COUNTY.—H. NELSON, Treas.

County seat is Fergus Falls. All bonds issued by this county are exempt from taxation.

LOANS—	When Due.	Bonded debt Jan. 2 1892.....
RAILROAD BONDS—		Floating debt.....
6s, July, \$200,000.....	July 1, 1900	Total debt.....
Subject to call after July 1, 1891		Sinking fund.....
JAIL BONDS—		Net debt Jan. 2 1892.....
6s, M&N, \$30,000.....	May 1, 1905	Tax valuation, real.....
SKED GRAIN—		Tax valuation, personal.....
3s, Apr., \$3,469.....	Apr. 8, 1893	Total valuation 1891.....
Interest on 3s at State Treasury;		State & co. tax per \$1,000.....
on others in New York City.		Population in 1890 was.....

PIPESTONE.—J. R. CARSON, Mayor.

Pipestone is situated in Pipestone County.

LOANS—	When Due.	Valuation, &c.
RAILROAD AID—		Total debt Mar., 1891.....
7s, J&J, \$5,000.....	1903	Tax valuation 1890.....
WATER WORKS—		Total tax rate (per \$1,000).....
6s, J&J, \$20,000.....	1908	Population 1890 was.....

POLK COUNTY.—County seat is Crookston.

Total debt (last returns) \$113,500	Valuation 1889.....\$6,368,925
Debt per capita.....\$3.76	Population 1890 was.....30,192
Total debt.....24,639	Population 1880 was.....11,433

POPE COUNTY.—County seat is Glenwood.

LOANS—	When Due.	Tax valuation, personal.
Railroad Bonds—		Total valuation 1891.....2,267,181
8s, July, \$65,000.....	July 1, 1906	State tax (per \$1,000).....\$2.60
Int. payable at St. Paul, Minn.		County tax (per \$1,000).....7.50
Bonded debt Jan. 25 '92.....		Population in 1890 was.....10,032
Tax valuation, real.....1,745,511		Population in 1880 was.....5,874

RAMSEY COUNTY.—A. N. NELSON, Treas.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being only 6 per cent in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

LOANS—	When Due.	4 1/2s, J&J, \$100,000.....	Jan. 4, 1916
ALMS HOUSE AND HOSPITAL—		4 1/2s, M&N, 200,000.....	May 2, 1917
8s, M&S, \$12,000.....	Sept. 1, 1892	4 1/2s, J&J, 150,000.....	July 2, 1918
8s, J&D, 15,000.....	June 1, 1893	FUNDING FLOATING DEBT—	
8s, J&J, 7,000.....	July 1, 1893	8s, M&S, \$50,000 Mar. 1, 1895	
BRIDGE—		4 1/2s, M&N, 75,000.....	May 2, 1907
7s, M&S, \$50,000.....	Sept. 2, 1898	RENEWAL BONDS—	
7s, M&N, 18,000.....	May 1, 1899	5s, A&O, \$7,000.....	Apr. 1, 1901
4 1/2s, F&A, 75,000.....	Aug. 1, 1917	5s, A&O, 7,000.....	Apr. 1, 1902
COURT HOUSE AND CITY HALL—		5s, A&O, 22,000.....	Apr. 1, 1903
5s, J&J, \$50,000.....	Jan. 1, 1915	5s, A&O, 9,000.....	Apr. 1, 1904

INTEREST—WHERE PAYABLE.—Interest is mostly payable in New York at the Chase National Bank.

TOTAL DEBT, ETC.—Total funded debt Jan. 1, 1892, was \$849,460, including \$2,640 of past due bonds which have not yet been presented for payment.

ASSESSED VALUATION.—The assessed valuation in 1892 of real estate is \$112,339,018; personal property, \$16,739,343; total, \$129,078,361. The total assessed valuation in 1889 (tax of 1890) was \$126,588,533, against \$30,547,264 in 1880. The tax rate per \$1,000 in 1891 was as follows: State tax, \$4.60; county tax, \$2.10; city tax, \$10.90; school tax, \$2.40; total tax, \$20. The State and county tax (per \$1,000) in 1890 was \$6.00.

POPULATION in 1890 was 139,796; in 1880 was 45,890.

RED WING.—W. H. PUTNAM, Mayor.

Red Wing is situated in Goodhue County

LOANS—	When Due.	R. W. & IOWA RY. BONDS—
MINN. CENT. RR. BONDS—		4s, J&J, \$25,000.....Jan. 1, 1909
6s, J&J, \$50,000.....	July 1, 1892	WATER WORKS—
(\$5,000 due yearly) to July 1, 1901		5s, J&J, \$80,000.....July 1, 1902
		(\$5,000 due y'rly) to July 1, 1917

INTEREST payable at Red Wing.

TOTAL DEBT, ETC.—Total municipal debt June 1, 1891, was \$75,000; sinking fund assets \$1,200; net debt \$73,800; water debt additional \$80,000. The water works are nearly self supporting. They cost \$100,000.

ASSESSED VALUATION in 1890: Real estate \$1,249,328; personal property \$521,660; total \$1,770,998.

POPULATION.—The population in 1890 was 6,294; in 1880 was 5,876, in 1870 was 4,260.

REDWOOD CO.—County seat is Redwood Falls.

LOANS—	When Due.	Int. payable at St. Paul, Minn.
Railroad Bonds—		Total debt Jan. 23 '92.....\$50,000
7s, J&J, \$50,000.....	July 1, 1900	Population in 1890 was.....9,386

ROCHESTER.—D. DARLING, Mayor.

This is the county seat of Olmstead County.

LOANS—	When Due.	Valuation, etc.—
R.R. Aid Bonds—		Tax valuation 1890.....\$1,768,757
7s, Jan. 1, \$20,000.....	Jan. 1, 1898	Tax rate (per \$1,000).....\$23.40
subject to call at any time.		Population 1890 was.....5,321
Total debt 1891.....	\$20,000	Population 1880 was.....5,103

ROCK COUNTY.—O. P. SKYBERG, Treasurer.

County seat is Luverne.

LOANS—	When Due.	Net debt 1891.....	\$67,750
COURT HOUSE AND JAIL BONDS—		Tax valuation, real.....	2,092,942
4 1/2s, Aug., \$30,000.....	Aug., 1912	Tax valuation, personal.	479,025
Railroad Bonds—		Total valuation 1891.....	2,571,967
10s, J&J, \$24,400.....	Jan., 1896	State tax (per \$1,000).....	\$2.60
10s, J&J, 18,350.....	Jan., 1898	County tax (per \$1,000).....	5.60
Interest payable in New York.		Average School tax.....	7.50
Total debt 1891.....	\$72,750	Population in 1890 was.....	6,817
Sinking fund.....	5,000	Population in 1880 was.....	3,669

ST. LOUIS COUNTY.—E. J. CROSSETT, Treas.

County seat is Duluth.

LOANS—	When Due.	ROAD AND BRIDGE BONDS—
REFUNDING—		5s, J&J, \$40,000.....
6s J&J, \$91,150.....	1907	4 1/2s, J&J, 30,000.....
County orders outstanding.....	\$3,967	4 1/2s, J&J, 50,000.....
		4 1/2s, J&J, 30,000..... July 1, 1911

INTEREST—WHERE PAYABLE.—Interest in New York at American Exchange National Bank.

TOTAL FUNDED DEBT June 1, 1891, was \$212,150; sinking fund assets, \$29,454.

ASSESSED VALUATION in 1890 of real estate, \$37,955,599; of personal property, \$4,934,510; total, \$42,890,109; county tax per \$1,000, \$2.90. In 1880, \$1,563,532.

POPULATION in 1890 was 44,862, in 1880 was 4,504.

ST. PETER.—PHILIP DICK, Mayor.

St. Peter is in Nicollet County.

Bonded debt (last returns) \$37,000	Population 1890 was.....3,671
The city has no floating debt.	Population 1880 was.....3,436

SOUTH ST. PAUL.—P. R. CONNOLLY, City Clerk.

South St. Paul is situated in Dakota County.

LOANS—	When Due	6s, J&D, \$3,000.....	Dec. 1, 1920
BRIDGE BONDS—		FIRE DEPARTMENT BONDS:	
—s, J&D, \$75,000.....	June 1, 1912	6s, J&D, \$5,000.....	June 1, 1914
CITY HALL BONDS:		6s, J&D, \$3,000.....	Dec. 1, 1920
6s, J&D, \$10,000.....	June 1, 1914	IMPROVEMENT BONDS:	
6s, J&D, \$5,000.....	Dec. 1, 1920	6s, J&D, \$50,000.....	June 1, 1919
EDUCATIONAL BONDS:			
6s, J&D, \$9,000.....	June 1, 1914		

INTEREST—WHERE PAYABLE.—Interest is payable in New York City by the American Exchange National Bank.

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$115,617.

ASSESSED VALUATION.—In 1889, \$1,540,738.

ST. PAUL.—ROBERT A. SMITH, Mayor.

St. Paul is in Ramsey County, and its valuation is only six per cent less than the valuation of the entire county. The debt of Ramsey County is entirely separate from that of the city, and on Jan. 1 1892 it amounted to \$849,460. In the following report of the city debt the first table gives the details of the outstanding bonds and the second table gives details of the certificates of indebtedness.

BONDED DEBT JAN. 1 1892.

LOANS—	When Due.	PARKS—
ABUTMENTS—R.R. CROSSINGS—		7s, J&J, \$100,000.....
4 1/2s, J&J, \$50,000.....	Jan. 1, 1916	5s, A&O, 25,000.....
ALMS AND WORK HOUSE—		4 1/2s, J&J, 25,000.....
8s, J&D, \$7,500.....	Dec. 1, 1897	4 1/2s, M&S, 225,000.....
5s, A&O, 25,000.....	Apr. 2, 1913	4s, M&N, 45,000.....
5s, M&S, 25,000.....	Mar. 1, 1914	4s,
4s, F&A, 30,000.....	Aug. 1, 1906	30,000.....
PAST DUE LOANS—		

4s, F&A, 30,000.....	Aug. 1, 1906	PAST DUE LOANS—	
BOARD OF EDUCATION—		12s&7s,	\$2,365.. 1861-1876
8s, F&A, \$50,000.....	Feb. 1, 1894	RAILROAD AID—	
8s, M&N, 50,000.....	May 1, 1892	8s, M&S, \$50,000.....	Sept. 1, 1897
5s, A&O, 50,000.....	Apr. 2, 1903	6s, M&N, 75,000.....	Nov. 21, 1898
5s, M&N, 50,000.....	May 2, 1915	6s, J&D, 50,000.....	Dec. 23, 1898
4 1/2s, J&J, 50,000.....	July 1, 1902	6s, J&D, 100,000.....	Dec. 15, 1900
4 1/2s, F&A, 50,000.....	Feb. 1, 1916	6s, A&O, 75,000.....	Apr. 1, 1904
4 1/2s, M&N, 150,000.....	May 2, 1917	5s, F&A, 45,000.....	Aug. 1, 1904
4 1/2s, J&J, 150,000.....	July 2, 1918	REDEMPTION—	
4 1/2s, M&N, 100,000.....	May 1, 1919	7s, A&O, \$60,000.....	Oct. 1, 1895
4s, J&J, 100,000.....	Jan. 15, 1920	5s, A&O, 22,000.....	Apr. 1, 1906
4s, M&N, 55,000.....	May 1, 1920	4s, M&N, 50,000.....	May 15, 1920

BRIDGE LOANS—		REDEMPTION—	
4 1/2s, M&J,	150,000.. July 2, 1918	7s, A&O,	\$60,000.. Oct. 1, 1895
4 1/2s, M&N,	100,000.. May 1, 1919	5s, A&O,	22,000.. Apr. 1, 1906
4s, J&J,	100,000.. Jan. 15, 1920	4s, M&N,	50,000.. May 15, 1909
BRIDGE LOANS—		SEWERAGE—	
7s, M&S,	\$35,000.. Mar. 15, 1898	7s, M&N,	\$100,000.. May 1, 1898
5s, A&O,	5,000.. Apr. 2, 1908	7s, M&N,	50,000.. Nov. 2, 1899
5s, M&N,	200,000.. May 1, 1915	7s, M&N,	27,000.. May 1, 1903
4 1/2s, J&J,	100,000.. July 1, 1916	7s, M&S,	500.. Sept. 1, 1903
4 1/2s, M&N,	214,000.. May 2, 1917	7s, J&J,	4,000.. Jan. 1, 1904
4 1/2s, M&N,	50,000.. Nov. 15, 1917	6s, M&S,	3,000.. Nov. 1, 1904
4 1/2s, J&J,	300,000.. July 2, 1918	5s, M&N,	9,600.. May 1, 1905
4 1/2s, F&A,	16,000.. Aug. 1, 1918	5s, M&S,	95,000.. Mar. 1, 1909
4s, F&A,	5,000.. Aug. 1, 1906	5s, A&O,	100,000.. Apr. 2, 1908
4s, J&D,	26,000.. June 1, 1907	5s, A&O,	200,000.. Apr. 1, 1915
4s,	34,000.. July 1, 1919	4 1/2s, J&J,	100,000.. July 1, 1916
4s, J&J,	250,000.. Jan. 1, 1920	4 1/2s, M&N,	200,000.. May 2, 1917
4s, M&N,	55,000.. May 1, 1920		

CITY INDEBTEDNESS—	4½s, J&D,	200,000.	Dec. 1, 1918
8s, M&S \$100,000...	4s, F&A,	20,000.	Aug. 1, 1906
	4s, M&N,	150,000.	May 1, 1920
COUNCIL APPROPRIATIONS—	4s, F&A,	250,000.	Aug. 1, 1919
4½s, M&N, \$100,000.			
May 2, 1917			

COURT HOUSE AND CITY HALL—		STREETS—	
5s, J&J, \$50,000..	Jan. 1, 1915	5s, A&O, \$5,000..	Apr. 1, 1909
4 ¹ / ₂ s, J&J, 100,000..	Jan. 1, 1916	5s, A&O, 40,000..	Apr. 2, 1913
4 ¹ / ₂ s, M&N, 200,000..	May 2, 1917	5s, F&A, 35,000..	Aug. 1, 1913
		35,000..	1909

FIRE DEPARTMENT—	When Due.	5s, A&O, \$500,000.....	Apr. 1, 1909
4 1/2s, J&J, \$50,000.....	Jan. 1, 1916	5s, Feb., 150,000.....	Aug. 1, 1913
4 1/2s, M&N, 100,000.....	May 2, 1917	5s, A&O, 100,000.....	Apr. 1, 1914
HOSPITAL—		5s, A&O, 400,000.....	Apr. 1, 1915

HOSPITAL—				5s, A&O, 100,000..Apr. 1, 1914
8s, J&D, \$7,500..	June 1, 1893	5s, A&O, 400,000..Apr. 1, 1914		
4 1/2s, M&N, 50,000..	May 2, 1917	4 1/2s, M&N, 200,000..May 2, 1917		
4 1/2s, F&A, 50,000..	Aug. 1, 1921	4 1/2s, M&S, 300,000..Mar. 1, 1918		
4s, F&A, 50,000..	Aug. 1, 1919	4 1/2s, J&J, 100,000..Jan. 1, 1918		

LEVEE—	When Due.	4 1/2s, M&N, 100,000.....	May 1, 1919
5s, A&O, \$20,000.....	Apr. 2, 1903	4s, J&D, 350,000.....	June 1, 1912
LAKE COMO BONDS—		4s, M&N, 100,000.....	May 1, 1920
4 1/2s, M&S, \$25,000.....	Sept. 1, 1921	WEST ST. PAUL—	

LOCAL IMPROVEMENT—	When Due.	7s, A&O, \$13,500.....	Apr. 1, 1898
7s, J&J, \$100,000.....	July 1, 1898	MARKET—	
MARKET—		6s, A&O, \$40,000.....	Apr. 1, 1899

DEBT CERTIFICATES JANUARY 1 1892.	Principal.
NAME AND PURPOSE.	Rate. Payable.

NAME AND PURPOSE.	Rate. Payable.	When Due.	Outstand'g.
Road improvement.....	6 F & A	Feb. 26, 1892	\$8,000
Western Avenue Bridge.....	6 F & A	Feb. 26, 1892	2,000
Dakota relief.....	6 J & D	June 2, 1892	5,000
Ways and Means.....	6 J & J	July 3, 1892	5,000
Wabasha Bridge.....	6 J & J	July 30, 1892	25,000
Board of Education.....	7 F & A	Aug. 16, 1892	80,000
Board of Education.....	7 M & S	Sept. 12, 1892	6,200
Board of Education.....	7 M & S	Sept. 30, 1892	2,500
Board of Education.....	7 M & S	Sept. 30, 1892	40,000
Board of Education.....	7 M & S	Sept. 30, 1892	7,500
Interest and sinking fund.....	6 M & S	Oct. 1, 1892	234,000
Police Department.....	6 M & S	Oct. 1, 1892	83,000
Lighting fund.....	6 M & S	Oct. 1, 1892	128,000
Water supply fund.....	6 M & S	Oct. 1, 1892	4,000
Board of Control.....	6 M & S	Oct. 1, 1892	14,500
School maintenance.....	6 M & S	Oct. 1, 1892	200,000
Building Inspector's Dept.....	6 M & S	Oct. 1, 1892	8,500
Health Department Fund.....	6 M & S	Oct. 1, 1892	11,500
Court House and City Hall.....	6 M & S	Oct. 1, 1892	17,000
Work House fund.....	6 M & S	Oct. 1, 1892	20,000
Engineering fund.....	6 M & S	Oct. 1, 1892	31,000
Public Works fund.....	6 M & S	Oct. 1, 1892	15,500
Salaries.....	6 M & S	Oct. 1, 1892	38,500
Street, sewer & bridge fund.....	6 M & S	Oct. 1, 1892	45,000
Printing and stationery fund.....	6 M & S	Oct. 1, 1892	32,000
Municipal Court fund.....	6 M & S	Oct. 1, 1892	2,000
Board of Education.....	7 A & O	Oct. 25, 1892	40,000
Paving.....	6 M & N	Nov. 1, 1892	6,666
Western Avenue Bridge.....	6 F & A	Feb. 26, 1893	2,000
Water.....	4 J & J	June 1, 1893	93,615
Board of Education.....	7 A & O	Apr. 1, 1893	40,000
Entertaining Nat. Ed. Ass'n.....	6 F & A	Aug. 1, 1893	3,000
Liquidating old indebtedness.....	6 J & J	Sept. 1, 1893	700,000
Taking Census 1890.....	7 F & A	Feb. 1, 1894	15,000
Purchase of real estate.....	7 J & D	Sept. 1, 1894	60,000

PAR VALUE OF BONDS.—The bonds are all, or nearly all, for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on all bonds of this city is payable in New York.

TOTAL DEBT, ETC.—The following statement gives the total bonded debt, the floating debt and the water debt of the city of St. Paul on January 1 1892.

Total bonded debt (including water bonds).....	1892. \$8,501,965
Floating debt or certificates of indebtedness.....	2,033,981

Total city debt January 1 1892.....\$10,535,946

Water debt included in the above.....2,460,000

The city of St. Paul has no sinking fund, but a tax is levied annually to pay maturing bonds. The amount levied for this purpose in 1891 was \$207,754.

The subjoined statement shows St. Paul's total indebtedness, and the items of which it was composed on the 1st of January, 1891 and 1889.

	1891.	1889.
Total municipal bonds (includ. water bonds).....	\$7,579,965	\$6,547,000
Certificates of indebtedness.....	196,000	188,668

Total debt of city proper.....\$7,775,965

Outstanding school bonds.....850,000

Certificates of indebt. of School Board.....624,000

Total debt upon the city.....\$9,249,965

The water works owned by the city of St. Paul are self-sustaining and are valued at \$9,000,000.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 50 per cent. of actual value, and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.	Total City Bonds.
1891..	\$106,576,329	\$16,322,047	\$122,898,376	\$20-00	\$8,501,965
1890..	106,204,133	16,895,335	122,000,000	20-00	7,579,965
1889..			120,000,000	18-50	7,016,000
1888..	99,474,750	18,025,250	117,500,000	18-50	6,547,000
1885..	50,512,212	14,291,946	64,804,158	19-50	3,815,640
1882..	30,000,000	10,026,777	40,026,777	21-00	1,959,910
1880..			27,955,387	18-00	

*All the valuation figures for 1891 and the total for 1890 are as reported after deducting exemptions.

The total tax rate on valuation of 1891 (tax of 1892) was made up as follows: State tax \$3-60; county tax \$3-10; city tax proper \$10-90; Board of Education \$2-40.

POPULATION.—In 1890 population was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

STEVENS COUNTY.—County seat is Morris.

LOANS—	When Due.	RAILROAD BONDS—
COURT HOUSE BONDS—		8s, Jan. 1, \$80,000.....Jan. 1, 1893
6s, July 1, \$30,000.....July 1, 1904		Bonded debt Dec. 1891.....\$110,000
		Population 1890 was.....5,251

STILLWATER.—E. W. DURANT, Mayor.

Stillwater is situated in Washington County.

LOANS—	When Due.	LOANS—	When Due.
BUILDING BONDS, 1873—		PERMANENT IMPROVEMENT—	
10s, \$20,000.....July 1, 1893		6s, \$15,000.....Oct. 1, 1892	
BRIDGE BONDS—		(\$5,000 yearly) to Oct. 1, 1894	
10s, \$24,000.....Nov. 1, 1895		5s,.....50,000.....Sept. 1, 1906	
CURRENT FUND BONDS—		5s,.....100,000.....Sept. 1, 1911	
5s, \$20,000.....Feb. 15, 1912		5s,.....50,000.....Sept. 1, 1912	
LEVEE BONDS, 1875—		5s,.....60,000.....Oct. 1, 1917	
10s, \$6,000.....Feb. 1, 1900		5s, J&J, 60,000.....July 1, 1921	
REFUNDING BONDS—			
5s, J&J, \$25,000.....Jan. 1, 1921			

INTEREST—WHERE PAYABLE.—Interest is payable by the Lumberman's National Bank in Stillwater.

TOTAL DEBT, ETC.—The total funded debt on April 1, 1891, was \$380,400; floating debt \$13,765; total \$394,165.

POPULATION.—The population in 1890 was 11,260; in 1880 was 9,055; in 1870 was 5,750.

TODD COUNTY.—County seat is Long Prairie.

LOANS—	When Due.	Assessed Valuation, etc.—
COURT HOUSE—		Total debt May 1, 1891.....\$55,400
7s, J&J, \$25,000.....1908		Tax valuation 1890.....2,550,672
R. R. Aid—		County tax rate (per \$1,000) \$6-80
5s, June 1, \$30,400.....1900		Population 1890.....12,930

WINONA COUNTY.—County seat is Winona.

Bonded debt (last returns) \$60,000	Population in 1890 was.....33,797
County has no floating debt.	Population in 1880 was.....27,197

State of Iowa.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1838) - July 8, 1838

Admitted as a State (Act March 3, 1845) - Dec. 28, 1846

Total Area of State (square miles) - 56,025

State Capital - Des Moines

Governor (term expires 2d Monday Jan., 1894) - Horace Boies

Secretary of State (1st Monday Jan., 1893) - W. M. McFarland

Treasurer (1st Monday Jan., 1893) - Byron A. Beeson

Legislature meets biennially in even years, the 2d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The first item in Iowa's funded debt was contracted to pay the Territorial debt of about \$20,000 and some pressing expenses attending the setting in motion of the new State organization. The loan negotiated for these purposes was issued in 1847, and amounted to \$55,000. During the next ten years other small issues were made, the total outstanding in January, 1859, being reported at \$122,295 75, all of which, however, was in the School Fund. In 1858 there was another issue authorized of \$200,000. And in 1861 our Civil War led the Legislature to legalize a loan for \$300,000 for war purposes. Thus the funded debt at that date reached an aggregate of \$622,295 75. Since 1861 payments have from time to time been made, and for some years, so far as the public is concerned, the entire bonded indebtedness has been retired. It should be added, however, that Iowa still has outstanding bonds bearing 8 per cent interest to the amount of \$245,435 19, but they are all issued to, and are held in, the Permanent School Fund.

There has also been a floating debt for which warrants were issued, and on which the State has been paying interest since 1883. This floating debt reached its maximum in 1886, it being on January 2 of that year \$817,857 35. On June 30 1889 the total outstanding had been reduced to \$39,388 33, and on February 2 1891 the State officers were able to report the whole floating debt paid.

EQUALIZED VALUATION.—The equalized assessed valuation on lands and of personal, railroad, telephone and telegraph property respectively have been as follows in the years named:—

	Lands.	Personal Property.	Railroads.	Telephone & Tel. Cos.	Total.
1891....	376,181,276	109,715,691	44,798,174	673,385	531,368,526
1890....	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1889....	374,753,112	103,564,136	43,591,410	658,819	522,567,477
1888....	359,982,086	100,799,562	43,528,501	591,731	504,901,880
1885....	353,614,837	103,372,905	31,672,339	293,046	488,953,127
1880....	303,381,498	82,638,655	23,646,161	152,708	409,819,020
1875....	294,313,368	79,032,898	22,076,876		395,423,140
1870....	222,561,061	71,971,191			294,532,252

GENERAL REVENUE.—The sources from which the State derived its general revenue in the period from July 1 1890 to July 1 1891 is shown in the following:—

From—	\$	Miscellaneous.....	\$
Counties.....	3,189,011	U. S. for Soldier's Home	51,350
Insurance companies.....	174,610	Total of all.....	3,545,246
State officers' fees.....	78,760		
Tele. and telep. co.'s.....	38,681		

COUNTY AND CITY INDEBTEDNESS.—"As compared with other States, we have been remarkably fortunate in the financial management of our cities and counties. Most counties are entirely free from debt, and the number of cities and independent districts which are taking up their bonds is constantly increasing. The people of our State take a just pride in maintaining the highest standard of public and private credit, and in carefully guarding the rights of property."—Gov. ernor's message, Feb., 1890.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

ARTICLE 7, Section 1. [Limitation of State indebtedness.] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

SECTION 2. [Same.] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed the sum of two hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 4. [For what other purposes State may contract debt.] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 5. [Other debts to be authorized.]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years

from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [State not to be a stockholder.]—The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay where the law, as in the above case, requires a tax to be levied at the time of its creation sufficient to pay the interest annually and the principal when due.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [Corporation not to be a stockholder.] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [To what amount county may become indebted.] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

The above (section 3 of article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to the 5 per cent limit.

POPULATION OF STATE.—The way in which the population of Iowa has grown during the last few decades evidences the wonderful advance of the State in material wealth and prosperity. It was in 1838 that the political basis for the existing State was laid, the territory of Wisconsin, created only two years before, being then divided, and that part of the territory lying west of the Mississippi River being organized as a separate territory under the name of Iowa. In 1840 the Census then taken showed a population of 43,112. By the close of the next decade the numbers had risen to 192,214, the people having in the meantime (in 1846) been endowed with full privileges of Statehood. The growth thus far, however, was small compared with what was to come, and in the decade between 1850 and 1860 there was an increase from 192,214 to 674,913. In the next decade another half a million was added, the 1870 Census reporting a total of 1,194,020. In the succeeding twenty years about three-quarters of a million more were added, and the last Census showed an aggregate population not far from two million. From standing twenty-ninth in population in 1840, the State now occupies tenth position.

1890 1,911,898 | 1870 1,194,020 | 1850 192,214
1880 1,624,615 | 1860 674,913 | 1840 43,112

In 1860-70 the increase was 519,107, or 76.91 per cent; in 1870-80 430,595, or 36.06 per cent; in 1880-90 287,281, or 17.68 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS—Both national and State banks have increased very rapidly, but especially the latter, the growth of the State institutions being one of the striking features of recent times, the same as in many other Western States. There were on June 30 1891 122 banks organized under State laws, against only 50 six years before, in 1885; capital now is \$6,460,898 against \$2,896,043, and deposits \$12,960,211 against \$4,238,226. The operations of the national banks are more extensive, but their growth has been slower. There were on March 1 1892, 153 national banks against 127 at the close of 1885; capital now is \$13,986,575 against \$10,220,000, and deposits \$30,377,471 against \$16,835,156.

	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (June 30.)
No. of banks.....	153	122	127	50
Capital.....	\$13,986,575	\$6,460,898	\$10,220,000	\$2,896,043
Surplus and profits.....	4,528,536	1,665,180	3,770,090	526,848
Deposits, individual.....	30,377,471	12,960,211	16,835,156	4,238,226

* The above figures for the State banks are taken from official State documents. The United States Comptroller of the Currency also found at the same date 6 loan and trust companies, with \$2,388,650 capital, \$602,402 surplus and undivided profits, and \$1,161,564 deposits. As for the savings banks, their business is being steadily extended, and on June 30 1891 their deposits amounted to \$20,821,495, against only \$7,401,633 on June 30 1885.

	1891.		1885.		1881.		1875.	
	Savings Banks. (June 30.)	83	34	22	19	19	19	19
No. of banks.....	83	34	22	19	19	19	19	19
Amt. of deposits.....	\$20,821,495	\$7,401,633	\$5,513,722	\$2,388,650	\$2,388,650	\$2,388,650	\$2,388,650	\$2,388,650
Surplus & profits.....	1,044,703	458,163	194,596	88,963	88,963	88,963	88,963	88,963
Aver. each deposit.....	*\$364							

* Estimated.

Adding State, national and savings banks and trust and loan companies together, total deposits reach over 65 million dollars.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF IOWA.

BURLINGTON.—CARL VOGT, Auditor.

[Burlington is in Des Moines County.]

30 th LOANS—		When Due.	LOANS—		When Due.
SINKING FUND BONDS, 1870—			SINK. FUND BONDS, 1881—(Cont.)		
8s, J&D, \$65,000.....	Dec. 1, 1897		5s, A&O, \$38,000.....	Oct. 1, 1906	
SINKING FUND BONDS, 1881—			BURL. WATER CO. 1ST MORTGAGE		
5s, A&O, \$90,000.....	Oct. 1, 1892		BONDS, INTEREST ASSUMED—		
(\$15,000 due y'rly) to Oct. 1, 1897			6s, M&N, \$174,000.....		Nov. 1, 1902
5s, A&O, \$160,000.....	Oct. 1, 1898				
\$20,000 due y'rly) to Oct. 1, 1905					

INTEREST on bonds is payable in New York at Chemical National Bank.

TOTAL DEBT (funded) January 1 1892 was \$353,000; floating, \$80,000; total debt, \$433,000; sinking fund, \$39,000; net debt, \$394,000. The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay \$2,000 yearly to a sinking fund for their redemption.

EQUALIZED VALUATION in 1891 of real estate was \$3,471,386; personal property, \$1,328,214; total, \$4,799,600. Total tax rate (per \$1,000), \$59.12, including State tax, \$2.00; county tax, \$7.00; city tax, \$32.12, average school tax, \$18.00. Property is assessed at "about 20 per cent of its actual value."

POPULATION in 1890 was 22,565; in 1880 it was 19,450.

CASS COUNTY.—T. W. BROWN, Treasurer.

County seat is Atlantic.

LOANS—	When Due.	Tax valuation, real....	\$4,223,118
COUNTY BONDS—		Tax valuation, personal 1,265,685	
6s, J&J, \$17,000.....	Jan. 1, 1895	Tax valuation, RR.....	513,531
6s, J&D, \$14,000.....	Dec. 1, 1896	Total tax val. 1891.....	6,002,334
POOR FARM BONDS—		Assessment about 2/3 actual value.	
6s, Jan., \$1,500.....	Jan. 1, 1896	State tax (per \$1,000).....	\$2.00
Above bonds are all optional.		County tax (per \$1,000).....	\$3.00
Interest payable in Atlantic.		Population in 1890 was.....	19,645
Total debt Jan. 1, 1892.....		Population in 1880 was.....	16,943
			\$32,500

OPTIONAL.—The bonds issued by this county are all subject to call at any time, and whenever the Treasurer has funds on hand sufficient to retire one or more of them he must make a call, and interest on the bond or bonds designated ceases 30 days after the call is made.

CEDAR RAPIDS.—J. B. HENDERSON, Mayor.

Cedar Rapids is situated in Linn County.

LOANS—	When Due.	5s,	\$14,000.....	1901
BRIDGE BONDS:		(Subject to call at any time.)		
10s,	\$12,000.....	1896	SEWER BONDS:	
REFUNDING BONDS:		5s, June, \$100,000.....	1907	
6s,	\$6,000.....	1900	(Subject to call after 1892.)	
(Subject to call at any time.)			PAVING BONDS:	
		6s, \$2,300.....	1894	

INTEREST is payable at City Treasury.

TOTAL DEBT (funded) March 1, 1891, was \$134,300; sinking fund assets, \$16,000; net funded debt, \$118,300; floating debt, \$48,000.

ASSESSED VALUATION in 1890 of real estate was \$2,482,497; personal property, \$796,804; total, \$3,279,301; tax rate (per \$1,000), \$58, this including State tax, \$2.50; county tax, \$7.50; school tax, \$18; city tax proper, \$30. Real estate is assessed at "about one-third its actual value."

POPULATION.—In 1890 it was 18,020; in 1880 it was 10,104; in 1870 it was 5,940.

CHARLES CITY.—E. WERDEN, Treasurer.

Charles City is in Floyd County.

LOANS—		When Due.	Tax valuation 1891	\$500,000
WATER BONDS—			State tax (per \$1,000)	\$1.50
5s, J&J, \$20,000.....	July 1, 1907		County tax (per \$1,000)	4.00
(Subject to call after July 1, 1892			City tax (per \$1,000)	11.00
Interest payable in Charles City.			Average school tax.....	23.50
Total debt Mar. 1 1892....		\$20,000	Population in 1890 was.....	2,802

CLAY COUNTY.—G. E. RUNYAN, Treas.

County seat is Spencer.

LOANS—	When Due.	Tax valuation, personal.	\$421,844
COUNTY BONDS—		Tax valuation, railroads.	181,585
6s, M&N, \$45,000.....	May 1, 1896	Total valuation 1891.....	2,518,683
Interest payable at Co. Treasury.		State tax (per \$1,000)...	\$2.00
Total debt Jan. 1 1892....	\$45,000	County tax (per \$1,000)...	\$6.00
Tax valuation, real.....	1,915,254	Population in 1890 was.....	9,309

CLINTON.—T. M. GOBBLE, Mayor.

Clinton is in Clinton County.

Net debt July 1, 1891....	\$73,575	Tax rate (per \$1,000)...	\$65.00
Tax valuation 1890....	\$1,900,000	Population 1890 was.....	13,619

COUNCIL BLUFFS.—D. MACRAE, Mayor.

Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.		Special Issues—	
FIRE BONDS—		INTERSECTION SEWER BONDS,	
7s, J&J, \$2,000.....	July 1, 1900	10-20s—	
7s, J&J, 8,000.....	July 1, 1901	6s, \$75,500.....	
LOANS OF 1876, 1878 and 1880—		(various amounts) to 1910	
8s, J&D, \$35,000.....	Dec. 2, 1896	Special assessment bonds.	
7s, A&O, \$74,000.....	Oct. 1, 1898	CURBING—	
7s, J&J, 4,900.....	July 1, 1900	6s, F&A, \$3,200.....	
REFUNDING 1883—		to 1896	
6s, F&A, \$18,500.....	Aug. 1, 1903	GRADING—	
subject to call at any time.		6s, \$59,900.....	
Special bonds—		(var. dates and amounts) to 1898	
INTERSECTION GRADING 10-20s—		PAVING—	
6s, various, \$24,000.....	1908	6s, \$258,200.....	
various amounts payable to 1910		(various amounts) to 1898	
INTERSECTION PAVING—		SEWER—	
6s, \$150,500.....	1904	6s, \$38,700.....	
(various amounts) to 1910		(various amounts) to 1896	

INTEREST—WHERE PAYABLE.—Interest on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

TOTAL DEBT, ETC.—The subjoined statement shows Council Bluffs' total municipal debt, the special debt and the special assessment debt, on the first of March of each of the last two years.

	1891.	1890.
Total funded debt coming under 5 per cent limit.....	\$146,400	\$146,400
Special bonds.....	381,300	223,000
Special assessment bonds.....	250,000	444,000

Total debt.....\$777,700 \$813,000

"The special bonds do not in any sense come under the 5 per cent Constitutional limit, their issue being in anticipation of a special levy."

authorized by law, and being so issued the bondholders may compel the city to make a three mill-levy, and as long as the annual interest on these bonds does not exceed the proceeds of a three-mill levy, there can be no question as to their legality and perfect safety."—City report.

The special assessment bonds are secured by property certificates issued and held in trust for bondholders.

ASSESSED VALUATION.—The city's assessed valuation ("about 25 per cent of cash value") has been as follows in the years named. Personal and railroad property is assessed every year, while real estate is assessed every two years only, viz.: in 1881, &c.

Years.	Real Estate.	Personal Property.	Railroads.	Total.
1890, (partly est.)	\$1,475,159	\$1,007,432	\$433,006	\$5,915,597
1889	4,475,159	1,956,543	687,766	6,119,508
1887	3,329,902	781,880	454,008	4,568,790
1881	2,266,802	659,406	149,325	3,075,533

POPULATION.—In 1890 it was 21,474; in 1880 it was 18,063.

CRESTON.—EDWARD DEER, Mayor.

Creston is situated in Union County.

LOANS—	When Due.	Tax valuation, real.	\$658,530
CITY HALL BONDS—		Tax valuation, personal.	232,888
5s, M&S, \$11,000	Optional	Total valuation 1891	891,418
REFUNDING BONDS—		Assessment about 1/2 actual value.	
5s, M&N, \$5,000	Optional	Total valuation 1890	\$866,186
5s, A&O, 20,000	Oct. 1, 1897	Total tax (per \$1,000)	78-00
Subject to call after Oct. 1, 1892		City tax proper	21-00
5s, M&S, \$13,000	Sept. 1, 1908	School tax	39-50
Subject to call after Sept. 1, 1893		County tax	15-50
Bonded debt Dec. 1891		State tax	2-00
Floating debt		Population in 1890 was	7,200
Total debt Dec. 12, 1891		Population in 1880 was	5,081

INTEREST on the refunding bonds due in 1897 is payable in Creston; on all other bonds interest is payable in New York.

DAVENPORT—C. A. FICKE, Mayor.

Davenport is in Scott County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding.
Refunding bonds	4 1/2 F & A	1909 \$275,000

INTEREST is payable at the Importers' & Traders' National Bank, New York.

TOTAL DEBT (funded) Jan. 1 1892 \$275,000.

ASSESSED VALUATION in 1892 of real estate, \$7,900,000; of personal property, \$2,700,000; total, \$10,600,000. Total tax rate (per \$1,000) \$47, including State tax \$2, county tax \$4, city tax \$17, average school tax \$18, other tax \$6. Property is assessed at 50 per cent of its actual value.

POPULATION in 1890 was 26,872, in 1880 was 21,831.

DES MOINES.—R. B. DENNIS, City Clerk.

Des Moines is situated in Polk County.

LOANS—	When Due.	LOANS—	When Due.
FUNDING BONDS—		REFUNDING BONDS—	
4s, J&J, \$60,000	June 1, 1908	4s, J&J, \$150,000	
Subject to call at any time.		Subject to call at any time.	
JUDGMENT BONDS—		WARRANT FUNDING BONDS—	
4 1/2s, J&J, \$178,000	1905	4 1/2s, J&J, \$192,000	Nov. 1, 1906
Subject to call at any time.		Subject to call at any time.	

INTEREST is payable by City Treasurer and in New York.

BONDED DEBT March 1 1892 was \$380,000; floating debt, \$219,516; total debt, \$799,516; sinking fund, \$75,000; net debt, \$724,516.

ASSESSED VALUATION.—The total assessed valuation for 1892 is \$15,431,145; total tax rate (per \$1,000) \$49.75, including State tax \$2, county tax \$15.00, city tax \$22.25, average school tax \$10. In 1890 (tax 1891) real estate was \$11,334,440; personal property \$2,597,320; total \$13,931,760. Tax rate (per \$1,000) \$75.50, including State tax \$2.50, county tax \$13.00, city tax proper \$60.00. Real estate is assessed at 20 per cent of its actual value.

POPULATION.—The population in 1890 was 50,093; in 1880 was 22,408; in 1870 was 12,035.

DUBUQUE.—ROBERT W. STEWART, Mayor.

Dubuque is situated in Dubuque County.

LOANS—	When Due.	6s, semi-an.	\$105,309. Feb. 1, 1896
REFUNDING BONDS—		6s, semi-an.	356,956. Feb. 1, 1897
7s, semi-an., \$38,057	Jan. 1, 1896	6s, semi-an.	107,161. 1899 to 1904
6s, semi-an., \$6,617	Feb. 1, 1896	6s, semi-an.	26,500. Feb. 1, 1904
			Subject to call at any time.

INTEREST is payable by City Treasurer and in New York.

TOTAL DEBT (funded) March 1, 1891, was \$730,602; floating debt, \$124,120.

TAX FREE.—All issues of bonds are exempt from taxation by the city.

ASSESSED VALUATION in 1891 of real estate was \$14,000,000; of personal property, \$6,000,000; total, \$20,000,000. City tax rate (per \$1,000), \$11.00. Real estate is assessed at about 75 per cent of its actual value.

POPULATION.—The population in 1890 was 30,311; in 1880 it was 22,254.

FRANKLIN COUNTY.—S. ELSEFFER, Treas.

County seat is Hampton.

LOANS—	When Due.	Valuation, Etc.
COURT HOUSE BONDS—		Total valuation 1891
5s, Apr., \$40,000. From 2 to 10 yrs		Assessment is 1/2 actual value.
Interest payable in Hampton.		State tax (per \$1,000)
Total debt Dec. 31 '91	\$40,000	County tax (per \$1,000)
Tax valuation, real	\$3,500,000	Average school tax
Tax valuation, personal	1,000,000	Population 1890 was

IOWA CITY.—W. J. HOLTZ, City Clerk.

Iowa City is in Johnson County.

LOANS—	When Due,	Sewer fund loan 5s.....	\$1,600
REDEMPTION BONDS—		Interest payable in Iowa City.....	
5s, A & O, \$55,000	April 1, 1911	Total debt Apr. 1 1892.....	\$65,000
Subject to call.		Tax valuation 1891.....	1,000,000
SEWER BONDS—		Assessment is 50 p.c. actual value.....	
5s, M & N, \$3,000	May 1, 1901	Total tax (per \$1,000).....	\$49.00
Subject to call.		Population 1890 was.....	7,916
TAX FREE.—All bonds issued by		this city are exempt from taxation.	

TAX FREE.—All bonds issued by this city are exempt from taxation.

KEOKUK.—JOHN E. CRAIG, Mayor.

Keokuk is in Lee County. Its debt, which was formerly heavy, is being gradually paid off.

LOANS—	When Due.	REFUNDING BONDS—	When Due.
COMPROMISE BONDS—		5s, J. & J., \$100,000	Jan. 1, 1906
6s, J. & J., \$153,400	July 1, 1891	WHARF BONDS—	
GRADUATED 2, 3, 4, 5, 6s.		4s, J. & J., \$5,000	July 1, 1892
6s, Oct. 1, \$16,000	Oct. 1, 1893		
6s, Jan. 1, \$13,000	Jan. 1, 1891		

INTEREST is payable in Keokuk and in New York City.

TOTAL FUNDED DEBT Jan. 1 1892 was \$287,400. City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect. The debt in 1880 was \$450,000.

ASSESSED VALUATION.—The city's assessed valuation, which is about two-thirds of the actual value, and tax rate, for the last two years was as follows:

	1891.	1890.
Real property	\$3,592,615	\$3,442,795
Personal property	1,025,860	1,007,515
Total assessed valuation	\$4,618,475	\$4,450,310
Total tax rate per \$1,000	\$42-70	\$43-00

*This rate includes a State, county and school tax of \$25-70, and city tax proper of \$17-00.

POPULATION.—In 1890 it was 14,101; in 1880 it was 12,117. The population for 1892, according to local authority, is 18,000.

LEE COUNTY.—C. J. MONTANDON, Treas.

County seat is Fort Madison.

LOANS—	When Due.	Tax valuation, personal	\$2,169,779
COMPROMISE BONDS—		Total valuation 1891	9,883,572
6s, M&S, \$712,100	Mar. 1, 1895	Assessment is 2-5 actual value.	
Total debt Jan. 1 1892	\$712,100	State tax (per \$1,000)	\$2.00
Sinking fund	20,000	County tax (per \$1,000)	15.07
Net debt	692,100	Population 1890 was	\$7,715
Tax valuation, real	7,714,793	Population 1880 was	\$4,859

LE MARS.—DAVID GIBBS, Treasurer.

Le Mars is situated in Plymouth County. The water bonds are not an obligation of the city, though guaranteed as to interest.

LOANS—	When Due.	Valuation, etc.—
BUILDING, ETC., BONDS—		Total city bonds Dec. 1 '91.
6s, J&J, \$10,000.....	July 18, 1898	Water Co. bonds.....
"WATER CO. BONDS—		Tax valuation, 1891.....
6s, \$40,000.....		Total tax rate (per \$1,000).....
		Population in 1890 was.....
		Population in 1880 was.....

*These bonds were issued by the Water & Light Co. The city has guaranteed the interest at 6 per cent.

TAX FREE.—The bonds issued by the city are exempt from taxation.

LYON COUNTY.—County seat is Rock Rapids.

Total debt (last returns)	\$211,400	Equald. valuation 1889	\$2,361,162
Sinking fund	20,976	Equald. valuation 1888	\$2,326,025
Net debt	\$190,424	Population in 1890 was	5,680
Net debt 1880	\$107,687	Population in 1880 was	1,968

MCGREGOR.—W. A. KINNIARD, Treasurer.

This city is situated in Clayton County.

LOANS—	When Due.	Total debt April 1 1892.	\$31,000
FUNDING BONDS—		Tax valuation 1891.....	\$90,127
5s, May 5, \$31,000—	May 5, 1913	Tax rate (per \$1,000).....	47-00
Subject to call at any time.		Population in 1890 was.....	1,160
Interest payable in N. Y. City.		Population in 1880 was.....	1,602

MARSHALLTOWN.—H. ANSON, Mayor.

Marshalltown is situated in Marshall County.

LOANS—	When Due.	Interest is paid in New York.	
FUNDING BONDS—		Total debt July, 1891....	\$30,000
7s, J&J, \$8,000.....	Jan. 1, 1900	Tax valuation 1890.....	1,500,000
5s, J&J, 22,000.....	Jan. 1, 1906	Tot. tax rate (per \$1,000)	\$48-50
WATER WORKS BONDS—		Population 1890.....	8,914
8s, J&J, \$37,000.....	Jan. 1, 1896	Population 1880.....	6,240

MASON CITY.—DUNCAN RULE, Mayor.

Mason City is situated in Cerro Gordo County.

LOANS—	When Due.	Bonded debt Mar. 17 1892.	\$28,000
WATER BONDS—		Floating debt.....	2,000
6s, A&O.....	\$28,000	Total debt.....	30,000
Subject to call at any time.		Tax valuation 1891.....	600,000
Interest on Water Bonds at Chase		Population, 1890, was.....	4,007
Nat. Bank, N. Y. City.		Population, 1880, was.....	2,510

MUSCATINE.—GEO. KOEHLER, Treasurer.

Muscatine is situated in Muscatine County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding.
Railroad judgment bonds	6 A & O	Oct. 1, 1898 \$337,600

INTEREST PAYABLE in New York.

TOTAL FUNDED DEBT Jan. 1 1892 was \$337,600; floating debt, \$3,500; total municipal debt, \$341,100.

ASSESSED VALUATION in 1892 of real estate, \$1,913,675; of personal property, \$825,283; total, \$2,738,958. Total tax rate (per \$1,000), \$45, including State tax, \$2; county tax, \$4; city tax, \$24; average school tax, \$15. In 1891 real estate, \$2,000,000; per-

sonal property, \$825,315; total, \$2,825,315. Total tax rate (per \$1,000), \$47.50. Property is assessed at 40 per cent of its actual value.

POPULATION in 1890 was 11,454; in 1880 it was 8,295.

O'BRIEN COUNTY.—HENRY RINCK, Treas.

County seat is Pringhar.

LOANS—	When Due.	Total debt March 1 1892.	\$162,000
REFUNDING BONDS—		Tax valuation 1890....	\$3,068,251
5s, J&J, \$162,000....	Jan. 15, 1906	County tax (per \$1,000)	\$16.00
but subject to call at any time.		Population 1890 was.....	13,060

OTTUMWA.—J. R. BURGESS, Mayor.

Ottumwa is situated in Wapello County.

LOANS—	When Due.	SEWER BONDS—	
COURT HOUSE BONDS—		5s, M&S, \$10,000. Sept. 15, 1891-'93	
5s, —, \$110,000 —		STREET IMPROVEMENT BONDS—	
PAVING BONDS—		5s, M&N, \$30,000....	May 20, 1909
6s, F&A, \$12,000. July 1, 1893-'96		Tax valuation.....	\$3,426,771
6s, M&S, 17,968. Mch. 10, 1893-'99		Tot. tax rate (per \$1,000)	\$40.25
RAILROAD AID BONDS—		Population 1890.....	14,001
4s, A&O, \$30,000.. Oct. 5, '94-1903		Population 1890.....	9,004

POLK COUNTY.—County seat is Des Moines.

Bonded debt (last returns).....	\$72,000	Equ'd valuation 1890.....	\$19,598,044
Floating debt.....	79,500	Population 1890 was.....	65,410
Sinking fund.....	40,057	Population 1880 was.....	49,395

POTTAWATTAMIE COUNTY.—County

seat is Council Bluffs.

LOANS—	When Due.	Total debt (last returns).....	\$180,000
COURT HOUSE BONDS—		Total debt 1880.....	55,812
4½s, J&J, \$30,000.....	July, 1892	Tax valuation 1899.....	14,256,621
4½s, J&J, 40,000.....	June, 1894	Tax valuation 1890.....	13,775,153
4½s, A&O, 40,000.....	Oct., 1895	Tax rate 1890 (per \$1,000).....	\$14.00
4½s, M&N, 40,000.....	May, 1897	Population 1890 was.....	47,430
JAIL BONDS—		Population 1880 was.....	39,850
5s, J&J, \$24,000.....	July, 1892		
(\$6,000 due yearly) to July, 1895			

RED OAK.—R. M. ROBERTS, Treasurer.

Red Oak is situated in Montgomery County.

LOANS—	When Due.	Total debt April 1892....	\$20,000
WATER WORKS BONDS—		Tax valuation, 1891.....	\$750,000
5s, M&N, \$20,000.....	5-20 years	Population, 1890, was.....	3,321
Interest at Chem. Nat. Bank, N. Y.		Population, 1880, was.....	3,755

SCOTT COUNTY.—HENRY C. STINCK, Jr.,

Treasurer.

County seat is Davenport.

LOANS—	When Due.	Tax valuation, real.....	\$8,206,252
COURT HOUSE BONDS—		Tax valuation, personal.....	2,201,963
5s, J&J, \$20,000.....	July 1, 1892	Total valuation 1891.....	\$10,408,215
5s, J&J, 20,000.....	July 1, 1893	Assessm't ab't ¼ to ½ actual value.	
Interest payable in Davenport.		State tax (per \$1,000).....	\$2.00
Total debt Jan. 1 1892....	\$40,000	County tax (per \$1,000).....	\$13.00
Sinking fund.....	12,000	Average school tax.....	\$18.00
Net debt Jan. 1 1892....	28,000	Population in 1890 was.....	43,164

SIOUX CITY.—E. C. PALMER, Mayor.

Sioux City is situated in Woodbury County.

LOANS—	When Due.	IMPROVEMENT BONDS (Cont.)—	
FUNDING BONDS—		6s, \$66,300....	Oct. 1, 1906
6s, \$95,000....	May 1, 1896	PAVING BONDS—	
6s, 125,000....	Nov. 1, 1917	6s, \$7,300....	Feb. 13, 1908
4½s, 66,000....	May 1, 1905	REFUNDING BONDS—	
(\$25,000 yearly) to 1907		6s, \$64,000....	May 15, 1893
GRADING BONDS—		4½s, 150,000....	May 1, 1914
6s, \$8,300....	Feb. 13, 1905	(\$25,000 yearly) to 1919	
IMPROVEMENT BONDS—		WATER BONDS—	
6s, \$112,000. Nov. 11, 1906		6s, \$11,000....	Oct. 1, 1893

DISTRICT IMPROVEMENT BONDS.

These bonds are not treated as a liability of the city, but are payable by a special assessment on property benefited.

CURBING BONDS—		PAVING BONDS—	
..s, \$45,508....	1892 to 1898	..s, \$217,074..	1892 to 1898
GRADING BONDS—		SEWER BONDS—	
..s, \$152,272..	1892 to 1898	..s, \$83,750..	1892 to 1895

INTEREST—WHERE PAYABLE.—Interest is payable in New York by the Chemical National Bank.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Sioux City's total municipal debt and the special assessment debt on the 1st of May, 1891.

General bonded debt.....	\$705,200
Floating debt.....	130,757
Total bonded and floating debt.....	835,957
Sinking funds.....	74,784
Net debt.....	\$761,173

Special assessment debt.....\$498,604

The general bonded debt as above given on May 1, 1891, does not include \$100,000 first mortgage water bonds of the old water company issued prior to the purchase of the water works by the city, nor \$225,000 funding bonds authorized and held in the treasury ready to be issued. From April 1 to November 30, 1890 (8 months), gross earnings of the water works were \$26,758; net over expenses and salaries, \$13,359.

VALUATION.—The valuation of property, both real and personal on January 1, 1891, was \$16,387,212.

POPULATION.—In 1890 it was 37,806; in 1880 it was 7,366.

VINTON.—C. S. BENNETT, City Clerk.

Vinton is situated in Benton County.

LOANS—	When Due.	Total debt Mar. 1 1892....	\$93,400
IMPROVEMENT BONDS—		Tax valuation, real.....	\$63,280
6s, F&A, \$3,000.....	Aug. 1, 1892	Tax valuation, personal.....	300,016
WATER BONDS—		Total valuation 1891.....	663,296
5s, M&S, \$29,000.....	Sept., 1908	Assessment is 33 p.c. actual value.	
Bonded debt Mar. 1 1892....	\$32,000	Total tax (per \$1,000).....	\$34.50
Floating debt.....	1,400	Population 1890 was.....	2,865

INTEREST is payable at National Park Bank, New York City.

WAPELLO COUNTY.—County seat is Ottumwa.

We are informed by County Treasurer J. D. Mowery that \$60,000 of 5 per cent court house bonds will be offered for sale some time in July or August of this year.

LOANS—	When Due.	Bonded debt May 1 1892	\$75,000
COUNTY BONDS—		Tax valuation, real.....	5,373,170
6s, J&J, \$12,000.....	July 1, 1892	Tax valuation, personal.....	1,643,714
5s, J&J, 8,000.....	July 1, 1894	Tax valuation, railroads.....	745,479
5s, J&J, 5,000.....	July 1, 1893	Total valuation 1891.....	7,762,363
5s, J&J, 5,000.....	July 1, 1895	Assessment about ¼ actual value.	
5s, J&J, 5,000.....	July 1, 1896	State tax (per \$1,000).....	\$2.00
5s, J&J, 40,000.....	July 1, 1894	County tax (per \$1,000).....	12.50
(\$10,000 yearly) to July 1, 1897	July 1, 1897	Population in 1890 was.....	30,426

WINNEBAGO CO.—W. O. HANSON, Treas.

County seat is Forest City.

LOANS—	When Due.	Tax valuation, personal.....	\$204,995
REFUNDED BONDS—		Total valuation 1892....	1,476,626
6s, J&D, \$6,000....	June 10, 1904	State tax (per \$1,000)....	\$2
5s, F&A, 40,000....	Feb. 17, 1907	County tax (per \$1,000)....	\$5
Total debt Jan. 1 1892....	\$43,000	Average school tax.....	\$16
Tax valuation, real....	1,271,631	Population in 1890 was.....	7,325

WOODBURY CO.—County seat is Sioux City.

Bonded debt (last returns).....	\$200,000	Tax valuation 1890.....	\$21,569,551
Floating debt.....	50,000	Population 1890 was.....	55,632
Debt in 1880.....	170,000	Population 1880 was.....	14,996

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812) - Dec. 7, 1812
Admitted as a State (Act March 6 1820) - Aug. 10, 1821
Total area of State (square miles) - 69,415
State Capital, - Jefferson City
Governor (term exp. 2d Monday Jan. 1893), David R. Francis
Sec'y of State (term exp. 2d Mon. Jan. '93), Alex. A. Lesueur
Treasurer (term exp. 2d Monday Jan. '93), Louis V. Stephens
Legislature meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services.

HISTORY OF DEBT.—Missouri has had an eventful history in debt-making and debt-paying, but has met its trials, although severe, with credit.

Its first venture was foreshadowed by the State Constitution of 1820, in which was a provision stipulating that there should be in the State but one bank (with not to exceed five branches) having not more than \$5,000,000 capital, of which the State was authorized to subscribe one-half. Not till 1837, however, did the Legislature act under this authority. In that unfortunate year an issue of \$2,500,000 bonds, to pay a subscription in that amount to the capital of the bank, was authorized. As might be expected, it was found impossible to market the bonds, since the country was just then passing through an epoch of bank suspension and was oversupplied with State securities, while distrust in such issues was everywhere felt. These Missouri bonds were never sold except to a very small extent, and as they were not to bear interest until sold the bank could not use them. In 1839 the Legislature recalled this old issue and authorized another bearing 6 per cent interest, which the bank was required to take in full payment of the State's stock. Again it happened, as before, that the bonds could not be marketed—they were offered in the United States and then sent to Europe and finally returned to the bank, and the Legislature then recalled and canceled them.

It would appear that of the first lot of bonds (5½ per cents) \$263,000 must have been issued, for we find in subsequent debt statements that amount is given as outstanding; also there appears to have been \$139,000 of the 6 per cents put out, according to the same record. The entire debt of the State in 1857 was only \$802,000.

In the meantime Missouri had begun to see its manifest destiny as the point of departure for the great West and for the Pacific. We do not suppose that the sages of that day could quite picture Kansas City or St. Louis as they now are, and yet from their acts and from the reasons given for those acts we must assume that they had dreamed a dream not so very unlike the reality of 1891. With the acquisition of California and the gold discoveries there, the need of a Pacific railroad became almost a universal conviction. But it was not till March 3, 1853, that Congress, by a general act, made provision for the reconnection of the several suggested routes.

The State of Missouri however had before that date taken steps to make itself the grand entrepot for that trade. In 1849 it incorporated the Pacific Railroad and in 1851 the act was amended so as to facilitate that enterprise. But new life was put into the project by Congress in 1852, it having, in pursuance of its policy of encouraging internal improvements by donations of land to the States, made a land grant to Missouri to aid it in its plans of railroad building. Thereupon, in January of the following year the Legislature passed a further act

investing the Pacific Railroad (which was to run from St. Louis to a point on the western boundary of the State) with that portion of the lands so donated by Congress which lay over and along said route, and the State further agreed to loan its bonds to the amount of \$7,000,000 to the road on which to raise money. At the same time the State made similar arrangements for the building of the Hannibal & St. Joseph, and subsequently the St. Louis & Iron Mountain, the Cairo & Fulton, the North Missouri, the Platt County, and the Southwest Branch of the Pacific Railroad, the whole amount of bonds authorized being \$24,950,000.

Thus provided with money and land the various enterprises named were pushed forward quite satisfactorily until the panic in the fall of 1857. Of course, that event put a stop to bond negotiation, and consequently put an end to railroad construction everywhere, the Legislature suspending the further issue of bonds (except for work nearly done) until 1859. On July 1857 of the 25 millions railway bonds authorized there had been issued \$15,310,000; so that with the prior debt existing the total outstanding obligations of the State at that date must have been over 16 million dollars. On January 1 1859 the total debt was officially stated at \$19,658,000, the assets (which included bank stock \$954,000, a first lien on railways and equipment \$19,056,000, and 3,000,000 acres of land valued at \$1.25 per acre), reaching \$23,760,000. During the Civil War Missouri suffered very materially, its industries being thoroughly demoralized and its railroads to a considerable extent destroyed. Yet one of the first acts of the State, when a reorganization of the Government had been accomplished, was to pass an amendment to the Constitution, which was afterwards adopted by a vote of the people, for the liquidation of the debt. The Funding Act passed in pursuance of this provision provided for the funding of the principal and interest calculated to January 1 1868, which in all amounted to \$30,293,050, less \$5,000,000 the amount paid the State on the purchase of the Pacific Railroad and about \$200,000 paid by banks. In January 1870 the debt had been reduced to \$20,866,000 and on January 1 1892 it was reduced to \$11,414,958 the details of which are as follows:

LOANS—		When Due.	
ASYLUM BONDS—			
6s, J&J, \$79,000.....	July 1, 1892	3½s, J&J, \$436,000.....	July 1, 1907
BANK STOCK REFUNDING:			
6s, J&J, \$80,000.....	Apr. 1, 1894	3½s, J&J, \$700,000.....	Oct. 1, 1907
HAN. & ST. J. RR. (renewal):			
6s, J&J, \$162,000.....	July 1, 1894	3½s, J&J, \$2,937,000.....	Jan. 1, 1908
6s, J&J, \$94,000.....	July 1, 1895	Subject to call after Jan. 1, 1893	
6s, J&J, \$55,000.....	Jan. 1, 1896	STATE UNIVERSITY:	
6s, J&J, \$337,000.....	July 1, 1896	6s, J&J, \$71,000.....	July 1, 1892
6s, J&J, \$11,000.....	July 1, 1897	<i>(Cert's of indet. to State fund—</i>	
PENITENTIARY INDEMNITY:			
6s, J&J, \$24,000.....	Apr. 1, 1895	SCHOOL FUND:	
STATE FUNDING:			
4s, J&J, \$208,000.....	July 1, 1894	7 p. c., July 1, \$2,909,000.....	_____
6s, J&J, \$409,000.....	Jan. 1, 1895	5 p. c., semi-an., 231,000.....	_____
STATE FUNDING 5-20s:			
3½s, J&J, \$1,477,000.....	Mar. 1, 1907	SEMINARY FUND:	
Subject to call after Mar. 1, 1892		6 p. c., Jan. 1, \$122,000.....	_____
		5 p. c., J&J, \$423,000.....	_____
		5 p. c.....	\$646,958

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Bank of Commerce.

TOTAL DEBT, Etc.—The subjoined statement shows Missouri's total debt on the first of January 1892, 1891 and 1889.

	1892.	1891.	1889.
Total funded debt.....	\$7,083,000	\$8,533,000	\$9,525,000
Debt certificates.....	4,331,958	3,680,000	3,669,000
Total debt.....	\$11,414,958	\$12,213,000	\$13,194,000

Under a provision of the State Constitution at least \$250,000 of State indebtedness must be retired annually. The total debt, including accrued interest, &c., on Jan. 1, 1865, was \$36,094,908.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows, merchandise and railroad property not being included.

Years.	Assessed Valuation.	Tax Rate.	Years.	Assessed Valuation.	Tax Rate.
1891.....	\$877,722,779.....	\$3.00	1875.....	\$556,444,456.....	\$4.50
1890.....	805,668,844.....	3.00	1870.....	559,082,559.....	5.00
1889.....	756,283,894.....	3.00	1865.....	262,354,932.....	..
1888.....	738,421,083.....	4.00	1863.....	198,602,216.....	..
1885.....	681,446,002.....	4.00	1860.....	296,552,806.....	..
1880.....	532,692,043.....	4.00			

The assessed valuation of railroad and telegraph property in 1891 was \$62,252,199, against \$60,322,958 in 1890.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities.

FIRST, with respect to the State, the regulations are full and specific. They are found in article 6, sections 44, 45 and 46, which we subjoin.

ARTICLE 6, Section 44. (General Assembly not to contract debts except as herein.) The General Assembly shall have no power to contract or to authorize the contracting of any debt or liability on behalf of the State, or to issue bonds or other evidences of indebtedness thereof, except in the following cases:

First, in renewal of existing bonds, when they cannot be paid at maturity out of the sinking fund or other resources.

Second, on the occurring of an unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred, upon the recommendation of the Governor first had, shall not exceed the sum of two hundred and fifty thousand dollars for any one year, to be paid in not more than two years from and after its creation.

Third, on the occurring of any unforeseen emergency, or casual deficiency of the revenue, when the temporary liability incurred or to be incurred shall exceed the sum of two hundred and fifty thousand dollars for any one year, the General Assembly may submit an act providing for the loan, or for the contracting of the liability, and containing a provision for levying a tax sufficient to pay the interest and principal when they become due (the latter in not more than thirteen years from the date of its creation), to the qualified voters of the State, and when the act so submitted shall have been ratified by a two-thirds majority, at an election held for that purpose, due publication having been made of the provisions of the act for at least three months before such election, the act thus ratified shall be irrevocable until the debt thereby incurred shall be paid, principal and interest.

SECTION 45. (State's credit not to be loaned.) The General Assembly shall have no power to give or to lend, or to authorize the giving or

lending of the credit of the State in aid of or to any person, association or corporation, whether municipal or other, or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation whatsoever.

SECTION 46. (Public money, grant of prohibited.) The General Assembly shall have no power to make any grant, or to authorize the making of any grant of public money or thing of value to any individual, association of individuals, municipal or other corporation whatsoever. *Provided*, That this shall not be so construed as to prevent the grant of aid in a case of public calamity.

The foregoing sections cover all phases of State indebtedness and so restrict action as to put the State beyond the chance of future debt em barrassment.

SECOND, with regard to cities and other municipalities, the provisions are in like manner full and wisely constructed. There are three—section 47 in article 6, section 6 in article 9 and section 12 in article 10. We give them complete below.

ARTICLE 6, Section 47. (Municipalities, loaning credit of.) The General Assembly shall have no power to authorize any county, city, town or township, or other political corporation or sub-division of the State now existing, or that may be hereafter established, to lend its credit, or to grant public money or thing of value in aid of or to any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association or company.

ARTICLE 9, Section 6. (Municipalities not to subscribe to capital stock of corporations.) No county, township, city or other municipality shall hereafter become a subscriber to the capital stock of any railroad or other corporation or association, or make appropriation or donation, or loan its credit to or in aid of any such corporation or association, or to or in aid of any college or institution of learning or other institution, whether created for or to be controlled by the State or others. All authority heretofore conferred for any of the purposes aforesaid by the General Assembly, or by the charter of any corporation, is hereby repealed: *Provided, however*, That nothing in this Constitution contained shall affect the right of any such municipality to make such subscription where the same has been authorized under existing laws by a vote of the people of such municipality prior to its adoption, or to prevent the issue of renewal bonds, or the use of such other means as are or may be prescribed by law for the liquidation or payment of such subscription, or of any existing indebtedness.

ARTICLE 10, Section 12. (Municipal indebtedness, limit of.) No county, city, town, township, school district or other political corporation or sub-division of the State shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the voters thereof voting at an election to be held for that purpose; nor in cases requiring such assent shall any indebtedness be allowed to be incurred to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the assessment next before the last assessment for State and county purposes, previous to the incurring of such indebtedness: *Provided*, That with such assent any county may be allowed to become indebted to a larger amount for the erection of a court-house or jail. *And provided further*, That any county, city, town, township, school district, or other political corporation or sub-division of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for payment of the principal thereof, within twenty years from the time of contracting the same.

It is scarcely necessary to add anything to the foregoing. The sections given make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt without two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation, except that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative.

POPULATION OF STATE.—Few States in the Union have made a greater advance in population in recent decades than Missouri. The Territorial Government was established as early as 1812, and it was at that time that Congress gave the Territory the name Missouri, it having previously been called Louisiana, the present Louisiana being then known as the Territory of Orleans. Admission as a State occurred in 1821. But population as yet was small, the Census of 1820 showing a total of 66,557, against 19,783 in 1810. In 1830 the number had increased to 140,455; in 1840 to 383,702; and in 1850 to 682,044. From that time on progress has been "by leaps and bounds," there having been an addition of half a million or thereabouts in every decade since then, the aggregate for 1890 being reported at 2,679,184. There are only four States that have a larger population than this, namely New York, Pennsylvania, Illinois and Ohio—that is, Missouri ranks fifth in population. It is proper to add that it has held this position since 1870. In 1820 it ranked number 23.

1890.....	2,679,184	1860.....	1,182,012	1830.....	140,455
1880.....	2,168,380	1850.....	682,044	1820.....	66,557
1870.....	1,721,245	1840.....	383,702	1810.....	19,783

In 1860-70 the increase was 539,293, or 45.62 per cent; in 1870-80 447,085, or 25.97 per cent; in 1880-90 510,804, or 23.56 per cent.

The proportion of the colored population was 6.70 per cent in 1880 and 5.75 per cent in 1890. In number blacks were 60,040 in 1850; 118,503 in 1860; 118,071 in 1870; 145,350 in 1880, and 154,131 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS. In Missouri the national banks have not only greatly increased in number but still more decidedly in the extent of their business. There were on March 1 1892 just twice as many national organizations as on December 24 1885—that is, there were 82 against 41—but capital was about four times as large as then, being 241.8 million dollars, against only 6½ million dollars, and deposits were about 3½ times as large as at the earlier date, being \$41,193,570 against \$11,816,334. The State banks are much more numerous than the national banks, there having being 401 of them May 16 1891, according to the U. S. Comptroller of the Currency, and their deposits are likewise in excess of those of the national institutions. On the other hand, in their capital the State banks are 7½ million dollars behind the national banks, which is a decided change from 1885, when the State banks had over twice as much capital as the others.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (May 16 '91.)	National. (Dec. 24.)	State. (Aug. 31.)
MISSOURI.				
Number of banks..	82	401	41	187
Capital.....	\$24,190,000	\$16,730,036	\$6,326,000	\$13,011,423
Surplus & profits..	4,952,602	7,450,952	2,372,079	6,419,827
Deposits, individ'l.	41,193,570	60,790,192	11,816,334	46,859,759

In addition to the above the U. S. Comptroller of the Currency in his volume for 1891 had the reports of five trust companies, with \$1,995,400 capital (June 30, 1891), \$101,233 surplus and \$842,712 deposits. Altogether, therefore, the State has nearly 43 millions capital in the State and national institutions and trust companies and over 102½ millions of deposits.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

ADAIR COUNTY.—County seat is Kirksville.

LOANS—	When Due.	Valuation, etc.
SCHOOL BONDS—		Total debt (last returns) \$130,100
Var. \$55,100.....		Tax valuation.....3,722,672
RR. Aid BONDS—		Population 1890 was.....17,417
7s, Sept., \$75,000....	Sept. 2, 1892	Population 1880 was.....15,190
α \$500 each.		

BENTON CO.—W. H. STRATTON, Co. Clerk.

County seat is Warsaw.
Ten per cent 20-year bonds amounting to \$2,100 are in litigation, no interest having been paid on them since 1873.

LOANS—	When Due.	Valuation, etc.
COMPROMISE RR. 10-20s.—		Tax valuation, personal \$1,246,480
(\$100 and \$500 each.)		Total valuation 1891... 3,133,735
6s, Feb., \$293,600.....	May 1902	Assessment about ½ actual value.
subject to call after May 1892		State tax (per \$1,000).....\$3.00
Total debt Mar. 28 1892 \$294,700		County tax (per \$1,000).....11.50
Tax valuation, real..... 1,887,255		Average school tax..... 4.65
		Population 1890 was.....14,973
		Population 1880 was.....12,396

INTEREST is payable in New York City at National Bank of Commerce.

BLUE.—This township is in Jackson County.

LOANS—	When Due.	Valuation, etc.
RR. Aid \$1,000 BONDS—		Total debt (last returns) \$100,000
7s, J&J, \$100,000.....	July 1, 1903	Tax valuation 1888.....2,796,320
		Population 1890 was.....10,533
		Population 1880 was.....6,983

INTEREST at Ninth National Bank, New York City.

BOONVILLE.—This is a township in Cooper County.

LOANS—	When Due.	Valuation, etc.
COMPROMISE R. R. BONDS—		5s, July, \$56,500.....July 1, 1919
5s, Feb. \$43,500.....	Feb. 1, 1902	Subject to call after July 1, 1899
Subject to call.		Total debt (last returns) \$100,500
		Tax valuation.....\$1,645,320
		Population in 1890 was.....5,714

INTEREST in St. Louis at St. Louis National Bank.

BUCHANAN CO.—JOS. ADRIANO, Treas.

The county seat is St. Joseph.	
LOANS.	When due.
COMPROMISE R. R. bonds.	
5s, Jan. 1, \$466,000.....	Aug. 1, 1901
Subject to call after Aug. 1, 1891	
Interest payable in New York at American Exchange Nat. Bank.	
Total debt Oct. 1891..	\$466,000
Sinking fund.....	15,000
Tax valuation 1891.....	\$32,000,000
Tax valuation 45 p.c. of actual val.	
Population 1890 was.....	70,100
State, county & school tax (per \$1,000).....	\$12.50

TAX FREE.—All bonds issued by this city are exempt from taxation.

BUFFALO.—W. F. SUDA, Treasurer.

This is a township in Pike County.		
LOANS—	When Due.	Valuation, etc.—
REFUNDING BONDS—		Tot. debt (last returns) .. \$105,400
5s, Jan., \$49,500.....	Jan. 1, 1909	Tax valuation 1888..... 1,630,130
Subject to call after Jan. 1,	1894	Population 1890 was.....7,889
5s, Jan., \$50,500.....	Jan. 1, 1909	Population 1880 was.....7,493
Subject to call after Jan. 1,	1899	

CALLAWAY CO.—The county seat is Fulton.

LOANS.	When due.	Valuation, etc.—
* REFUNDING RR. BONDS—		Tot. debt (latest returns) \$430,900
6s, Aug., \$366,900.....	Aug. 1, 1907	Sinking fund..... 14,000
Subject to call after Aug. 1, 1892		Tax valuation..... 5,665,830
5s, Aug., \$50,000.....	Aug. 1, 1907	Population 1890 was.....25,131
Subject to call after Aug. 1, 1892		Population 1880 was.....23,670
* \$100, \$500 and \$1000 each.		

INTEREST payable in New York at National Bank of Commerce.

CALUMET.—This is a township in Pike County.

LOANS—	When Due.	Valuation, etc.—
REFUNDING BONDS—		5s, \$62,500.....Jan. 1, 1909
6s, Jan. 1, \$7,400.....	Jan. 1, 1903	subj. to call after Jan. 1, 1899
subject to call.		Total debt (last returns) \$132,400
5s, \$62,500.....	Jan. 1, 1909	Tax valuation 1888.....1,632,520
subj. to call after Jan. 1, 1894		Population 1890 was.....4,096
		Population 1880 was.....4,845

INTEREST on 6s is payable in St. Louis, at Bank of Commerce.

CAPE GIRARDEAU—L. J. ALBERT, Mayor.

This city is situated in Cape Girardeau County.		
LOANS.—	When Due.	Interest on funding 5s is payable in New York; on School District bonds in Missouri.
FUNDING:		
5s, M&S, \$55,000.....	1910	Total debt Mar. 1, 1891..\$103,000
Subject to call in	{ 1895	Sinking funds..... 5,000
	{ 1900	Tax valuation 1891..... 775,000
	{ 1905	Total tax rate (p. \$1,000)..... \$31.00
NORMAL SCHOOL:		
8s, J.&J. \$48,000.....	Jan. 1904	Population 1890 was.... 4,297
Subject to call,		Population 1880 was.... 3,889

CAPE GIRARDEAU SCHOOL DISTRICT.

5s, J&J, \$14,000.....	July 1, 1910	Total debt.....\$17,000
Subject to call after July 1, 1895		Tax valuation 1890.....\$64,510
6s, J&J, \$3,000.....	July 1, 1903	Tax val'n is about ½ actual value.
Subject to call after July 1, 1893		Tax rate per \$1,000.....\$7.00

CAPE GIRARDEAU.—This is a township in Cape Girardeau County. There are \$8,000 bonds not compromised.

LOANS.—	When Due.	Total debt Oct., 1891..
COMPROMISE RR. BONDS:		Tax valuation about..... 1,150,000
4s-5s, May, \$175,000.....	May 1, 1909	Total tax per \$1,000.... \$17.00
Subject to call May 1, 1894		Population 1890 was..... 6,014
4 per cent before 1899—after 5.		Population 1880 was..... 5,791

CASS COUNTY.—The county seat is Harrisonville.

Interest is paid on the refunding bonds only. The unsettled debt, including uncompromised bonds, interest, judgments, &c., amounted July 1 1890 to \$664,060.

LOANS—	When Due.	Compromised debt.....
UNCOMPROMISED RR. BONDS—		Uncompromised debt..... 664,060
10s, \$292,500.....		Tax valuation, 1890..... 7,676,116
REFUNDING BONDS—		Population 1890 was.....23,301
5s, April, \$250,000.....	Apr. 1, 1909	Population 1880 was.....22,431
Subject to call after Apr. 1, 1899		

CHARITON COUNTY.—The county seat is Keytesville.

LOANS—	When Due.	5s, July 1, \$35,000.....
R. R. REFUNDING BONDS—		Subject to call after July 1, 1899
6s, J & J, \$14,300.....	July 1, 1899	Total debt July 1890... \$96,000
Subject to call.		Sinking fund..... 11,794
5s, July 1, \$40,000.....	July 1, 1908	Tax valuation, 1890..... 4,891,918
Subject to call after July 1, 1893		Population in 1890 was.....26,254

CLARK COUNTY.—The county seat is Kahoka.

LOANS—	When Due.	Valuation, etc.—
COMPROMISE R. R. BONDS—		Total debt 1890..... \$258,690
5s, Jan. \$50,000.....	Jan. 1, 1915	Tax valuation 1890..... 3,280,715
5s, Aug. \$75,000.....	Aug. 1, 1908	Population 1890 was.....15,126
5s, Aug. \$107,500.....	Aug. 1, 1918	Population 1880 was.....15,031

INTEREST on 6s is payable in New York at Nat. Bank of Commerce.

CLINTON COUNTY.—County seat is Plattsburg.

LOANS—	When Due.	Total debt Jan. 1 1892.....
RAILROAD AID BONDS—		\$50,000
6s, July 1, \$50,000.....	July 1, 1905	Tax valuation not reported.
Optional after July 1, 1895		Bonds are exempt from taxation.
Interest payable in Plattsburg.		Population in 1890 was.....17,138
		Population in 1880 was.....16,073

COLE COUNTY.—J. B. BRUNS, Treasurer.

The county seat is Jefferson City.		
LOANS.	When due.	Sinking fund assets..... \$2,668
REFUNDING BONDS—		Tax valuation..... 3,871,033
5s, J.&J, \$94,200.....	1908	State & Co. tax (per \$1,000).. \$9.38
Subject to call after 1898.		Population 1890 was..... 17,281
Total debt May 1891...	\$94,200	Population 1880 was..... 15,515

DADE COUNTY.—J. W. McDOWELL, Treas.

The county seat is Greenfield.
Interest is paid promptly on the compromise 6s. There are also \$33,000 railroad aid 8 per cent bonds outstanding.

LOANS.	When due.	Floating debt.....
COMPROMISE RR. BONDS—		\$2,687
6s, Feb., \$200,000.....	Aug. 25, 1903	Total debt Mar. 26 1892. 280,687
Sub. to call after Aug. 25, 1893		Tax valuation 1891..... 3,674,803
6s, Feb., \$35,000.....	Sept. 10, 1903	State and county tax (per \$1,000).....\$8.00
Sub. to call after Sept. 10, 1893		Population 1890 was.....17,526
Bonded debt Mar. 26 '92. \$278,000		Population 1880 was.....12,557
Railroad debt tax per \$1,000 is \$6.00, and average school tax per \$1,000 is \$5.10.		

INTEREST is payable in New York at National Bank of Commerce.

DALLAS COUNTY.—County seat is Buffalo.

The bonds are in litigation; interest not paid.			
LOANS.		When due.	Valuation, etc.—
LACLEDE & FORT SCOTT RR.			Tax valuation 1890....\$1,750,000-
7s	\$147,000....	July 1, 1890	Population 1890 was... 12,647
10s	\$1,000....	Dec. 28, 1886	Population 1880 was... 9,263

FRANKLIN CO.—A. F. MANTHE, Treasurer.

County seat is Union.		
LOANS—		
When Due.		
COMPROMISE ROAD BONDS—		
6s, Feb., \$100,000.....	Feb. 1, 1896	Sinking fund..... \$47,000
6s, Feb., 200,000.....	Feb. 1, 1901	Tax valuation 1891..... 5,083,150
FUNDING BONDS—		
10s, var., \$40,973.....	1891 to 1894	Tax valuation is 1/2 of actual value.
Total debt Sept. 29 '91.	\$340,973	State & Co. tax (per \$1,000).....\$15.00
		Aver. school tax per \$100... 45 cts.
		Population 1890 was.....28,056
		Population 1880 was.....26,534

INTEREST is payable at St. Louis (Third National Bank) and at Washington, Mo.

GRAND RIVER.—This is a township in Cass County.

LOANS—	When Due.	Valuation, etc.—
COMPROMISE BONDS—		Total bonds (last returns) \$162,000
5s, \$150,000.....	Nov. 1, 1917	Tax valuation.....1,627,321
subject to call after Nov. 1, 1907		Population 1890 was..... 3,169
5s, \$12,000.....	Dec. 2, 1919	Population 1880 was..... 3,038
subject to call after Dec. 1, 1919		

GREENE COUNTY.—SAMUEL WOODS, Treas.

The debt was incurred in aid of the Hannibal & St. Joseph R.R. County seat is Springfield.

LOANS—	When Due.	Total debt (last returns) \$519,000
RAILROAD AID—		Sinking fund..... 11,000
8s, F&A, \$66,000.....		Tax valuation 1891.....13,700,000
6s, May, 137,000.....	May 1, 1905	Population 1890 was.....48,616
Subject to call Aug. 1, 1897		Population 1880 was.....28,801
5s, Aug. \$321,000.....	Aug. 1, 1902	
Subject to call Aug. 1, 1907		

INTEREST on 8 per cents is payable in New York, on other issues, in St. Louis.

HANNIBAL.—C. ALBERTSON, Mayor.

Hannibal is situated in Marion County. An issue of electric light bonds to the amount of \$20,000 will probably be made before the close of the present year.

LOANS—	When Due.	SEWER BONDS—
COMPROMISE BONDS—		5s, M&S, \$21,000.....Mar. 1, 1910
6s, J&J, \$96,800.....Apr. 1, 1893		Subject to call after Mar. 1, 1895
ELECTRIC LIGHT—		HANNIBAL SCHOOL DISTRICT—
6s, April, \$14,000.....Apr. 15, 1893		6s, \$20,000.....1895
(\$1,000 due yearly) to Apr. 15, 1906		6s, \$20,000.....1900

INTEREST—WHERE PAYABLE.—Interest on compromise bonds payable in New York City by Union Trust Company; on other issues in Hannibal.

TOTAL DEBT, ETC.—The total funded debt on April 1 1891 was \$96,800; sinking fund assets, \$60,000; net debt, \$36,800.

ASSESSED VALUATION in 1890 was \$3,500,000; tax rate (per \$1,000), \$25, of which \$14 was State and county tax and \$11 city tax; actual value of property is "about \$8,000,000."

POPULATION in 1890 was 12,857; in 1880 was 11,074; in 1870 was 10,125. A local estimate places the population for 1892 at 15,000.

HENRY COUNTY.—W. M. STEVENS, Treas.

The county seat is Clinton. The 5 per cent court house bonds of this county issued this year sold at 103.

LOANS.—	When Due.	Valuation, &c.
COURT HOUSE BONDS—		Bonded debt Apr. 14 '92. \$579,000
5s, \$50,000.....1912		Sinking fund..... 8,868
REFUNDING:		Net debt Apr. 14 1892..... 570,132
5s, July, \$419,000.....July 1, 1907		Tax valuation, real.....4,337,080
Subject to call after July 1, 1892		State tax valuation, personal, 7,848,042
5s, May, 132,000.....May 1, 1908		State tax (per \$1,000).....\$3.00
Subject to call after May 1, 1893		County tax (per \$1,000)..... 9.00
INTEREST is payable in New York City.		Average school tax..... 5.00
		Population 1890 was.....28,235

HOWARD CO.—A. F. WILLIS, Treasurer.

The county seat is Fayette.

LOANS.—	When Due.	Valuation, &c.
COUNTY BONDS—		Tax valuation, personal \$2,131,207
5s, Feb., \$155,000.....Feb. 1, 1909		Total valuation 1892.....5,149,247
Subject to call after Feb. 1, 1894		Assessment is $\frac{1}{2}$ actual value.
Total debt Feb. 1 1892.....\$155,000		State tax (per \$1,000) 1891.....\$3.00
Sinking fund..... 15,000		County tax (per \$1,000)..... 4.00
Net debt Feb. 1 1892..... 140,000		Average school tax..... 4.50
Tax valuation, real.....3,018,040		Population 1890..... 17,371
		Do 1880.....18,428

JACKSON CO.—D. W. WALLACE, Treasurer.

County seat is Independence.

LOANS.—	When Due.	Valuation, &c.
COURT HOUSE BONDS—		Tax valuation 1891.....\$88,207,559
4s, J & J, \$375,000.....Jan. 1, 1892		Population 1890 was.....160,510
(\$25,000 due yearly) to Jan. 1, 1906		Population 1880 was..... 82,325
The 4s are \$500 each.		

JEFFERSON CITY.—J. E. McHENRY, City Clk.

Jefferson City is situated in Cole County.

LOANS.—	When Due.	JEFFERSON CITY SCHOOL DISTRICT.
REFUNDING BONDS—		REFUNDING BONDS—
5s, J & J, \$71,500.....July 1, 1897		5s, J&J, \$25,000.....July 1, 1908
Total debt Mar. 1 1892..... \$71,500		Subject to call.
Tax valuation, real..... 935,935		Total debt June 1891..... \$25,000
Tax valuation, personal. 415,304		Tax valuation.....\$1,419,665
Total valuation 1891.....1,351,239		Tax rate per \$1,000.... \$4.50
City tax (per \$1,000).....\$9.00		
Population 1890 was.....6,742		
Population 1880 was.....5,271		

INTEREST is payable in St. Louis at Fourth National Bank.

JOHNSON CO.—R. F. DALTON, Treasurer.

County seat is Warrensburg.

LOANS.—	When Due.	Valuation, &c.
REDEMPTION BONDS—		Tax valuation 1891.....\$8,382,958
6s, J&J, \$83,200.....Jan. 31, 1899		Assessment about $\frac{1}{2}$ actual value.
Total debt Mar. 1 1892.....\$83,200		State tax (per \$1,000).....\$3.00
Sinking fund..... 8,500		County tax (per \$1,000)..... 5.50
Net debt Mar. 1 1892..... 73,700		Average school tax..... 4.70
		Population in 1890 was.....28,132

JOPLIN.—J. R. KAVANAGH, City Clerk.

Joplin is in Jasper County.

LOANS.—	When Due.	City valuation, &c.—
FUNDING BONDS—		Total debt Dec. 1 1891... \$51,000
6s, \$30,000.....July 1, 1908		Tax valuation, real..... 822,056
SEWER BONDS—		Tax valuation, personal. 581,720
6s, \$21,000.....1910		Total valuation 1891.....1,403,776
Subject to call after 1895		City tax (per \$1,000).....\$7.50
JOPLIN SCHOOL DISTRICT—		Population 1890 was.....9,943
6s, \$29,000.....Feb. 1, 1909		Population 1880 was.....7,038
sub. to call after Feb. 1, 1899		

KANSAS CITY.—BENJ. HOLMES, Mayor.

Kansas City is situated in Jackson County.

The citizens of Kansas City voted on April 5 1892 to issue \$2,000,000 of $\frac{1}{2}$ per cent gold water bonds. A suit has since been instituted to enjoin the city from issuing the bonds, and the matter is now pending in the courts.

LOANS.—	When Due.	SCHOOL DISTRICT.
CITY HALL AND SEWER—		LOANS.—
4s, A&O, \$250,000.....Apr. 1, 1910		BUILDING BOND—
4s, J&J, 250,000.....July 1, 1910		5s, \$60,000.....July 1, 1905
FUNDING		4s, 75,000.....July 1, 1906
6s, M&N, \$250,000.....May 1, 1893		4s, 100,000.....July 1, 1907
6s, F&A, 142,500.....Aug. 15, 1895		4s, 200,000.....July 1, 1909
KANSAS & NEOSHO RR.—		4s, 150,000.....July 1, 1910
7s, J&J, \$161,000.....Jan. 1, 1897		RENEWAL BONDS—
RENEWAL—		10s, \$30,000.....Dec. 1, 1892
6s, J&D, \$50,000.....June 1, 1895		10s, 10,500.....Jan. 1, 1894
6s, M&N, 20,000.....May 1, 1896		10s, 10,000.....Mar. 1, 1895
6s, J&D, 60,000.....Dec. 1, 1896		10s, 25,000.....July 1, 1895
6s, J&D, 60,000.....Dec. 15, 1896		8s, 12,000.....July 1, 1896
6s, J&J, 40,000.....Jan. 1, 1897		8s, 7,000.....Jan. 1, 1897
6s, F&A, 70,000.....Aug. 15, 1897		6s, 35,000.....July 1, 1900
7s, M&N, 40,000.....Nov. 1, 1898		5s, 50,000.....July 1, 1901
6s, J&J, 50,000.....Jan. 1, 1901		

INTEREST—Interest is payable in New York, at Ninth Nat. Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt, and the sinking fund held by the city against the same at the dates indicated.

	April 1 '92.	Oct. 1 1890.	Jan. 1 1889.
Total funded debt.....	\$1,139,500	\$1,438,121	\$1,015,121
Sinking funds.....	415,000	358,682	344,000

Net debt..... \$1,024,500 \$1,099,439 702,121

The sinking fund received in 1890 the proceeds of a tax of \$1 per \$1,000 on assessed valuation. The assets of the sinking fund in October, 1890, consisted of the following: Kaw township bonds, \$91,000; school district bonds No. 7, \$215,000; Blue township bonds, \$30,000; cash, \$13,681; total, \$358,682.

The total debt of the school district on June 20, 1890, was \$764,500; sinking funds, \$53,350; net debt, \$711,150.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*Rate of Tax per \$1,000.
1890....	\$61,010,327	\$13,155,900	\$9,319,330	\$82,485,557	\$12.50
1889....	46,886,320	20,155,460		67,041,780	11.00
1888....	44,961,120	9,050,470	7,832,180	61,849,770	11.00
1885....	24,027,440	5,040,360	2,610,520	31,678,320	15.00
1880....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

* This is the city tax proper. In 1899 the State and school tax was \$9.50, making total tax rate \$20.50.

The total assessed valuation of school district in 1891 was \$72,063,800.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

KAW TOWNSHIP.—Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

LOANS.—	When Due.	Valuation, &c.
RAILROAD AID BONDS:		Total debt (last returns).....\$250,000
8s, J&J, \$150,000.....1903		Population 1890 was..... 132,716
7s, Feb. 1, \$100,000.....1893		Population 1880 was..... 58,343

INTEREST is payable in New York City.

KNOX COUNTY.—County seat is Edina. The bonds were issued in aid of the M. & M. RR., and are all in litigation.

Fnd'd debt (last returns).....\$311,457 | Population in 1890 was....13,501

Floating debt..... 20,000 | Population in 1880 was....13,047

LAFAYETTE COUNTY.—County seat is Lexington.

The bonds were issued in aid of railroads, for funding county warrants, and to pay interest on debt. Interest is promptly paid on all bonds except \$2,600 issued in 1867 which are in litigation.

LOANS.—	When Due.	Valuation, &c.
COUNTY BONDS OF 1876:		Tax valuation 1890.....\$8,322,555
6s, J&J, \$571,900.....Jan. 1, 1901		Population 1890 was..... 30,184
Total debt (last returns).....\$574,500		Population 1880 was..... 25,710

INTEREST is payable in New York City at the Bank of America.

LINCOLN COUNTY.—County seat is Troy.

LOANS.—	When Due.	Valuation, &c.
REFUNDING BONDS OF MAY, 1888.		5s, Feb., \$100,000.....1908
5s, Feb., \$125,000.....1908		Subject to call in 1903
Subject to call in 1893		Total debt (last returns).....\$344,300
5s, Feb., \$100,000.....1908		Tax valuation.....4,754,229
Subject to call in 1898		Population 1890 was.....18,346
Population 1890 was.....17,426		Population 1880 was.....17,426

INTEREST is payable in St. Louis by Third National Bank.

LOUISIANA.—W. F. SUDA, Treasurer.

This city is in Pike County.

LOANS.—	When Due.	Valuation, &c.
REFUNDING BONDS OF 1889—		Tax valuation, real..... 692,489
6s, Jan., \$1,500.....		Tax valuation, personal. 233,575
5s, Jan., \$20,000.....Mar. 1, 1909		Total valuation 1891..... 926,064
Subject to call after Mar. 1, 1894		Assessment is $\frac{1}{2}$ actual value.
5s, Jan., \$50,000.....Mar. 1, 1909		State tax (per \$1,000).....\$2.00
Subject to call after Mar. 1, 1899		County tax (per \$1,000).....12.00
5s, Jan., \$50,000.....Mar. 1, 1902		City tax (per \$1,000).....15.00
Total debt Mar. 1 1892.....\$124,500		Average school tax..... 6.50
		Population in 1890 was.....5,090

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON COUNTY.—County seat is Macon City.

The bonds described below are all in litigation.

LOANS.—	When Due.	Valuation, &c.
M. & M. R. R. Aid—		Total bonds (last returns).....\$311,900
10s, J&J, \$57,000.....Jan. 1, 1882		Floating debt..... 14,650
8s, M&N, \$175,000.....May 2, 1890		Tax valuation 1890..... 6,401,684
7s, Feb., \$14,000.....1879-'80		Population 1890 was..... 30,575
6s, Nov., \$46,550.....Sept. 1, 1873		Population 1880 was.....26,222
6s, Sept., \$19,350.....Sept. 1872		

MASON.—This township is in Marion County.

LOANS.—	When Due.	Valuation, &c.
5s, April, \$225,000.....Mar. 15, 1909		Total debt (last returns).....\$225,000
Subject to call after Mar. 15, 1895		Population 1890 was.....13,720
		Population 1880 was.....11,534

MOBERLY.—J. W. RADSDALE, Mayor.

Moberly is in Randolph County.

LOANS.—	When Due.	Valuation, &c.
FUNDING BONDS—		Total debt Oct., 1891... \$105,000
6s, F&A, \$100,500.....Aug. 1, 1903		Water debt (included)..... 4,500
Subject to call after Aug. 1, 1893		Sinking fund..... 7,500
MOBERLY SCHOOL DIST. BONDS—		Net debt..... 97,500
6s \$7,000.....1895		Tax valuation 1890..... 1,250,000
Subject to call after 1890		Tax value is $\frac{1}{2}$ of the actual value.
6s \$8,000.....1906		Population 1890 was..... 8,215
Subject to call after 1896		Population 1880 was..... 6,070

INTEREST is payable in St. Louis at State Bank.

MORGAN COUNTY.—W. L. STEPHENS.

County seat is Versailles.

LOANS.		When due.	Floating debt.....	\$10,000
COMPROMISE—			Total debt Apr. 1 1892.....	155,700
6s, Apr., \$27,500.....	Apr. 7, 1899		Tax valuation, real.....	1,575,878
Subject to call after Apr. 7, 1889			Tax valuation, personal.....	767,135
6s, Aug., \$107,700.....	Aug. 1, 1903		Total valuation 1892.....	2,343,013
Subject to call after Aug. 1, 1893			Assessment is $\frac{1}{2}$ actual value.	
COURT HOUSE BONDS—			State tax (per \$1,000).....	\$2.50
6s, A&O, \$10,500.....	Apr. 1, 1909		County tax (per \$1,000).....	10.00
Subject to call after Apr. 1, 1890			Average school tax.....	4.70
Bonded debt Apr. 1 1892.....			Population in 1890 was.....	12,311

INTEREST is payable at county treasury.

MOUNT PLEASANT.—J. S. PACE, Mayor.

This township is in Bates County.

LOANS—		When Due.	Total valuation 1891.....	\$1,851,685
RR. AID BONDS—			State tax (per \$1,000).....	\$3.00
6s, April, \$10,000.....	Oct. 1, 1905		County tax (per \$1,000).....	4.00
5s, July, 160,000.....	July 1, 1919		City tax (per \$1,000).....	5.00
Bonded debt Mar. 1 1892.....			Railroad tax (per \$1,000).....	8.00
Tax valuation 1892.....			Average school tax.....	4.00
Tax valuation, real.....			Population in 1890 was.....	3,831
Tax valuation, personal.....			Population in 1880 was.....	3,428

INTEREST is payable in St. Louis at State Savings Bank.

PETTIS COUNTY.—J. S. HUGHES, Treasurer.

County seat is Sedalia.

LOANS—		When Due.	Total debt (last returns).....	\$415,000
COURT HOUSE, 1884—			Sinking fund.....	25,000
6s, J&J, \$65,000.....	July 1, 1904		Tax rate per \$1,000.....	12.30
Subject to call July 1, 1889			Tax valuation, 1890.....	8,152,557
REFUNDING, 1888—			Population 1890 was.....	31,151
5s, May, \$350,000.....	May 1, 1908		Population 1880 was.....	27,271
Subject to call after May 1, 1893			Debt per capita 1890.....	\$12.91
			Debt per capita 1880.....	\$12.61

PLATTE COUNTY.—J. S. KILLMAN, Treas.

County seat is Platte City.

LOANS—		When Due.	Tax valuation 1890.....	\$5,647,487
REFUNDING BONDS—			Assessment about $\frac{1}{2}$ actual value.	
6s, Jan. 1, \$25,000.....	July 1, 1910		State tax (per \$1,000).....	\$3.00
Subject to call at any time.			County tax (per \$1,000).....	\$9.00
5s, Jan. 1, \$115,000.....	Oct. 1, 1908		Road tax (per \$1,000).....	\$1.00
Interest is payable by County Treasurer.			Population in 1890 was.....	16,248
Total debt Jan. 1, 1892.....			Population in 1880 was.....	17,366

PUTNAM CO.—S. S. K. McCUTCHIN, Treas.

County seat is Unionville.

LOANS—		When Due.	Tax valuation, real.....	\$1,714,882
RAILROAD BONDS—			Tax valuation, personal.....	1,628,831
5s, May, \$73,500.....	Oct., 1907&9		Total valuation 1891.....	3,343,713
Subject to call after Oct., 1892&4			Assessment about 2-5 actual value.	
Interest payable at Third National Bank, St. Louis, Mo.			State tax (per \$1,000).....	\$3.00
Bonded debt Dec. 1 1891.....			County tax (per \$1,000).....	\$6.50
Floating debt.....			Average school tax.....	\$4.00
Total debt Dec. 1 1891.....			Twp. tax (per \$1,000).....	\$2.00

RAILS COUNTY.—County seat is New London.

LOANS—		When Due.	Tax valuation 1890.....	\$4,319,070
* REFUNDING BONDS—			Assessment about $\frac{1}{2}$ actual value.	
5s, Feb., \$346,000.....	Feb. 1, 1909		Total tax (per \$1,000).....	\$16.10
Subject to call after Feb. 1, 1894			Population in 1890 was.....	12,294
Total debt Feb. 1 1892.....			do in 1880 was.....	11,838

*\$100, \$500 and \$1,000 each.

INTEREST is payable in St. Louis at Third National Bank.

RAY COUNTY.—County seat is Richmond.

LOANS—		When Due.	Tax valuation, personal.....	\$2,774,599
* REFUNDING BONDS—			Total valuation 1892.....	6,598,072
6s, Jan., \$165,000.....	Oct. 1, 1901		Assessment is $\frac{1}{2}$ actual value.	
Subject to call after Oct. 1, 1891			State tax (per \$1,000) 1891.....	\$3.00
Bonded debt Jan. 1 '92.....			County tax (per \$1,000).....	4.00
Floating debt.....			Railroad tax (per \$1,000).....	5.00
Total debt Jan. 1 1892.....			Average school tax.....	4.00
Tax valuation, real.....			Population 1890 was.....	24,215

*\$100, \$500 and \$1,000 each.

INTEREST is payable at county treasury.

ST. CLAIR COUNTY.—County seat is Osceola.

LOANS—		When Due.	Valuation, etc.—	
* TIBBO & NEOSHO R.R.—			Total debt (last returns).....	\$700,000
6s, J&J, \$231,000.....	July 1, 1900		Tax valuation 1888 was.....	3,468,045
Floating debt.....			Population in 1890 was.....	16,747
			Population in 1880 was.....	14,125

6s, \$1,000 each.

ST. JOSEPH.—W. M. SHEPHERD, Mayor.

St. Joseph is in Buchanan County—which see.

LOANS—		When Due.	School District Bonds—	
a FUNDING—			BUILDING BONDS—	
6s, F&A, \$902,000.....	Aug. 1, 1903		5s, F&A, \$100,000.....	Aug. 1, 1908
4s, F&A, \$15,100.....	Feb. 1, 1901		Subject to call after 1898	
			5s, M&S, 115,000.....	Mar. 1, 1910
			Subject to call after 1895	

a \$100, \$500 and \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at National Bank of Commerce.

TOTAL DEBT ETC.—Total funded debt Oct. 1 1891 was \$1,527,700; floating debt, \$6,888; total municipal debt, \$1,534,588; deduct sinking fund assets, \$25,705; net debt, \$1,508,883. The School District bonds are not a liability of the city.

ASSESSED VALUATION.—The tax valuation of real estate in 1891 was \$16,028,190; of personal property was \$8,773,997; total, \$24,802,187; total tax per \$1,000, \$28.50, which was made up of State tax \$3.00, county tax \$4.50, city tax \$16.00, school tax \$5.00. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369. Tax valuation of school district in 1891 was \$24,000,000.

POPULATION.—The population in 1890 was 52,324; in 1880 was 3,411.

ST. LOUIS.—E. A. NOONAN, Mayor.

The city and county were merged in 1877, the city assuming the county's debt.

LOANS.—		When Due.	4s, F&A, \$820,000*..Feb. 2, 1905	
BRIDGE—			Subject to call after Feb. 2, 1895	
6s, J&D, \$461,000....	Dec. 10, 1892		4s, A&O, 1,559,000*..Apr. 10, 1910	
CARONDELET INDEBTEDNESS—			4s, M&N, \$513,700*..Nov. 2, 1911	
6s, M&N, \$55,000*....	May 1, 1895		4s, J&J, 1,985,000*..July 1, 1918	
FIRE DEPARTMENT—			3-65s J&D, 2,844,100*..Jul'e 25, 1907	
6s, M&N, \$100,000*..	May 1, 1895		3-50s, F&A, 275,000*..Aug. 1, 1919	
FLOATING DEBT—			3-50s, J&D, 12,000*...J'ne 2, 1920	
6s, M&N, \$900,000*..	July 1, 1894		SEWERS:	
GAS CO. JUDGMENT—			6s, J&J, \$200,000....Jan. 1, 1893	
4s, J&D, \$950,000*..	June 1, 1905		6s, M&S, 6,000.....Mar. 1, 1894	
HOUSE OF REFUGE—			6s, M&N, 130,000*....May 1, 1895	
6s, M&N, \$50,000*....	Nov. 17, 1895		TOWER GROVE PARK:	
PURCHASE BLOCK 7 AND 121:			6s, F&A, \$340,000....Aug. 1, 1898	
6s, J&J, \$45,000.....	July 21, 1895		WATER WORKS:	
6s, A&O, 245,000.....	Apr. 10, 1906		6s, M&N, 800,000*..July 1, 1894	
RENEWALS:			ST. LOUIS COUNTY BONDS	
6s, M&N, \$1,074,000*..	Nov. 1, 1893		ASSESSED.	
6s, M&N, 372,000*....	July 1, 1894		GENERAL PURPOSES:	
6s, M&N, 372,000*....	May 1, 1895		6s, J&D, \$600,000....June 1, 1892	
6s, J&D, 593,000*....	June 1, 1898		6s, M&N, 500,000....May 1, 1895	
6s, J&J, 675,000*....	Jan. 1, 1899		PARK PURCHASE:	
5s, J&J, 476,000*....	Jan. 1, 1900		6s, A&O, \$1,900,000..Apr. 1, 1905	
4s, M&N, 203,000*....	May 3, 1902		RENEWALS:	
Subject to call after May 3, 1892			6s, J&J, \$250,000....July 1, 1893	
4s, J&J, 90,000*....	July 2, 1903		6s, J&J, 300,000*....Jan. 1, 1894	
Subject to call after July 2, 1893			(\$100,000 yearly) to Jan. 1, 1896	

† For particulars concerning the new issue of 4 per cent renewal bonds and remarks on St. Louis's debt condition see V. 53, p. 853.

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the \$45,000 6s issued for purchase of Block 7, and the \$245,000 6s issued for purchase of Block 121. Items marked * are payable, principal and interest, in U. S. gold dollars or £ sterling.

INTEREST—WHERE PAYABLE.—Interest on all bonds is payable in New York City—on the Tower Grove Park 6s, the purchase of blocks 7 and 121 6s, at the National Bank of the Republic; on all other issues at the National Bank of Commerce. Interest on the sterling bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt, the sinking fund held by the city against the same and the water debt, on the seventh of April of each of the last two years. In June, 1891, an amendment to the city's charter was adopted, establishing a sinking fund with a revenue sufficient to extinguish the debt in about thirty-seven years. See V. 53, p. 22.

	1891.	1890.
Total funded debt (including water debt).....	\$21,673,100	\$21,873,100
Sinking fund.....		247,596
Net debt on.....	\$	\$21,625,144
Water debt included in total debt.....	6,000,000	6,000,000

On October 10, 1891, the funded debt was \$20,232,100, to which should be added maturities of 1890-91 (\$966,000) and maturities of June 1, 1891 (\$475,000), redeemed as described above.

CITY PROPERTY.—The city owns its water works the estimated revenue from which for water rates, permits etc, in 1891-92 is \$1,130,453; operating expenses and costs of collecting water rates \$392,000.

ASSESSED VALUATION.—The city's assessed valuation (about 3-5 cash value) and tax rate have been as follows in the years named:

Years.	Real Estate and Personal Property.	City tax per \$1,000.			Bonded Debt.
		New Limits.	New Limit Increased.	Old Limits.	
1891.....	\$252,031,820	\$15.00		\$15.00	\$21,673,100
1890.....	245,834,850	\$9.00	15.00	15.00	21,873,100
1889.....	227,638,860	9.00	14.00	15.00	21,926,100
1888.....	214,427,690	5.00	10.00	17.50	22,942,000
1884.....	211,480,710	5.00		17.50	22,507,000
1879.....	165,263,970	5.00		17.50	22,604,000

POPULATION.—In 1890 population was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

SCHUYLER CO.—W. B. HAYS, JR., Treasurer.

County seat is Lancaster.

LOANS—		When Due.	Total valuation 1891.....	\$2,530,243
* REFUNDING R.R.—			Assessment abt. 35 p. c. actual val.	
6s, Jan., \$176,000.....	Jan. 1, 1902		State tax (per \$1,000).....	\$3.00
Subject to call after Jan. 1, 1892			County tax (per \$1,000).....	5.00
Total debt Jan. 1 1892.....			Average school tax.....	4.00
Tax valuation, real.....			Population in 1890 was.....	11,249
Tax valuation, personal.....			Population in 1880 was.....	10,470

*\$100, \$500 and \$1,000 each.

INTEREST is payable in New York at Farmers' Loan & Trust.

SCOTLAND CO.—I. N. SMALLWOOD, Treas.

County seat is Memphis. The railroad aid bonds are in litigation. Interest on all other bonds is promptly paid.

LOANS—		When Due.	Total bonds Jan. 1 '92.....	\$188,229
R. R. AID BONDS—			Interest in dispute.....	143,481
8s, Jan., \$165,000.....	Sept. 1, 1895		Tax valuation 1890.....	3,030,640
COMPROMISE BONDS—			Assessment about $\frac{1}{2}$ actual value.	
8s, M&S, \$6,600.....	Subject to call.		State tax (per \$1,000) 1891.....	\$3.00
SCHOOL BONDS—			County tax (per \$1,000).....	8.00
10s, ——— \$16,000.....	Various.		Average school tax.....	4.00
			Population in 1890 was.....	12,674

SEDALIA.—E. W. STEVENS, Mayor.

Sedalia is in Pettis County.

LOANS—		When Due.	* School District Bonds—	
† FUNDING—			6s, \$20,000.....	1905
5s, M&N, \$178,500.....	Nov. 1, 1907		5s, \$20,000.....	July 1, 1909
Subject to call after Nov. 1, 1892			Subject to call after July 1, 1894	
REVENUE BONDS—			5s, \$30,000.....	July 1, 1909
7s, semi-an., \$10,000.....	July 1, 1892		Subject to call after July 1, 1899	
SEWER BONDS—				
7s, semi annual, \$13,000.....	1892			

† \$100, \$500 and \$1,000 each.

* \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York.
TOTAL DEBT, ETC.—City's total funded debt February, 1891, was \$201,500; sinking fund assets, \$15,000. School District bonds are not obligations of the city.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$2,458,637; personal property, \$1,021,286; total, \$3,479,923; tax rate (per \$1,000), \$32.30, this including State and county tax \$21.30, city tax proper, \$11. Real estate is assessed at "about 40 per cent of its actual value."

POPULATION.—The population in 1890 was 14,068; in 1880 was 9,561; in 1870 was 4,560.

SPRINGFIELD.—E. D. PARCE, Mayor.

Springfield is situated in Greene County.

LOANS—	When Due.	Total debt 1892.....	\$206,300
STREET AND SEWERS—		Sinking fund.....	22,000
6s, 18,000.....	1892	Tax valuation 1890.....	7,663,543
6s, 1,800.....	1899	Total tax per \$1,000.....	\$25.00
4 1/2s.....	1911	Population in 1890 was.....	21,850
Subject to call after 1901.		Population in 1880 was.....	6,522
FUNDING—		Interest is payable in New York.	
6s, J&J, \$37,000.....	1895		

SULLIVAN CO.—J. H. STUART, Treasurer.

County seat is Milan. Interest is promptly paid on all except \$4,000 of 7 per cent bonds claimed to have been paid.

LOANS—	When Due.	Total debt Oct. 1, 1891..	\$185,000
RR. REFUNDING BONDS—		Sinking funds.....	7,769
6s, J&J, \$6,000.....	Jan. 1, 1899	Tax valuation 1890.....	4,504,403
5s, Feb., 175,000.....	July 1, 1908	State & Co. tax (per \$1,000)	\$10.00
Subject to call after 1893.		Population in 1890 was.....	19,000

INTEREST is payable in New York and St. Louis.

VERNON COUNTY.—R. G. BRYAN, Treas.

County seat is Nevada.

LOANS—	When Due.	Bonded debt Mar. 1 '92...	\$153,000
RR. REFUNDING BONDS—		Floating debt.....	5,000
5s, \$153,000.....	Sept. 1, 1908	Tax valuation 1891.....	8,000,000
Subject to call after Sept. 1, 1893		Population in 1890 was.....	31,505
Interest is payable in New York.		Population in 1880 was.....	19,369

WARRENSBURG.—THEO. YOUNGS, Mayor.

Warrensburg is in Johnson County.

LOANS—	When Due.	Total debt Jan. 1 1892...	\$57,200
FUNDING BONDS—		Tax valuation 1891.....	1,300,000
10s, \$7,200.....		Assessment about 2/3 actual value.	
Subject to call.		Total tax per \$1,000.....	24.60
REFUNDING BONDS—		Population in 1890 was.....	6,096
5s, A&O, \$50,000....	Apr. 15, 1910	Population in 1880 was.....	5,778
Subj. to call after Apr. 15, 1895			

WASHINGTON COUNTY.—

County seat is Potosi.

LOANS—	When Due.	Total debt Mar., 1891....	\$41,000
FUNDING—		Sinking fund assets.....	6,000
6s, J&J, \$41,000.....	Sept., 1902	Tax valuation.....	600,000
Subject to call Sept., 1892		Population in 1890 was.....	13,153

WASHINGTON.—

This township is in Lafayette County.

LOANS—	When Due.	Valuation, etc.—	
FUNDING BONDS—		Total debt last returns....	\$98,300
6s, \$18,000.....	1902	Tax valuation 1890.....	\$91,500
Subject to call.		Population 1890 was.....	3,048
6s, July, \$80,000....	July 1, 1910	Population 1880 was.....	2,835
Subject to call July 1, 1895			

State of North Dakota.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2 1861) - March 2, 1861
 Admitted as a State (Act Feb. 23 1889) - Nov. 2, 1889
 Total area of State (square miles) - 70,795
 State Capital - Bismarck
 Governor (term exp. 1st Mon. Jan. 1893) - Andrew H. Burke
 Secretary of State (term ends 1st Mon. Jan. '93) - John Flittie
 Treasurer (term ends 1st Mon. Jan. 1893) - L. E. Booker
 Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—On November 2, 1889, when the Territory of Dakota having been divided, North Dakota and South Dakota were admitted as States by the proclamation of President Harrison, the outstanding bonded debt of the old Territorial Government was \$1,075,007.46. Of that debt North Dakota when it became a State appears to have assumed the amount of \$539,907.46. On April 25, 1890, the State of North Dakota made an additional issue of bonds aggregating \$150,000 for defraying extraordinary expenditures incidental to the organization of the new government, and in 1891 bonds to the amount of \$126,000 were issued. These items make together a total of \$815,907, and after subtracting \$20,000, which has been paid, we have \$795,907, representing the funded debt of North

Dakota at the close of its last fiscal year, October 31 1891. The details of this debt are as below.

LOANS—	When Due.	REVENUE BONDS—	
FUNDING BONDS—		4 1/2s, A&O, \$150,000 Apr. 25, 1905	
4s, M&N, \$106,000 Mar. 20, 1921		UNIVERSITY BONDS—	
4s, F&A, 20,000 Aug. 1, 1921		6s, J&J, \$24,000 July 1, 1905	
HOSPITAL BONDS—		Subject to call after July 1, 1895	
6s, M&N, \$50,000 May 1, 1904		6s, M&N, \$30,000 May 1, 1903	
Subject to call after May 1, 1894		Subject to call after May 1, 1893	
4 1/2s, M&N, \$153,000 May 1, 1902		4s, M&N, \$20,000 May 1, 1897	
PENITENTIARY BONDS—		4s, M&N, \$22,700 May 1, 1900	
6s, J&J, \$11,600 July 1, 1905		Subject to call after May 1, 1899	
Subject to call after July 1, 1895		REFUNDING WARRANTS—	
4 1/2s, M&N, \$29,000 May 1, 1917		5s, M&N, \$8,296 Mar. 8, 1894	
Subject to call after May 1, 1897		Subject to call after Mar. 8, 1891	
REFUNDING BONDS—		5s, A&O, \$55,211 Apr. 1, 1894	
4s, M&N, \$113,000 May 15, 1920			

INTEREST—WHERE PAYABLE.—Interest and principal of the refunding bonds are payable at the office of the State Treasurer in Bismarck. Interest and principal of all other bonds are payable at the Chemical National Bank in New York.

ASSESSED VALUATION.—The State's assessed valuation has been as follows:			
Years.	Real Estate.	Personal Property.	Total Ass. Valuation.
1891.....			\$88,189,673
1890.....	65,181,177	23,021,867	88,203,044
1889.....			60,857,436

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and are as follows.

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this Constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities, but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SEC. 183. The debt of any county, township, city, town, school district or any other political subdivision, shall never exceed five (5) per centum upon the assessed value of the taxable property therein; provided, that any incorporated city may, by a two-thirds vote, increase such indebtedness three (3) per centum on such assessed value beyond said five (5) per centum limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this Constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, for the purpose of constructing or purchasing water works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this Constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SEC. 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

SEC. 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

SEC. 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—The State of North Dakota March 1 1892 had 33 national banks, with \$2,315,000 capital and \$5,669,407 deposits. These deposits are very much larger than those of the 46 banks in North and South Dakota combined at the end of 1885, and the capital is but little less than at that time. The State banks are growing very numerous and the aggregate of their business is increasing. An act to provide for the organization and government of State banks was approved February 20 1890 and under it no firm, corporation or individual was allowed to continue the business of banking after August 20 1890 except by organizing under the act. Up to October 31 1891 sixty-one banks and private bankers had organized under that law, and for that date we have made up the aggregates in the following.

No. DAKOTA.	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (Oct. 31 '91.)	National. (Dec. 24.)	State.
No. of banks.....	33	61	*46	
Capital.....	\$2,315,000	\$808,136	*\$2,625,450	
Surplus and profits.....	726,244	160,093	*905,353	
Deposits, individ'l.....	5,669,407	2,234,545	*3,958,697	

* This is total for North and South Dakota combined.

As regards the savings banks, the Public Examiner in his report for 1890 said that there is no law for the organization and conduct of savings banks, and that the only savings bank in operation when the banking law above referred to went into operation was obliged to quit business for the reason that that law in effect prohibited the successful conducting of such business.

POPULATION OF STATE.—As a separate political division North Dakota has had only a brief existence, Congress having provided for its creation in 1889 out of that part of the old territory of Dakota lying north of the 46th parallel of latitude, the part south of that latitude being called South Dakota. The occasion was a memorable one, since by the same act Montana and Washington were also given authority to organize themselves as States, thus providing altogether for four new members of the Union. In area the division between North and South Dakota was on a nearly equal basis; but in population South Dakota got much the greater part. Still, according to the last Federal Census, the aggregate of population in North Dakota in 1890 was 182,719, or about five times what it was ten years before, in 1880, on the same area. Of course since then numbers have further increased. The State possesses excellent farming land, and two great railroad systems—namely the Northern Pacific and the Great Northern or Manitoba—pass entirely through it from east to west.

1890...182,719 1880...36,909 1870...*14,181 1860...*4,837

* This is total for both North and South Dakota.

The increase of population in North Dakota in 1880-90, it will be seen, was 145,810, equal to 395.05 per cent.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NORTH DAKOTA.

BARNES COUNTY.—County seat is Valley City.

Funded debt (last returns).....	\$45,000	Tax valuation 1891.....	\$3,855,190
Floating debt.....	32,186	Population 1890 was.....	7,045
Total debt.....	77,186	Population 1880 was.....	1,585

BISMARCK.—I. P. BAKER, Mayor.

Bismarck is situated in Burleigh County. The bonds issued by the city are all exempt from taxation.

LOANS—		When Due.	Funded debt (last returns).....	\$38,000
FUNDING—			Floating debt.....	51,200
8s, M&N, \$9,000.....	May 1, 1901		Sinking funds.....	14,446
Interest payable in Bismarck.			Net debt.....	74,755
SCHOOL—			Tax valuation 1890.....	1,585,182
7s, J&J, \$25,000.....	July 1, 1903		Tax rate (per \$1,000).....	\$15.50
6s, J&J, 4,000.....	July 1, 1909		Population 1890 was.....	2,168
Interest payable in New York.			Population 1880 was.....	1,758

BURLEIGH COUNTY.—County seat is Bismarck.

Funded debt 1891.....	\$118,100	Net debt 1891.....	\$154,463
Floating debt.....	63,421	Tax valuation 1891.....	3,494,944
Total debt.....	181,527	Population 1890 was.....	4,247
Sinking fund.....	27,058	Population 1880 was.....	3,246

\$135,000 refunding bonds were offered in March, 1891.

CASS COUNTY.—GEO. E. NICHOLS, Treas.

County seat is Fargo.

LOANS—		When Due.	Valuation, etc.	
COURT HOUSE BONDS—			Sinking funds.....	\$22,000
7s, J&D, \$35,000.....	Jan. 15, 1893		Net debt Apr. 1 1892.....	63,000
7s, J&J, 25,000.....	July 1, 1915		Tax valuation 1891.....	12,500,000
Subject to call after July 1, 1895.			Assessment abt. 50 p. c. act. value	
ROAD AND BRIDGE BONDS—			State tax (per \$1,000).....	\$4.00
7s, M&N, \$25,000.....	May 15, 1915		County tax (per \$1,000).....	5.90
Subject to call after May 15, 1895.			Population 1890 was.....	19,613
Total debt Apr. 1 1892.....	\$85,000		Population 1880 was.....	8,998

DICKEY COUNTY.—County seat is Ellendale.

Bonded debt 1891.....	\$55,500	Net debt 1891.....	\$52,703
Floating debt.....	5,423	Tax valuation 1891.....	2,850,377
Total debt.....	60,923	Population 1890 was.....	5,573
Sinking fund.....	8,220		

EMMONS COUNTY.—J. U. MERRILL, Treas.

County seat is Williamsport.

LOANS—		When Due.	Total debt 1891.....	\$44,343
REFUNDING BONDS—			Tax valuation 1891.....	978,612
7s, M&N, \$20,000.....	Sept. 1, 1902		Tax rate (per \$1,000) 1890	\$15.20
Int. paid by Chem. Nat'l B'k, N. Y.			Population 1890 was.....	1,971
Funded debt 1891.....	\$20,000		Population 1880 was.....	38
Floating debt.....	24,343			

FARGO.—SETH NEWMAN, Mayor.

Fargo is situated in Cass County.

Funded debt (last returns).....	\$136,000	Available assets.....	\$86,063
Floating debt.....	1,491	Population 1890.....	5,664
Total debt.....	137,491	Population 1880.....	2,693

GRAND FORKS.—C. A. HALE, Auditor.

This city is situated in Grand Forks County.

LOANS—		When Due.	SEWER BONDS—	
BRIDGE BONDS—			6s, J&J, \$20,000.....	1892
6s, Mar., \$50,000.....	Mar. 1, 1909		(\$2,000 due yearly) to 1901	
CITY HALL BONDS—			6s, J&J, \$30,000.....	1902
7s, Nov., \$5,000.....	Nov. 1, 1896		(3,000 due yearly) to 1911.	
FIRE DEPARTMENT—			STREET BONDS—	
7s, Aug., \$6,000.....	Aug. 1, 1897		7s, Aug., \$24,000.....	Aug. 1, 1897
FUNDING BONDS—			WATER WORKS—	
6s, A&O, \$51,000.....	Oct. 1, 1910		7s, Aug., \$15,000.....	Aug. 1, 1897
			7s, June, 15,000.....	June 1, 1899
			7s, Nov., 18,000.....	Nov. 5, 1905

* The sewer bonds in the above table are payable by special assessment on property benefited.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

BONDED DEBT on March 1 1892 was \$234,000; deduct sinking funds \$18,995; net bonded debt \$215,005. Floating debt \$2,882. The city owns its water works, valued at \$160,000, and other property amounting to \$96,000; total city property, \$256,000.

TAX VALUATION in 1891 of real estate was \$2,174,942; of personal property \$582,780; total \$2,757,722. Total tax rate (per \$1,000) \$33.70, including State tax \$6.50, county tax \$4.00, city tax \$16.00, average school tax \$7.20. In 1890 real estate, \$2,051,344; personal property \$737,674; total \$2,789,018. Total tax (per \$1,000) \$33.60. Property is assessed at about 40 per cent of its actual value.

POPULATION in 1890 was 4,979; in 1880 was 1,705.

GRIGGS COUNTY.—ANTON ENGER, Treas.

County seat is Cooperstown.

Funded debt 1891.....	\$62,000	Net debt 1891.....	\$67,806
Floating debt.....	15,568	Tax valuation 1891.....	\$1,712,236
Total debt.....	77,568	Population 1890 was.....	2,817
Sinking fund.....	9,762		

JAMESTOWN.—GEO. L. WEBSTER, Treasurer.

Jamestown is situated in Stutsman County.

LOANS—		When Due.	Total debt.....	\$66,200
FUNDING BONDS—			Tax valuation, real.....	687,587
7s, July 1, \$5,000.....	Mar. 6, 1899		Tax valuation, personal.....	229,639
SCHOOL BONDS—			Total valuation 1892.....	917,226
7s, July 1, \$50,000.....	May 25, 1907		Assessment same as actual value.	
WARRANTS—FUNDING—			State tax (per \$1,000).....	\$4.70
8s, July 1, \$5,000.....	Sept. 1, 1896		County tax (per \$1,000).....	5.30
7s, July 1, 5,000.....	Mch. 22, 1900		City tax (per \$1,000).....	22.00
Funded debt Mch. 1 1892.....	\$65,000		Average school tax.....	2.00
Floating debt.....	1,200		Population 1890 was.....	2,296
INTEREST payable in Jamestown.				

INTEREST payable in Jamestown.

KIDDER COUNTY.—County seat is Steele.

Bonded debt 1891.....	\$53,500	Net debt.....	\$53,616
Floating debt.....	6,955	Tax valuation 1891.....	1,405,245
Total debt.....	60,455	Population 1890 was.....	1,211
Sinking fund.....	6,839	Population 1880 was.....	89

MORTON COUNTY.—F. A. BRIGGS, Treas.

County seat is Mandan.

LOANS—		When due.	Total debt, Valuation, etc.	
BRIDGE BONDS—			Funded debt Mch. 1 1892	\$65,000
7s, Jan., \$5,000.....	Jan. 1, 1899		Floating debt.....	18,220
FUNDING BONDS—			Total debt.....	83,220
7s, June, \$25,000.....	June 1, 1898		Tax valuation 1891.....	2,372,650
COURT HOUSE BONDS—			Assessment about 3/4 actual value.	
7s, J&J, \$35,000.....	July 1, 1905		Tax rate (per \$1,000) in '90.....	\$9.60
Interest payable in New York.			Population 1890 was.....	4,728
All issues exempt from taxation.			Population 1880 was.....	200

NELSON COUNTY.—N. F. WEBB, Auditor.

County seat is Lakota.

LOANS—		When Due.	
FUNDING BONDS—			Tax valuation, real.....\$1,040,440
8s, July, \$30,000.....	July 1, 1905		Tax valuation, personal..... 439,345
Subject to call after July 1, 1895.	July 1, 1895		Tax valuation 1891..... 1,479,785
7s, A&O, \$10,000.....	Apr. 1, 1904		Assessment is 9/10 actual value.
SEED GRAIN BONDS—			State tax (per \$1,000).....\$6.70
7s, A&O, 17,000.....	Apr. 1, 1900		County tax (per \$1,000)..... 14.00
Total debt Jan. 1 1892.....	\$57,384		Average school tax..... 9.80
Sinking funds.....	11,000		Average township tax..... 3.20
Net debt.....	46,384		Population 1890 was..... 4,293

TAX FREE.—All the bonds issued by this county are exempt from taxation.

RAMSEY COUNTY.—County seat is Devil's Lake.

Bonded debt June 30, 1891.....	\$88,000	Tax valuation 1891.....	\$2,097,514
Floating debt.....	8,007	Population 1890 was.....	4,418
Sinking funds.....	7,196	Population 1880 was.....	281
Net debt.....	88,811		

SARGENT COUNTY.—J. D. YAISER, Treas.

County seat is Forman.

LOANS—		When Due.	Funded debt, 1891.....	\$13,000
FUNDING—			Floating debt.....	40,000
7s, J&D, \$10,000.....	1895		Total debt.....	53,000
SEED GRAIN—			Tax valuation 1891.....	2,005,955
7s, J&D, \$3,000.....	1895		Tax rate (p. \$1,000) 1890	\$33.20
Interest is payable in Boston.			Population 1890 was.....	5,076

STUTSMAN COUNTY.—C. R. FLINT, Treas.

County seat is Jamestown.

LOANS—		When due.	Tax valuation, real.....	\$3,275,607
ROAD AND BRIDGE BNS —			Tax valuation, personal.....	830,159
7s, July, \$36,500.....	May 1, 1903		Total valuation 1892.....	4,105,766
COURT HOUSE AND JAIL BONDS—			Assessment same as actual value.	
6s, July, \$27,000.....	May 1, 1909		State tax (per \$1,000).....	\$4.70
Interest payable in New York.			County tax (per \$1,000).....	5.30
Total debt Mch. 1 1892.....	\$63,500		Average school tax.....	2.00
Sinking fund.....	2,000		Population 1890 was.....	5,266
Net debt.....	61,500		Population 1880 was.....	1,007

WELLS COUNTY.—S. H. WIKEY, Treasurer.

County seat is Sykeston.

LOANS—	When Due.	Total debt 1891.....	\$13,194
FUNDING BONDS—		Sinking fund.....	144
7s, J&J, \$8,000.....	June 1, 1902	Net debt.....	13,050
SEED BONDS—		Tax valuation 1891.....	1,104,505
7s, A&O, \$1,500.....	Apr. 1, 1899	Tax rate (per \$1,000)....	\$13.00
7s, A&O, 2,000.....	Apr. 1, 1900	Population 1890 was....	1,212
Interest payable in New York.			

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2, 1861) March 2 1861
 Admitted as a State (Act Feb. 23 1889) Nov. 2, 1889
 Total area of State (square miles) 77,650
 State Capital, Pierre

Governor (till Tues. aft. 1st Mon. Jan. '93) Arthur C. Mellette
 Sec'y of State (till Tues. aft. 1st Mon. Jan. '98) A. O. Ringsrud
 Treasurer (till Tues. after 1st Mon. Jan. 1893) W. W. Taylor

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—Out of a total funded debt of \$1,075,007.46 owed by the Territory of Dakota, Nov., 1890, South Dakota on becoming a State Nov. 2, 1890, assumed \$710,200.00. In March, 1890, the new State made two other issues of bonds, one for \$100,000 and the other for \$50,000; and on Jan. 1, 1891, still another issue for \$160,000 of 3½ per cents was marketed. These last three lots, amounting to \$310,000, represented (1) indebtedness outstanding against the Territory other than bonded indebtedness which South Dakota assumed on becoming a State, and (2) deficiencies of revenue incidental to the first year of its organization as a State. Altogether, therefore, on Jan. 1, 1891, the funded obligations of South Dakota outstanding reached \$1,020,200, the details of which are subjoined.

LOANS—	When Due.	6s, J&J, \$59,600.....	July 1, 1905
CONSTITUTIONAL BONDS—		subject to call after July 1, 1895	
4s, J&J, \$100,000.....	Mar. 1, 1910	5s, J&J, \$25,000.....	May 1, 1897
INSANE ASYLUM BONDS—		5s, J&J, 10,000.....	Nov. 20, 1903
4½s, J&J, \$92,500.....	May 1, 1907	subject to call after Nov. 20, 1893	
PENITENTIARY BONDS—		5s, J&J, \$10,000.....	Dec. 31, 1903
4½s, J&J, \$14,300.....	May 1, 1907	subject to call after Dec. 31, 1893	
subject to call after May 1, 1897		5s, J&S, \$3,000.....	1904
FUNDING BONDS—		subject to call after 1894	
4½s, J&J, \$90,000.....	May 1, 1907	5s, J&J, \$76,000.....	May 1, 1907
subject to call after May 1, 1897		subject to call after May 1, 1897	
4s, J&J, \$107,500.....	Sept. 16, 1909	4½s, J&J, \$35,800.....	May 1, 1897
SCHOOL AND COLLEGE BONDS—		4½s, J&J, 84,500.....	May 1, 1907
6s, J&J, \$42,000.....	May 1, 1903	8. TILLEMENT BONDS—	
subject to call after May 1, 1893		4s, J&J, \$50,000.....	Mar. 1, 1910
6s, J&J, \$15,000.....	May 1, 1905	SOLDIERS' HOME BONDS—	
subject to call after May 1, 1890		4s, J&J, \$45,000.....	May 1, 1909

INTEREST—WHERE PAYABLE.—Interest on the Agricultural College and Madison Normal School bonds is payable at the office of the State Treasurer; on the Constitutional and Settlement bonds at the Seaboard National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

TOTAL DEBT.—The total funded debt January 1 1891 was \$1,020,200.

ASSESSED VALUATION.—The State's assessed valuation has been as follows:

Year.	Real Estate.	Personal Property.	Valuation.
1890.....	\$51,475,558	\$45,866,882	\$97,342,440

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII., and are as follows.

SECTION 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SEC. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate \$100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrevocable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SEC. 3. That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

SEC. 4. The debt of any county, city, town, school district, or other subdivision, shall never exceed five per centum upon the assessed value

of the taxable property therein. In estimating the amount of indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of this Constitution shall be included.

SEC. 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrevocable until such debt be paid.

POPULATION OF STATE.—It is hardly necessary to say that population has increased very decidedly in the section of country now known as the State of South Dakota. As will be remembered, the old Territory of Dakota was by Act of Congress in 1889 divided up into two nearly equal portions, and authority given to form two new States, one to be called North Dakota and the other South Dakota, the same act also providing for the admission of Washington and Montana as States. Nearly the whole of the old Territory of Dakota had proved itself by experience good farming land, the soil being rich and fertile, but South Dakota was much the more populous part of the territory. According to the Census of 1890 the new State had an aggregate of 328,808 inhabitants. Ten years previously the whole of the Territory of Dakota, comprising both North and South Dakota, contained only 135,177 inhabitants, and of these 98,268 were located in South Dakota. In 1870 the whole Territory had but 14,181 population. Practically the entire growth has occurred during the last two decades.

1890...328,808	1880...98,268	1870...14,181	1860...4,937
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* This is the total for both North and South Dakota.

† The increase in South Dakota in the decade between 1880 and 1890, it will be seen, was 230,540 or 234.60 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—Banking operations in South Dakota alone now are larger than for the whole of the old Territory of Dakota (comprising the present States of North and South Dakota) in 1885. There were on Mar. 1 1892 41 national banks in the State, with \$2,660,000 capital and \$4,604,517 deposits, which compares with \$2,625,450 capital and \$3,958,697 deposits for the 46 national banks in the Territory of Dakota in 1885. But in addition to the 41 national banks there were on November 30 1890 (we have been unable to obtain any aggregates for a later date) 65 State banks, savings banks and trust companies, with \$1,755,338 capital and \$1,680,938 deposits.

	1891-92.	1885.
	National. (Mar. 1, '92.)	State. (Nov. 30, '90.)
Number of banks....	41	65
Capital.....	\$2,660,000	\$1,755,338
Surplus and profits....	\$91,688	\$330,046
Deposits, individual.	4,604,517	1,680,938
		\$3,958,697

* This is total for North and South Dakota combined.

† Totals under this head include trust companies and savings banks as well as the ordinary commercial banks.

It will be seen that altogether, counting all the various institutions, the State has over 4½ million dollars of banking capital divided among 106 organizations, and the deposits are in excess of six and a quarter million dollars.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF SOUTH DAKOTA.

ABERDEEN.—ROBERT MOODY, Mayor.

This city is situated in Brown County.

LOANS—	When Due.	6s, J&J, \$10,000.....	July 1, 1899
CITY BONDS—			to July 1, 1909
8s, J&J, \$20,000.....	Jan. 1, 1903	Funded debt Apr. 1 1892.	\$90,050
CITY HALL—		Floating debt.....	24,000
6s, J&J, \$15,000.....	July 1, 1897	Sinking funds.....	2,000
	to July 1, 1907	Tax valuation 1891.....	1,600,000
FUNDING BONDS—		Tax rate (per \$1,000)....	37.00
7s, J&J, \$10,000.....	Jan. 1 1899	Population 1890 was....	3,182
	to Jan. 1, 1909		
SEWER BONDS—			
7s, F&J, \$35,000.....	Aug. 1, 1898		
	to Aug. 1, 1908		

INTEREST is payable at the Chemical National Bank, New York.

CHAMBERLAIN.—JOHN F. ANDERSON, Mayor.

Chamberlain is situated in Brule County.

LOANS—	When Due.	Total debt (last returns)...	\$56,500
SCHOOL BONDS—		Tax valuation	833,704
6s. F&A, \$15,000.....	Aug. 1, 1905	Population 1890 was....	939

INTEREST payable in New York

CUSTER COUNTY.—B. M. TUNLEY, Treas.

County seat is Custer.

LOANS—	When Due.	Funded debt May, 1891.	\$78,846
FUNDING BONDS—		Floating debt.....	28,952
10s, Mar. an., \$4,450.....	July 1, 1899	Sinking funds.....	7,122
7s, Apr. an., \$4,396.....	Apr. 1, 1900	Tax valuation 1890.....	1,027,585
6s, M&N, 20,000.....	May 10, 1906	Assessment about ½ actual value.	
REPAYING BONDS—		Tax rate (per \$1,000)....	\$30.00
6s, M&N, \$20,000.....	May 10, 1901	Population 1890 was....	4,891
		Population 1880 was....	939

INTEREST payable in Custer, S. D.

DAVISON COUNTY—

seat is Mitchell.

Funded debt (last returns).....	\$70,350	Population 1890 was.....	6,814
Sinking funds.....	7,226	Population 1880 was.....	3,019

GRANT COUNTY—County seat is Millbank.

Fnd'd debt (last returns). \$107,550 | Population 1890 was.....6,814
Sinking funds..... 9,642 | Population 1880 was.....3,010

LAWRENCE COUNTY—County seat is Deadwood.

Fnd'd debt (last returns). \$797,450 | Net debt..... \$673,485
Floating debt..... 85,553 | Population 1890 was..... 11,673
Sinking funds..... 209,518 | Population 1880 was..... 13,248

MINNEHAHA CO.—C. L. NORTON, Treas.

County seat is Sioux Falls.

LOANS— When Due. Valuation, etc.—
COURT HOUSE BONDS— Fnd'd debt Mar. 1 '92.. \$89,360
4 1/2s, A & O, \$40,000....Apr. 1, 1904 Tax valuation 1891.... 12,256,536
4 1/2s, A & O, 40,000....Apr. 1, 1909 Tax rate (per \$1,000)... \$11.30
REFUNDING BONDS— Population 1890 was..... 21,879
5s, A & O, \$9,360....Feb. 15, 1900 Population 1880 was..... 8,251
INTEREST payable in New York.

MITCHELL.—H. R. KIBBEE, Treasurer.

Mitchell is situated in Davison County.

LOANS— When Due. Total debt Feb. 1 1892....\$82,500
FUNDING BONDS— Sinking funds..... 3,454
7s, J & J, \$6,000..... Tax valuation 1891.... 79,046
SCHOOL BONDS— Tax valuation, real..... 620,215
7s, M & N, \$11,500..... Tax valuation, personal... 204,982
WATER BONDS— Total valuation 1891..... 825,197
7s, M & S, \$15,000....Sept. 1, 1904 Assessment is 3/4 actual value.
Subject to call after Sept. 1, 1894 County tax (per \$1,000)... \$11.90
7s, F & A, \$50,000....Aug. 1, 1906 City tax (per \$1,000)... 23.00
Subject to call after Aug. 1, 1896 Population 1890 was..... 2,217
INTEREST payable by City Treasurer.

PENNINGTON CO.—Geo. J. CASS, Treas.

County seat is Rapid City.

LOANS— When Due. VALUATION.
FUNDING BONDS— Net debt Jan. 1 1892....\$156,157
10s, March, \$18,450....March 1899 Tax valuation, real..... 2,037,835
7s, July, 19,400....July 1 1903 Tax valuation, personal... 1,269,048
JAIL BONDS— Total valuation 1891.... 3,306,883
7s, M & N, \$15,000.... May 1, 1896 State tax (per \$1,000)... \$2.50
Bonded debt Jan. 1 1892....\$52,850 County tax (per \$1,000)... \$17.00
Floating debt..... 109,076 Average school tax..... \$14.00
Total debt Jan. 1 1892.... 161,926 Population in 1890 was..... 6,540
Sinking funds..... 5,769 Population in 1880 was..... 2,244
INTEREST on the funding bonds is payable in Rapid City and on the jail bonds in New York.

RAPID CITY.—JAMES M. WARD, Mayor.

Rapid City is situated in Pennington County.

LOANS— When due. Total debt, valuation etc.
CITY PARK BONDS— Fund. debt Mar. 1, 1891. \$91,000
7s, J & J, \$40,000.... 1905 Floating debt..... 29,427
WATER BONDS— Tax valuation 1890.... 1,519,345
7s, J & J, \$51,000.... 1906 Assessment 3/4 actual value.
Tax rate (per \$1,000)... \$34.50
Population 1890 was..... 2,128

INTEREST payable at office of Kountze Bros., New York.

SIOUX FALLS.—PORTER P. PECK, Mayor.

Sioux Falls is situated in Minnehaha County.

LOANS— When Due. RAILROAD AID BONDS—
BRIDGE BONDS— 10s, A & O, \$20,000....Apr. 1, 1898
7s, Nov., \$12,000....Nov. 1, 1903 7s, Mch., 60,000....Mar. 9, 1907
6s, July, 8,000....July 1, 1906 Total debt Mar. 21 1892. \$341,000
FUNDING BONDS— Sinking funds..... 15,000
7s, July, 35,000....July 2, 1903 Net debt..... 226,000
7s, Jan., 10,000....Jan. 1, 1904 Tax valuation 1891.... 5,752,161
7s, Aug., 17,500....Aug. 1, 1905 Tot. tax rate (per \$1,000) \$34.00
5s, J & J, 78,500....Jan. 1, 1910 Population 1890 was..... 10,177
Population 1880 was..... 2,164

INTEREST on the 10 per cent railroad aid bonds is payable at the Metropolitan National Bank, New York; on 7 per cent funding bonds, due in 1903, at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and interest on all other bonds at the Chemical National Bank, New York.

Population in 1890 was 10,177; in 1880 was 2,164.

TURNER COUNTY.—O. A. ABEL, Treas.

County seat is Parker. There are bridge bonds outstanding to amount of \$2,000.

LOANS— When Due. Assessment is 3-5 actual value.
COUNTY BONDS— State tax (per \$1,000)... \$2.50
6s, J & J, \$20,000....July 7, 1907 County tax (per \$1,000)... 10.00
Total debt Mar. 1 1892.... \$22,000 Average school tax..... 10.00
Tax valuation 1891.... 3,419,830 Population 1890 was..... 10,256

YANKTON COUNTY.—County seat is Yankton.

Fnd'd debt (last returns). \$330,000 | Population 1890 was..... 10,444
Floating debt..... 4,114 | Population 1880 was..... 8,390

State of Nebraska.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act April 19, 1864) - March 1, 1867
Total area of State (square miles) 77,510
State Capital, Lincoln
Governor (term exp. Thurs. aft. 1st Tues. Jan. '93) Jas. E. Boyd
Secretary of State (till Thurs. aft. 1st Tues. Jan. '93) J. C. Allen
Treasurer (till Thurs. after 1st Tues. Jan. '93) John E. Hill

Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall not be less than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—Freedom from a funded debt of any important amount has always been the condition of Nebraska, and consequently there are but few events to be recorded. Indeed there are but three transactions of general interest that need citing. The first is the act passed by the Legislature February 17, 1875, authorizing an issue of \$50,000 bonds for the purpose of purchasing seed-grain for distribution among the farmers of the State requiring seed because of the ravages of the grasshoppers in 1874; the act provides for the levying of an annual tax of one-tenth mill on the dollar, in addition to all other taxes, for the payment of interest and the redemption of the principal. The second is the act passed by the Legislature February 14, 1877, authorizing the funding of all outstanding warrants (the Constitution of 1875 having required this to be done), the act further stating the total amount of warrants to be \$566,369 38; under this law the aggregate of bonds issued was \$549,267 35, the permanent school fund taking \$426,267 35, the remainder (\$123,000) being sold at a premium of \$8,610 to highest bidder. These two negotiations left the funded debt of the State in 1877 in the following shape.

Issue of 1875 for grasshopper sufferers..... \$50,000 00
Issue of 1877 for outstanding warrants..... 549,267 35

Total funded debt in 1877.....\$599,267 35

Of the above bonds the permanent school fund in 1877 held \$426,267 35, as already stated. There is but one other transaction to be mentioned, and that is the act of the Legislature of 1891 authorizing the issue of State bonds to the amount of \$100,000 for the purchase of supplies and seed-grain for distribution among needy farmers who lost their crops in 1890. These are 4 per cent bonds and have 5 years to run, and were sold at 101 to 102. At present the details of the funded debt of the State are as follows.

NAME AND PURPOSE,	Interest.	When due.	Principal	Outstand'g.
P. Cl. Payable.				
Bonds, act of Feb. 14, 1877....	8	A & O Apr. 1, 1897	\$449,267	
Relief bonds, act of Apr. 1891	4	Jan. 1, 1896	100,000	

PAR VALUE OF BONDS.—The bonds are for \$1,000 each.

INTEREST WHERE PAYABLE—Interest is payable in New York by Kountze Brothers.

TOTAL DEBT, ETC.—The subjoined statement shows Nebraska's total funded debt outstanding and in the School fund July, 1891, and December, 1888, and the assets held against the same on the first of December, 1890 and 1888.

Liabilities—	1891.	1888.
Bonds outstanding.....	\$223,000	\$123,000
Bonds in permanent school fund.....	326,267	326,267
Total funded debt.....	\$549,267	\$449,267
Resources—	1890.	1888.
Cash in treasury.....	\$195,388	\$181,681
Delinquent sinking fund, taxes, etc.....	94,234	187,682
Total resources.....	\$289,622	\$369,363

PERMANENT SCHOOL FUND.—In addition to the \$326,267 of State bonds mentioned above, the school fund holds: cash, \$522,364; bonds and mortgages, \$13,250; United States bonds, \$15,000; sundry State of Nebraska county bonds, \$1,881,676; total of all, \$2,758,557.

ASSESSED VALUATION.—The total assessed valuation (3 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per \$1,000	Years.	Total Assessed Valuation.	Tax rate per \$1,000
1890.....	\$184,770,304	\$6.24	1884.....	\$126,615,886	\$7.69 1/2
1889.....	182,763,538	6.50	1883.....	110,543,644	7.40
1888.....	176,012,820	7.50	1882.....	98,537,475	.....
1887.....	160,506,266	8 12 1/2	1881.....	93,142,456	.....
1886.....	143,932,570	7 62 1/2	1880.....	90,499,618	.....
1885.....	133,418,699	7 72 1/2	1870.....	75,467,398	.....

DEBT LIMITATION.—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

(1) **STATE** indebtedness is restricted to \$100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters are the following.

ARTICLE 12, Section 1. [Debts.] The State may, to meet casual deficits or failures in the revenues, contract debts never to exceed in the aggregate one hundred thousand dollars; and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State in war; and provision shall be made for the payment of the interest annually, as it shall accrue, by a tax levied for the purpose, or from other sources of revenue, which law providing for the payment of such interest by such tax shall be irrevocable until such debt be paid.

ARTICLE 12, Section 3. The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

(2) *CITY and other municipal indebtedness* is without any recognition in the Constitution except so far as relates to donations to railroads and to subscriptions to the stock of railroads and other corporations or associations. We subjoin the sections of the Constitution which in any way relate to municipal debt-making.

ARTICLE 12, Section 2. [*Municipal Donations.*] No city, county town, precinct, municipality, or other sub-division of the State, shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at any election by authority of law; *Provided*, That such donations of a county with the donations of such sub-divisions in the aggregate shall not exceed ten per cent of the assessed valuation of such county; *Provided further*, That any city or county may, by a two-thirds vote, increase such indebtedness five per cent in addition to such ten per cent, and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

ARTICLE 11, Section 1. [*Municipal Corporations.*] No city, county, town, precinct, municipality, or other sub-division of the State, shall ever become a subscriber to the capital stock, or owner of such stock, or any portion of interest therein, of any railroad or private corporation or association.

With so little attempt at regulating by Constitutional restrictions the debts of cities, towns and counties, the Legislature has of course been required to provide laws covering the subject. For that purpose, and for the purpose of framing general statutes which would also facilitate the incorporation of these municipalities, the Legislature has classified cities under the following general heads:

(1) Cities of the metropolitan class includes all cities having, or which shall hereafter have, 80,000 inhabitants.

(2) Cities of the first class include all cities having less than 100,000 and more than 25,000 inhabitants.

(3) Cities of the first class having less than 25,000 and more than 10,000 inhabitants, rank apparently third.

(4) Cities of the second class include all cities, towns and villages containing more than 1,000 and less than 25,000 inhabitants, and apparently form a fourth division.

It will be noted that in the above "cities of the first class" appear twice—that is in the divisions marked (2) and (3)—the population differing however. Also, it appears that in the classification according to population, cities of the "metropolitan class" and "cities of the first class" in sub-division (2) overlap. The same is true likewise of sub-division (3) "cities of the first class," and "cities of the second class" in sub-division (4). We have not sufficiently studied the whole of these laws to know what object is covered by these apparent irregularities, but have no doubt that the arrangement is made in the form adopted for some satisfactory reason.

We cannot attempt to give more than in bare outline the statutory regulations affecting the issue of bonds by each of these classes of cities. But we will likewise give references to the statutes which relate to each class, so that our readers can, if they desire, inform themselves more fully.

1. "*The Metropolitan Class*" finds general authority for the issue of bonds in section 66 chapter 12a, page 126, of the "Compiled Statutes of Nebraska," edition of 1891. That section authorizes the issue of city bonds of such length of time as the mayor and council may deem proper for the construction or maintenance of sewers, for renewal or funding of outstanding bonds, for paying floating debt, for the construction of a city hall or other needful city buildings, for the purchase of gas works, water works or land for public parks. *Restrictions*, however, are provided as follows: (1) That the bonded indebtedness of the city *exclusive* of district paving bonds and curbing and guttering bonds *heretofore* issued, of bonds issued for the erection of a city hall, district grading bonds *hereafter* issued, and bonds issued for park purposes, shall not at any time exceed in the aggregate 12½ per cent of the assessed valuation. (2) No bonds shall be issued *except* renewal bonds, bonds for paving, bonds for appropriation of gas works or water works or land for public parks or boulevards, bonds for curbing or guttering purposes, bonds for the erection of public buildings in excess of \$200,000 in one year, nor (3) until the "legal electors of said city shall have authorized the same by a vote of two-thirds of all electors voting." Section 80 page 135 of the same chapter requires a sinking fund to be provided to pay interest and to redeem the bonds at maturity, and for that purpose it is required that a tax shall be levied not exceeding one per cent.

"District Street Improvement Bonds," "Grading Bonds," and "Paving Bonds," are authorized by section 69 page 127. These bond issues are all to be preceded by a tax on the property benefitted, the tax payable in ten payments, the first within 50 days and the other nine payments within the nine years following. The bonds have not more than ten years to run and the tax is a lien on the land and is expected to pay the bonds. The cost of paving, re-paving and macadamizing the intersections of streets in any paving district is paid by the city and the same section gives authority to issue bonds for that purpose.

(2) *Cities of the first class* (more than 25,000 inhabitants) are authorized (in sub-divisions 20, 21, 22 of section 67, chapter 13a, page 174, of the Statutes of Nebraska, edition of 1891), to borrow money, issue bonds, and to provide a sinking fund. Sub-division 20 is a general authority "to borrow money on the credit of the city," though nothing is said about the issue of bonds, warrants or any form of security; but we presume all that is implied. Sub-division 21 authorizes the issue of bonds for funding purposes. Sub-division 22 makes provision for a sinking fund to pay interest as it accrues and principal at maturity of the bonded indebtedness of the city and to levy a tax in addition to other taxes for the purpose, &c.

For paving, guttering, &c., the law is found in section 69, page 179, &c., which provides for the issue of "District Paving Bonds" and of "Curbing and Guttering Bonds," after levying a tax for the improvements, in most part following the same plan provided for cities of the metropolitan class indicated above.

(3) *Cities of the first class* (less than 25,000 inhabitants) have the same general authority granted for borrowing money, refunding bonds, and providing a sinking fund for debt, as above noted for cities of the first class of more than 25,000 inhabitants. The authority is found in sub-divisions 22, 23 and 24 of section 68, page 205, of the 1891 edition of the Nebraska Statutes.

For paving, curbing, guttering streets and sidewalks, levying a tax and issuing bonds, the law is quite similar to the law for the other cities mentioned above. These matters are provided for in section 63, chapter 13a, page 210, of the 1891 edition of the "Compiled Statutes of Nebraska."

(4) *Cities of the second class* (including all other cities and villages containing more than 1,000 inhabitants) are not of sufficient importance in connection with these investigations to make it needful to more than refer to the statutes where the laws governing them can be found. Chapter 14, pages 223 to 282 of the 1891 edition of the Statutes covers the whole subject. Page 267, sub-division 37, contains the general authority for borrowing money, and on page 269, etc., sub-division 58, will be found the regulations respecting streets, grading, paving, etc.

There is one other important and general statute providing for the issue of bonds which should not be passed over without notice. It is chapter 45, pages 539 to 541 inclusive, and covers the general subject of *INTERNAL IMPROVEMENT*, authorizing any county or city in Nebraska to issue bonds in aid of any railroad or other internal improvement. The proposition must first be submitted to a vote of the county or city, must receive two-thirds of the votes cast, and must be accompanied by a provision to levy a tax annually for the payment of interest and for payment of principal when due. The details will all be found on the pages referred to above.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—Nebraska has added very largely to its banking capital in recent years, and the operations of the banks are now on quite an extensive scale. Thus on March 1 1892 there were 140 national banks, with 26 million dollars deposits, while on December 24 1885 there were only 77 banks, with 10½ million deposits. But the State banks and the private banks also do a large business, and are much more numerous than the national banks. A new banking law for the State banks was passed in 1889 and went into effect July 1 of that year. From the returns filed under that law it appears that there were October 18 1890 513 banks and private bankers in the State, and that these represented over 11 millions capital and had 17½ millions of deposits.

	1891-92.		1885.	
	National.	State.*	National.	State.
	(Mar. 1 '92.)	(Oct. 18 '90.)	(Dec. 24.)	
NEBRASKA.				
Number of banks...	140	513	77	
Capital.....	\$13,493,100	\$11,155,412	\$6,143,900	.....
Surplus and profits.	3,078,749	2,107,092	1,801,249	.....
Deposits, individ'l.	26,112,325	17,513,696	10,788,190	.....

* Figures here include not only the State banks but also the private banks.

The State and national banks combined at latest dates had 24½ millions of capital and 43½ millions of deposits.

POPULATION OF STATE.—According to the Federal Census of 1890 Nebraska had a population of over a million inhabitants (1,058,910), and its advance to this position is all the more wonderful since the history of the State hardly extends more than two decades back from the last Census year. Nebraska and Kansas were organized as territories by one and the same Act in 1854, but while Kansas gained admission as a State in 1861, Nebraska was not finally admitted till 1867. The 1860 Census showed a population within the Territory of but 28,841 persons. Even in 1870, after the admission as a State numbers were only 122,993. But in the next decade (to 1880) there was an increase to 452,402, and from this there was a further rise in the following decade, as already said, to 1,058,910. Nebraska now ranks No. 26 in population among the States and Territories of the Union. In 1860 its rank was 39.

1890.....	1,058,910	1870.....	122,993
1880.....	452,402	1860.....	28,841

In 1860-70 increase was 94,152, or 326.45 per cent; in 1870-80 329,409, or 267.83 per cent; in 1880-90 606,508, or 134.06 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

ADAMS COUNTY.—County seat is Hastings.

LOANS—	When Due.	Valuation, etc.
COURT HOUSE AND JAIL—		Total debt last returns. \$200,000
5s,, \$75,000	July 1, 1909	Sinking fund, 5,714
subject to call after July 1, 1899		Tax valuation 1890.... 3,894,179
RAILROAD BONDS—		Population 1890 was... 24,303
5s,, \$125,000	May 1, 1908	Population 1880 was... 10,235

AURORA.—ROBERT WODDLE, Treasurer.

This city is in Hamilton County.

LOANS—	When Due.	AURORA SCHOOL DISTRICT—
WATERWORKS BONDS—		6s,, \$5,000.... July 1, 1909
7s,, \$3,000.... Apr. 1, 1904		subject to call after July 1, 1899
subject to call at any time.		AURORA PRECINCT RAILROAD
6s,, \$25,000.... Aug. 1, 1908		AID BONDS—
subject to call after Aug. 1, 1893		8s,, \$8,000.... Jan. 1, 1900
6s,, 7,000.... Oct. 1, 1910		Population 1890 was..... 1,862
subject to call after Oct. 1, 1895		

BEATRICE.—E. R. Fogg, Mayor.

Beatrice is the county seat of Gage County.

LOANS—	When Due.	6s, J.&J., \$19,000.....	July 1, 1910
FUNDING BONDS—		Subject to call after July 1, 1895	
6s, M&S, \$8,000.....	Sept. 7, 1905	6s, Feb., \$5,000.....	Aug. 1, 1910
Subject to call at any time.		Subject to call after Aug. 1, 1895	
CURB-H-B BONDS—		6s, Feb., \$31,000.....	Aug. 1, 1891
6s, M&N, \$12,950.....	May 1, 1893	(Part due ea. yr.) to Aug. 1, 1899	
(\$1,850 due y'ly) to May 1, 1899		WATER WORKS BONDS—	
6s, F&A, \$6,600.....	Aug. 1, 1892	6s, Mar., \$80,000.....	Mar. 9, 1906
(Part due ea. yr.) to May 1, 1899		Subject to call at any time.	
SEWER BONDS—		6s, July, \$10,000.....	July 1, 1910
6s, Jan., \$8,500.....	Jan. 1, 1910	Subject to call after July 1, 1895	
Subject to call after Jan. 1, 1895		BEATRICE SCHOOL DIST. BONDS—	
6s, Jan., \$16,000.....	Jan. 1, 1911	6s, \$8,000.....	Oct. 1, 1896
PAVING BONDS—		(\$500 due yearly) to 1911	
6s, Dec., \$70,000.....	Dec. 1, 1892	6s, \$22,000.....	Aug. 1, 1898
(\$10,000 due y'ly) to Dec. 1, 1898		(\$1,000 due y'ly) to Aug. 1, 1919	
6s, J&D, \$20,000.....	June 1, 1909	BEATRICE PR-CINCT BONDS—	
Subject to call after June 1, 1894		Railroad Bonds—	
6s, J&J, \$12,000.....	Jan. 1, 1910	8s, \$20,000.....	Jan. 1, 1900
Subject to call after Jan. 1, 1895			

INTEREST is payable by Kountze Bros., New York City.

TOTAL FUNDED DEBT March 1, 1891, was \$311,725, of which after deb was \$90,000; floating debt, \$5,000; school district bonds additional, \$55,000

ASSESSED VALUATION in 1891 of real estate was \$973,657; of personal property, \$276,982; total, \$1,255,639; tax rate (per \$1,000), about \$54.25, including city tax proper, \$31.00, county tax, \$17.00 State tax, about \$6.25.

POPULATION in 1890 was 13,836; in 1880 was 2,447.

BLAIR.—A. C. JONES, Mayor.

This is the county seat of Washington County.

LOANS—	When Due.	Valuation, etc.	
COURT HOUSE BONDS—		Total debt 1891.....	\$25,000
6s, J.&J, \$5,000.....	July 1, 1909	Tax valuation 1891.....	210,383
Subject to call after July 1, 1894		Assessment about 1/2 actual value.	
WATER WORKS BONDS—		Tax rate (per \$1,000).....	\$36.00
7s, Aug., \$20,000.....	Aug. 10, 1905	Population 1890 was.....	2,069
Subject to call at any time.		Population 1880 was.....	1,317

INTEREST is payable in New York by Kountze Brothers.

BOONE COUNTY.—S. P. JUDD, Treasurer.

County seat is Albion.

LOANS—	When Due.	Net debt Jan. 1 1892....	\$48,000
FUNDING BONDS—		Tax valuation, real.....	\$23,490
6s, Jan., \$20,000.....	Jan. 7, 1901	Tax valuation, personal.....	607,095
RAILROAD BONDS—		Total valuation 1891.....	1,530,591
8s, Jan., \$33,000.....	Jan. 7, 1901	Assessment about 1-5 actual value.	
Interest is payable in New York.		State tax (per \$1,000).....	\$6.75
Bonded debt Jan. 1 1892.....		County tax (per \$1,000).....	21.00
Floating debt.....		Population in 1890 was.....	8,683
Sinking funds.....		Population in 1880 was.....	4,170

BUFFALO CO.—H. FRED. WILEY, Treasurer.

County seat is Kearney.

LOANS—	When Due.	Sinking fund.....	\$14,587
COURT HOUSE BONDS—		Net debt.....	128,413
5s, J.&J, \$45,000.....	Jan. 1, 1910	Tax valuation, real.....	2,012,880
Subject to call after Jan. 1, 1900		Tax valuation, personal 1,428,189	
FUNDING BONDS—		Total valuation 1891.....	3,441,169
7s, M&N, \$19,000.....	May 1, 1895	Assessment about 1/2 actual value.	
7s, M&N, 25,000.....	May 1, 1900	County tax (per \$1,000).....	\$22.00
5s, J&J, 54,000.....	Jan. 1, 1908	State tax (per \$1,000).....	\$7.12
Subject to call after Jan. 1, 1893		Population in 1890 was.....	22,162
Total debt Jan. 1 1892..		Population in 1880 was.....	7,531

INTEREST is payable at Kearney, Neb.

BURT COUNTY.—W. M. NISBET, Treasurer.

County seat is Tekamah.

LOANS—	When Due.	Tax valuation 1890.....	\$1,932,893
FUNDING BONDS—		County tax (per \$1,000).....	12.50
6s, J&J, \$105,000.....	July 1, 1901	Population 1890 was.....	11,069
Total debt Mar., 1891....		Population 1880 was.....	6,937

BUTLER CO.—JOHN J. WALKER, Treasurer.

County seat is David City.

LOANS—	When Due.	Tax valuation 1891.....	\$2,521,903
RAILROAD AID BONDS—		Assessment abt. 15 p. c. actual val.	
10s, July \$119,000.....	July 1, 1897	State tax (per \$1,000).....	\$7.12
COURT HOUSE BONDS—		County tax (per \$1,000).....	16.60
5s, J&J, \$25,000.....	July 1, 1899	Population 1890 was.....	15,454
5s, J&J, \$25,000.....	July 1, 1909	Population 1880 was.....	9,194
Total debt Mar. 1 1892..			

CASS COUNTY.—W. H. CUSHING, Treas.

County seat is Plattsmouth.

LOANS—	When Due.	Sinking funds.....	\$20,000
COURT HOUSE BONDS—		Net debt Jan. 1 1892.....	\$100,000
5s, Jan., \$80,000.....	Jan. 1, 1911	Tax valuation 1891.....	\$5,143,783
Subject to call after Jan. 1, 1901		Assessment about 1/2 actual value.	
RAILROAD AID BONDS—		State tax (per \$1,000).....	\$6.50
Burlington & Missouri RR.		County tax (per \$1,000).....	\$18.60
10s, June, \$20,000.....	June 7, 1892	School tax (average).....	\$10.00
10s, June, \$20,000.....	June 7, 1896	Population in 1890 was.....	24,080
Bonded debt Jan. 1 1892..		Population in 1880 was.....	16,683

INTEREST on all bonds issued by this county is payable in New York.

CENTRAL CITY.—M. V. SCOTT, Mayor.

This city is the county seat of Merriok County.

LOANS—	When Due.	Valuation, etc.—	
BRIDGE BONDS—		Total debt June, 1891....	\$30,000
6s, M&N, \$10,000.....	Nov. 8, 1918	Tax valuation 1891.....	205,281
Subject to call after Nov. 8, 1898		Assessment about 1/2 actual value.	
WATER WORKS—		Tax rate (per \$1,000).....	33.71
6s, M&N, \$20,000.....	Nov. 8, 1908	Population 1890 was.....	1,368
Subject to call after Nov. 8, 1893		Population 1880 was.....	648

INTEREST is payable in New York City.

CHADRON.—This city is in Dawes County.

LOANS—	When Due.	FUNDING BONDS—	
WATER WORKS—		6s, \$15,000.....	Nov. 1, 1909
6s, \$35,000.....	June 1, 1908	CHADRON SCHOOL DISTRICT—	
Subject to call after June 1, 1893		6s, \$20,000.....	June 1, 1902

COLUMBUS.—HENRY RAGATZ, Mayor.

Columbus is in Platte County.

LOANS—	When Due.	Total debt (last returns)...	\$73,000
WATER WORKS—		Floating debt.....	4,053
7s, May 1, \$25,000.....	May 1, 1906	Sinking funds.....	9,013
Subject to call at any time.		Net debt.....	68,041
6s, Nov. 1, \$10,000.....	Nov. 1, 1908	Tax valuation 1890.....	420,000
Subject to call after Nov. 1, 1893		Tax rate (per \$1,000).....	\$58.00
BRIDGE BONDS—		Population 1890 was.....	3,134
6s, May 1, \$8,000.....	May 1, 1909	Population 1880 was.....	2,131
6s, Dec. 1, 30,000.....	Dec. 1, 1917		

CUMING CO.—C. W. ACKERMAN, Treasurer.

West Point is the county seat.

LOANS—	When Due.	Total debt (last returns)...	\$65,000
REFUNDING BONDS—		Tax valuation 1890.....	2,124,886
4 1/2s, A&O, \$65,000.....	Oct. 1, 1910	Tax rate (per \$1,000)...	\$21.62
Subject to call after 1900.		Population 1890 was...	12,265

DAKOTA COUNTY.—C. J. O'CONNOR, Treas.

County seat is Dakota.

LOANS—	When Due.	Tax valuation, personal.	\$637,640
RAILROAD AID BONDS—		Total valuation 1891.....	1,917,202
6s, J&J, \$144,000.....	July 1, 1902	Assessment about 1/2 actual value.	
Subject to call after July 1, 1892		State tax (per \$1,000).....	\$6.62
Total debt Jan. 1 1892..		County tax (per \$1,000).....	25.00
Tax valuation, real.....		Population in 1890 was.....	5,386

INTEREST is payable at Farmers' Loan & Trust Co., New York.

DODGE COUNTY.—JOHN DERN, Treasurer.

County seat is Fremont.

LOANS—	When Due.	Valuation, etc.—	
BRIDGE BONDS—		Total debt Dec. 1 1891..	\$215,000
7s, Mar. 1, \$10,000.....		Tax valuation, real.....	1,813,459
COURT HOUSE—		Tax valuation, personal 1,348,824	
5s, J&J, \$50,000.....	July 1, 1919	Total valuation 1891.....	3,162,283
Subject to call after July 1, 1899		Assessment is 1/2 actual value.	
REFUNDING—		State tax (per \$1,000).....	\$7.00
5s, J&J, \$100,000.....	July 1, 1910	County tax (per \$1,000).....	21.00
Subject to call after July 1, 1900		Population 1890 was.....	19,260
4 1/2s, J&D, \$55,000.....		Population 1880 was.....	11,263

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS COUNTY.—The county seat is Omaha.

Total debt (last returns).....	\$586,000	Tax valuation 1890.....	\$25,042,329
(including floating debt, \$40,000.)		Population 1890 was.....	158,003
Sinking fund.....	32,000	Population 1880 was.....	37,645
Net debt.....	554,000	Net debt per capita.....	\$3.51
Net debt 1880.....	450,000	Net debt per capita 1880..	\$11.95

FALLS CITY.—This is the county seat of Richardson Co.

LOANS—	When Due.	Valuation, etc.—	
ELECTRIC LIGHT—		Bonded debt 1891.....	\$41,000
5s, J&J, \$7,000.....	July 1, 1910	Tax valuation 1891.....	318,000
Subject to call after July 1, 1900		Assessment about 1/2 actual value.	
WATER WORKS—		Total tax rate (per \$1,000).....	\$53.64
6s, M&N, \$10,000.....	May 1, 1908	Population 1890 was.....	2,102
Subject to call after May 1, 1893		Population 1880 was.....	1,583
5s, J&J, \$24,000.....	July 1, 1907		
Subject to call after July 1, 1892			

INTEREST is payable by Kountze Bros., New York City.

FAIRBURY.—E. H. HINSHAW, City Clerk.

This city is the county seat of Jefferson County.

LOANS—	When Due.	Fairbury Precinct—	
CITY HALL BONDS—		RAILROAD AID—	
5s, J&D, \$5,000.....	Dec. 1, 1900	6s, \$40,000.....	Jan. 1, 1907
RAILROAD BONDS—		Subject to call after Jan. 1, 1897	
6s, M&N, \$5,000.....	Nov. 1, 1896	Total city debt Mar. 1 '92..	\$31,000
6s, Jan., 10,000.....	July 1, 1907	Sinking funds.....	\$2,880
6s, J&J, 11,000.....	Sept. 1, 1912	Net debt.....	28,120
Subject to call after Sept. 1, 1897		Tax valuation 1890.....	389,360
		Total tax rate (per \$1,000).....	39.19
		Population of city 1890 was.....	2,630

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

FREMONT.—A. W. FORBES, Treasurer.

This is the county seat of Dodge County. The city has voted to issue \$30,000 of water works extension bonds.

LOANS—	When Due.	WATER BONDS—	
CITY HALL BONDS—		6s, \$25,000.....	Nov. 1, 1905
6s, \$15,000.....	June 1, 1909	Subject to call after Nov. 1, 1890	
Subject to call after June 1, 1894		6s, \$35,000*.....	Apr. 1, 1909
COURT HOUSE BONDS—		Subject to call after Apr. 1, 1894	
6s, \$10,000.....	June 1, 1909	FREMONT SCHOOL DISTRICT—	
Subject to call after June 1, 1894		5s, \$35,000.....	Aug. 1, 1909
PAVING BONDS*—		Fremont Precinct—	
6s, \$20,000.....	Dec. 1, 1898	REFUNDING BONDS—	
Subject to call after Dec. 1, 1893		6s, \$50,000*.....	Feb. 1, 1908
6s, \$15,000.....	Apr. 1, 1909	Subject to call after Feb. 1, 1898	
Subject to call after Apr. 1, 1894			
6s, \$33,805*.....	June 1, 1899		
Subject to call after June 1, 1894			

The bond issues marked thus (*) in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST is paid partly at City Treasury, partly in New York.

TOTAL FUNDED DEBT Dec. 1 1891 was \$100,000.

ASSESSED VALUATION in 1891 of real estate was \$570,362; of personal property, \$294,924; total, \$865,286. Total tax rate (per \$1,000), \$72.25, including State tax \$7.00, county tax \$21.00, city tax \$24.25, average school tax \$17.00, Fremont Precinct Bridge bond \$3.00. In 1890, real estate, \$532,361; personal property, \$308,054; total, \$840,415. Total tax rate (per \$1,000), \$77.75. Real estate is assessed at "about one-seventh its actual value."

POPULATION in 1890 was 6,747; in 1880 was 3,013.

GRAND ISLAND.—C. W. BRININGER, Clerk.

This is the county seat of Hall County.

LOANS—	When Due.	WATER WORKS—
CITY HALL & JAIL BONDS—		6s, M&N, \$35,000.....Nov. 1, 1905
6s, J&J, \$25,000.....July 1, 1909		Subject to call at any time.
Subject to call after July 1, 1894		6s, J&J, \$30,000.....Jan. 1, 1908
FUNDING BONDS—		Subject to call after Jan. 1, 1893
6s, M&N, \$8,000.....May 1, 1906		6s, M&N, \$5,000.....May 1, 1906
Subject to call at any time.		Subject to call at any time.
SEWER BONDS—		GRAND ISLAND SCHOOL DIST.—
6s, J&J, \$50,000.....July 1, 1909		6s,, \$14,000.....Jan. 1, 1905
Subject to call after July 1, 1894		6s,, 25,000.....July 1, 1909
		Subject to call after July 1, 1899

INTEREST is payable by Kountze Bros., New York City.

TOTAL FUNDED DEBT March 1 1892 was \$155,000, of which water debt was \$72,000.

ASSESSED VALUATION in 1891 of real estate, \$1,044,044; railroads and telegraph, \$117,379; personal property, \$310,000; total, \$1,431,422; tax rate per \$1,000, \$61.30, this including State and county tax, \$25.30, city and school tax, \$36.00.

POPULATION in 1890 was 7,536; 1880 was 2,963.

HALL COUNTY.—E. E. HOCKENBERGER, Treas.

County seat is Grand Island.

LOANS—	When Due.	Total debt Oct. 1, 1890...
BRIDGE BONDS—		\$101,000
6s, Jan., \$6,000.....Jan. 1, 1895		Sinking funds.....21,000
COURT HOUSE & JAIL BONDS—		Net debt.....80,000
10s, Jan., \$15,000.....		Tax valuation 1890.....3,292,661
10s, F&A, 5,000.....May 1, 1893		Tax rate (per \$1,000).....21.87 1/2
		Population 1890 was.....16,513

HAMILTON COUNTY.—County seat is Aurora.

Total debt (last returns)...	\$115,000	Tax valuation 1890.....	\$2,098,662
Sinking fund.....	30,000	Population 1890 was.....	14,086
Net debt.....	85,000	Population 1880 was.....	8,267
Net debt 1890.....	115,000		

HASTINGS.—A. L. CLARK, Mayor.

Hastings is the county seat of Adams County.

LOANS—	When Due.	SEWER BONDS—
FUNDING BONDS—		5s, J&D, \$40,000.....June 2, 1910
6s, J&J, \$10,000.....Jan. 2, 1898		Subject to call after June 2, 1895
Subject to call after Jan. 2, 1893		WATER BONDS—
RAILROAD AID—		5s, M&S, \$85,000.....Sept. 15, 1906
6s, A&O, \$60,000.....Oct. 1, 1907		Subject to call after Sept. 15, 1891
Subject to call after Oct. 1, 1892		5s, M&S, \$15,000.....Sept. 15, 1908
5s, M&N, \$20,000.....May 1, 1908		Subject to call after Sept. 15, 1893
Subject to call after May 1, 1893		

INTEREST payable on all bonds in New York City at Nebraska's local agency—Kountze Brothers.

TOTAL FUNDED DEBT Jan. 1, 1891, was \$230,000; sinking fund assets \$14,000; net debt \$216,000; water debt (included in total debt) \$100,000. The water plant owned by the city yields a revenue of nearly \$10,000 a year.

ASSESSED VALUATION in 1890 of real estate was \$1,061,580; of personal property \$498,934; total \$1,550,514; tax rate (per \$1,000) \$81.20, this including State and county tax \$25.00 and city tax proper \$36.20. Real estate is assessed at about "one-fifth its actual value."

POPULATION in 1890 was 13,584; in 1880 was 2,817.

HEBRON.—O. H. SCOTT, Mayor.

Hebron is in Thayer County.

LOANS—	When Due.	Hebron Precinct—
WATER WORKS—		RAILROAD AID—
5s, A&O, \$25,000.....Oct. 1, 1910		6s,, \$30,000.....Jan. 1, 1907
Subject to call after Oct. 1, 1895		Subject to call after Jan. 1, 1897
Total debt Mar. 1 1892.....	\$25,000	Tax rate (per \$1,000).....\$53.05
Tax valuation 1891.....	183,615	Population 1890 was.....2,266

HOWARD COUNTY.—A. W. GUMMER, Treas.

County seat is Saint Paul.

LOANS—	When Due.	FUNDING BONDS—
BRIDGE BONDS—		7s, J&J, \$45,000.....Jan. 1, 1901
10s, June, \$15,000.....June 5, 1892		Valuation, etc.—
10s, June, 4,000.....Sept. 1, 1893		Total debt Apr. 1 1892.....\$119,500
6s, J&J, 3,000.....Jan. 1, 1905		Sinking fund assets.....16,000
RAILROAD BONDS—		Tax valuation 1890.....1,600,591
5s, Jan., \$20,000.....Jan. 1, 1900		Assessment about 1/2 actual value.
6s, J&J, 20,000.....Jan. 1, 1906		County tax (per \$1,000) 1892.....\$19.75
REFUNDING BONDS—		Population 1890 was.....9,430
6s, J&J, \$11,500.....Jan. 1, 1906		Population 1880 was.....4,391
Subject to call after Jan. 1, 1901		

INTEREST is payable in New York, except on bridge 6s.

JEFFERSON CO.—S. M. BAILEY, Treasurer.

The county seat of this county is Fairbury.

LOANS—	When Due.	Tax valuation, personal.....
COURT HOUSE BONDS—		\$1,009,914
5s, J&J, \$54,000.....July 1, 1910		Total valuation 1891.....2,625,660
Subject to call after July 1, 1900		Assessment about 1/2 actual value.
Total debt March 1 1892.....	\$54,000	State tax (per \$1,000).....\$7.12
Tax valuation, real.....	1,615,746	County tax (per \$1,000).....16.30
		Population 1890 was.....14,850

KEARNEY.—IRA JOHNSON, Mayor.

This city is in Buffalo County.

LOANS—	When due.	Kearney Precinct—
CANAL AND WATER—		REFUNDING BONDS—
7s, J&J, \$30,000.....July 1, 1902		6s, J&J, \$13,000.....Dec. 24, 1891
CITY HALL—		6s, J&J, 20,000.....Dec. 24, 1896
5s, M&S, \$25,000.....Sept. 1, 1908		Kearney City—
SEWER BONDS—		Total debt Jan. 1892.....\$128,000
6s, J&J, \$70,000.....Jan. 1, 1910		Sinking fund assets.....8,000
KEARNEY SCHOOL DISTRICT—		Tax valuation 1891.....1,200,000
6s, J&J, \$14,400.....Jan. 1, 1901		Assessment about 1/2 actual value.
6s, J&J, 18,000.....July 1, 1905		Population 1890 was.....8,074
6s, A&O, 10,000.....Oct. 1, 1908		Population 1880 was.....1,782
Subject to call after Oct. 1, 1893		

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York, and on the refunding bonds interest is payable by the County Treasurer or at the National Park Bank, New York.

LANCASTER CO.—S. W. BURNHAM, Treas.

The county seat is Lincoln.

LOANS—	When Due.	Valuation, etc.—
COURT HOUSE—		Total debt Jan. 1 1892
5s, J&J, \$200,000.....July 1, 1907		Sinking fund assets.....20,000
Subject to call after July 1, 1892		Tax valuation, real.....7,925,230
FUNDING BONDS—		Tax valuation, personal.....2,883,010
7s, J&J, \$140,000.....Jan. 1, 1900		Total valuation 1891
REFUNDING BONDS—		10,806,240
5s, J&J, \$150,000.....July 1, 1907		Assessment 1/2 of actual value.
Subject to call at any time.		State tax (per \$1,000).....\$4.25
M. P. 2d ISSUE—		County tax (per \$1,000).....\$17.70
5 1/2s Jan., \$100,000.....Jan. 1, 1894		Population 1890 was.....76,395
(\$10,000 due y'rly) to Jan. 1, 1903		Population 1880 was.....28,090

INTEREST is payable at County Treasury.

LINCOLN.—R. B. GRAHAM, Mayor.

Lincoln is the county seat of Lancaster County.

LOANS—	When Due.	5 1/2s, J&J, \$25,000.....
b ALLEY PAVING DISTRICTS 1 & 2—		Dec. 20, 1905
6s, Aug., \$40,000.....Aug., 1902		subject to call at any time.
b DISTRICT PAVING—		5 1/2s, A&O, \$27,000.....Apr. 1, 1906
5s, July, \$414,000.....July, 1902		subject to call after Apr. 1, 1891
b FR. ELK. & MO. VAL. RR.—		b SEWER BONDS—
5s, J&J, \$50,000.....July 1, 1906		5s, M&S, \$80,000.....Sept. 1, 1906
subject to call after July 1, 1891		subject to call after Sept. 1, 1891
a FUNDING BONDS—		a WATER BONDS, 1ST—
10s, J&J, \$28,000.....July, 1895		6s, May, \$7,000.....May, 1902
6s, July, 20,000.....July, 1902		6s, May, 3,000.....May, 1904
6s, Sept., 9,500.....Sept., 1902		a WATER BONDS, 2D—
b INTERSECTION PAVING—		6s, May, \$10,000.....May, 1904
5s, J&J, \$100,000.....July, 1902		a WATER BONDS, 3D—
5s, J&J, 100,000.....July, 1907		6s, Nov., \$35,000.....Nov., 1904
b MISSOURI PACIFIC RR.—		6s, Dec., 15,000.....Dec., 1904
5s, J&J, \$50,000.....Nov., 1905		6s, Feb., 40,000.....Feb., 1905
5s, J&J, 20,000.....Jan., 1906		b WATER BONDS, 4TH—
b PAVING BONDS, DISTRICTS 1 & 2—		5s, A&O, \$10,000.....Oct., 1907
6s, Aug., \$200,000.....Aug., 1907		b WATER BONDS, 5TH—
c REFUNDING BONDS—		5s, J&J, \$10,000.....July, 1902
5 1/2s, J&J, \$30,000.....Oct., 1902		

a \$500 each. b \$1,000 each. c Bonds due in 1902 and 1906 \$1,000 each; those in 1905 \$500 each.

PAR VALUE OF BONDS.—As indicated above, the bonds are mostly for \$1,000 each.

INTEREST.—Interest is payable in New York

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lincoln's total municipal debt according to the latest returns received from that city.

Total funded debt (including water debt).....\$1,321,500

Water debt.....130,000

ASSESSED VALUATION.—The city's total assessed valuation and

tax rate for the last three years has been as follows:

	1888.	1889.	1890.
Total assessed valuation	\$9,634,392	\$9,997,346	\$10,133,093
Total tax rate (per \$1,000).....	\$62.00	\$65.50	\$66.40

POPULATION.—In 1890 was 55,154; in 1880 was 13,003.

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above.

NEBRASKA CITY.—JOHN J. TETEN, City

Clerk.

This city is the county seat of Otoe County.

LOANS—	When due.	SEWER BONDS—
"CURBING AND GUTTERING"—		6s,, \$32,000.....Sept. 1, 1908
7s,, \$3,100.....Apr. 1, 1896		subject to call after Sept. 1, 1893
(part due each year) to Apr. 1, 1899		6s,, \$8,000.....Aug. 1, 1910
FUNDING BONDS—		subject to call after Aug. 1, 1895
7s, M&N, \$44,000.....May 1, 1903		NEB. CITY SCHOOL DISTRICT—
subject to call after May 1, 1893		6s,, \$20,000.....June 1, 1909
6s,, \$150,000.....Jan. 1, 1908		subject to call after June 1, 1899
subject to call after Jan. 1, 1893		Nebraska City Precinct—
PAVING BONDS—		RAILROAD LOAN—
7s,, \$30,000.....Jan. 1 '95 & '98		5s,, \$40,000.....Dec. 1, 1896
6s,, \$22,000.....Sept. 1, 1908		
subject to call after Sept. 1, 1893		
6s,, \$15,000.....July 1, 1910		

INTEREST on the \$44,000 funding bonds is payable in New York.

TAX VALUATION in 1891 was \$973,000; total tax rate (per \$1,000), \$36.50.

POPULATION in 1890 was 11,494; in 1880 was 4,183.

NORFOLK.—This city is in Madison County.

LOANS—	When Due.	NORFOLK SCHOOL DISTRICT—
FIRE DEPARTMENT—		5s,, \$25,000.....Aug. 1, 1909
6s,, \$7,000.....Sept. 15, 1902		subject to call after Aug. 1, 1894
SEWER BONDS—		Population of city 1890 was 3,038
6s,, \$8,000.....Sept. 15, 1907		Population of city 1880 was 547

OMAHA.—GEO. P. BEMIS, Mayor.

Omaha is situated in Douglas County. For latest prices received by the city for its bonds see V. 54, p. 735.

LOANS—	When Due.	SEWER BONDS—
CITY HALL BONDS—		6s, M&S, \$100,000.....Sept. 1901
4 1/2s, J&S, \$175,000.....Jl'y 1, 1910		6s, J&D, 100,000.....June, 1903
FUNDING BONDS—		5s, M&N, 50,000.....
7s, M&N, \$66,100.....Nov., 1900		5s, J&J, 70,000.....1904
5s, J&D, 100,000.....1905		5s, M&S, \$100,000.....Sept. 1907
GRADING BONDS—		4 1/2s, F&A, 100,000.....Aug., 1906
5s, M&N, \$40,000.....		U. P. BIDGE & DEPOT REF.—
LIBRARY BONDS—		A&O, \$162,850.....1889
5s, M&N, \$100,000.....		CURBING & GUTTERING—
PAVING BONDS—		6s, yearly, \$215,000.....1892
5s, M&N, \$50,000.....		(part each year) to 1899
5s, M&N, \$100,000.....1903		ALLEY PAVING—
5s, J&J, 100,000.....1904		6s, yearly, \$50,500.....1892
5s, F&A, 50,000.....1905		(part each year) to 1899
5s, J&J, 50,000.....1906		PAVING BONDS—
5s, A&O, 50,000.....1906		6s, yearly, \$1,349,500.....1892
5s, M&S, 75,000.....Sept., 1907		(part each year) to 1899
SCHOOL BONDS—		OMAHA SCHOOL DISTRICT—
5s,, \$100,000.....		5s,, \$200,000.....Jan. 1, 1908

INTEREST—WHERE PAYABLE.—Interest is all payable in New York, mostly by Kountze Brothers.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Omaha's total municipal debt, the sinking fund held by the city

against the same, the water debt, and the city's floating debt, on the 1st of January of each of the last three years.

	1892.	1891.	1890.
Total funded debt	\$2,036,100	\$1,936,100	\$1,661,100
Sinking funds	127,000	295,646	170,000
Net debt	\$1,909,100	\$1,755,456	\$1,491,100
District debt (additional) payable by special assessment		(¹)	1,614,450
The sinking fund received about	\$70,000 in 1891. There are other assets amounting to \$2,075,849.		

DEBT LIMITATION.—The city debt is limited by law to 12½ per cent of the assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation, "about ½ cash value," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate.
1891.....			\$20,431,759	
1890.....	\$16,303,131	\$3,697,045	20,000,176	\$41.50
1889.....	16,642,831	4,083,848	20,726,679	48.00
1887.....	12,798,119	3,716,625	16,514,744	23.25

POPULATION.—In 1890 it was 140,452; in 1880 it was 30,518; in 1870 it was 16,083.

OTOE COUNTY.—R. M. TAGGART, Co. Clerk.

County seat is Nebraska City. A special tax levy has been made to meet the \$12,500 of bridge bonds payable on July 1 1892, and the securities will undoubtedly be redeemed at that time.

LOANS—	When Due.	5s, J&J, \$78,000.....	July 1, 1909
BRIDGE BONDS—			
8s, J&J, \$12,500.....	July 1, 1892	8s, J&D, \$58,000.....	Dec. 1, 1895
6s, J&J, 12,500.....	Jan. 1, 1901	6s, J&J, 2,000.....	Jan. 1, 1901
Subject to call at any time.		Subject to call at any time.	
FUNDING BONDS—		Total debt Apr. 1 1892..	\$580,200
5s, A&O, \$50,000.....	Apr. 1, 1909	Sinking funds.....	61,000
Subject to call after Apr. 1, 1894		Net debt.....	519,200
REFUNDING BONDS—		Tax valuation 1890....	5,141,179
6s, J&J, \$77,200.....	July 1, 1904	Assessment about ¼ actual value.	
Subject to call after July 1, 1894		County tax (per \$1,000)....	\$29.25
6s, M&N, \$85,000.....	May 1, 1906	Population 1890 was.....	25,403
Subject to call after May 1, 1906		Population 1880 was.....	15,727
5s, F&A, \$165,000.....	Feb. 1, 1909		
Subject to call after Feb. 1, 1894			

INTEREST on refunding 6s due 1906 is payable at fiscal agency in New York; on 8 per cent bridge bonds at National Park Bank, New York, and on other bonds at County Treasury

PAWNEE CITY.—A. S. STRONG, Mayor.

This village is in Pawnee County.

LOANS—	When Due.	PAWNEE CITY PRECINCT—	
WATER WORKS—		Railroad loan—	
6s, J&J, \$28,500.....	Jan. 1, 1909	6s,, \$25,000	July 1, 1906
Subject to call after Jan. 1, 1894		Population of village 1890....	1,550
Tax valuation 1890.....	\$257,824	Population of village 1880....	763
Tax rate (per \$1,000)....	40.00		

PLATTE COUNTY.—Gus. G. BECHER, Treas.

County seat is Columbus.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$94,000
REFUNDING—		Tax valuation 1890.....	2,580,110
4½s, J&J, \$86,000.....	July 1, 1910	County tax (per \$1,000)....	15.00
Subject to call after July 1, 1900		Population 1890 was.....	15,437
		Population 1880 was.....	9,511

INTEREST payable at County Treasury.

PLATTSMOUTH.—W. K. Fox, City Clerk.

This city is the county seat of Cass County.

LOANS—	When Due.	OMAHA SOUTHERN RR.—
FUNDING BONDS—		6s, May, \$40,000..... May 1, 1910
5s, J&J, \$21,000..... July 20, 1906		subject to call after May 1, 1905
HIGH SCHOOL REFUNDING—		RAILROAD REFUNDING BONDS—
6½s, F&A, \$53,000..... Aug. 1, 1905		6s, y'ly, \$25,000..... Jan. 1, 1901
PAVING BONDS—		6s,, 10,000..... July 1, 1910
6s, A&O, \$10,000..... Apr. 1, 1908		SEWER BONDS—
subject to call after 1893		6s, M&N, \$40,000..... May 1, 1908
6s,, \$30,000..... Aug. '91 to '97		subject to call after May 1, 1893
subject to call after 1893		

TOTAL FUNDED DEBT, ETC.—Funded debt April 1 1892, was \$199,000.

ASSESSED VALUATION.—In 1891 real estate was \$738,915; of personal property, \$236,147; total, \$975,062; tax rate (per \$1,000), \$62.50, this including State tax, \$7.50, county tax, \$11.00, city tax, \$44.00. Real estate is assessed at "about one-third its actual value."

POPULATION.—In 1890 was 8,392; in 1880 was 4,175.

RICHARDSON CO.—J. F. WALSH, Treasurer.

County seat is Falls City.

LOANS—	When Due.	Tax valuation 1891.....	\$3,391,300
RAILROAD BONDS—		Assessment about 1-5 actual value.	
8s, J&J, \$137,610.....	July 1, 1892	State tax (per \$1,000).....	\$7.12
Subject to call after	July 1, 1899	County tax (per \$1,000)....	17.60
About \$17,200 due yearly.		Population in 1890 was.....	17,574
Interest payable in Falls City.		Population in 1880 was.....	15,031
Bonded debt Jan. 1 1892..	\$137,610		
Total debt Jan. 1 1892....	138,610		

SAUNDERS COUNTY.—County seat is Wahoo.

Total debt (last returns)...	\$180,000	Tax valuation 1890.....	\$3,301,461
Sinking fund.....	18,632	Population 1890 was.....	21,577
Net debt.....	161,318	Population 1880 was.....	15,310
Net debt 1880.....	180,000	Debt per capita 1890.....	\$7.48

SEWARD.—Geo. F. DICKMAN, Treas.

This city is the county seat of Seward County.

LOANS—	When Due.	Valuation, etc.—
RAILROAD BONDS—		Total debt Mar. 1 1892.... \$45,000
6s, J&J, \$15,000.....	July 1, 1907	Tax valuation 1891..... 235,925
WATER WORKS—		Assessment is 1-5 actual value.
6s, M&S, \$30,000.....	Sept. 16, 1906	Tax rate (per \$1,000).... 68.60
Subject to call aft. Sept. 16, 1894		Population 1890 was..... 2,168

SHERMAN COUNTY.—County seat is Loup City.

LOANS—	When Due.	Valuation, etc.—
COUNTY BONDS—		Total debt (last returns) \$170,000
..... \$112,000 .....	.....	Total debt 1880..... 85,607
RAILROAD BONDS—		Tax valuation 1890..... 1,112,362
6s,, \$38,000	Sept. 1, 1906	Population 1890 was..... 6,399
REFUNDING BONDS—		Population 1880 was..... 2,061
5s,, \$20,000	Sept. 27, 1908	

SOUTH OMAHA.—THOMAS HOCTER, Treas.

This city is in Douglas County.

FUNDING BONDS—		SEWER BONDS—	
6s, Oct., \$35,000.....	Oct. 1, 1898	6s, Oct., \$62,000	Oct. 1, 1903
6s, July, \$70,000.....	July 1, 1899	VIADUCT BONDS—	
PAVING BONDS—		6s, Oct., \$78,000	Oct. 1, 1903
6s, A&O, \$12,000.....	Oct. 1, 1898	Subject to call after Oct. 1, 1893	
6s, J&D, 50,000.....	June 1, 1901		

INTEREST is payable in New York.

TOTAL FUNDED DEBT on March 1 1892 was \$307,000.

ASSESSED VALUATION in 1891 was \$1,892,121; tax rate (per \$1,000) \$33.00, this being the city tax proper.

POPULATION in 1890 was 8,062.

SUPERIOR.—This city is the county seat of Nuckolls Co.

RAILROAD AID—		SUPERIOR SCHOOL DISTRICT—	
7s,, \$13,000....	July 1, 1907	6s,, \$12,000....	Aug. 1, 1909
6s,, 5,400.....	Sept. 1, 1908	Population 1890 was....	1,614
WATER WORKS—		Population 1880 was....	458
5s,, \$25,000....	Nov. 1, 1908		
subject to call after Nov. 1. 1893			

TECUMSEH.—This city is the county seat of Johnson Co.

LOANS—	When Due.	WATER WORKS—
CITY HALL AND EL'CTRIC LIGHT—		6s,, \$21,000....
6s,, \$9,400.....	Jan. 1, 1910	Subject to call after May 1, 1893
Subject to call after Jan. 1, 1900		Population 1890 was.....
		1,654

WASHINGTON CO.—E. C. JACKSON, Treas.

County seat is Blair.

LOANS—	When due.	Valuation, etc.—
COURT HOUSE—		Total debt Mar. 1 1892. \$260,000
6s, J&J, \$35,000.....	July 1, 1906	Tax valuation 1890.... 2,038,994
(part due each year) to July 1, 1909		Assessment abt. 1-5 actual value.
RAILROAD BONDS—		County tax (per \$1000)..... \$19.01
7s, July, \$75,000.....		Population 1890 was.... 11,869
6s, J&J, \$150,000.....	Apr. 1, 1910	Population 1880 was.... 8,631

INTEREST on 6s is payable in New York by Kountze Brothers.

YORK COUNTY.—N. P. LUNDEEN, Treasurer.

County seat is York.

LOANS—	When Due.	Valuation, etc.—
NEBRASKA RAILWAY BONDS—		Tax valuation 1890.....
10s, Aug., \$43,500.....	Aug. 1, 1897	\$2,803,377
subject to call		County tax (per \$1,000)....
		\$12.44
		Population 1890 was....
		17,279
REFUNDING BONDS—		Population 1880 was....
6s, F&A, \$46,500.....	Aug. 1, 1905	11,170
subject to call after Aug. 1, 1895		

INTEREST is payable in New York City.

YORK.—This is the county seat of York County.

LOANS—	When Due.	RAILROAD AID—
CITY HALL BONDS—		6s,, \$10,000....July 1, 1907
6s,, \$7,000.....Jan. 1, 1909		6s,, 13,000.....Oct. 1, 1907
FUNDING BONDS—		Population 1890 was.....3,405
6s,, \$4,600.....Dec. 1, 1909		Population 1880 was.....1,259
Subject to call after Dec. 1. 1899		

State of Kansas.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act Jan. 29, 1861) - Jan. 29, 1861
Total area of State (square miles) - 82,080
State Capital - Topeka
Governor (term exp. 2d Mon. Jan., '93)- Lyman U. Humphrey
Secretary of State (term ends 2d Mon. Jan., 1893)-Wm. Higgins
Treasurer (term ends 2d Monday Jan., '93)-Solomon G. Stover
Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

INCIDENTS IN STATE ORGANIZATION, ETC.—The United States originally derived its right to the territory which the State of Kansas covers from France in 1803, that State being a part of the extensive district included within the Louisiana purchase. The grant from France did not, however, put the United States in full possession of the land, although Congress began at once to exercise authority over it; a cloud rested on the title still by reason of a claim on the part of Spain to pretty much all of the purchase. In 1819, in the treaty which was then made by Spain with the United States, in which Spain ceded "East and West Florida" to the United States, a special article (Article III.) was inserted, defining and settling the boundary (and hence the dispute) between these two claimants. According to this arrangement the boundary fixed upon began on the Gulf of Mexico, at the mouth of the Sabine River, and ran north along that river to the 32d degree of latitude, thence due north to the Red River, thence westward along the Red River to the degree of longitude 100 west from London, thence due north to the Arkansas River, thence westward along the Arkansas to its source, etc. Article III. also stated that all the territory east and north of this line belonged to the United States, and all west and south to Spain. Hence, under the agreement thus made, a portion of the southern part of the present State of Kansas was just without the limits of the territory belonging to the United States. This situation was fully rectified by three subsequent transactions each of which contributed to the adjustment: (1) the annexation of Texas in 1845; (2) the Treaty, made in 1848, of Gaudalupe Hidalgo with Mexico, establishing the present southern boundary between Mexico and the United States, all north of that boundary line being ceded to the United States; and (3) the ceding by Texas in 1850 of the northwestern portion of Texas to the United States.

Congress almost as soon as the Louisiana purchase was acquired put all the country thus obtained under territorial government. For that purpose the new purchase was divided into two portions in 1805, the portion which now constitutes the State of Louisiana being named the Territory of Orleans and all north of that being named the Territory of Louisiana. In 1812 Congress passed an act providing "that the Territory heretofore called Louisiana shall be hereafter be called "Missouri." In 1819 (amended in 1824) a separate territorial government for the southern portion of the Territory of Missouri was provided, "to be called the Arkansas Territory," which included a small portion of Kansas as at present bounded. But in 1854 Congress established a territorial government for a territory called Kansas, which took in the most of the present State and also a considerable section to the west of it.

Eleven years later began the struggle for a State organization. (1) First in order was the Constitutional convention of 1855 held at Topeka Kansas (meeting Oct. 23 and completing its labors Nov. 2) at which a State constitution was framed and adopted; it was claimed that this constitution was submitted to the people and ratified Dec. 15, 1855, receiving 1,731 votes in its favor and only 46 against it. (2) Next was the convention of 1857 which met at Leecompton September 5 and completed its labors November 7, the section sanctioning slave-holding being submitted to a vote of the people and ratified Dec. 31, 1857, receiving 6,226 votes against 589 votes; subsequently the entire Constitution with its conditional propositions was submitted to a vote of the people by its advocates and by its opponents and each claimed the support of a majority. (3) In the meantime another Constitutional convention was held at Mincola March 23, 1858, adjourned to Leavenworth, March 25, 1858, and completed its labors April 3, 1859; the instrument framed by that convention was claimed to have been submitted to the people and ratified, receiving 4,346 votes against 1,257. (4) Finally a convention met at Wyandotte July 5, 1859, completing its labors July 29, 1859, which formed the Constitution ratified by the people (receiving 10,421 votes against 5,530 votes) and which subsequently became the Constitution of the State. On January 29, 1861, Congress passed an act declaring the State as organized under the Wyandotte Constitution to be one of the United States and defined the boundaries of the State as they now exist.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of \$150,000. The Constitution of 1859 limited the debt-making power to one million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was \$630,775, of which the State owned \$28,650. In 1878 the total bonded debt was \$1,181,975, of which the State owned \$713,600. On July 1, 1890, the debt amounted to \$801,000, of which \$9,000 was held by the State University fund and \$500,000 by the permanent school fund, leaving only \$286,000 bonds outstanding. The State loans on January 1 1892 were as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Capitol bonds, 1867.....	7	J & J	July 1, 1897	\$100,000
Do 1868.....	7	J & J	July 1, 1898	150,000
Do 1869.....	7	J & J	Jan. 1, 1899	70,000
* Funding, 1888.....	4	J & D	Dec. 1, 1908	18,000
Do 1889.....	4	J & J	July 1, 1900	85,000
* Indian invasion, 1875.....	7	M & 8	Mar. 15, 1885	36,500
* Insane asylum, 1868.....	7	J & D	June 1, 1898	20,000
* Military fund, 1869.....	7	J & J	Jan. 1, 1900	89,000
Penitentiary, 1867.....	7	J & J	July 1, 1897	100,000
Do 1868.....	7	J & J	July 1, 1898	50,000
Public improvement, 1866.....	7	J & J	July 1, 1896	70,000
* Relief bonds, 1874.....	7	A & O	Oct. 15, 1894	12,500

* All in School Fund.

PAR VALUE OF BONDS.—The bonds held by the public are all for \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the Inter-State National Bank.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years named:

Years.	Total Equalized Valuation.	State Tax p. \$1,000	Years.	Total Equalized Valuation.	State Tax p. \$1,000
1890.....	\$348,459,943	\$4.25	1884.....	\$237,020,391	\$4.50
1889.....	360,815,073	4.20	1883.....	203,181,189	4.30
1886.....	277,113,323	4.10	1880.....	160,570,761	
1885.....	248,846,811	....	1876.....	133,832,216	5.50

* In 1890 before equalization the total valuation of all property as returned by county clerks was \$347,712,218, composed of lands, \$168,285,199; town lots, \$72,814,874; personal property, \$48,750,913; railroad property, \$57,866,232.

The municipal indebtedness of the State on the first day of July, 1890, amounted to \$37,119,977 33. This was divided among the several municipalities as follows: County bonds and warrants, \$15,231,604 87; township bonds and warrants, \$8,080,130 22; city bonds and warrants, \$7,900,764 26; school district bonds and orders, \$5,907,477 98. The amount in sinking funds July 1, 1890, was \$628,316 95, leaving a net total municipal indebtedness on that date of \$36,491,660 38.

On the first of July, 1884, the municipal indebtedness of the State amounted to \$15,951,929 86. On the first of July, 1886, it was \$17,779,299 42. On the first of July, 1888, it had increased to \$31,107,646 90. On the first of July, 1890, it had reached the sum of \$37,119,977 33, less the amount in sinking funds, as above stated.

It has been asserted, and is doubtless approximately correct, that 80 per cent of all county, township and city bonds has been issued in aid of railroad construction; and the Legislature of 1887, by an act more wise than timely, reduced the limit of such aid from \$4,000 to \$2,000 a mile.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed \$1,000,000. This limit, however, has two exceptions. First, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. Second, the section following provides that the State may borrow money to repel invasion, etc. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become very extensive. We intended to give the substance of that legislation here. But we find that there are so many sorts of municipal indebtedness adapted to the various kinds and classes of municipalities created that it would be impossible within the space we have to cover the subject satisfactorily. We have consequently determined not to carry out our intention at this time, but at an early date we will give a full digest of these matters in the COMMERCIAL & FINANCIAL CHRONICLE.

POPULATION OF STATE.—Kansas has developed into one of the most important agricultural States of the country, though it is not so long ago since we were told that the State offered but a poor outlook for those engaged in agricultural pursuits. The growth in population has been as striking as the progress in agriculture, and is the more noteworthy since practically the whole of this growth has occurred during the last twenty years—from 1870 to 1890. In this brief period the

number of inhabitants has increased from 364,399 to 1,427,096. The earliest record of population goes back only to 1860, and then the total was but 107,206. The State at that time ranked 33d in point of numbers among the States and Territories; now it has advanced in position to number 19.

1890.....1,427,096 | 1870..... 364,399
1880..... 996,096 | 1860..... 107,206
In 1860-70 increase was 257,193, or 239-91 per cent; in 1870-80 631,097, or 173-35 per cent; in 1880-90 431,000, or 43-27 per cent.

The proportion of the colored population was 4-33 per cent in 1880 and 3-59 per cent in 1890. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, and 51,251 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—National and State banks alike have been multiplying very fast in Kansas. There were at the latest date 146 national banks against only 75 in 1885, and aggregate capital was \$12,807,100 against \$5,145,400, and aggregate deposits \$20,109,789 against \$9,815,311. A new law for the organization of State institutions went into effect March 21, 1891. On June 30 1891 there were 134 State banks, with 5½ millions capital and 6¾ millions deposits, against 54 banks with 2½ millions capital and 4 millions deposits in 1885.

	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (June 30.)
Number of banks....	146	134	75	54
Capital.....	\$12,807,100	\$5,782,490	\$5,145,400	\$2,149,221
Surplus and profits..	2,455,886	1,147,416	1,554,413	405,004
Deposits, individual.	20,109,789	6,880,687	9,815,311	4,035,429

The figures above for the State banks are taken from the 1891 volume of the Comptroller of the Currency. Taking the State and National banks together the aggregate capital at latest dates was \$18,589,590 and aggregate deposits \$26,990,476.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF KANSAS.

ALLEN COUNTY.—WM. CUNNINGHAM, Treas.

County seat is Iola.

LOANS—	When Due.	Tax valuation 1891....	\$3,719,712
RAILROAD AID BONDS OF 1890—		State & co. tax (p. \$1,000).	\$13-50
6s, J&J, \$135,000.....	July 1, 1900	Population, 1890.....	13,509
Total debt Sept. 1, 1891..	\$135,000	Population, 1880.....	11,303

The aggregate debt of Allen County and all its lesser municipalities on September 1 1891 was \$352,500, all at 6 and 7 per cent, and due from 1900 to 1917; the true value of all property in the county at the same date was, as estimated by the County Treasurer, \$9,714,290.

ANDERSON CO.—J. M. HARRIMAN, Treas.

County seat is Garnett.

LOANS—	When Due.	ST. LOUIS & ARIZONA RR.:
L. L. & G. RR.:		6s..... \$58,000.....
7s..... \$9,000.....	Jan. 1, 1909	Jan. 1, 1911
L. L. & G. RR. (funded):		Valuation, etc.
6s..... \$120,000.....	July 1, 1905	Total debt (last returns) \$294,500
6s..... 70,000.....	July 1, 1907	Tax valuation, 1890..
6s..... 29,000.....	Jan. 1, 1906	Population 1890 was.....
6s..... 8,500.....	Jan. 1, 1911	Population 1880 was.....

ARKANSAS CITY.—S. J. GILBERT, Mayor.

Arkansas City is situated in Cowley County. In addition to the bonds below there are \$50,000 D. M. & A. RR. 6 per cent bonds, dated 1888, which are supposed to be illegal, the court having issued a permanent injunction against their being paid.

LOANS.	When due.	RR. AID:
CITY BUILDING:		6s, M&N, \$20,000.....
7s, M&N, \$11,000.....	Sept. 1, 1908	Nov. 26, 1915
Subject to call after Sept. 1, 1896		Subject to call after Nov. 26, 1895
INTERNAL IMPROVEMENT:		6s, F&A, \$7,500.....
7s.... \$45,000.....	Yearly.	Aug. 1, 1916
(1-10 due each year.)		Subject to call after Aug. 1, 1896
		WATER POWER:
		7s, M&S, \$20,000.....
		Mar. 1, 1901
		Subject to call at any time.

PAR VALUE OF BONDS.—The bonds are all for \$1,000, except the RR Aid 6s due in 1916, which are for \$500.

INTEREST payable in New York is paid by the Inter-State National Bank.

TOTAL DEBT.—Debt on June 8, 1891, was \$58,500 (sinking fund assets \$2,500). This total does not include school bonds, nor the internal improvement bonds.

ASSESSED VALUATION in 1890 of real estate was \$1,172,192 of personal property \$245,821; railroads \$70,792; total \$1,488,805; Tax rate (per \$1,000) \$27-00.

POPULATION in 1890 was 8,347; in 1880 was 1,012.

ATCHISON.—T. B. GEROW, City Clerk.

Atchison is situated in Atchison County. In 1890 the Mayor recommended that steps be taken at once to retire the outstanding 7 per cent bonds due in 1898.

LOANS.—	When Due.	INTERNAL IMPROVEMENTS—
PARK BONDS:		7s, J&J, \$256,617.....
6s, J&J, \$50,000.....	July 1, 1895	1891
REFUNDING BONDS—		(1-10 each series yearly) to 1900
7s, J&J, \$192,450.....	July 1, 1898	BOARD OF EDUCATION BONDS—
4s, J&J, 266,950.....	July 1, 1913	Building Loans—
4s, J&J, 135,400.....	July 1, 1915	10s, J&J, \$16,000.....
4s, J&J, 49,150.....	July 1, 1919	Jan. 1, 1899
UNREFUNDED BONDS—		6s, J&J, 29,000.....
10s..... \$650.....		1909-1910
		6s, J&J, 50,000.....
		1913-1916

INTEREST—WHERE PAYABLE.—Interest is payable in New York City and Atchison.

TOTAL DEBT, ETC.—The total funded debt on Jan. 1 1892 was \$694,600. The internal improvement bonds, "although guaranteed by the city, are in no sense a municipal obligation." They are payable out of taxes collected annually, and are not included by the city in its total funded debt. The Board of Education bonds are also distinct from the city debt.

ASSESSED VALUATION.—In 1891 the assessed valuation of real estate was \$2,355,110; personal property, \$492,970; railroads, \$110,930; total, \$2,959,010; State, county, city and school tax per \$1,000, \$55-95.

POPULATION.—The population in 1890 was 13,963; in 1880 it was 15,105; in 1870 it was 7,054.

ATCHISON COUNTY.—T. J. EMLEN, Treas.

County seat is Atchison.

LOANS.—	When Due.	Total debt (last returns) \$299,000
REFUNDING:		Tax valuation 1890....
6s..... \$231,000.....	July 1, 1914	Population 1890 was.....
5s..... 68,000.....	July 1, 1916	Population 1880 was.....

BARBER COUNTY.—ELBERT B. PECK, Treas

County seat is Medicine Lodge.

LOANS.—	When Due.	Bonded debt Mar. 22 '92. \$346,200
COURT HOUSE AND JAIL—		Floating debt.....
6s, J&J, \$25,000.....	Jan. 4, 1916	Total debt.....
REFUNDING:		Tax valuation, real.....
8s, J&J, \$9,400.....	July 1, 1899	Tax valuation, personal.....
6s, J&J, 15,900.....	July 1, 1910	Total valuation 1891....
6s, J&J, 68,900.....	July 1, 1911	Assessment is ½ actual value.
6s, J&J, 20,000.....	July 1, 1913	State tax (per \$1,000).....
6s, J&J, 98,000.....	July 1, 1914	County tax (per \$1,000).....
6s, J&J, 96,000.....	July 1, 1916	Average school tax.....
6s, J&J, 13,000.....	July 1, 1917	Population 1890 was.....
Interest is payable in New York.		Population 1880 was.....

BOURBON CO.—Z. A. HORNADAY, Treas.

County seat is Fort Scott.

LOANS—	When Due	Total debt Mar. 1 1892... \$219,300
REFUNDING RR. BONDS:		Sinking fund.....
6s, J&J, \$179,200.....	July 1, 1909	Tax valuation, 1890....
6s, J&J, 40,000.....	July 1, 1913	Population in 1890 was.....
INTEREST is payable in N. Y. City at Inter-State Nat. Bank.		

BROWN COUNTY.—O. C. HILL, Treasurer.

County seat is Hiawatha.

LOANS—	When Due.	Tax valuation, personal. \$1,987,508
COUNTY BONDS—		Total valuation 1891... \$5,223,218
7s..... \$91,500.....	Dec. 31, 1900	Assessment about ½ actual value.
Total debt Oct. 23 1891 ..	\$91,500	Population 1890 was.....
Tax valuation, real.....	\$3,235,710	Population 1880 was.....

CHAUTAUQUA COUNTY.—

County seat is Sedan.

LOANS—	When Due.	Net debt Apr. 1 1892 .. \$178,000
COUNTY BONDS—		Tax valuation, real.....
Bonded debt Jan. 1 1892. \$140,000		Tax valuation, personal.....
Floating debt.....	660	Total valuation 1891....
Total debt.....	140,660	Assessment about ½ actual value.
Tax valuation 1891.....	2,025,961	Population 1890 was.....
		Population 1880 was.....

CLARK COUNTY.—J. M. COOPER, Treasurer.

County seat is Ashland.

LOANS—	When Due.	Net debt Apr. 1 1892 .. \$178,000
COURT HOUSE:		Tax valuation, real.....
6s, M&S, \$20,000.....	Mar. 1, 1908	Tax valuation, personal.....
RAILROAD AID:		Total valuation 1891....
6s, A&O, \$121,300.....	Apr. 10, 1919	State and county tax
REFUNDING:		per \$1,000.....
6s, F&A, \$25,000.....	Feb. 21, 1907	School tax (per \$1,000).....
(\$5,000 every 2 yrs) to Feb. 21 '15		Population 1890 was.....
Total debt Apr. 1 1892 ..	\$178,300	Population 1880 was.....
Sinking fund.....	\$300	

CLAY COUNTY.—G. H. FULLERTON, Treas.

County seat is Clay Centre.

LOANS—	When Due.	RAILROAD AID BONDS
BRIDGE BONDS:		7s..... \$15,000.....
7s..... \$10,000.....	Jan. 1, 1905	Feb. 16, 1902
6s..... 15,000.....	Jan. 1, 1906	6s..... 100,000.....
5s..... 9,000.....	Dec. 1, 1907	Dec. 15, 1907
8s..... 7,993.....	July 1, 1894	RAILROAD FUNDING:
FUNDING BONDS:		6s..... \$68,000.....
10s..... \$3,100.....	Apr. 1, 1897	July 1, 1911
INTEREST payable in New York is paid at Inter-State Nat. Bank		Total debt (last returns) \$228,093
		Tax valuation, 1890....
		Population 1890 was.....
		Population 1880 was.....

CLOUD COUNTY.—GEO. W. LITTLE, Treas.

County seat is Concordia.

LOANS—	When Due.	RR. AID—
COURT HOUSE—		8s, J&J, \$70,000.....
5s, J&J, \$29,000.....	July 1, 1908	Jan. 1, 1908
FUNDING—		Total debt June 30 1891. \$119,000
6s, J&J, \$15,000.....	July 1, 1906	Sinking fund.....
POOR HOUSE—		Net debt.....
6s, J&J, \$5,000.....	July 1, 1901	Tax valuation 1891....
		Total tax (per \$1,000).....
		Population 1890 was.....
		Population 1880 was.....

COFFEY CO.—T. C. BALLINGER, Treas.

County seat is Burlington.

LOANS—	When due.	Sinking fund.....
BRIDGE BONDS:		Tax valuation 1891....
6s, F&A, \$20,000.....	Sept. 15, 1901	Assessment is ½ actual value.
RR. AID BONDS:		State tax (per \$1,000).....
7s, M&S, \$100,000.....	Mar. 31, 1907	County tax (per \$1,000).....
Total debt Mar. 21 1892. \$120,000		Population 1890 was.....

COWLEY COUNTY.—W. H. GROW, Treas.

County seat is Winfield.

LOANS.—	When Due.	Cash on hand	Net debt	Tax valuation, real	Tax valuation, personal	Total valuation 1891	Assessment is $\frac{1}{2}$ actual value.	State tax (per \$1,000)	County tax (per \$1,000)	Average school tax (est.)	Population 1890 was	Population 1880 was
D. M. & A. RR.—		\$40,000	309,500	4,732,165	1,954,005	6,786,170		\$4.50	10.00	20.00	34,478	21,538
6s, J&J, \$100,000	May 1, 1917											
K. C. L. & So. K. RR.—												
7s, \$29,500	Jan. 1, 1910											
K. C. & S. W. RR.—												
6s, var., \$100,000	Var., 1915											
REFUNDING BONDS—												
5s, \$119,000	Sept. 30, 1920											
Sub't to call after Sept. 30, 1900												
Total debt Dec. 1 1892		\$349,500										

INTEREST is payable at the Inter-State National Bank, New York, and in Topeka, Kansas.

DICKINSON CO.—JOHN J. COOPER, Treasurer.

County seat is Abilene.

LOANS.—	When Due.	Valuation, etc.—
C. K. & N. RR.—		Total debt (last returns) \$280,000
6s, \$100,000	Dec. 28, 1907	Tax valuation, 1890 was 5,039,927
C. K. & W. RR.—		Population 1890 was 22,273
6s, \$60,000	Nov. 1, 1907	Population 1880 was 15,251
6s, \$116,000	July 1, 1917	

DONIPHAN CO.—SAMUEL N. JOHNSON, Treas.

County seat is Troy. In addition to the bonds below there are outstanding \$26,200 refunding 6 per cent bonds, \$177,349 coupons in litigation in U. S. District Court and in the District Court of Doniphan (this including accrued interest), and also \$101,712 past-due coupons not in litigation, making the total debt as below, about \$609,000.

LOANS.—	When Due.	Valuation, etc.—
ATCH. & NEB. RR.:—		Total debt (last returns) \$609,332
7s, \$152,000	July 1, 1899	Tax valuation 1890 was 2,824,149
ST. JOS. & DEN. CITY RR.:—		Population 1890 was 13,535
7s, \$150,500		Population 1880 was 14,257

DOUGLAS COUNTY.—J. C. WALTON, Treas.

County seat is Lawrence.

LOANS.—	When Due.	Valuation, etc.—
RAILROAD AID BONDS:—		Total debt May, 1891... \$520,100
6s, J&J, \$141,600	July 1, 1899	Sinking fund assets... 60,000
6s, J&J, 57,400	July 1, 1892	Tax valuation 1890... 5,025,961
(\$3,200 due yearly) to July 1, 1898		Population 1890 was 23,961
6s, J&J, \$302,400	Various	Population 1880 was 21,700
The bulk of the last issue is due in 1902, 1909 and 1912.		

EDWARDS CO.—F. W. EDMONDS, Treasurer.

County seat is Kinsley.

LOANS.—	When Due.	RR. Aid—C. K. & W. RR.
BILLAGE BONDS—		6s, \$88,000
7s, \$2,000	July 5, 1901	Aug. 4, 1916
7s, \$10,000	Jan. 1, 1897	Total debt (last returns) \$163,793
(\$1,000 due yearly) to Jan. 1, 1906		Tax valuation, 1890... 1,453,067
COURT HOUSE AND JAIL—		Population 1890 was 3,600
7s, \$20,000	Oct. 10, 1905	Population 1880 was 2,409
REFUNDING BONDS—		
6s, \$15,000	July 1, 1908	
6s, \$7,000	July 1, 1918	

ELLSWORTH.—J. M. CHAMPION, City Clerk.

This city is the county seat of Ellsworth County.

LOANS.—	When Due.	SEWER BONDS:—
COURT HOUSE BONDS:—		7s, A&O, \$3,000
6s, \$25,000	Jan. 1, 1897	Oct. 1, 1900
RELIEF BONDS:—		WATER WORKS:—
6s, J&J, \$9,000	June 30, 1919	7s, Jan., \$40,000
RR. AID BONDS:—		Apr. 1, 1906
6s, J&D, \$25,500	Dec. 30, 1917	7s, J&J, 7,000
6s, J&D, 15,000	Dec. 30, 1918	Jan. 1, 1908
REFUNDING BONDS:—		Valuation, etc.—
6s, J&J, \$10,000	July 1, 1917	Total debt Dec. 1 1891... \$143,500
6s, J&J, 9,000	July 1, 1919	Tax valuation 1891... 312,305
		Tax rate per \$1,000... 14.65
		Population 1890 was 1,600
		Population 1880 was 929

EMPORIA CITY.—

This city is the county seat of Lyon County.

LOANS.—	When Due.	LOANS.—	When Due.
FUNDING		WATER WORKS.	
7s, \$10,000	Sept. 1, 1902	7s, \$850,000	Dec. 31, 1899
6s, \$12,000	Jan. 14, 1906	5s, \$162,000	Jan. 27, 1907
NORMAL SCHOOL:—		TOTAL DEBT, ETC.—	
7s, \$5,800	Apr. 1, 1894	Funded debt (last ret'ns) \$282,300	
REFUNDING:—		Water debt (included) 212,000	
6s, \$10,500	Sept. 1, 1912	Population in 1890 was 7,551	
6s, \$5,000	Feb. 1, 1913	Population in 1880 was 4,631	
6s, \$5,000	Mar. 19, 1913		
6s, \$7,000	June 1, 1913		

FINNEY COUNTY.—S. WILKINSON, Treas.

County seat is Garden City.

LOANS.—	When Due.	Tax valuation, real	Tax valuation, personal	Total valuation 1891	Assessment about $\frac{2}{3}$ actual value.	State tax (per \$1,000)	County tax (per \$1,000)	Average school tax	Population 1890 was	Population 1880 was
REDEMPTION BONDS—		\$1,437,820	419,000	1,856,829		\$4.30	16.00	17.00	3,350	
6s, F&A, \$25,000	Feb. 21, 1917									
6s, J&D, 15,000	June 1, 1919									
Bonded debt Feb. 1892		\$40,000								
Floating debt		2,500								
Total debt		42,500								

INTEREST is payable at the Kansas Fiscal Agency, New York.

FORD COUNTY.—GEO. B. COX, Treasurer.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but since the date of our last report they have been assumed by the county.

LOANS.—	When Due.	COURT HOUSE AND JAIL—
A. K. & C. RR.—		6s, J&J, \$15,000
6s, J&J, \$100,000	Jan. 1, 1908	Jan. 1, 1895
BRIDGE BONDS—		REFUNDING—
6s, \$6,000	Oct. 18, 1895	6s, M&N, \$20,000
6s, \$3,000	Oct. 23, 1896	May 15, 1901
6s, \$5,000	Jan. 1, 1906	6s, J&J, 8,500
6s, \$9,000	Jan. 1, 1908	July 1, 1911
		6s, J&J, 29,000
		July 1, 1918
		Bonded debt Apr. 1 '92
		\$195,500

Floating debt	\$16,000	Total valuation 1891	\$2,575,532
Total debt	211,500	State tax (per \$1,000)	\$4.00
Sinking fund	6,000	County tax (per \$1,000)	19.50
Net debt April 1 1892	205,500	Average school tax	12.00
Tax valuation, real	2,476,905	Population 1890 was	5,308
Tax valuation, personal	98,627	Population 1880 was	3,123

FORT SCOTT.—S. S. DAVIS, City Clerk.

Fort Scott is the county seat of Bourbon County.

LOANS.—	When Due.	6s, J&J, 9,000....Jan. 1, 1915
REFUNDING (RR.)—		TERMINAL FACILITY—
6s, J&J, \$114,800....July 1, 1909		6s, J&J, \$20,000....Jan. 1, 1927
6s, J&J, \$30,000....July 1, 1920		BOARD OF EDUCATION BONDS—
6s, F&A, 30,000....Aug. 1, 1920		6s, J&J, \$17,000....July 1, 1907
RAILROAD AID—		6s, J&J, 38,700....July 1, 1909
6s, J&J, 40,000....July 1, 1916		6s, J&J, 500....July 1, 1916
REFUNDING (MCADAM)—		6s, J&J, 20,000....July 16, 1911
6s, J&J, \$3,000....Jan. 1, 1914		

INTEREST WHERE PAYABLE—Interest on city bonds is payable in New York.

TOTAL DEBT, ETC.—The total funded debt on March 1 1892 was \$246,800; sinking fund assets, \$18,204; net debt, \$228,596.

ASSESSED VALUATION—In 1890 the total assessed valuation was \$2,301,000; tax rate (per \$1,000), \$34.28 $\frac{1}{2}$, this including State tax, \$4.28 $\frac{1}{2}$; county tax, \$10; city tax proper, \$20. Real estate is assessed at "about one-fourth its actual value."

POPULATION—The population in 1890 was 11,946; in 1880 it was 5,372.

FRANKLIN CO.—J. N. HARRISON, Treasurer.

County seat is Ottawa.

LOANS.—	When Due.	Valuation, etc.—
K. C. & S. Fc Ry.—		Total debt (last returns) \$270,600
6s, \$56,900	Jan. 1, 1910	Tax valuation 1890... 4,803,716
REFUNDING RR. AID BONDS—		Population 1890 was 20,279
6s, \$18,000	July 1, 1900	Population 1880 was 16,797
6s, \$20,000	July 1, 1905	
6s, \$177,700	Jan. 1, 1910	

GEARY CO.—P. V. FROVINGER, County Clerk.

County seat is Junction City.

LOANS.—	When Due.	Valuation, etc.—
RAILROAD AID BONDS—		Total debt Jan. 1 1892... \$103,000
7s, J&D, \$17,000	Dec. 7, 1902	Tax valuation, real... 1,490,010
6s, J&J, 10,000	July 1, 1892	Tax valuation, personal... 1,312,122
(\$2,000 due yearly) to July 1, 1896		Total valuation 1891... 2,163,132
6s, J&J, \$15,000	July 1, 1897	Assessment about $\frac{1}{2}$ actual value.
(\$3,000 due yearly) to July 1, 1901		State tax (per \$1,000)... \$4.30
6s, J&J, \$59,000	July 1, 1911	County tax (per \$1,000)... 18.70
Subject to call after July 1, 1901		Average school tax... 15.00
BONDED BRIDGE BONDS—		Population 1890 was 10,423
6s, J&J, \$3,000	July 1, 1892	Population 1880 was 6,994

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRANT COUNTY.—HENRY BLAND, Treas.

County seat is Ulysses.

LOANS.—	When Due.	Tax valuation, real	\$1,087,320
FUNDING		Tax valuation, personal	30,000
6s, J&J, \$40,000	July 1, 1919	Total valuation 1892	1,117,320
6s, J&J, 20,000	Jan. 1, 1920	Assessment is $\frac{1}{2}$ actual value.	
6s, J&J, 7,600	Sept. 1, 1920	State tax (per \$1,000)	\$3.00
6s, J&J, 11,000	May 1, 1921	County tax (per \$1,000)	8.00
Bonded debt Mch. 1 1892		Average school tax	8.00
Floating debt		Population 1890 was	1,308
Total debt Mch. 1 1892		Population 1880 was	9

GRAY COUNTY.—J. H. WILLIAMS, Treas.

County seat is Ingalls.

LOANS.—	When Due.	6s, J&J, \$17,500	Jan. 1, 1919
REFUNDING		6s, J&J, 23,500	Jan. 1, 1920
6s, J&J, \$14,500	Jan. 1, 1909	Total debt (last returns)	\$98,500
6s, J&J, 1,000	July 1, 1909	Tax valuation 1890	1,156,431
6s, J&J, 12,000	July 1, 1918	Population 1890 was	2,415

GREENWOOD CO.—J. E. ROSSEL, Treasurer.

County seat is Eureka.

LOANS.—	When Due.	Tax valuation 1891	\$4,404,912
K. C. EMP. & So. RR.—		State & co. tax p. \$1,000	\$11.50
5s, J&J, \$247,000	Jan. 1, 1916	Population 1890 was	16,309
Total debt Mch. 1 1892		Population 1880 was	10,548

HAMILTON COUNTY.—W. F. REED, Treas.

County seat is Syracuse.

LOANS.—	When due.	Valuation, etc.
FUNDING		Floating debt..... \$63,59
6s, A&O, \$9,000.....	July 1, 1917	Total debt (last returns) 119,59
6s, J&J, 38,000.....	Oct. 1, 1917	Tax valuation 1890.....1,215,46
6s, M&S, 9,000.....	Mar. 1, 1918	Population in 1890 was.....2,02
6s, \$5,000.....	.....	Population in 1880 was.....16

HASKILL COUNTY.—J. G. MICHAELS, Treas.

County seat is Santa Fe.

LOANS.—	When Due.	Floating debt	\$5,911
REFUNDING BONDS—		Total debt Oct. 1891	99,911
6s, J&J, \$56,000	July, 1918	Tax valuation 1891	737,659
6s, J&J, 11,000	Jan. 1, 1920	Tax valuation is $\frac{2}{3}$ of actual value.	
6s, J&J, 12,000	July 1, 1920	State & co. tax per \$1,000	\$13.00
Bonded debt 1891		Population 1890 was	1,077

HODGEMAN CO.—H. S. BOOTH, Treasurer.

County seat is Jetmore.

LOANS.—	When Due.	LOANS.—	When Due.
C. K. & N. RR.—		Var. \$38,000	Var. 1917
M&S, \$50,000	Sept. 1, 1917	J&J, 6,000	July 1, 1918
COURT HOUSE—		J&J, 4,000	July 1, 1919
A&O, \$10,000	Apr. 1, 1906	Valuation, etc.—	
POOR FARM—		Total debt (last returns)	\$134,387
J&D, \$3,000	June 1, 1919	Tax valuation, 1890	1,063,113
REFUNDING WARRANTS, ETC.—		Population 1890 was	2,395
6s, \$12,000	July 1, 1912	Population 1880 was	1,704

HUTCHINSON.—R. A. CAMPBELL, Mayor.

This city is the county seat of Reno County.

LOANS—	When Due.	IMPROVEMENT BONDS—Contin'd.	
FUNDING BONDS—		6s, J&D, \$20,000 yearly in \$2,500 instalments.	
10s, F&A, \$4,000.....	July 24, 1898	RAILROAD BONDS—	
7s, J&J, 12,000.....	Dec. 20, 1894	7s, J&J, \$37,000	Sept. 15, 1906
6s, F&A, 35,000.....	Aug. 1, 1903	6s, F&A, 25,000	Aug. 1, 1907
6s, J&D, 20,000.....	June 1, 1919	6s, J&J, 12,000	Mar. 1, 1917
IMPROVEMENT BONDS—		SEWER BONDS—	
10s, F&A \$5,000.....	Dec. 5, 1897	6s, Var., \$9,500.....	part yearly
10s, F&A, 3,000.....	June 1, 1898		
TOTAL DEBT, ETC.—Total debt July 1, 1891, was \$193,441, of which \$10,941 was floating.			

TOTAL DEBT, ETC.—Total debt July 1, 1891, was \$193,441, of which \$10,941 was floating.

POPULATION.—Population in 1890 was 3,682; in 1880 was 1,540.

INDEPENDENCE.—This city is the county seat of Montgomery County.

CITY LOANS—	When Due.	IND. TWP'N' LOANS	When Due.
S. K. R. B. BONDS—		V. V. I. & W. RR.—	
7s,, \$24,700.....	{ Jan. 1, 1892	7s,, \$20,000.....	Oct. 7, 1916
	{ Jan. 1, 1902	Total twpn. debt 1891..	\$20,000
V. V. I. & W. RR.—		Tax valuation, real.....	250,520
7s,, \$35,000.....	Aug. 26, 1916	Tax valuation, personal..	94,136
Total city debt 1891.....	\$59,700	Tax valuation, railroads..	99,118
Tax valuation, real.....	412,967	Total valuation 1891.....	443,774
Tax valuation, personal..	264,968	Total tax (per \$1,000)...	\$35.90
Tax valuation, railroads..	13,006	Population 1890 was.....	1,859
Total valuation 1891.....	690,941		
Total tax (per \$1,000)...	\$28.80		
Population 1890 was.....	3,127		

JACKSON COUNTY.—V. V. ADAMSON, Treas.

County seat is Holton.

LOANS—	When Due.	Total debt July, 1890....	\$160,063
C. K. & N. RR.—		Sinking fund.....	4,240
6s,, \$100,000.....	Apr. 1, 1907	Tax valuation 1890.....	3,559,337
KANSAS CENTRAL—		Population 1890 was....	14,626
7s,, \$60,000.....	Jan. 1, 1902	Population 1880 was....	10,718

JOHNSON COUNTY.—G. T. GOODE, Treas.

County seat is Olathe. The funding bonds issued by this county are subject to call at any time.

LOANS—	When due.	St. L. L. & D. RR—
FUNDING BONDS—		7s, J&J, \$51,000..... July 1, 1899
5s, J&J, \$18,000.....	July 1, 1901	Total debt Mar. 1 1892.. \$229,000
5s, F&A, 95,000.....	Feb. 15, 1902	Sinking funds..... 5,819
KAN. CITY & SANTA FE RR—		Tax valuation 1890.....4,200,153
7s, J&D, \$65,000.....	Dec. 16, 1899	Population 1890 was.....17,385

The average total county tax per \$1,000 in 1891 was \$23.05, being made up of—State tax, \$4.25; county tax, \$6.50; bond interest tax, \$4.00; and the average of the school tax in different districts, \$7.30. Property in Johnson County is assessed at about $\frac{1}{4}$ its actual value.

JUNCTION CITY.—C. P. FERGELSTONE, Mayor.

This city is in Geary County.

LOANS—	When Due.	WATER WORKS—
CITY BUILDING—		6s, M&S, \$50,000.... Mar. 1, 1917
7s, S&M, \$12,000....	Aug. 16, 1900	10s and 7s, \$16,300....
FUNDING BONDS—		Total debt Sept., 1891.. \$124,300
6s, J&J, \$4,000....		Tax valuation 1890..... 745,012
(\$1,000 due y'rly) to Jan. 1, 1895		Total tax rate per \$1,000 56.00
6s, M&N, \$7,000....	May 1, 1909	—this including State tax, \$4.30;
FUNDING TERMINAL BOND—		county, \$13.70; city proper, \$23;
6s, M&S, \$30,000....	Mar. 1, 1920	school, \$15.
RAILWAY TERMINUS—		Population 1890 was..... 4,502
6s, M&S, \$5,000....	Mar. 1, 1909	Population 1880 was..... 2,684

KANSAS CITY.—W. A. COY, Mayor.

This city is situated in Wyandotte County.

LOANS—	When Due.	6s,	\$202,800.....	Feb. 1, 1893
K. C. W. & N. W. Ry—		(abt. \$29,500 y'rly) to	Feb. 1, 1899	
5s,	\$30,000.....	July 1, 1907	6s,	\$77,385.....
5s,	30,000.....	Jan. 1, 1917	(abt. \$26,000 y'rly) to	Aug. 1, 1894
INTERNAL IMPROVEMENT—		6s,	\$221,000.....	Aug. 1, 1895
7s,	\$31,860.....	Aug. 1, 1892	(abt. \$15,000 y'rly) to	Aug. 1, 1899
(\$4,550 due y'rly) to	Aug. 1, 1898	6s,	\$700.....	Feb. 1, 1900
7s,	\$27,300.....	Feb. 1, 1893	CITY OF WYANDOTTE—	
(\$4,550 due y'rly) to	Feb. 1, 1898	7s, var. \$25,000.....	1892	
6s,	\$901.....	Feb. 1, 1893	6s,	\$6,000.....
(\$175 due yearly) to	Feb. 1, 1900	6s,	\$59,900.....	July 1, 1903
7s,	\$444,500.....	Aug. 1, 1892	FORMER CITY OF KANSAS—	
(\$63,500 due y'rly) to	Aug. 1, 1898	7s, var. \$25,000.....	Sept. 1892	
7s,	\$169,500.....	Feb. 1, 1893	(var. amts. y'rly) to	May 9, 1895
(abt. \$28,500 yly.) to	Feb. 1, 1898			
7s,	\$4,500.....	Feb. 1, 1899		

INTEREST—WHERE PAYABLE—Interest

TOTAL DEBT, ETC.—The total funded debt at the date of our latest returns was \$1,752,398, of which \$1,024,330 issued for internal improvement, was payable by special assessment.

TAX RATE (per \$1,000); State tax, \$4.30; county tax, \$8.00; city tax proper, \$55.00. Real estate is assessed at about "one-fourth its actual value."

POPULATION in 1890 was 38,316; in 1880 was 3,200.

KINGMAN CO.—U. G. MUSTOE, County Clerk.

County seat is Kingman.

LOANS—		When Due.	Total debt, June 30 1891..	\$192,500
D. M. & A. RR—			Tax valuation, real.....	2,129,840
6s,	\$125,000.....	Feb. 2, 1916	Tax valuation, personal..	245,389
FUNDING BONDS—			Tax valuation, railroads..	578,677
6s,	\$1,100.....	Apr. 13, 1900	Total valuation 1891.....	2,953,906
6s,	5,800.....	Jan. 6, 1901	Assessment about 4 actual value.	
6s,	2,500.....	Jan. 1, 1903	State tax (per \$1,000.....	\$4.50
6s,	13,500.....	July 1, 1903	County tax (per \$1,000.....	8.50
6s,	7,100.....	July 1, 1909	Population 1890 was.....	11,823
6s,	10,000.....	Apr. 1, 1911	Population 1880 was.....	3,713
6s,	7,500.....	Jan. 1, 1912		
6s,	20,000.....	Apr. 11, 1917		

KIOWA COUNTY.—G. W. DAVIS, Treas.

County seat is Greensburg.

LOANS—	When due.	K. P. & W. RR—
C. K. & N. RR—		6s,, \$85,000....
6s,, \$43,000....	Oct. 1, 1917	Aug. 4, 1917
FUNDING—		Valuation, etc.
6s,, \$79,000....	Feb. 15, 1919	Total debt (last returns). \$210,000
6s,, 3,000....	Oct. 1, 1919	Tax valuation 1890.... 1,467,347
		Population 1890 was.... 2,873

LANE COUNTY.—ABE FRANKS, Treas.

County seat is Dighton.

LOANS—	When Due.	Tax valuation 1891...	\$909,237
REFUNDING BONDS—		State tax (per \$1,000)	\$4.55
6s, J&J, \$124,500...	Jan. 1, 1918	County tax (per \$1,000)	10.00
Total debt Mar. 1 1892...	\$124,500	Population 1890 was.....	2,060
INTEREST.—Interest is payable at Inter-State National Bank, New York City.			

INTEREST.—Interest is payable at Inter-State National Bank, New York City.

LAWRENCE.—A. L. SELIG, Mayor.

Lawrence is the county seat of Douglas County.

LOANS—	When Due.	6s, J&J, 130,000.....	July 1, 1916
FUNDING BONDS—		Subject to call after July 1, 1906	
6s, M&N, \$2,800.....	Nov. 1, 1897	St. L. L. & D. RR. —	
Subject to call at any time.		6s, F&A, \$1,000.....	Aug. 1, 1894
6s, J&J, 4,600.....	July 1, 1909	BOARD OF EDUCATION—	
Subject to call at any time.		—s....., 21,000.....	July 1, 1891
6s, J&J, 81,700.....	July 1, 1913	to July 1, 1899	
Subject to call after July 1, 1893		—s....., 35,000.....	July 1, 1905-09

TOTAL DEBT, ETC.—The total funded debt on March 31, 1891, was \$219,100; sinking fund assets, \$1,125. On July 1, 1880, the total debt was \$654,115. The Board of Education bonds are not included in the total debt.

ASSESSED VALUATION.—In 1890 real estate \$1,293,435; personal property, \$535,365; total, \$1,828,800. Tax rate per \$1,000, \$56.40, this including State tax, \$4.40; county tax, \$18.00 city tax proper, \$21.00; Board of Education tax, \$13.00. Property is assessed at from "one-fourth to one-third its actual value."

POPULATION.—In 1890 it was 9,997; in 1880 it was 8,510; in 1870 it was 7,268.

LEAVENWORTH.—M. L. HACKER, Mayor.

Leavenworth is the county seat of Leavenworth County. The city is soon to issue 5 per cent 30-year bridge bonds to the amount of \$30,000.

LOANS—	When Due.	SERIES E, J. AND O. BONDS—
GAS WELL BONDS—		5s, J&J, \$4,000.....July 1, 1894
6s, J&J, \$5,000.....	July 1, 1917	5s, J&J, 4,000.....July 1, 1899
GENERAL IMPROVEMENT—		5s, J&J, 3,400.....July 1, 1904
6s, yearly, \$86,931.....	10 yearly	SPECIAL IMPROVEMENT BONDS—
LEAV. NOR. & So. RR.—		6s, yearly, \$82,510.....10 yearly
5s, J&J, \$50,000.....	July 1, 1917	30-YEAR COMPROMISE BONDS—
LEAV. & OLATHE RR.—		5s, J&J, \$58,800.....July 1, 1909
6s, J&J, \$15,000.....	July 1, 1917	30-YEAR FUNDING BONDS—
PARK BONDS—		4s, J&J, \$348,400.....July 1, 1914
6s, A&O, \$70,000.....	Oct. 1, 1895	BOARD OF EDUCATION BONDS—
6s,, 20,000.....	1891 to 1895	6s, J&J, \$110,797.....July 1, 1909
(\$5,000 due yearly.)		and July 1, 1911

INTEREST on the 30-year compromise bonds, the bonds of series E and O, and on the Board of Education bonds is payable in Leavenworth on all other bonds interest is payable in New York City.

TOTAL DEBT SINKING FUNDS, ETC.—The subjoined statement shows Leavenworth's total municipal debt on the first of April of each of the last two years.

	1891.	1890.
Total funded debt, excluding improvement bonds..	\$604,086	\$639,684
General and special improvement bonds.....	169,441	183,170

Total city debt April 1.....\$773,527 \$822,854

The city owns two market-houses.

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	*Personal Property.	Total Assessed Valuation.	Rate of tax per \$1,000.
1890.....	\$4,591,110	\$879,600	\$5,470,710	\$46.35

*Including railroads.

The tax rate for 1890 as above includes State tax \$4.25; county tax \$13.10; city tax \$20.00; school tax \$9.00; total \$46.35.

POPULATION.—In 1890 population was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

LEAVENWORTH COUNTY.—Jno. W. SPRATLEY, Treasurer.

County seat is Leavenworth.

County seat is Leavenworth.			
LOANS—	When Due.	Valuation, etc.	
6s,, \$600	July 1, 1894	Total debt (last returns)	\$1,062,200
6s,, 6,800	July 1, 1899	Tax valuation 1890	9,248,680
6s,, 319,600	July 1, 1909	Population 1890 was....	38,485
6s,, 720,200	July 1, 1915	Population 1880 was....	32,355

LINCOLN COUNTY.—THOMAS THOMPSON.

County seat is Lincoln.

LOANS—	When due.	Valuation, etc.
REFUNDING BONDS—		Total debt (last returns) \$150,000
....., \$19,000.....	Mar. 1, 1904	Tax valuation in 1890.. 2,213,199
....., 11,000.....	July 1, 1904	Population 1890 was.... 9,709
S. L. & W. RR.—		Population 1880 was.... 8,582
6s,, \$50,000.....	Oct. 1, 1916	
6s,, 70,000.....	Oct. 18, 1917	

LYON COUNTY.—D. A. STAHL, Treasurer.

This county contains Emporia City, which see.

LOANS—	When Due.	Tax valuation—real.....	\$3,347,755
NORMAL SCHOOL—		do town lots.....	1,803,746
7s, March, \$4,000.....	Mar. 20, 1894	do railroads.....	729,142
subject to call at any time.		do personal.....	1,434,465
REFUNDING BONDS—		Total 1891.....	7,314,108
5s, J&J, \$243,000.....	July 1, 1913	Tax valu. is about $\frac{1}{2}$ actual value.	
subject to call at any time.		State & co. tax per \$1,000..	\$10.80
Total debt Mar. 21, 1892..	\$247,000	Population 1890 was....	23,196
Inter. payable at State Treasury.		do 1880 was....	17,326

MARION COUNTY.—J. W. MOORE, Treas.

County seat is Marion.

LOANS—	When Due.	Valuation, etc.	
C. K. & N. RR.—		Total debt (last returns)	\$318,000
6s,, \$185,000.....	July 1, 1907	Tax valuation, 1890....	4,421,402
KANSAS & NEBRASKA RR.—		Population 1890 was....	20,539
7s,, \$6,000.....	1892	Population 1880 was....	12,453
REFUNDING BONDS—		Debt per capita 1890....	\$15.48
6s,, \$127,000.....	May 1, 1920		

MEADE COUNTY.—C. S. ROCKEY, Treasurer.

County seat is Meade Centre.

LOANS—	When Due.	Valuation, etc.—
RAILROAD BONDS—		Total debt June, 1891... \$176,000
6s, \$120,000....	Mar. 15, 1908	Tax valuation 1890.... 936,640
REFUNDING—		Population 1890 was.... 2,542
6s, \$30,000....	Jan. 1, 1917	Population 1880 was.... 296
6s, \$23,000....	July 1, 1919	

MIAMI COUNTY.—J. W. BRYAN, Treasurer.

County seat is Paola.

LOANS—	When Due.	Valuation, etc.—
K. C. FT. S. & M. RR.—		Total debt (last returns) \$225,000
7s, \$150,000....	Sept. 3, 1896	Tax valuation 1890.... 4,528,407
M. K. & T. RR.—		Population 1890 was.... 19,614
7s, \$75,000....	July 1, 1901	Population 1880 was.... 17,802

MONTGOMERY CO.—M. F. WOOD, Treas.

County seat is Independence.

LOANS—	When Due.	Tax valuation 1891.... \$4,681,784
COURT HOUSE AND JAIL—		Assessment about $\frac{1}{2}$ actual value.
6s, J&J, \$30,000....	July 1, 1892	State tax (per \$1,000).... \$1.00
(\$10,000 due yearly) to 1894		County tax (per \$1,000).... 17.00
L. L. & G. RR.—		Average school tax.... 10.00
7s, J&J, \$173,000....	July 2, 1907	Population 1890 was.... 23,104
Valuation, etc.		Population 1880 was.... 18,213
Total debt Jan. 1 1892... \$203,000		

MORRIS COUNTY.—FRANK LOWER, Treas.

County seat is Council Grove.

LOANS—	When Due.	Tax valuation—personal \$1,142,307
REFUNDING BONDS—		Total 1890.... 2,985,850
6s, \$100,000....	July 1, 1911	State & Co. tax per \$1,000 \$13.50
Total debt July, 1890.... \$100,000		Average school and town-
Tax valuation—real.... 1,843,541		ship tax per \$1,000.... 18.50
		Population 1890 was.... 11,381

NESS COUNTY.—J. G. ARNOLD, Treasurer.

County seat is Ness City.

LOANS—	When Due.	Valuation, etc.—
FUNDING BONDS—		Total debt (last returns) \$127,400
6s, \$18,000....	July 1, 1913	Tax valuation 1890.... 1,705,754
6s, \$30,000....	July 15, 1918	Population 1890 was.... 4,944
CH. KAN. & W. RR.—		Population 1880 was.... 3,722
6s, \$75,000....	June 1, 1917	Debt per capita.... \$24.88

INTEREST payable in New York is paid at the Inter-State National Bank.

OSAGE COUNTY.—J. R. DREW, Treasurer.

County seat is Lyndon.

LOANS—	When Due.	Total debt (last returns) \$200,000
AT. TOP. & S. FE RR.—		Sinking fund.... 18,700
7s, J&J, \$150,000....	Sept. 1, 1899	Tax valuation in 1890. 4,536,500
LAUR. & CARB. RR.—		Population in 1890 was.... 25,062
7s, J&J, \$50,000....	July 1, 1902	Population 1880 was.... 19,642

INTEREST is payable at Fiscal Agency in New York.

OSBORNE CO.—E. J. BOTKIN, Treasurer.

County seat is Osborne.

LOANS—	When Due.	Net debt Jan. 1 1892.... \$52,915
COUNTY BONDS—		Tax valuation, real.... 1,950,318
6s, J&J, \$50,000....	July 1, 1915	Tax valuation, personal 363,208
6s, J&J, \$5,000....	Apr. 1, 1905	Total valuation 1891.... 2,313,526
Interest payable at Inter-State National Bank, N. Y.		Assess'm't about $\frac{1}{2}$ actual value.
Total debt Jan. 1 1892.... \$53,500		State tax (per \$1,000).... \$4.10
Sinking fund.... 585		County tax (per \$1,000).... \$11.90
		Population in 1890 was.... 12,083

OSWEGO.—

This township is in Labette County.

LOANS—	When Due.	M. K. & T. RR. FUNDING—
BRIDGE FUNDING—		6s, \$48,000....
6s, \$46,000....	Aug. 1, 1907	6s, \$20,000....
M. C. & N. W. RR.—		Total debt (last returns) \$158,500
6s, \$30,000....	Jan. 1, 1905	Population 1890 was.... 2,574
M. & W. RR.—		Population 1880 was.... 2,351
10s, \$14,500....	Jan. 1, 1897	

OTTAWA.—E. A. HANES, Treasurer.

This city is the county seat of Franklin County.

LOANS—	When Due.	SEWER BONDS—
BRIDGE BONDS—		6s, J&J, \$30,000....
6s, J&D, \$11,000....	June 8, 1902	(\$3,000 due yearly) to Jan. 1, 1907
REFUNDING BONDS—		Valuation, etc.—
7s, J&J, \$3,680....	Jan. 1, 1895	Total debt Jan. 1 1892.... \$91,514
7s, J&J, \$15,500....	Jan. 1, 1902	Tax valuation 1890.... 1,284,783
6s, A&O, \$25,000....	Oct. 1, 1901	Assessment about $\frac{1}{2}$ actual value.
6s, A&O, \$1,334....	Oct. 1, 1902	Total tax rate per \$1,000.... \$45.50
6s, M&N, \$5,000....	May 1, 1906	(This including State, etc., tax.)
		Population 1890 was.... 6,248

INTEREST is payable in New York at the Inter-State National Bank

OTTAWA COUNTY.—T. LORD, Treasurer.

County seat is Minneapolis.

LOANS—	When Due.	Valuation, etc.—
CHIC. KAN. & WEST. RR.—		Total debt (last returns) \$190,000
6s, \$90,000....	Jan. 1, 1918	Tax valuation 1890.... 3,016,870
SOLOMON RR.—		Population 1890 was.... 12,581
8s, \$50,000....	July 1, 1908	Population 1880 was.... 10,307
8s, \$50,000....	Oct. 1, 1909	Debt per capita 1890.... \$15.10

PRATT COUNTY.—E. W. FARMER, Treas.

County seat is Iuka.

LOANS—	When Due.	6s, A&O, \$5,000....
KING. PRATT & W. RR.—		6s, J&D, \$2,000....
6s, \$96,000....	Dec. 15, 1916	6s, \$40,000....
6s, \$24,000....	June 1, 1917	47,000....
COUNTY BONDS—		6s, \$25,000....
6s, \$8,000....	July 21, 1912	Valuation, etc.—
6s, \$600....	1913 and '14	Total debt (last returns) \$322,400
6s, \$4,500....	Apr. 11, 1913	Tax valuation 1890.... 2,359,524
6s, \$23,500....	Jan. 1, 1915	Population 1890 was.... 8,118
6s, \$24,500....	July 1, 1917	Population 1880 was.... 1,890
6s, \$12,000....	July 1, 1918	

RENO COUNTY.—J. M. ANDERSON, Treas.

County seat is Hutchinson.

LOANS—	When due.	Valuation, etc.—
CH. KAN. & N. RR.—		Total debt Mar. 1 1892.... \$412,000
6s, F&A, \$75,000....	Sept. 15, 1907	Tax valuation, real.... 4,311,752
REFUNDING—		Tax valuation, personal 1,634,536
6s, A&O, \$91,000....	Oct. 1, 1904	Total valuation 1891.... 5,946,288
6s, J&D, \$20,500....	June 1, 1906	Assessment about $\frac{1}{2}$ actual value.
6s, M&S, \$1,500....	Mar. 1, 1907	State tax (per \$1,000).... \$4.97
6s, M&N, \$1,000....	May 1, 1911	County tax (per \$1,000).... 13.63
6s, J&D, \$92,000....	Jan. 1, 1919	Population 1890 was.... 27,079
5s, J&J, \$131,000....	Jan. 1, 1919	Population 1880 was.... 12,826

RICE COUNTY.—J. C. SEWARD, Treasurer.

County seat is Lyons.

LOANS—	When Due.	REFUNDING RAILWAY BONDS—
COURT HOUSE, ETC.—		6s, J&J, \$88,000....
10s, J&J, \$7,000....	July, 1894	Total debt (last returns) \$109,000
6s, A&O, \$2,000....	Apr. 16, 1911	Tax valuation 1891.... 2,652,932
SAL. STEN. & EL. P. RAILWAY—		Population 1890 was.... 14,351
6s, M&S, \$12,000....	Mar. 1, 1917	Population 1880 was.... 9,292

RILEY COUNTY.—THOS. HUNTER, Treas.

County seat is Manhattan.

LOANS—	When Due.	Tax valuation, real.... 2,841,580
CH. KAN. & W. RR.—		Tax valuation, personal 663,944
6s, J&J, \$100,000....	Jan. 2, 1908	Total valuation, 1891.... 3,505,524
REFUNDING BONDS—		Assessment is $\frac{1}{2}$ actual value.
6s, J&J, \$165,000....	July 10, 1904	State tax (per \$1,000).... \$4.00
Subject to call at any time.		County tax (per \$1,000).... 8.00
Total debt Mar. 1 1892.. \$265,000		Population 1890 was.... 13,183

ROOKS COUNTY.—GEO. N. MICKEL, Treas.

County seat is Stockton.

Treasurer Mickel writes that this county will retire any of its 10 per cent bonds at reasonable terms.

LOANS—	When Due.	6s, A&O, \$4,000....
RAILROAD BONDS—		6s, J&J, \$11,500....
6s, J&J, \$60,000....	July 1, 1907	Total debt Jan. 1 1892.... \$123,500
REFUNDING—		Tax valuation 1891.... 2,011,795
10s, A&O, \$5,000....	Apr. 12, 1895	Assessment is $\frac{1}{2}$ actual value.
Subject to call.		State tax (per \$1,000).... \$4.00
8s, J&J, \$4,000....	July 28, '92 & '94	County tax (per \$1,000).... 16.00
7s, A&O, \$17,900....	Apr. 1, 1885	Average school tax.... 15.00
(part due each year) to Apr. 1, 1901		Population 1890 was.... 8,018
6s, J&J, \$20,000....	July 1, 1902	Population 1880 was.... 8,112

INTEREST is payable in New York at the Inter-State National Bank (except on 6s due October 1903).

RUSH COUNTY.—T. R. BROOK, Treasurer.

County seat is La Crosse.

LOANS—	When Due.	6s, \$21,500....
COURT HOUSE BONDS—		KANS. & COL. RR.—
6s, \$20,000....	July 1, 1908	6s, \$132,000....
FUNDING BONDS—		Total debt (last returns) \$205,190
6s, \$11,000....	July 1, 1892	Tax valuation 1890.... 1,469,021
(part due yearly) to July 1, 1895		Population 1890 was.... 5,204
6s, \$3,500....	July 1, 1899	Population 1880 was.... 5,490
(part due yearly) to 1900 & 1911		

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS.—

Salamanca Township and the city of Columbus are in Cherokee County.

LOANS—	When Due.	Total debt (last returns) \$190,000
10s, \$24,000....	Oct. 24, 1896	Population 1890 was.... 2,160
6s, \$166,000....	Jan. 1, 1916	Population 1880 was.... 1,164

SALINA.—This city is the county seat of Salina County.

LOANS—	When Due.	SALINA BOARD OF EDUCATION LOAN—
GEN'L IMPROVEMENT—		6s, \$4,000....
6s, \$16,000....	July 1, 1906	6s, \$10,000....
FUNDING BONDS—		6s, \$10,000....
6s, \$36,000....	Sept. 1897	5s, \$10,000....
6s, \$44,000....	Jan. 22, 1908	5s, \$10,000....
6s, \$7,000....	Mar. 1, 1908	5s, \$5,000....
6s, \$16,000....	July 1, 1908	City debt (last returns) \$119,000
10s, \$9,000....	June 1, 1893	Board of Educat'n bonds 48,000
		Population 1890 was.... 6,149

SALINE COUNTY.—C. WILSON, Treasurer

LOANS—	When Due.	MO. PACIFIC RY—
FUNDING BONDS—		6s, J&J, \$84,000....
10s, J&J, \$12,500....	July 1, 1894	Valuation, etc.—
CH. K. & N. RR.—		Total debt (last returns) \$265,500
6s, J&D, \$56,000....	Dec. 28, 1907	Tax valuation 1890.... 4,744,988
CH. K. & W. RR.—		Population 1890 was.... 17,442
6s, Nov, \$58,000....	Nov. 1, 1917	Population 1880 was.... 13,808
K. & C. RR.—		
6s, M&S, \$55,000....	Sept. 1, 1916	

INTEREST is payable in New York at the Inter-State Nat. Bank.

SCOTT COUNTY.—A. R. LASLEY, Treasurer.

County seat is Scott. The validity of the railroad 6s has been established in the U. S. Circuit Court and the bonds must be paid at maturity.

LOANS—	When Due.	Valuation, etc.—
RAILROAD AID—		Total debt (last returns) \$151,000
6s, \$120,000....	Aug. 27, 1917	Tax valuation 1890.... 1,024,881
REFUNDING BONDS—		Population 1890 was.... 1,262
6s, \$23,000....	May 1, 1919	Population 1880 was.... 43
6s, \$2,000....	May 1, 1920	

SEDGWICK COUNTY.—T. B. CARTWRIGHT.

County seat is Wichita.

LOANS—	When due.	POOR FARM BONDS—
COURT HOUSE, ETC. BONDS—		6s, J&J, \$10,000....
6s, J&J, \$18,000....	July 1, 1895	REFUNDING BONDS—
5s, J&J, \$200,000....	June 1, 1908	5s, F&A, \$140,000....
5s, J&D, \$50,000....	June 1, 1909	Total debt (last returns) \$438,000
FUNDING BONDS—		Tax valuation 1890.... \$14,936,452
6s, J&J, \$20,000....	July 1, 1895	Population 1890 was.... 43,626

INTEREST is payable in New York at the Inter-State National Bank.

SEWARD COUNTY.—E. R. RAGLAND, Treas.

County seat is Springfield.

LOANS—	When Due.	Total debt, Jan., 1891....	\$139,000
FUNDING BONDS—		Tax valuation in 1890....	770,018
6s, J&J, \$39,000....	July 1, 1917	Assessment about 1/2 actual value.	
6s, J&D, 8,000....	June 1, 1919	Population 1890 was.....	1,503
6s, J&J, 60,000....	Jan. 1, 1919	Population 1880 was.....	5

INTEREST is payable in New York at the Inter-State Nat. Bank.

SHAWNEE CO.—BYRON ROBERTS, Treasurer.

County seat is Topeka.

LOANS—	When Due.	REFUNDING RR. BONDS—	
ATCH. TOP. & SANTA FE RR.—		5s, J&D, \$125,000....	June 1, 1907
7s, M&N, \$31,000....	May 1, 1899	Valuation, etc.—	
7s, J&D, 63,000....	June 1, 1902	Total debt (last returns)	\$379,000
* FUNDING BONDS—		Tax valuation 1890....	16,069,421
6s, M&S, \$30,000....	Mar. 1, 1896	Population 1890 was.....	49,172
K. N. & D. RR.—		Population 1880 was.....	29,093
6s, J&J, \$75,000....	July 1, 1906		

* Tax exempt.

STAFFORD CO.—E. H. LANDES, Treasurer.

County seat is Saint John.

LOANS—	When Due.	Valuation, etc.	
FUNDING BONDS—		Total debt (last returns)	\$183,000
6s,, \$15,000....	Oct. 15, 1901	Tax valuation, 1890....	2,391,564
6s, var's, 7,500....	1902 & 1903	Population 1890 was.....	8,520
6s,, 20,000....	Apr. 1, 1908	Population 1880 was.....	4,755
RAILROAD AID BONDS—		Debt per capita in 1890	\$21.48
6s,, \$128,000....	July 1, 1916	Debt per capita in 1880	1.25

SUMNER COUNTY.—J. T. STURM, Treas.

County seat is Wellington.

LOANS—	When Due.	Valuation, etc.	
G. S. & F. S. RR.—		Total debt (last returns)	\$317,000
6s,, \$76,000....	Sept. 30, 1909	Tax valuation 1890....	7,473,187
6s,, 96,600....	Aug. 3, 1910	Population 1890 was.....	30,271
REFUNDING RR. BONDS—		Population 1880 was.....	20,812
5 1/2s,, \$145,000....	Jan. 1, 1920		

TOPEKA.—R. L. COPRAN, Mayor.

This city is in Shawnee County. We have not yet succeeded in obtaining a detailed statement for this year from the city officials, but will give it as soon as received in the State and City Department of the CHRONICLE.

GENERAL CITY LOANS—	When Due.	SOUTH TOPEKA GEN. IMP.—	
ATCH. TOP. & S. FE RR.—		7s, J&J, \$4,000....	Sept. 1, 1895
7s, J&J, \$100,000....	Aug. 10, 1892	INTERNAL IMPROVEMENT BONDS—	
COAL PROSPECTING—		(payable by special assessment.)	
6s, J&J, \$12,000....	Apr. 20, 1906	STREET PAVING—	
FUNDING BONDS—		6s,, July 15, \$684,040, 1-10 yearly	
5s, J&J, \$79,000....	July 15, 1910	ALLEY PAVING—	
KANSAS MIDLAND RR.—		6s,, July 15, \$38,010, 1-10 yearly	
6s, J&J, \$74,000....	Nov. 8, 1893	SEWERS—	
REFUNDING BONDS—		6s,, July 15, \$136,777, 1-10 yearly	
6s, J&J, \$14,000....	July 20, 1906	6s,, 69,000,	
5s, J&J, 14,000....	July 2, 1905	BOARD OF EDUCATION BONDS—	
SIXTH STREET VIADUCT—		....., \$233,525.....	various
5s, J&J, \$40,000....	Jan. 15, 1899		

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the fiscal agency of the State of Kansas, at present the Inter-State Nat. Bank.

TOTAL DEBT, ETC.—The total general city debt on Jan. 1, 1891, was \$337,000; Internal Improvement Bonds, \$358,827; Board of Education Bonds, \$233,525.

INTERNAL IMPROVEMENT BONDS.—The Internal Improvement Bonds are payable in instalments, one-tenth of each issue maturing on July 15th of each year, on which date is also paid the annual interest on the bonds remaining unpaid. The money to meet the payment of both principal and interest is raised by special assessment on the property benefitted by the improvement for which the bonds were issued, this assessment becoming a lien on such property. The city guarantees the principal and interest of these bonds. No default has ever occurred on any of them though over \$400,000 in principal and interest has been paid since 1888.

ASSESSED VALUATION.—In 1890 the assessed valuation of real estate was \$7,682,460; of personal property \$2,394,599; total, \$10,077,059; tax rate (per \$1,000) \$39.60. Real estate is assessed at 'about one-third its actual value.'

POPULATION.—The population in 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790.

WABAUNSEE CO.—F. STUEWE, Treasurer.

County seat is Alma.

LOANS—	When Due.	Total debt (last returns).	\$141,265
RAILROAD AID BONDS—		Tax valuation 1890.....	3,523,164
7s, \$138,700....	July 1, 1910	Population 1890 was.....	11,720

WELLINGTON.—J. C. THOMPSON, Mayor.

This city is the county seat of Sumner County.

CITY LOANS—	When Due.	6s,, 21,000.....	July 1, 1900
FUNDING—		(part each year) 1902-1903	
5s, P & A, \$13,000.....		5s,, \$14,000.....	July 1, 1907
PROSPECTING AND MINING—		Tot. city debt (last returns)	
6s, J & D, \$5,000.....	Feb. 1, 1898	excluding Board of Education bonds.....	\$68,000
RR. AID BONDS—		Tax valuation 1890.....	925,627
7s, J & J, \$20,000.....	July 1, 1910	Assessment about 1/2 actual value.	
6s, M & S, 40,000.....	Mar. 1, 1919	Tax rate (per \$1,000).....	\$52.00
BOARD OF EDUCATION LOANS.		Population 1890 was.....	4,391
6s,, \$6,500.....	July 1, 1894		

INTEREST is payable at the State Fiscal Agency in New York.

WICHITA.—JOHN B. CAREY, Mayor.

This city is the county seat of Sedgewick County.

CITY LOANS—	When Due.	SPECIAL ASSESSMENT BONDS—	
CITY HALL SITE BONDS—		6s, Var, \$538,613....	1891 to 1901
5s, J&J, \$100,000....	Jan. 1, 1910	(Part due each year)	
CHIC. K. & NEB. RR.—		BOARD OF EDUCATION BONDS.	
6s, F&A, \$10,000....	Aug. 1, 1907	6s, J&J, \$7,000....	July 1, 1892
KANSAS MIDLAND RR.—		(\$1,000 due yearly to July 1, 1895)	
6s, J&D, \$50,000....	June 1, 1918	6s, J&D, \$19,000....	Dec. 1, 1902
REFUNDING BONDS—		Subject to call on Dec. 1, 1892	
5s, J&J, \$50,000....	Jan. 15, 1921	5s, J&J, \$25,000....	July 1, 1905
ST. LOUIS FT. S. & WICH. RR.—		Subject to call on July 1, 1895	
6s, J&J, \$40,000....	July 1, 1903	5s, J&J, \$10,000....	July 1, 1906
WICHITA & C. LORADO RR.—		5s, J&J, 50,000....	July 1, 1909
6s, J&J, \$40,000....	Feb. 1, 1906	Subject to call after Jan. 1, 1891	
		5s, F&A, \$50,000....	Feb. 15, 1910

INTEREST on the city bonds is payable by the Inter-State National Bank, New York; on the Board of Education bonds by the New York Fiscal Agency, with the exception of bonds due in 1909, interest on which is payable in Topeka.

TOTAL DEBT, ETC.—The total general debt on Jan. 1 1892 was \$290,000 special assessment debt \$538,613.

ASSESSED VALUATION in 1890 was on real property \$7,822,700; personal property, \$1,532,335; railroad property, \$205,430; total, \$9,560,465; actual value about \$28,600,000.

POPULATION.—The population in 1890 was 23,853; in 1880 was 4,911.

WILSON COUNTY.—G. B. BROWN, Treas.

County seat is Fredonia.

LOANS—	When Due.	Valuation, etc.	
COUNTY BUILDINGS—		Total debt (last returns)....	\$129,000
....., \$30,000....		Tax valuation 1890....	3,293,727
ST. L. & W. RR.—		Population 1890 was.....	15,286
7s,, \$99,000....	Nov. 26, 1909	Population 1880 was.....	13,775

WYANDOTTE CO.—M. W. STEWART, Treas.

The county seat of this county is Kansas City.

LOANS—	When Due.	JAIL BONDS—	
ASYLUM BONDS—		5s,, \$40,000....	July 1, 1919
6s,, \$25,000....	1896-97	ROAD IMPROVEMENT CERTIFICATES—	
BRIDGE—(8th Street)		....., \$147,520....	1891 to 95
5s,, \$60,000....	July 1, 1919	Valuation, etc.	
FUNDING BONDS—		Tot. debt (last returns)	\$521,982
5s,, \$50,000....	1892-95	Tax valuation 1890....	13,030,893
5 1/2s,, 50,000....	July 1, 1903	Assessment about 1/2 actual value.	
5 1/2s,, 44,000....	July 1, 1918	Tax rate (per \$1,000)....	\$50.00
5 1/2s,, 75,000....	Jan. 1, 1919	Population 1890 was.....	54,407
....., 23,000....		Population 1880 was.....	19,143

State of Montana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 23, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 23, 1889) - Nov. 8, 1889
Total area of State (square miles) - 146,080
State Capital - Helena
Governor (term expires 1st Mon. Jan., 1893) Joseph K. Toole
Secretary of State (term exp. 1st Mon. Jan., '93) Louis Rotwitt
Treasurer (term expires 1st Monday Jan., '93) R. O. Hickman

Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, ETC.—Montana has no funded debt A few years ago the Territory we believe reported some trifling obligations outstanding, but when the State was organized there was nothing of that kind for the new government to assume. There were, of course, county debts, the total of these March 1, 1889, being reported at \$1,609,322.66 and on March 1, 1890, at \$1,794,023.64. As the Enabling Act under which Montana entered the Union of States was approved February 22, 1889, and as the Proclamation of the President was issued Nov. 8, 1889, the above totals of county indebtedness represent as near as possible the situation at the period when the important change from a Territory to a State was made.

Not only has Montana no State debt, but it has a substantial income, and with the close of 1890 reported a good balance in the treasury. The revenue from all sources in 1889 was \$149,316.70, and in 1890 it was \$309,429.23, with \$187,181.49 of cash still on hand December 31, 1890. Governor Joseph K. Took in his annual message the first of January, 1891, speaks with pardonable pride of the flourishing condition of the State. Its progress and development have certainly surprised the general public, who were little acquainted with its resources. In the East the ideal for Montana was a cold place up in the Rockies with some rich silver mines but little else. To-day almost every industry is taking root and flourishing there. One large portion of the State comes under the influence of the Chinook winds and is a perfect garden for fruit. Wheat, oats and barley have got a good start, and though the total product is small, yet we notice that the yield of wheat per acre according to the 1890 October report of the Agricultural Bureau (page 520) was 22.3 bushels, the highest of any State except Washington. Horse, sheep and cattle find perfect pasture everywhere and naturally enough are multiplying fast. The mineral output reached a value of \$17,849,000 in 1890 against \$24,012,000 in 1889, while coal is getting to be quite an important product.

TAXATION.—The amount raised by taxation during the year ending January 1, 1889, was \$134,861; tax rate (per \$1,000), \$2.00.

ASSESSED VALUATION.—In 1890 the total assessed valuation of property in Montana was \$106,392,892. In 1880 the assessed valuation of real estate was \$5,077,162; of personal property, \$13,532,640; total, \$18,609,802.

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1, 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city, and we give those sections in full below. It will be noticed that the restrictions and limitations are distinctly and fully stated.

SECTION 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State, shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to or a shareholder in, any company or corporation, or a joint owner with any person, company, or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

SEC. 2. The Legislative Assembly shall not in any manner create any debt except by a law which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied, and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of, such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability, exceed the sum of one hundred thousand dollars (\$100,000), except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

SEC. 3. All moneys borrowed by, or in behalf of the State, or any county, city, town, municipality or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

SEC. 4. The State shall not assume the debt, or any part thereof, of any county, city, town, or municipal corporation.

SEC. 5. No county shall be allowed to become indebted in any manner, or for any purpose, to an amount including existing indebtedness in the aggregate exceeding five (5) per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of, such county shall be void. No county shall incur any indebtedness or liability for any single purpose to an amount exceeding ten thousand dollars (\$10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

SEC. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount including existing indebtedness in the aggregate exceeding three (3) per centum of the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by, or on behalf of, such city, town, township or school district shall be void; provided, however, that the Legislative Assembly may extend the limit mentioned in this Section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality, which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

POPULATION OF STATE.—Montana enjoys the distinction of being one of four States (Montana, Washington, North Dakota and South Dakota) whose admission into the Federal Union Congress covered by a single act. Population as yet is not large, but is growing. The Census of 1890 made the total 132,159, which compares with 39,159 in 1880 and 20,595 in 1870. The State contains great mineral wealth and in the aggregate production of copper and the precious metals ranks very high. The famous Anaconda copper mine is located within its territory, and there are many important mining centres, Butte being especially prominent. Not only that, but the State possesses excellent advantages for grazing and wool raising, and much of the land is good farming land well adapted for producing wheat and other staple crops. Three great railroad systems, namely the Northern Pacific, the Great Northern and the Union Pacific, connect the State with the rest of the country. When to this is added the fact that in area the State is about three times the size of New York, it will be seen that the opportunities for development are great.

1890.....132,159 | 1880.....39,159 | 1870.....20,595
In 1870-80 the increase was 18,564, or 90-14 per cent; in 1880-90 93,000, or 237-49 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Considering what a brief history Montana has had, its banking facilities and operations are large. There were Feb. 1 1892, 34 national banks, with nearly 4½ millions capital and over 14 millions deposits against only 15 banks, with \$1,810,000 capital and \$5,729,406 deposits at the end of 1885. In addition, the U. S. Comptroller of the Currency had returns June 30 1891 from four State banks, whose figures along with those for the national banks are given in the following:

	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (Oct. 1, '84.)
MONTANA.				
Number of banks.....	34	4	15	3
Capital.....	\$4,732,000	\$265,000	\$1,810,000	\$75,000
Surplus and profits.....	2,975,398	67,444	1,123,554	54,762
Deposits, individual.....	14,065,970	430,286	5,729,406	179,344

The State and national banks combined have about 5 million dollars capital and about 14½ millions deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MONTANA.

BEAVER HEAD CO.—J. C. MITTER, Treas.

County seat is Dillon.

Total debt (last returns).....	\$76,303	State & co. tax (per \$1,000).....	\$20.00
Tax valuation 1890.....	3,013,172	Population in 1890 was.....	4,055

BOZEMAN.—PHILIP DODSON, Treasurer.

Bozeman is in Gallatin County. This city has recently voted to issue school bonds to the amount of \$60,000.

LOANS—	When Due.	Valuation, &c.
City bonds.....	\$47,300.....	Total debt July 1 1892.....
Dump (GROUND) BONDS—		Tax valuation 1891.....
6s, J&J, \$3,000.....	July 1, 1912	Population in 1890 was.....
Subject to call after July 1, 1902		Population in 1880 was.....

BUTTE CITY.—SIMON JACOBS, Treasurer.

Butte is in Silver Bow County, to which the reader is referred for the debt of the county. This city proposes to build water works and will issue bonds for that purpose.

LOANS—	When Due.	SEWER—
BUILDING BONDS—		6s J&J, \$55,000.....
6s, J&J, \$20,000.....	Oct. 1, 1910	6s, J&J, 50,000.....
IMPROVEMENT BONDS—		STREET BONDS—
6s, J&J, \$10,000.....	Apr. 1, 1909	6s, J&J, \$15,000.....
Subject to call after July 1, 1902		Apr. 1, 1909

INTEREST is payable in New York.

TOTAL DEBT, ETC.—The total bonded debt on March 1 1892 was \$150,000; floating debt, \$40,000; total municipal debt, \$190,000; sinking fund, \$16,000; net debt, \$174,000. The sinking fund receives yearly a sum amounting to 5 per cent of the total bonded debt.

DEBT LIMITED by law to 5 per cent of assessed valuation.

ASSESSED VALUATION.—The city's tax valuation, about ¾ actual value, in 1891 was \$15,000,000; in 1890 it was \$11,600,000; total tax per \$1,000 in 1891 was \$22.50.

POPULATION.—In 1890 it was 10,723; in 1880 it was 3,363.

SCHOOL DISTRICT NO. 1 is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the county outside of Butte. The funded debt of the district is as given below.

LOANS—	When Due.	Total debt July 1, 1890
5s, A&O, \$50,000.....	Oct. 21, 1910	Cash in treasury.....
Subject to call after Oct. 21, 1900		Tax valuation 1890.....
		Population in 1890 (about).....

TAXES for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.

See Silver Bow County below.

CASCADE CO.—J. F. McCLELLAND, Treasurer.

County seat is Great Falls. The 6 per cent funding bonds due in 1912 were sold this year by the county at 101-67½.

LOANS—	When Due.	Sinking fund.....
BRIDGE BONDS—		Net debt April 1 1892.....
7s, J&J, \$110,000.....	July 1, 1911	Tax valuation, real.....
COURT HOUSE SITE—		Tax valuation, personal.....
7s, J&J, \$20,000.....	July 1, 1911	Total valuation 1891.....
FUNDING BONDS—		Assessment is ¾ actual value.
6s, J&J, \$60,000.....	Jan. 1, 1899	State tax (per \$1,000).....
(part each year) 1904 and 1909		County tax (\$1,000).....
6s, J&J, \$150,000.....	Jan. 1, 1904	Average school tax.....
Total debt Apr. 1 1892.....	\$340,122	Population in 1890 was.....

CHOTEAU COUNTY.—W. J. MINAR, Treas.

County seat is Fort Benton.

LOANS—	When Due.	Total debt (last returns).....
COUNTY BONDS—		Tax valuation 1890.....
6s, semi-an., \$100,000.....	July 1, 1911	State & co. tax (per \$1,000).....
Subject to call after July 1, 1901		Population in 1890 was.....
Int. payable at Co. Tr. & N. Y. City.		Population in 1880 was.....

CUSTER COUNTY.—County seat is Miles City.

LOANS—	When Due.	Total debt (last returns).....
FUNDING BONDS—		Sinking funds.....
7s, J&J, \$2,000.....	July 1, 1903	Tax valuation.....
Subject to call after July 1, 1895		Population 1890.....

INTEREST payable at the Chatham National Bank, N. Y.

DAWSON COUNTY.—J. C. AULD, Treas.

County seat is Glendive.

LOANS—	When Due.	Funded debt Mar. 1 1892.....
COURT HOUSE BONDS—		Cash on hand.....
7s, M&S, \$7,500.....	Sept. 1, 1898	Net debt.....
FUNDING BONDS—		Tax valuation 1891.....
7s, Dec., \$45,000.....	Dec. 1, 1903	Assessment is ¾ actual value.
Subject to call after Dec. 1, 1893		Tax rate (per \$1,000).....
7s, Apr., \$25,000.....	Apr. 1, 1904	Population 1890.....
Subject to call after Apr. 1, 1894		Population 1880.....
7s, Nov., \$25,000.....	Nov. 1, 1905	
Subject to call after Nov. 1, 1895		

INTEREST on \$45,000 funding bonds due 1903 is payable in Glendive and New York; on all other bonds in New York City.

DEER LODGE CO.—R. T. KENNON, Treas.

County seat is Deer Lodge City.

Total debt (last returns).....	\$139,676	State & co. tax (per \$1,000).....	\$18.50
Tax valuation 1890.....	9,900,491	Population 1890 was.....	15,153

GALLATIN CO.—JAS. L. PATTERSON, Treas.

County seat is Bozeman.

Total debt (last returns).....	\$57,591	State & co. tax (per \$1,000).....	\$17.50
Tax valuation 1890.....	4,643,119	Population in 1890 was.....	6,246

GREAT FALLS.—R. R. HOTCHKINS, Mayor.

Great Falls is situated in Cascade County. On April 11 1892 it was voted at an election in Great Falls to issue new city bonds to the amount of \$100,000. The loan will be made up of funding bonds to the amount of \$30,000, sewer bonds to the amount of \$30,000 and park bonds to the amount of \$40,000. These bonds will probably be advertised at an early date.

LOANS—	When Due.	Floating debt.	\$20,000
FUNDING BONDS—		Total debt 1891.....	70,000
6s, J&J, \$50,000.....	July 1, 1911	Tax valuation 1891.....	5,000,000
Subject to call after July 1, 1901		Tax valuation abt 66% actual value	
Interest payable in New York City.		Population 1890 was.....	3,979
Bonded debt 1891.....			\$50,000

HELENA.—

Helena is the county seat of Lewis and Clark County. All bonds issued by this city are subject to call ten years before date of maturity.

LOANS—	When Due.	Int. payable in New York & Helena.
GEN. FUND SERIES—		Funded debt July 1, 1891.....\$399,500
7s, J&J, \$8,000.....	1903	Floating debt.....96,000
7s, J&J, 11,500.....	1904	Total debt 1891.....495,500
REDEMPTION FUND—		Tax valuation 1890.....19,500,000
6s, J&J, \$100,000.....	June 1, 1911	Tax value about 2/3 real value.
SEWERAGE FUND—		Tax rate per \$1,000 1890.....\$14.00
6s, J&J, \$150,000.....	1908	Tax rate per \$1,000 1891.....18.00
6s, J&J, 130,000.....	1909	Population 1890 was.....13,834

INTEREST payable at Kountze Bros., New York.

HELENA SCHOOL DISTRICT NO. 1 is one of the districts into which Lewis & Clark County is divided. The facts with regard to its debt, etc., are as below.

LOANS—	When Due.	Total debt 1891.....	\$250,000
SCHOOL BONDS—		Tax valuation 1890.....	19,000,000
-s, J&J, \$100,000.....	July, 1910	Value of school property	409,000
Subject to call after July, 1900		Population 1890 (about)	15,000
-s, J&J, \$150,000.....	July 10, 1911	Population 1880.....	3,600
Subject to call after July 10, 1901			
Par value of bonds.....			\$1,000

See Lewis & Clark County below.

JEFFERSON CO.—D. McNEILL, Treasurer.

County seat is Boulder Valley.

LOANS—	When Due.	Bonded debt March 1, '91	\$132,000
COURT HOUSE BONDS—		Floating debt.....	\$22,549
6s, J&J, \$40,000.....	July 1, 1908	Total debt 1891.....	\$154,549
JAIL BONDS—		Tax valuation 1891.....	4,917,282
7s, M&S, \$7,000.....	Sept. 1, 1905	State and county tax	
REFUNDING WARRANTS—		(per \$1,000).....	\$18.50
6s,, \$60,000.....	1903 to 1907	Population 1890 was.....	6,026
6s, M&S, 25,000.....	Sept. 1, 1907	Population 1880 was.....	2,464
Interest payable in New York City.			

LEWIS & CLARK COUNTY.—R. P.

BARDEN, Treasurer.

County seat is Helena.

LOANS—	When Due.	Cash on hand.....	\$113,018
BUILDING BOND—		Net debt Mar. 1 1892.....	91,642
6s, J&J, \$190,000.....	Jan. 1, 1907	Tax valuation 1891.....	28,918,410
Bonded debt Mar. 1 '92.	\$190,000	Tax rate (per \$1,000).....	\$10.00
Floating debt.....		Population 1890 was...	19,145
Total debt.....		Population 1880 was...	6,521

INTEREST payable in New York and Helena.

MADISON COUNTY.—H. S. GILBERT, Treas.

County seat is Virginia City.

Total debt (last returns)	\$87,229	State & Co. tax (per \$1,000).	\$18.50
Tax valuation 1890.....	3,032,456	Population 1890 was.....	4,692

MEAGHER CO.—J. C. TIPTON, Treasurer.

County seat is White Sulphur Springs.

LOANS—	When Due.	Valuation, etc.	
BUILDING BONDS—		Funded debt 1891.....	\$72,000
7s, J&J, \$10,000.....	July 1, 1897	Floating debt.....	65,856
7s, J&J, 5,000.....	July 1, 1898	Total debt 1891.....	137,856
FUNDING BONDS—		Tax valuation 1891.....	5,634,324
7s, J&J, \$20,000.....	Jan. 1, 1893	Assessment about 2/3 actual value.	
7s, J&J, 15,000.....	July 1, 1895	State & Co. tax (per \$1,000).	\$15.50
7s, J&J, 13,000.....	July 1, 1896	Population 1890 was.....	4,749
REFUNDING BONDS—		Population 1880 was.....	2,743
7s, J&J, \$9,000.....	Jan. 1, 1892		

INTEREST on \$20,000 funding bonds due 1893 is payable at the First National Bank, San Francisco; on \$15,000 funding bonds due 1895, in New York; on \$13,000 funding bonds due 1896, at White Sulphur Springs; on all other bonds interest is payable at White Sulphur Springs and in New York City.

MISSOULA.—J. M. KEITH, Mayor.

Missoula is the county seat of Missoula County.

LOANS -	When Due.	Valuation, etc.
BRIDGE & SEWER BONDS—		Tax valuation 1890... \$4,000,000
6s,, \$93,000.....	20 years	City tax rate (per \$1,000) 7.00
CITY HALL—		Tax limitation (p. \$1,000) 7.50
7s, semi-an., \$6,000.....	1897	Population 1890 was.... 3,426
Funded debt Jan. 1 '92...	\$99,000	

MISSOULA CO.—J. D. BAILEY, Treasurer.

County seat is Missoula.

Total debt (last returns).	\$223,339	State & Co. tax (per \$1,000).	\$22.50
Tax valuation 1890.....	8,113,188	Population 1890 was.....	14,427

PARK COUNTY.—County seat is Livingston.

LOANS—	When Due.	Total debt (last returns).	\$80,000
FUNDING BONDS—		Tax valuation 1890.....	4,492,436
7s, P&A, \$10,000.....	Aug. 2, 1910	Real valuation.....	5,000,000
Subject to call after Aug. 2, 1906		Population 1890 was....	6,881

SILVER BOW CO.—H. C. KESSLER, Treas.

County seat is Butte City.

LOANS—	When Due.	Valuation, etc.
FUNDING BONDS—		Net debt Mar. 1 1892...
5s, J&J, \$125,000....	July 1, 1917	\$77,281
Subject to call after July 1, 1907		Tax valuation 1891... 20,260,599
Interest payable at County Treas'y.		Tax valuation is $\frac{3}{4}$ actual value.
Bonded debt Mar. 1 1892..\$125,000		State & Co. tax (per \$1,000)..\$10.50
Sinking fund.....		Population 1890 was.....23,744
	47,719	

YELLOWSTONE CO.—L. WHITNEY, Treas.

County seat is Billings.

LOANS—	When Due.	County has no floating debt.
REFUNDING BONDS—		Tax valuation, real.....\$1,878,385
7s, J&J, \$91,500.....	July 1, 1907	Tax valuation, personal.....1,944,755
Subject to call after July 1, 1897		Total valuation 1891.....3,823,140
FUNDING BONDS—		Debt limited to 4 per cent of tax
6s,, \$59,000.....	Oct. 1, 1911	valuation.
Subject to call after Oct. 1, 1901		State & Co. tax (per \$1,000).\$17.00
Funded debt Mar. 1 1892..150,500		Population 1890 was.....2,065

INTEREST is payable in New York at the Nat. Bank of the Republic.

State of Wyoming.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of July 25 1868) - July 25 1868
Admitted as a State (Act of July 10 1890) - July 10 1890
Total area of State (square miles) - 97,890
State Capital - Cheyenne
Governor (term expires 1st Mon. Jan. 1895) Amos W. Barber
Secretary of State (term ends 1st Mon. Jan. 1895) *do
Treasurer (term expires 1st Monday Jan. 1895) Otto Gramm
Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

* Mr. Barber was elected Secretary of State, but is now acting as Governor.

DEBT HISTORY.—As a State Wyoming has as yet no debt history. As a Territory the record is brief but creditable. In 1886 the Legislature authorized an issue of bonds, aggregating \$230,000 for public buildings. The money was used in procuring sites and in erecting the buildings thereon. The bonds sold at a small premium. An additional issue of \$90,000 was authorized by the Legislature of 1888 for the same purpose and sold at a premium of 12 cents on the dollar. The public buildings and institutions which the State now owns are the Capitol building and the Institute for the Blind Deaf and Dumb, both at Cheyenne; the University at Laramie, the Penitentiary at Rawlins, the Insane Asylum at Evanston and the Poor Farm at Lander. All the necessary data respecting the State's debt will be found in the following statement.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. C. Payable.	When Due. Outstand'g.
Capitol Building Bonds....	6 Jan. 1	{ Jan. 1, 1901-1910 } \$150,000
Insane Asylum Bonds.....	6 Jan. 1	{ \$15,000 yearly. } 30,000
Public Building Bonds....	6 July 1	{ Jan. 1, 1912-1921 } 30,000
University Building Bonds	6 Jan. 1	{ \$3,000 yearly. } 90,000
		{ July 1, 1918-1927 } 50,000
		{ \$9,000 yearly. } 50,000
		{ Jan. 1, 1901-1910 } 50,000
		{ \$5,000 yearly. }

INTEREST—WHERE PAYABLE. Interest is payable in New York.

TOTAL DEBT, Etc.—The total funded debt on Jan 1 1892 was \$320,000.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.
1891.....	\$32,536,400	1885.....	\$30,717,249
1890.....	30,665,498	1880.....	11,857,344
1889.....	31,431,495	1875.....	9,493,638
1888.....	33,338,541	1870.....	6,924,357
1887.....	32,089,613		

TAX RATE.—The state tax rate (per \$1,000) in 1891 was \$5.00.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory.

FIRST, the State is prohibited from creating any indebtedness (see section 1, article 16) exceeding one per centum of the assessed valuation. Next (see section 2, article 16), no debt of any amount or kind can be created unless the proposition to create such debt shall have been submitted to a vote of the people, and by them approved; except to suppress insurrection, etc. Next (see section 6, article 16), the State cannot loan or give its credit or make donations to or in aid of individuals, associations or corporations (except for necessary support of the poor), or be the owner of capital stock in any association, etc. It cannot engage in any work of internal improvement unless authorized by a two-thirds vote of

the people. Finally (see section 8, article 16), no bond or evidence of State indebtedness is valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of the State that the bond or evidence of debt is issued pursuant to law and is within the debt limit.

SECOND, counties, cities and all other municipalities are in like manner carefully restricted. (1) The first provision of the series (see section 3, article 16) limits counties only, forbidding the creation of debt in any manner in excess of 2 per cent on assessed valuation; provided that any County, City, Town or Village or other sub-division thereof may bond its public debt existing at the time of the adoption of this Constitution in any sum not exceeding 1 per cent on assessed valuation. (2) The next provision (section 4, article 16) forbids any debt to be created by any County, City, Town or Village or any sub-division of either in excess of the taxes for the current year, unless the proposition is first submitted to a vote of the people and approved. (3) Next it is provided (see section 5, article 16) that no City, Town or Village or any sub-division of any County shall create indebtedness exceeding 2 per cent of assessed valuation, except that for the purpose of building sewerage additional indebtedness not exceeding 4 per cent on assessed valuation is permitted. Debts contracted for supplying water to Cities or Towns are not included in the limitations of this section. (4) Next (see section 6, article 16) we have the restriction that no County, City, Town, &c., shall loan or give its credit or make donations to or in aid of any individual, association or corporation (except for necessary support of the poor), or subscribe to or become the owner of the capital stock of any association or corporation. Finally (see section 8, article 16), no bond or evidence of debt of any County, Township or other political division shall be valid unless the same have endorsed thereon a certificate by the county auditor or other officer authorized by law to sign such certificate, stating that said bond is issued pursuant to law and is within the debt limit.

We now subjoin all of these articles of the Constitution of Wyoming in full which have been referred to above.

ARTICLE XVI, SECTION 1. The State of Wyoming shall not, in any manner, create any indebtedness exceeding one per centum on the assessed value of the taxable property in the State, as shown by the last general assessment for taxation preceding; except to suppress insurrection or to provide for the public defense.

SECTION 2. No debt in excess of the taxes for the current year shall in any manner be created in the State of Wyoming unless the proposition to create such debt shall have been submitted to a vote of the people and by them approved; except to suppress insurrection or to provide for the public defense.

SECTION 3. No County in the State of Wyoming shall in any manner create any indebtedness exceeding two per centum on the assessed value of taxable property in such county, as shown by the last general assessment preceding; provided, however, that any county, city, town, village or other sub-division thereof in the State of Wyoming may bond its public debt existing at the time of the adoption of this Constitution in any sum not exceeding four per centum on the assessed value of the taxable property in such county, city, town, village or other sub-division, as shown by the last general assessment for taxation.

SECTION 4. No debt in excess of the taxes for the current year shall in any manner be created by any county or sub-division thereof, or any city, town or village, or any sub-division thereof in the State of Wyoming, unless the proposition to create such debt shall have been submitted to a vote of the people thereof and by them approved.

SECTION 5. No city, town or village, or any sub-division thereof, or any sub-division of any county of the State of Wyoming, shall in any manner create any indebtedness exceeding two per centum on the assessed value of the taxable property therein; provided, however, that any city, town or village may be authorized to create an additional indebtedness not exceeding four per centum on the assessed value of the taxable property therein, as shown by the last preceding general assessment, for purpose of building sewerage therein; debts contracted for supplying water to such city or town are excepted from the operation of this section.

SECTION 6. Neither the State nor any county, city, township, town, school district, or any other political sub-division, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation. The State shall not engage in any work of internal improvement unless authorized by a two-thirds vote of the people.

SECTION 8. No bond or evidence of indebtedness of the State shall be valid unless the same shall have indorsed thereon a certificate signed by the Auditor and Secretary of State that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political sub-division, shall be valid unless the same have indorsed thereon a certificate signed by the county auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

POPULATION OF STATE.—Wyoming is the newest of the States of the Union, having been admitted July 10, 1890. Its population therefore is not yet very large. The Federal Census of 1890 reported the aggregate at 60,705. The State, however, has great opportunities of development, and is growing very rapidly. In area or extent of territory it is the eighth State of the Union. It possesses wonderful resources, being especially rich in minerals. It is claimed that the coal area of Wyoming is twice that of Pennsylvania. Oil is also found in considerable quantities. The State is likewise well suited for grazing, stock-raising having been carried on with profit for many years. The Yellowstone National Park is one of the State's attractions. The following shows the population as far back as the records go—that is, at the last three Census periods.

1890.....60,705 | 1880.....20,789 | 1870.....9,118
In 1870-80 increase was 11,671, or 128-00 per cent, and in 1880-90 39,916, or 192-01 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Wyoming has 11 national banks now against only 5 at the end of 1885. These 11 banks have \$1,200,000 capital, and on March 1 1892 held about 2½ millions of deposits.

	1892.		1885.
	National.	State.	National.
	(Mch. 1 '92.)		(Dec. 24.)
WYOMING.			
Number of banks.....	11	....	5
Capital.....	\$1,200,000	.....	\$800,000
Surplus and profits.....	308,795	.....	339,196
Deposits, individual.....	2,227,044	.....	1,799,455

Of course there are also some private banks in the State, but no complete returns of these are published.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF WYOMING.

ALBANY CO.—JAMES MCGIBBON, Treasurer.

County seat is Laramie City.

LOANS—	When Due.	Tax valuation, personal.
FUNDING BONDS—		\$2,194,393
6s, J&J, \$142,000.....	Nov. 16, 1901	Total valuation 1891.....1,262,251
(part yearly) to Nov. 16, 1910		Assessment about ½ actual value.
Interest payable in New York		State tax (per \$1,000).....\$5.00
Total debt Apr. 26 1892.....\$112,000		County tax (per \$1,000).....12.00
Tax valuation, real.....2,007,858		Population 1890 was.....4,865
		Population 1880 was.....4,626

TAX FREE.—All bonds issued by this county are exempt from taxation.

CARBON COUNTY.—County seat is Rawlins.

LOANS—	When Due.	Total debt (last returns).
FUNDING BONDS—		\$120,917
6s, F. & A., \$56,000.....	Aug. 1, 1900	Tax valuation 1890.....3,735,684
(\$14,000 yearly) to Aug. 1, 1903		Population 1890 was.....6,857
6s, F. & A., \$5,000.....	Aug. 1, 1901	Population 1880 was.....3,438

INTEREST payable at the National Park Bank, New York.

CHEYENNE.—S. R. BRESNAHAN, Mayor.

Cheyenne is situated in Laramie County.

LOANS—	When Due.	WATER EXTENSION BONDS—
REFUNDING BONDS—		6s, Jan., \$45,000.....1901
6s, Jan., \$127,500.....	1897	(\$4,250 due yearly) to 1920
(\$6,375 due yearly) to 1916		Total debt Mar. 1 1892.....\$250,500
VIADUCT BONDS—		Tax valuation 1891.....3,460,294
6s, Jan., \$60,000.....	1901	Assessment is ½ actual value.
(\$3,000 due yearly) to 1920		City property (value).....\$750,000
		Population 1890 was.....11,690

INTEREST on the refunding bonds is payable in New York; on the water extension bonds in New York and Hartford; on the viaduct bonds in Hartford, Conn.

OPTIONAL.—All of the above bonds are subject to call after 1901

CONVERSE COUNTY.—N. E. BURNS, Treas.

LOANS—	When due.	Tax valuation, personal.
FUNDING BONDS—		\$1,834,347
6s, J&J, \$60,000.....	1890-1909	Total valuation 1891.....2,125,347
Bonded debt Mar. 1 1892.....\$60,000		Assessment is 50 p. c. actual value.
Floating debt.....30,000		State tax (per \$1,000).....\$5.00
Total debt Mar. 1 1892.....90,000		County tax (per \$1,000).....14.00
Tax valuation, real.....291,000		Average school tax.....1.00
		Population 1890 was.....2,738

INTEREST payable in Chicago.

CROOK COUNTY.—THOS. H. MOORE, Treas.

County seat is Sundance.

LOANS—	When Due.	Funded debt (last returns)
COURT HOUSE AND JAIL BONDS—		\$79,000
6s, J&J, \$24,000.....	July 1, 1892	Floating debt.....12,043
(\$1,000 due yearly) to July 1, 1915		Total debt.....91,043
FUNDING BONDS—		Tax valuation.....1,472,200
6s, J&J, \$55,000.....	May 1, 1901	Assessment about ½ actual value.
(\$5,500 due yearly) to May 1, 1911		Tax rate (per \$1,000).....\$28.25
		Population in 1890 was.....2,338

INTEREST is payable in New York.

All of the above issues are free from taxation.

EVANSTON.—THOMAS BLYTH, Treas.

Evanston is situated in Uinta County.

LOANS—	When Due.	Assessment is 3-5 actual value.
WATER BONDS—		State tax (per \$1,000) 1891.....\$5.00
6s, M&S, \$20,000.....	1900	County tax (per \$1,000).....11.55
(\$2,000 yearly) to 1910		City tax (per \$1,000).....8.00
Funded debt Mar. 19 1892.....\$20,000		Average school tax.....11.30
Floating debt.....1,500		Population 1890 was.....1,993
Total debt Mar. 19 1892.....21,500		Population 1880 was.....1,277
Tax valuation 1890.....582,582		

INTEREST is payable in Chicago or Evanston.

TAX FREE.—All bonds issued by this town are exempt from taxation.

JOHNSON CO.—W. F. WILLIAMS, Treas.

County seat is Buffalo.

LOANS—	When Due.	Total valuation 1891.....\$1,789,075
FUNDING BONDS—		Assessment is ½ actual value.
6s, J&J, \$74,000.....	1901	State tax (per \$1,000).....\$5.00
(\$7,400 yearly) to 1910		County tax (per \$1,000).....13.25
Total debt Mar. 1 1892.....\$74,000		Average school tax.....1.75
Tax valuation, real.....658,348		Population 1890 was.....2,357
Tax valuation, personal.....1,130,727		Population 1880 was.....637

INTEREST is payable in New York.

LARAMIE.—T. J. NASH, Treasurer.

Laramie City is situated in Albany County.

LOANS—	When Due.	Floating debt.....\$27,000
SEWER BONDS—		Tax valuation 1890.....1,986,784
6s, J&J, \$40,000.....	July 1, 1917	Tax rate (per \$1,000).....\$30.12
Subject to call after July 1, 1897		Population 1890 was.....6,388
Funded debt Mar. 1 1892.....\$40,000		Population 1880 was.....2,696

LARAMIE COUNTY.—E. W. STONE, Treas.

County seat is Cheyenne City.

Funded debt Dec. 1 1891.....\$400,000	Total tax (per \$1,000).....\$21.26
Tax valuation 1891.....7,758,142	Population 1890 was.....16,777

UINTA COUNTY.—County seat is Evanston.

Funded debt (last returns).....\$110,000	Population 1890 was.....7,861
Tax valuation 1889.....3,019,166	Population 1880 was.....2,879

State of Idaho.

ITS
DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 8, 1863) - March 8, 1863
Admitted as a State (Act July 3, 1890) - July 3, 1890
Total Area of State (square miles) - 84,800
State Capital - Boise City
Governor (term ends 1st Monday Jan., '98) Norman B. Willey
Secretary of State (term ends 1st Mon. Jan., '98) A. J. Pinkham
Treasurer (term expires 1st Mon. Jan., '98) Frank Coffin

Legislature meets biennially in odd years on the Monday after the 1st of January, and there is no limit to length of sessions.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was \$146,715 06. Of that amount \$46,715 06 was issued to pay floating debt, \$80,000 to pay for Capitol building and \$20,000 for an asylum. All that Idaho has added since it became a State is \$20,000 for a wagon road. The condition of the State's debt now is set out with all the details below.

NAME AND PURPOSE.	P. Ct.	Interest.		When Due.	Principal.	Outstand'g.
		J & J	Payable.			
Capitol Building.....	6	J & J	Subject to call after 1895	1905		\$86,000
Insane Asylum.....	6	J & J	\$5,000 yearly to Dec. 1, 1895.	Dec. 1, 1892		20,000
Wagon Road.....	6	J & J	July 1, 1910	1910		11,000

INTEREST—WHERE PAYABLE.—Interest on the Capitol and Asylum bonds is payable in New York; on other bonds at the office of the State Treasurer

TOTAL DEBT, ETC.—The total bonded debt on June 1, 1891, was \$157,715; sinking fund assets, \$23,159; net bonded debt, \$134,556; floating debt, \$105,572. In 1890 the total debt, less sinking fund, was \$88,381.

ASSESSED VALUATION.—In 1889 the assessed valuation before equalization was as follows: Real estate, \$14,409,591; personal property, \$9,471,846; total, \$23,881,437. After equalization: Real estate, \$13,280,504; personal property, \$10,386,675; total, \$23,667,179. In 1890 the assessed valuation of real estate was \$2,297,526; personal property, \$4,143,350; total, \$6,440,876. The tax rate per \$1,000 in 1890 was \$3.50. The amount raised by taxation during the year ending Nov. 1, 1887, was \$59,859; tax rate (per \$1,000), \$3.50.

DEBT LIMITATION.—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States.

FIRST, State debts (see section 1, article 8) are not to be created which in the aggregate (exclusive of the debt of the Territory) exceed the sum of 1½ per cent upon assessed valuation (except in case of war, &c.), unless the same shall be authorized by law for some single work therein specified, which law shall provide the ways and means exclusive of loans for the payment of the annual interest and of the principal within 20 years; no such law shall take effect until it is submitted to the people and it receives a majority of the votes cast. In section 2 it is also provided that the State shall not give or loan its credit nor become a stockholder in any association or corporation. These two sections we give below.

SECTION 1. The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, exceed the sum of one and one-half per centum upon the assessed value of the taxable property in the State, except in case of war, to repel an invasion, or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due; and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by the authority of such law, shall be applied only to the specified object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may, at any time after the approval of such law, by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

SECTION 2. The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, municipality or corporation; nor shall the State directly or indirectly, become a stockholder in any association or corporation.

SECOND, no County, City, Town or other subdivision (see section 3, article 8) shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election, nor unless at or before incurring the indebtedness provision be made for the collection of an annual tax sufficient to pay the interest and to constitute a sinking fund for the payment of the principal within twenty years. "Provided that this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State." This last clause is peculiar and quite difficult of clear explanation. The words above in italics "income and revenue provided for it" are also a little obscure. The final section (section 4) of article 8 forbids any county, city, town &c. from loaning its credit in aid of any corporation &c. These two sections in full are as follows:

SECTION 3. No county, city, town, township, board of education, or school district, or other sub-division of the State, shall incur any indeb-

tedness, or liability in any manner, or for any purpose, exceeding in that year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest of such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void: *Provided*, That this section shall not be construed to apply to the ordinary and necessary expenses authorized by the general laws of the State.

SECTION 4. No county, city, town, township, board of education, or school district, or other sub-division, shall lend, or pledge the credit or faith thereof directly or indirectly, in any manner, to, or in aid of, any individual, association or corporation, for any amount or for any purpose whatever, or become responsible for any debt, contract or liability of any individual, association or corporation in or out of this State.

POPULATION OF STATE.—Idaho has had only a brief existence as a State, having been admitted into the Union by Act of Congress July 3, 1890—just a week earlier than Wyoming. Population of course is small, but, as in most of the neighboring States, is steadily being added to. The State abounds in minerals, and the yearly product of the precious metals is large. The State covers, moreover, a very extensive area. Doubtless most persons will be surprised to hear that it is nearly twice the size of the State of Pennsylvania, Idaho containing 84,800 square miles of territory while the area of Pennsylvania is only 45,215 square miles. According to the Census of 1890 population was 84,385, which compares with 32,610 in 1880 and 14,999 in 1870.

1890.....84,385 | 1880.....32,610 | 1870.....14,999
In 1870-80 increase was 17,611, or 117.41 per cent, and in 1880-90 51,775, or 158.77 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—There are 9 national banks in Idaho at present, having \$625,000 capital and \$1,748,791 deposits. At the close of 1885 there were 5 banks with \$300,000 capital and \$377,347 deposits. There are a few private banking establishments in the State, but as there is no law regulating banks on the statute books, except the general incorporation law, no returns in relation to such banks are made to any of the State officials.

IDAHO.	1892.		1885.	
	National. (Mar. 1 '92.)	State.	National. (Dec. 24.)	State.
No. of banks.....	9	5	5	5
Capital.....	\$625,000		\$300,000	
Surplus and profits.....	272,406		91,764	
Deposits, individual....	1,748,791		377,347	

There are no savings banks in the State and no law bearing on their incorporation.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.—County seat is Boise City.

COUNTY BONDS—	When Due.	County has no floating debt.
7s & 8s.....	\$83,000. 1891 to 1899	Tax valuation in 1890 ..\$3,744,642
Bonded debt (last returns).....	\$83,000	Population in 1890 was.....3,369
		Population in 1880 was.....4,874

ALTURAS COUNTY.—W. H. WATT, Treas'r.

COUNTY BONDS—		W. H. WALK, Treasurer
County seat is Halley.		
LOANS—		When Due.
COURT HOUSE BONDS.		Total debt, etc.—
6s, Jan., \$40,000.....	_____	Bonded debt Sept. 1, '91..\$331,000
FUNDING BONDS—		Floating debt.....45,891
7s, J & J, \$227,000.....	1897	Total debt.....376,891
	(\$22,700 yearly) to 1906	Tax valuation in '91 abt. 666,000
7s, J & J, \$45,000.....	1898	Property is assessed at ½ actual val.
	(\$4,500 yearly) to 1907	State & Co. tax (per \$1,000) ..\$26.00
6½s, J & J, \$19,000.....	1897	School tax (per \$1,000) ..\$40.00
	(\$1,900 yearly) to 1906	Population in 1890 was...2,629
		Population in 1880 was...1,692

INTEREST on 6s paid in Hailey; on all other bonds in New York.

The above shows the debt for which Alturas County is primarily held, the bonds having been issued by Alturas County before the creation of Elmore and Logan counties and before the annexation of a part of Alturas to Bingham. When the Legislature parcelled out Alturas County it failed to provide for an apportionment of the debt.

The amount which Alturas County will be required to pay is only about one-fifth of above amount, because the bonds pledged the taxable property of the county as constituted at the time of issue, and before the division of Alturas. Elmore, Logan and part of Bingham county were taken from Alturas County in 1889.

BINGHAM COUNTY.—H. W. CURTIS, Treas.

County seat is Blackfoot.		
Bonded debt 1891.....	\$147,000	Tax valuation in 1891..\$3,650,000
Floating debt.....	33,297	Tax valuation in 1890 ..3,177,850
Sinking funds.....	15,056	Population in 1890 was.....13,575
Rate of interest.....	7 and 8 per cent	

The bonds issued by this county are payable as follows: From Jan. 1 1892 to Jan. 1 1895 \$5,000 yearly and after 1895 \$10,000 yearly until all is paid. This county does not contemplate issuing any new bonds.

CUSTER COUNTY.—County seat is Challis.

Funded debt (last returns) 7s.....	\$25,000	Tax valuation in 1890 ..\$733,470
Floating debt.....	66,848	Population in 1890 was.....2,176

KOOTENAI CO.—FRANK O. HILL, Treasurer.

County seat is Kathdram.				
LOANS—		When Due.	Sinking fund.....	\$4,620
FUNDING LOANS—			Net debt Oct. 27 1891..	61,211
7s, J&J, \$12,000.....	Jan. 1, 1896		Tax valuation, real....	602,549
(\$1,000 due yearly) to	Jan. 1, 1907		Tax valuation, personal	1,286,643
ROAD BONDS—			Total valuation 1891...	1,859,192
8s, J&J, \$6,000.....	June 1, 1899		Assessment about ½ actual value.	
(\$600 due yearly) to	June 1, 1908		State tax (per \$1,000) ..	\$8.50
Bonded debt Oct. 27 '91.....	\$18,000		County tax (per \$1,000)	11.50
Floating debt.....	47,831		Average school tax.....	4.00
Total debt.....	65,831		Population 1890 was.....	4,108

INTEREST is payable at the office of the County Treasurer and at the Chemical National Bank, New York City.

LEMHI COUNTY.—County seat is Salmon City.

Fund. debt (last returns) 8s \$28,000 Tax valuation, 1890.....\$669,995
Floating debt, 7 per cent. 25,641 Population 1890..... 1,915
Value of county property. 23,849 Population 1880..... 2,230

MOSCOW.—W. B. KYLE, Mayor.

Moscow is the county seat of Latah County.

LOANS— When Due. Total debt Sept. 1, 1891 \$32,000
School, 7s, \$16,000..... 1908 Tax valuation 1891.... 1,149,216
Subject to call after 1898 Tax rate (per \$1,000).... 45.50
Water, 7s, \$16,000..... 1910 Population 1890..... 2,861

INTEREST on the school bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York.

NEZ PERCES CO.—D. S. DENT, Treasurer.

County seat is Lewiston. This county was divided in 1889, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perces.

Fund. debt (last ret'ns) 8s \$32,300 Tax valuation 1890....\$1,409,749
Floating debt, 7 per cent. 60,250 Population in 1890 was.....2,847
Value of county property. 7,458 Population in 1880 was.....3,965

ONEIDA COUNTY.—County seat is Malad City.

Funded debt (last ret'ns) .8 per ct. Tax valuation 1890....\$1,086,990
Amount, \$30,000, due 1904 Population 1890.....6,819
Floating debt, 7 to 10 p. c. \$45,242 Population 1880.....6,964

SHOSHONE CO.—F. F. JOHNSON, Treasurer.

County seat is Murray.

LOANS— When Due. Tax valuat'n 1891 (abt.)\$2,318,784
FUND'D DEBT— Tax rate (per \$1,000).... 35.50
7s, \$280,000..... 1902 Population 1890.....5,382
(\$28,000 yearly) to 1911 Population 1880.....469

State of Colorado.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Feb. 28, 1861) - Feb. 28, 1861
Admitted as a State (Act March 3, 1875) - Aug. 1, 1876
Total area of State (square miles) - 108,925
State Capital - Denver
Governor (term expires Jan., 1893) - John L. Routt
Secretary of State (term expires Jan., 1893) - E. J. Eaton
Treasurer (term expires Jan., 1893) - James N. Carlile
Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—Colorado has always shown a disposition to keep out of debt. Entering the Union at a late date (August 31, 1876), it had the experience of other States to build upon, and its people were clever enough to profit by that experience. In her Constitution the power to contract debt is wisely restricted. When the change was made from the Territorial condition to a State organization, the State assumed the debt of the Territory, which was about \$42,000. On November 30, 1880, the total debt was \$212,814. Now the funded debt is but \$600,000.

There is, however, another class of indebtedness, which has grown the last few years until it has reached much greater importance than the funded debt, and which has in a measure impaired the State's conservative reputation; not because of its size (for in size it is but a trifle for a rich State like Colorado) but because of its character. We refer to a floating debt begun originally in a small way to provide for "casual deficiencies of revenue" (as the Constitution of the State reads), and which has increased year by year until the warrants outstanding have in amount gone far beyond the Constitutional limit. No doubt the warrants will shortly be funded under a special amendment of the Constitution, which will have to be provided and adopted for that purpose. In the meantime we do not class them, for obvious reasons, with the debt proper, but give a special item to them below. The funded debt consists of only one class of bonds called "capital bonds," the details of which are subjoined.

LOANS— Interest— Principal—
NAME AND PURPOSE. P. Ct. Payable. When Due. Outstanding.
Capital bonds..... 3½ Jan. 1, 1905 \$300,000
do..... 4 Jan. 1, 1907 300,000

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on December 1 1891, 1890 and 1889.

	1891.	1890.	1889.
Outstanding warrants	\$1,548,241	\$1,393,355	\$1,269,120
Certs. of indebtedness	86,890	87,131	87,131
Loos weed certificates	16,910	23,032	23,032
Capitol building bonds	600,000	150,000	
Total	\$2,148,241	\$1,647,155	\$1,379,283
To credit of general fund.	263,411	232,938	
Net debt	\$1,884,830	\$1,414,217	

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per \$1,000, and the total State debt for each year since 1876:

Nov. 30—	Total Assessed Valuation.	State Tax (per \$1,000).	Total Debt Nov. 30.
1891.....	\$231,405,295 00		\$2,148,241 00
1890.....	220,544,064 62	\$4 00	1,647,900 61
1889.....	193,254,127 34	4 00	1,379,283 26
1888.....	168,812,246 93	4 00	952,541 47
1887.....	141,323,984 37	4 00	949,309 47
1886.....	124,269,710 06	4 00	666,874 11
1885.....	115,420,193 90	5 56	811,494 66
1884.....	115,675,914 51	5 30	632,881 76
1883.....	110,759,756 21	5 30	602,784 21
1882.....	104,440,683 57	5 56	251,806 06
1881.....	96,135,305 48	5 56	336,783 17
1880.....	73,698,746 29	5 00	213,494 76
1879.....	58,315,389 30	5 00	270,239 11
1878.....	43,072,648 26	3 60	221,202 10
1877.....	43,453,946 36	5 60	227,700 19

In addition to the tax rate as above there is a poll tax of \$1 00 per capita. Prior to 1880 this poll tax was 50 cents per capita.

The items of which the assessed valuation for 1891 was made up is shown in the following:

PROPERTY TAXED.	Valuation.	PROPERTY TAXED.	Valuation.
Agricultural land.....	\$28,733,547	Horses & oth. animals	\$12,529,793
Grazing land.....	10,769,044	Musical instruments.	467,514
Coal land.....	1,235,611	Clocks and watches....	184,913
Improvements on lands.	6,557,685	Diamonds, jewelry, &c.	64,420
Improv. on pub. lands	1,170,768	Money and credits....	2,213,482
Town and city lots.....	79,297,202	Carriages & vehicles....	1,199,696
Town and city lots improvements	31,266,772	Household property....	796,089
Mining property & output	6,338,402	All other property....	2,219,291
Railroad property (4,235 miles)	32,771,364	Bank stock or shares in any corporation or company.....	3,792,353
Telegraph & telephone lines	277,601		
Average value of misc.	8,159,934	Grand total valuation of State.....	\$231,405,295
Capital employed in manufactures.....	1,314,894	No. of military polls.	56,746

UNPAID WARRANTS.—The amount of warrants outstanding on the 30th of November 1890 was \$1,393,354 47. According to the report of the State Treasurer, the State held at that same date \$848,034 67 of these warrants in its several investment funds; that is to say, that amount had been taken up and paid out of the school and other investment funds belonging to the State, so that there were in the hands of the public only \$545,319 80.

The Attorney-General has written an elaborate opinion in which he concludes that the State can pass a law that will legalize these warrants. He says: "Warrants may be unconstitutional in an absolute sense as where the subject matter of the appropriation is not within the legislative power, and they may be unconstitutional in a special sense as where the subject matter is within the legislative power but the amount issued in a particular year exceeds the revenues of that year; in fact the latter class can in no just sense be denominated unconstitutional but they are rather to be considered as inoperative because of lack of available funds to pay them. To this latter class belong the excess warrants under consideration, or at least nearly all of them. It is perfectly competent for legislative action to vivify these inoperative warrants by an express sanction of their validity and by providing the means and machinery for their payment. * * I therefore recommend that this Legislature pass a healing act expressly establishing the validity of this over-issue of warrants, and that the State Treasurer be required to purchase these warrants with the surplus in any of the special funds of the State."

We give in a subsequent item the Constitutional provisions limiting debt-making in Colorado. Judged in the light of those provisions, the above conclusion looks questionable. As it is also certain that the difficulty could be cured by a special amendment of the Constitution provided to meet this case, why not adopt the remedy which would be effectual beyond suspicion.

DEBT LIMITATION.—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution.

FIRST, as to State debt.—(1) (see section 1), there is an absolute prohibition against loaning the credit of the State to, or in aid of, any corporation, person, &c.; also against the State becoming responsible for any debt of any corporation, person, &c. (2) (see section 2). The State is forbidden to make any donation to, or become a shareholder in, any corporation, &c., or joint owner with any person, corporation, &c., except such ownership accrues by escheator or by operation of law or purchase under execution, &c. (3) (see section 3). The State is prohibited from contracting any debt except to provide casual deficiencies, to erect public buildings for use of State, and to suppress insurrection &c.; and to provide for deficiencies of revenue the amount of debt contracted in one year shall not exceed one-quarter of a mill on each dollar of valuation, and the aggregate shall not exceed three-quarters of a mill on each dollar of valuation until valuation equals \$100,000,000, and thereafter such debt shall not exceed \$100,000; and for erection of public buildings the debt incurred in any one year shall not exceed one-half a mill on valuation, and the aggregate of such debt shall never exceed \$50,000 (except as provided in section 5 of this article). (4) (see section 4). The State is forbidden to make any debt permitted by foregoing sections except by a law irrevocable, specifying purpose, and levying a tax sufficient to pay interest and extinguish principal within time limited for payment. (5) (see section 5) Authorizes debt for the purpose of erecting public buildings not exceeding in the aggregate three mills on each dollar of valuation; provided, before going into effect such law shall be ratified by the majority of the voters at a general election.

SECOND, as to county debt (see section 6). Counties are prohibited from contracting debt in any form except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness shall not exceed in any one year \$1 50 on each \$1,000 in counties the assessed valuation of which exceeds five million dollars and \$3 on each \$1,000 in counties in which valuation is less than five million dollars; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the

adoption of this Constitution) shall not exceed twice the amount of above limit, unless the question incurring such debt shall at a general election be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property in county, and receive a majority of those voting thereon; but even in that case the aggregate amount of debt shall not at any time exceed twice the rate upon valuation mentioned above—that would be \$6 on \$1,000 of valuation.

THIRD, as to school districts (see section 7). No debt by loan in any form can be contracted by any school district for school grounds and buildings unless the proposition is submitted to such qualified electors as have paid a school tax the preceding year and a majority of those voting favor it.

FOURTH, as to cities and towns (see section 8). No debt in any form can be contracted by a city or town except by ordinance irrevocable until the debt is paid; ordinance must specify purpose, must provide a tax not exceeding 12 mills on each dollar of valuation sufficient to pay annual interest and extinguish debt within 15 years and in not less than 10 years; but no debt can be created unless the question of incurring the same shall at a regular election of city or town officers be submitted to a vote of such of the qualified electors as shall in the year next preceding have paid a property tax and a majority voting favor the proposition; but even in that case the aggregate amount of debt, together with debt previously existing, shall not exceed 3 per cent of valuation. Debts contracted for supplying water to such city or town are excepted from the operation of this section.

FIFTH, as to counties, cities, towns, &c. (see sections 1 and 2). What has been said above about the State loaning its credit to, or in aid of corporations, persons, &c., and also what is said with reference to the State making donations to, or becoming a stockholder in, corporations &c. applies likewise to counties, cities, towns, &c. Every kind of municipality is enjoined in and by the Constitution against making any such loan or granting any such aid.

We now give in full the sections of the Constitution referred to.

ARTICLE XI, SECTION 1. (State, county, city etc. forbidden to loan or pledge credit.)—Neither the State, nor any county, city, town, township, or school district, shall lend or pledge the credit or faith thereof, directly or indirectly, in any manner to, or in aid of, any person, company, or corporation, public or private, for any amount, or for any purpose whatever, or become responsible for any debt, contract, or liability of any person, company, or corporation, public or private, in or out of the State.

SECTION 2. (State, county, city etc. forbidden to aid corporations, etc.)—Neither the State, nor any county, city, town, township, or school district, shall make any donation or grant to, or in aid of, or become a subscriber to, or shareholder in, any corporation or company, or a joint owner with any person, company, or corporation, public or private, in or out of the State, except, as to such ownership as may accrue to the State by escheat or by forfeiture, by operation or provision of law; and except as to such ownership as may accrue to the State, or to any county, city, town, township, or school district, or to either or any of them, jointly with any person, company, or corporation, by forfeiture or sale of real estate for non-payment of taxes, or by donation or devise for public use, or by purchase by or on behalf of any or either of them, jointly with any or either of them, under execution in cases of fines, penalties, or forfeiture of recognizance, breach of condition of official bond, or of bond to secure public moneys, or the performance of any contract in which they or any of them may be jointly or severally interested.

SECTION 3. (State contract loan—amount, etc.)—The State shall not contract any debt by loan, in any form, except to provide for casual deficiencies of revenue, erect public buildings for use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States; and the amount of debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal \$100,000,000, and thereafter such debt shall not exceed \$100,000, and the debt incurred in any one year for erection of public buildings shall not exceed one half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section 5 of this article); and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt.

SECTION 4. (How above-mentioned debts must be created.)—In no case shall any debt above mentioned in this article be created except by a law which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purposes to which the funds so raised shall be applied, and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of, such debt within the time limited by such law for the payment thereof, which in the case of debts contracted for the erection of public buildings and supplying deficiencies of revenue, shall not be less than ten nor more than fifteen years; and the funds arising from the collection of any such tax shall not be applied to any other purpose than that provided in the law levying the same; and when the debt thereby created shall be paid or discharged, such tax shall cease and the balance, if any, to the credit of the fund shall immediately be placed to the credit of the general fund of the State.

SECTION 5. (Debt for public buildings.)—A debt for the purpose of erecting public buildings may be created by law, as provided for in section 4 of this article, not exceeding in the aggregate three mills on each dollar of said valuation. *Provided*, That before going into effect such law shall be ratified by the vote of a majority of such qualified electors of the State as shall vote thereon at a general election, under such regulations as the General Assembly may prescribe.

SECTION 6. (County debt.)—No county shall contract any debt by loan in any form, except for the purpose of erecting necessary public buildings, making or repairing public roads and bridges; and such indebtedness contracted in any one year shall not exceed the rates upon the taxable property in such county following, to wit: counties in which the assessed valuation of taxable property shall exceed five millions of dollars, one dollar and fifty cents on each thousand dollars thereof; counties in which such valuation shall be less than five millions of dollars, three dollars on each thousand dollars thereof; and the aggregate amount of indebtedness of any county, for all purposes exclusive of debts contracted before the adoption of this Constitution, shall not at any time exceed twice the amount above herein limited, unless when in manner provided by law, the question of incurring such debt, shall at a general election, be submitted to such of the qualified electors of such county as in the year last preceding such election shall have paid a tax upon property assessed to them in such county, and a majority of those voting thereon shall vote in favor of incurring the debt; but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned: *Provided* that this section shall not apply to counties having a valuation of less than one million of dollars.

SECTION 7. (School district debt for school buildings.)—No debt by loan in any form shall be contracted by any school district for the purpose of erecting and furnishing school buildings or purchasing grounds unless the proposition to create such debt shall first be submitted to such qualified electors of the district as shall have paid a school tax therein in the year next preceding such election, and a majority of those voting thereon shall vote in favor of incurring such debt.

SECTION 8. (City and town debts.)—No city or town shall contract any debt by loan in any form, except by means of an ordinance, which shall be irrevocable until the indebtedness therein provided for shall have been fully paid or discharged, specifying the purposes to which the funds to be raised shall be applied, and providing for the levy of a tax, not exceeding twelve mills on each dollar of valuation of taxable property within such city or town, sufficient to pay the annual interest and extinguish the principal of such debt within fifteen, but not less than ten, years from the creation thereof; and such tax, when collected, shall be applied only to the purposes in such ordinance specified until the indebtedness shall be paid or discharged; but no such debt shall be created unless the question of incurring the same shall, at a regular election for councilmen, aldermen, or officers of such city or town, be submitted to a vote of such qualified electors thereof as shall, in the year next preceding, have paid a property tax therein, and a majority of those voting on the question, by ballot deposited in a separate ballot-box, shall vote in favor of creating such debt; but the aggregate amount of debt so created, together with the debt existing at the time of such election, shall not at any time exceed 3 per cent of the valuation last aforesaid. Debts contracted for supplying water to such city or town are excepted from the operation of this section. The valuation in this section mentioned shall be in all cases that of the assessment next preceding the last assessment before the adoption of such ordinance.

SECTION 9. (Debts previous to adoption of Constitution.)—Nothing contained in this article shall be so construed as to either impair or add to the obligation of any debt heretofore contracted by any county, city, town or school district, in accordance with the laws of Colorado Territory, or prevent the contracting of any debt, or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which may have been, according to said laws, submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this Constitution takes effect.

The distinctive feature in the Constitution of Colorado, as the reader will have seen, is in requiring a property qualification for voters on all propositions for creating debt in counties, cities, towns and other municipalities.

POPULATION OF STATE.—Colorado is one of the younger States of the Union, having gained admission in the Centennial year 1876. The growth of population since then has been very decided. The State abounds in mineral wealth; it has very extensive coal fields, and in the aggregate production of the precious metals, including lead and copper, ranks as high as any State in the Union. It is also making considerable progress in agriculture. In 1870, when it was still a Territory, its population was less than forty thousand—39,864. In 1880 the number had risen to nearly two hundred thousand, and for 1890 the aggregate was over four hundred thousand—412,198.

1890 412,198 1870 39,864
1880 194,327 1860 34,277

In 1860-70 increase was 5,587, or 16.30 per cent; in 1870-80, 154,463, or 387.47 per cent; in 1880-90, 217,871, or 112.12 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Banks and banking facilities in Colorado have grown with the growth in other departments of human activity. There are now 50 national banks in the State where at the close of 1885 there were only 25, and capital is over four times as large, being \$8,875,000, against \$2,135,000, while deposits are about 23½ million dollars, against 10¼ million dollars. State banks have also multiplied, as will appear from the figures regarding the same given in the following and which are taken from the reports of the United States Comptroller of the Currency.

	1891-92.		1885.	
	National.	State.	National.	State.
	(Mch. 1 '92.)	(July 6 '91.)	(Dec. 24.)	(July 1.)
COLORADO.				
Number of banks.....	50	29	25	8
Capital.....	\$8,875,000	\$1,370,500	\$2,135,000	\$300,000
Surplus and profits....	3,694,054	261,282	1,515,653	144,004
Deposits, individual....	26,399,524	3,416,195	10,267,933	1,160,451

The State and national banks together, it will be observed, had nearly 10¼ millions of capital at latest dates and 29¼ millions of deposits.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF COLORADO.

ARAPAHOE CO.—DAVID W. HART, Treas.

Denver is the county seat of Arapahoe County.

Total debt (last returns). \$192,550	Tax valuation, 1890. \$86,440,065
Sinking fund..... 130,569	Tax valuation 1889.. 68,102,975
Net debt..... 61,681	Population 1890 was..... 132,135

TAX RATE.—In 1890 the State and county tax rate per \$1,000 was \$14.00.

BENT COUNTY.—JOHN E. DONLON, Treas.

Las Animas is the county seat.

LOANS—	When Due.	Total debt June 1 1891...	\$68,000
COURT HOUSE—		Floating debt.....	12,000
7a, April, \$25,000.....	1901	Tax valuation 1890.....	1,467,617
Subject to call.		County tax (per \$1,000).....	21.00
RAILROAD AID—		Population 1890 was.....	1,313
8a, July, \$29,000.....	910	Population 1880 was.....	1,654
Subject to call.			

BOULDER—I. L. BOND, Mayor.

This is the county seat of Boulder County.

LOANS—	When Due.	Total debt Sept. 1891.....	\$113,200
WATER BONDS—		Sinking fund.....	\$4,700
10a, June 28, \$7,200.....	\$1,800 yearly	Net debt Sept. 1891.....	108,500
10a, Oct. 11, 6,000.....	1,200 yearly	Tax valuation 1891.....	1,250,000
8a, Nov. 1, 10,000.....	3,500 yearly	Assessment is ½ actual value.	
5a, Jan. 1, 10,000.....	June 1, 1906	Total tax (per \$1,000).....	\$31.40
6a, J&D, 80,000.....	June 1, 1906	Population 1890 was.....	3,330
		Population 1880 was.....	3,069

INTEREST on 5a and 6a is payable at the Chemical National Bank, New York; all other interest at Boulder.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

BOULDER CO.—D. R. McNAUGHTON, Treas.

County seat is Boulder.

LOANS—	When Due.	Total debt Mar. 1 1892..	\$142,000
PUBLIC BUILDING:		Tax valuation 1891.....	4,912,448
6s, April, \$42,000.....	Apr. 1, 1902	Assessment about $\frac{1}{2}$ actual value.	
RAILROAD AID—		County tax per \$1,000....	\$21.10
8s, May, \$10,000.....	May 1, 1893	Population 1890 was....	14,082
Floating debt.....		Population 1880 was....	9,723

CHAFFEE COUNTY.—J. M. BONNEY, Treas.

County seat is Buena Vista. The bonds of this county are mostly in litigation.

LOANS—	When Due.	Tax valuation 1891....	\$2,710,766
COUNTY BUILDING—		Assessment about $\frac{1}{2}$ actual value.	
6s, Dec., \$20,000.....	Dec. 1, 1902	County tax per \$1,000....	\$21.00
Other bonds.....		Population 1890 was....	6,612
Sinking fund.....		Population 1880 was....	6,512

COLORADO SPRINGS.—J. W. STILLMAN, Mayor.

This city is situated in El Paso County.

LOANS—	When Due.	WATER WORKS BONDS—	
BRIDGE BONDS—		7s, J&J, \$25,000....	1896
6s, J&J, \$10,000....	1900-1905	6s, J&J, 35,000....	1902
CITY HALL BONDS—		6s, M&S, 85,000....	Mar., 1904
6s, F&A, \$4,000.....	1902	6s, M&N, 80,000....	Nov., 1901
SEWER BONDS—		6s, J&J, 25,000....	1900-1905
6s, J&J, \$50,000....	1898-1903	5s, A&O, 50,000....	1900-1905
6s, J&J, 25,000....	1900-1905	WATER BONDS REFUNDING—	
		6s, J&J, \$57,000....	1891 & 1901

GOLD BONDS.—The water works 5s are gold bonds.

INTEREST is payable in

TOTAL DEBT, ETC.—The total funded debt on June 24 1891 was \$524,000, of which \$477,000 was for water. The water works are valued at \$500,000, and in the year 1890 receipts from water rents were \$32,347.

ASSESSED VALUATION.—In 1890 the total assessed valuation was \$4,936,930; in 1880 it was \$2,072,130.

POPULATION in 1890 was 11,140; in 1880 was 4,226.

CONEJOS CO.—CHAS. H. BRICKENSTEIN, Treas.

County seat is Conejos.

LOANS—	When Due.	Total debt (last returns)	\$130,000
COUNTY BONDS—		Tax valuation 1890....	1,844,469
6s, \$80,000.....		Population 1890 was....	7,193
Floating debt.....		Population 1880 was....	5,605

DENVER.—PLATT ROGERS, Mayor.

Denver is situated in Arapahoe County. Public improvement bonds to the amount of \$320,000 bearing 4 per cent interest and maturing in 1907 were sold by the city this year at 98-24.

LOANS—	When Due.	PUBLIC IMPROVEMENT—	
FUNDING BONDS OF 1881—		5s, J&J, \$400,000....	July 1, 1906
6s, M&N, \$300,000....	May 1, 1899	Subject to call July 1, 1901	
Subject to call after May 1, 1894		4s, M&S, \$700,000....	Sept., 1904
PUBLIC BUILDINGS, 1881—		Subject to call after Sept. 1, 1899	
6s, A&O, \$100,000....	Apr. 1, 1896	4s, J&J, \$320,000....	Jan. 1, 1907
Subject to call after Apr. 1, 1891		Subject to call after Jan. 1, 1902	

INTEREST—Interest is payable in New York City.

TOTAL DEBT, ETC.—The total bonded debt on April 1892 was \$1,820,000; on Sept. 1 1891 it was \$1,164,000.

ASSESSED VALUATION in 1891 was \$73,133,430; in 1890 it was \$66,624,560; tax rate (per \$1,000) \$24.00, exclusive of special school tax. Real estate is assessed at about $\frac{1}{2}$ its actual value.

POPULATION in 1890 was 106,713; in 1880 was 35,629; in 1870 was 4,740.

EAGLE COUNTY.—JNO. L. CAMPBELL, Treas.

County seat Red Cliff.

LOANS—	When Due.	Total debt 1891.....	\$117,900
FUNDING BONDS—		Tax valuation 1891.....	1,319,604
7s, M&S, \$78,000....		Assessment about $\frac{1}{2}$ actual value.	
Subject to call after ten years.		State & Co. tax p. \$1,000....	\$31.00
6s, J&J, \$39,900....		Population 1890 was....	3,725
Subject to call after ten years.			

INTEREST is payable at the County Treasury and in New York.

FREMONT COUNTY.—L. E. FRANCK, Treas.

County seat is Canyon City.

LOANS—	When Due.	Total debt (last returns)	\$108,839
COUNTY BONDS—		Tax valuation 1890....	3,140,286
6s, \$20,000.....		Population 1890 was....	9,156
Floating debt.....		Population 1880 was....	4,735

GARFIELD CO.—J. T. McLEAN, Treas.

County seat is Glenwood Springs.

LOANS—	When Due.	Valuation, etc.—	
COUNTY BONDS—		Total debt (last returns)	\$180,903
6s, \$30,000.....		Tax valuation 1890....	2,235,547
Floating debt.....		Population 1890 was....	4,478

HIGHLANDS.—T. H. WYGANT, JR., Treasurer.

This town is in Arapahoe County. The floating debt of the town is fast being paid off, and it is the opinion of the town officials that all will be redeemed before March 1893.

LOANS—	When Due.	Valuation, etc.—	
IMPROVEMENT BONDS—		Assets.....	\$12,000
6s, J&J, \$37,000.....	July 1, 1904	Net debt Jan. 1, 1892....	171,713
Subject to call after ten years.		Tax valuation 1891.....	4,100,000
SEWER BONDS—		Assessment about $\frac{1}{2}$ actual value.	
6s, J&J, \$22,000.....	July 1, 1905	State tax (per \$1,000)....	\$4.00
Subject to call after ten years.		County tax (per \$1,000)....	10.00
Bonded debt Jan. 1 1892..		Town tax (per \$1,000)....	13.00
Floating debt.....		Average school tax.....	\$6.50
Total debt Jan. 1 1892..		Population in 1890 was....	5,161

INTEREST is payable in Denver and in New York City.

HINSDALE CO.—D. S. HOFFMAN, Treas.

County seat is Lake City.

LOANS—	When Due.	Bonded debt Jan. 1, '92	\$142,500
FUNDING BONDS—		Tax valuation 1891.....	542,594
6s, J&J, \$43,000....	Dec. 31, 1901	Assessment about $\frac{1}{2}$ actual value.	
Subject to call after Dec. 31, 1891		State tax (per \$1,000)....	\$4.03
5s, F&A, \$65,000....	July 27, 1900	County tax (per \$1,000)....	25.00
Subject to call after July 27, 1890		Average school tax.....	9.25
JUDGMENT BONDS—		Population in 1890 was....	862
6s, F&A, \$31,500....	Aug. 12, 1911	Population in 1880 was....	1,487
Subject to call after Aug. 12, 1901			

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

JEFFERSON CO.—CHAS. T. CLARK, Treasurer.

County seat is Golden.

LOANS—	When Due.	Total debt.....	\$167,325
G. C. & S. P. R. W. & T. Co.—		Sinking fund.....	22,918
6s, \$32,300.....		Net debt Jan. 1 1892....	144,677
REFUNDING BONDS—		Tax valuation 1891.....	4,364,993
6s, \$38,000.....		State tax (per \$1,000)....	\$4.03
Interest payable in N. Y. & Golden.		County tax (per \$1,000)....	24.50
Bonded debt Jan. 1 1892..		Population 1890 was....	8,450
Floating debt.....			

LAKE COUNTY.—M. F. EGAN, Treasurer.

County seat is Leadville.

LOANS—	When Due.	Total debt (last returns)	\$111,384
6s, J&J, \$10,000....		All floating debt—no bonds.	
Subject to call after Aug. 12, 1901		Total debt July, 1880....	\$239,898
		Tax valuation 1890....	\$4,492,980
		Population 1890 was....	14,663
		Population 1880 was....	23,563

LA PLATTE CO.—JOHN F. BELL, Treasurer.

County seat is Durango.

LOANS—	When Due.	Bonded debt July, 1891	\$135,000
FUNDING BONDS—		Tax valuation 1891.....	\$2,009,017
6s, J&J, \$88,400....	Apr. 6, 1908	Assessment about $\frac{1}{2}$ actual value.	
6s, J&J, 21,600....	Apr. 29, 1908	Total tax (per \$1,000)....	\$31.00
ROAD AND BRIDGE BONDS—		Population 1890 was....	5,509
6s, Apr., \$25,000....	Apr. 1, 1903	Population 1880 was....	1,110

INTEREST on the funding bonds is payable at the office of Kountze Bros., New York, and in Durango; on the railroad and bridge bonds interest is payable in Durango only.

LAS ANIMAS CO.—T. B. COLLIER, Treasurer.

County seat is Trinidad.

LOANS—	When Due.	Valuation, etc.—	
COUNTY BONDS—		Tax valuation 1890....	\$6,990,910
7s, M&N, \$119,500....		County tax (per \$1,000)....	17.00
6s, A&O, 51,558....		Population 1890 was....	17,298
Total debt (last returns)		Population 1880 was....	8,903

INTEREST is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical National Bank.

LEADVILLE.—T. W. JAYCOX, Mayor.

Leadville is the county seat of Lake County.

LOANS—	When Due.	Tax valuation 1890....	\$1,900,000
6s, \$48,000.....		Assessment about $\frac{1}{2}$ actual value.	
Subject to call at any time.		Tax rate per \$1,000....	68.00
Floating debt about.....		Population 1890 was....	10,384
Total debt Jan., 1891....		Population 1880 was....	14,320

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

MESA COUNTY.—T. B. CRAWFORD, Treas.

County seat is Grand Junction.

LOANS—	When Due.	Floating debt about.....	\$18,000
BRIDGE BONDS—		Total debt Jan. 1892....	97,400
6s, Apr., \$14,900.....	1905	Tax valuation, real.....	2,016,829
FUNDING BONDS—		Tax valuation, personal.....	395,883
6s, J&J, \$64,500.....	1908	Total valuation 1891....	2,412,712
Subject to call after 1899		Assessment is $\frac{1}{2}$ actual value.	
Interest payable at Grand Junction, Colo., and in New York.		State tax (per \$1,000)....	\$4.06
Bonded debt Jan. 1 1892..		County tax (per \$1,000)....	\$25.50
		Population 1890 was....	4,260

MONTROSE CO.—H. W. CRISTOPHER, Treas.

County seat is Montrose.

LOANS—	When Due.	Valuation, etc.—	
FUNDING BONDS—		Tax valuation 1891.....	\$2,163,693
6s, J&J, \$128,300....	Jan. 3, 1908	Assessment about $\frac{1}{2}$ actual value.	
Subject to call after Jan. 3, 1898		State tax (per \$1,000)....	\$4.63
Bonded debt Jan. 1 1892..		County tax (per \$1,000)....	\$1.00
Floating debt.....		Average school tax.....	8.00
Total debt Jan. 1 1892..		Population 1890 was....	3,980

INTEREST is payable at the County Treasurer's office and by Kountze Bros., New York City.

OURAY COUNTY.—J. S. MYERS, Treasurer.

County seat is Ouray.

LOANS—	When Due.	Total debt (last returns)	\$267,260
COUNTY BONDS—		Tax valuation 1890....	1,255,399
6s, \$163,000....		Population 1890 was....	6,510
Floating debt \$104,260		Population 1880 was....	2,669

PITKIN COUNTY.—LOUIS D. SWEET, Treas.

County seat is Aspen.

LOANS—	When Due.	6s, A&O, \$232,300 ...Oct. 1, 1911
FUNDING BONDS—		Subject to call after Oct. 1, 1901
6s, J&J, \$241,000.....	July 1, 1906	Total debt Apr. 1 1892.. \$483,000
Subject to call after July 1, 1896		Tax valuation 1892.... 4,500,000
JUDGMENT BONDS—		Assessment about 2-5 actual value.
6s, A&O, \$9,700.....	Oct. 1, 1910	County tax (per \$1,000)....\$24.05
Subject to call after Oct. 1, 1900		Population 1890 was....8,980

INTEREST is payable by Kountze Brothers, New York City, and at County Treasurer's office, Aspen, Colo.

PUEBLO.—A. A. GROME, Mayor.

Pueblo is situated in Pueblo County.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
City bonds,			\$192,000
TAX RATE (per \$1,000), \$47.17, including State tax \$4.00, county tax \$13.17, city, school district, etc., tax, \$30. Real estate is assessed at "about one-third its actual value."			
POPULATION in 1890 was 24,558; in 1880 was 3,217.			

PUEBLO COUNTY.—W. P. GARTLEY, Treas.

County seat is Pueblo.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
COUNTY BONDS—			
\$372,500.....			
Due in twenty years, subject to call after 10 years.			
Floating debt (last returns) \$109,760			
Total debt.....			\$481,260
Tax valuation, 1890.....			\$19,536,565
Assessment about $\frac{1}{2}$ actual value.			
County tax per \$1,000.....			\$13.74
Population in 1890 was.....			31,491
Population 1880 was.....			7,617

RIO BLANCO COUNTY.—HENRY J. HAY, Treasurer.

County seat is Meeker.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
COUNTY BONDS—			
7s, A&O, \$41,000.....			
Optional ten years from date.			
Interest payable at County Treasury or at Chemical Bank, N. Y.			
Bonded debt Jan. 1 1892 \$41,000			
In this county real estate is assessed at about $\frac{1}{4}$ and personal property at about $\frac{1}{2}$ of actual value.			
Floating debt.....			\$12,000
Total debt Jan. 1 1892.....			53,000
Tax valuation, real.....			308,744
Tax valuation, personal.....			582,744
Total valuation 1891.....			891,488
Total tax (per \$1,000).....			\$33.50
Population in 1890 was.....			1,200
Population 1880 was.....			3,313

SAGUACHE COUNTY.—A G. WILE, Treas.

County seat is Saguache.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
COURT HOUSE AND FUNDING—			
7s, J&D, \$79,100.....			
Floating debt May, 1891.....			\$20,000
Total debt May, 1891.....			99,100
Valuation, etc.—			
Tax valuation 1890.....			\$2,029,000
Assessment $\frac{1}{2}$ to $\frac{1}{2}$ actual value.			
County tax (per \$1,000).....			\$17.00
Population 1890 was.....			3,313

SAN JUAN CO.—FRANK B. BROWN, Treasurer.

County seat is Silverton.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
COUNTY BONDS—			
\$108,700.....			
Floating debt \$70,000			
Total debt (last returns).....			\$178,700
Tax valuation 1890.....			872,304
Population 1890 was.....			1,572

SAN MIGUEL CO.—J. McWILLIAMS, Treasurer.

County seat is Telluride. All bonds issued by this county are exempt from taxation.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
COURT HOUSE BONDS—			
8s, J&J, \$12,000.....			
Subject to call after 1896			
FUNDING BONDS—			
7s, J&J, \$78,000.....			
Subject to call after 1896			
Bonded debt Dec. 1891.....			\$85,800
Floating debt.....			\$39,291
Total debt Dec. 1891.....			125,091
Tax valuation, real.....			893,930
Tax valuation, personal.....			380,352
Total valuation 1891.....			1,274,282
State tax (per \$1,000).....			4.63
County tax (per \$1,000).....			36.00
Population in 1890 was.....			2,909

INTEREST.—The interest on the bonds of this county is paid in New York or at the County Treasurer's office in Telluride, Col.

SOUTH DENVER—SIMEON M. VAUGHAN, Mayor.

South Denver is in Arapahoe County.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
WATER BONDS—			
6s, J&J, \$160,000.....			
Interest is payable in New York at Chemical National Bank.			

TOTAL FUNDED DEBT on April 1, 1891, was \$163,000, all for water. In 1891 it was proposed to issue \$160,000 bonds—\$100,000 for an extension of the water works and \$60,000 for a new town hall, new all, etc. The income from water rents in year 1890-91 was \$4,815. The water works are valued at \$250,000.

ASSESSED VALUATION in 1890 was \$2,873,305; tax rate for interest on bonds and town expenses (per \$1,000) \$3.00. Real estate is assessed at "about one-third its actual value." In 1889 total assessed valuation was \$1,931,605; in 1887 it was \$948,250.

POPULATION in 1890 was 106,713; in 1880 was 35,629.

TRINIDAD.—JAMES M. JOHN, Mayor.

Trinidad is situated in Las Animas County. It is reported that school district bonds to the amount of \$30,000 will soon be issued.

NAME AND PURPOSE	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
BRIDGES, &C. BONDS—			
7s, J&J, \$20,000.....			
CITY HALL BONDS—			
7s, J&J, \$12,000.....			
FUNDING WARRANTS—			
6s, M&S, \$35,000.....			
Bonded debt 1891.....			\$67,000
Floating debt.....			39,871
Total debt 1891.....			106,871
Tax valuation 1891.....			3,290,843
Total tax per \$1,000.....			39.00
Population 1890 was.....			5,523
Population 1880 was.....			2,226

Utah Territory.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9 1850)	Sept. 9, 1850
Total area of Territory (square miles)	84,970
Territorial Capital	Salt Lake City
Governor (term expires with nat'l adm'n)	Arthur L. Thomas
Secretary	Elijah Sells
Treasurer	Boliver Roberts
Legislature meets biennially in even years on the second Monday in January, and sessions are limited to 60 days.	

NAME AND PURPOSE.	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
Building bonds.....	5	J & J July 1, 1910	\$300,000
Subject to call after July 1, 1900			
Territorial bonds.....	5	J & J July 2, 1908	150,000

PAR VALUE.—Bonds are in pieces of \$1,000 each.

INTEREST is payable in Salt Lake City or at the American Exchange National Bank in New York.

DEBT LIMITATION.—The indebtedness of this Territory is limited by Act of Congress to one per cent of the assessed valuation.

TOTAL DEBT on March 1 1892 was \$450,000; in 1880 it was \$9,120.

NEW LOAN.—Bids will be received by the Territorial Treasurer from May 10 until June 10 1892 for the purchase of 5 per cent non-taxable bonds falling due July 1 1912. The amount of the new issue will be \$250,000, as authorized by the Legislature on March 10 1892. The law provides that a sinking fund, which shall receive \$25,000 annually, shall be established after ten years from July 2 1892 for the payment of this loan. For investment this is the most desirable bond issue which has been made by the Territory, as the securities cannot be called before maturity. Utah's total bonded debt including this loan is \$700,000, and the yearly interest charge \$35,000.

TAX VALUATION in 1891 was \$121,146,648; in 1890 it was \$104,758,750; in 1889 it was \$51,917,312. The real value is estimated at \$250,000,000.

POPULATION OF TERRITORY.—The population of Utah keeps steadily gaining, and doubtless were it not for the problems connected with Mormonism and polygamy the Territory would long since have been given the privileges of Statehood. Situated in what is called the arid region of the West, systematic irrigation has done wonders in promoting agriculture, and at the same time the mining industry has added greatly to the prosperity of the Territory. In 1860 population was but 40,273; by 1870 it had more than doubled and was 86,786; 1880 found an increase to 143,963 and in 1890 the total had gone above two hundred thousand, being 207,905.

1890.....	207,905	1870.....	86,786	1850.....	11,380
1880.....	143,963	1860.....	40,273		

In 1860-70 increase was 46,513, or 115.49 per cent; in 1870-80, 57,177, or 65.88 per cent; and in 1880-90, 63,942, or 44.42 per cent. BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS. Utah Territory has 14 national banks now, against 6 in 1885. Capital is \$2,790,000, against \$800,000, and deposits are about 3½ million dollars, against only about 1¼ million dollars at the earlier date. There are, besides, some local territorial banks, whose aggregates, taken from the annual volume of the United States Comptroller of the Currency, appear in the following.

UTAH.	1891-92.		1885.	
	National. (Mch. 1 '92.)	Local. (July 9 '91.)	National. (Dec. 24.)	Local.
Number of banks.....	14	9	6	
Capital.....	\$2,790,000	\$1,444,210	\$800,000	
Surplus and profits.....	1,067,921	141,511	368,695	
Deposits, individual.....	3,534,942	1,090,971	1,754,292	

The Territory likewise had, according to the Comptroller of the Currency, 9 savings banks July 9 1891, having \$727,287 capital, \$254,812 surplus and undivided profits, with \$1,682,040 savings deposits and \$333,140 ordinary deposits.

PROVO.—

This city is the county seat of Utah County. As the indebtedness is limited by United States statute to 4 per cent of the assessed valuation, the city can incur no debt further than the bonds already outstanding.

NAME AND PURPOSE.	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
WATER BONDS—			
6s, A&O, \$120,000, g., Oct. 1, 1911			
Subject to call Oct. 1, 1901			
Total debt Dec. 1891.....			\$120,000
Tax valuation 1891.....			3,250,000
Population in 1890 was.....			5,159
Population in 1880 was.....			3,432

INTEREST and principal are payable in gold at the Commercial National Bank, New York.

SALT LAKE CITY.—HARRY T. DUKE, Treas.

This city is situated in Salt Lake County.

NAME AND PURPOSE.	Interest.		Principal.
	P. Ct. Payable.	When due.	Outstand'g.
LOANS—			
CITY BONDS Sep. 1, 1888.....	5	Sept. 1, 1908	\$500,000
Subject to call after Sept. 1, 1898			
CITY BONDS Jan. 1, 1891.....	5	Jan. 1, 1911	700,000
Subject to call after Jan. 1, 1901			

PAR VALUE of all bonds is \$1,000.

INTEREST on the issue of 1888 is payable at the Am. Ex. National Bank, New York, or Desert Nat. Bank, Salt Lake City, at option of bondholder; on the issue of 1891 interest is payable at the Importers

& Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder.

TOTAL DEBT on March 1 1892 was \$1,200,000; water debt is included in the foregoing.

AVAILABLE ASSETS.—City lands, water works and gas stock.

DEBT LIMITATION.—The debt of this city is limited by an Act of Congress, approved July 30, 1886, which provides as follows:

That no political or municipal corporation, county, or other subdivision in any of the Territories of the United States shall ever become indebted in any manner, or for any purpose, to any amount in the aggregate, including existing indebtedness, exceeding four per cent of the value of the taxable property within such corporation, county or subdivision, to be ascertained by the last assessment.

ASSESSED VALUATION in 1891 was \$50,000,000. City and school tax (per \$1,000) \$5.50. In 1889 total assessed valuation was \$16,611,752. The figures given for 1891 are subject to revision by the Board of Equalization. Assessed valuation is supposed to be the same as actual value.

POPULATION.—The population in 1890 was 44,843; in 1880 was 20,708.

Territory of New Mexico

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Sept. 9 1850) - Dec. 13 1850
Total area of Territory (square miles) - - - 122,580
Territorial Capital - - - Santa Fe
Governor (term expires with nat'l adm'n) L. Bradford Prince
Secretary - - - Benjamin M. Thomas
Treasurer - - - Rufus J. Palen

Legislature meets biennially in even years the last Tuesday of December, and sessions are limited to 60 days.

In 1889 the Territory wishing to redeem \$30,000 of its 7 per cent bonds having a number of years to run was obliged to pay 117 in order to obtain them. The bonded debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstanding.
Capitol building bonds.....	7	M & S	1904 & 1905	\$200,000
Capitol contingent bonds.....	6	J & J	July 1, 1903	50,000
Current expense bonds of '87.	6	ann'lly	1907 & 1908	150,000
Subject to call in 1892 or 1897.				
Insane Asylum, 1891.....	6	J & J	Oct. 1, 1921	25,000
Subject to call after Oct. 1, 1901.				
Penitentiary bonds.....	7	J & J	1894 & 1895	114,000
Provisional debt bonds.....	6	M & S	1919	200,000
Subject to call after 1909.				

INTEREST is payable at the National Bank of Commerce, New York City.

TOTAL DEBT.—On September 5 1891 the total bonded debt was \$714,090; floating debt \$115,000; old militia warrants, \$625,000; total debt of Territory, \$1,454,000.

ASSESSED VALUATION.—The State's assessed valuation (about 1/3 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Rate of tax per 1,000.
1891.....			\$45,329,563	
1890.....			45,199,848	\$11.15
1889.....			46,041,010	
1888.....			45,690,723	
1887.....			45,462,459	
1880.....	\$4,788,764	\$6,574,642	11,363,406	

POPULATION OF TERRITORY.—Though New Mexico has not yet been constituted a State, it has a larger population at the present time than several of the newly-settled Far Western States, and with the aid of extensive irrigating works and the development of the Territory's mineral wealth, numbers are being steadily added to. New Mexico originally included what is now the Territory of Arizona, but in 1863 this latter, forming one of the counties of New Mexico, was detached and given a separate government. Deducting from the aggregate of population in 1860 the number of persons resident within Arizona numbers at that time were 87,034. In the decade to 1870 the addition was small, so that the Census of that year reported a total of only 91,874. In the next decade, however, there was an increase to 119,565 and by 1890 the aggregate had risen to 153,593.

1890.....	153,593	1870.....	91,874	1850.....	61,547
1880.....	119,565	1860.....	*87,034		

* Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

In 1860-70 increase was 4,840, or 5 per cent; in 1870-80, 27,691, or 30.14 per cent; in 1880-90, 34,028, or 28.46 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—The Territory of New Mexico possesses quite a fair amount of banking capital, the aggregate for the 10 national banks located there being nearly a million dollars. These 10 banks in March held a little less than 2 1/2 million dollars deposits.

	1891-2.		1885.	
	National. (Mar. 1 '92.)	Local. (July '91.)	National. (Dec. 24.)	Local.
New Mexico.				
No. of banks....	10	2	8	....
Capital.....	\$975,000	\$100,000	\$700,000	.....
Surplus & profits.	257,186	7,100	227,408	.....
Deposits, individ.	2,382,928	230,261	1,748,912	.....

The Comptroller of the Currency, in his annual volume for 1891, reported two savings bank in the Territory, having \$80,000 capital, \$7,328 surplus, and holding \$165,426 savings deposits on July 1 1891.

CITIES, COUNTIES AND TOWNS

IN THE

TERRITORY OF NEW MEXICO.

BERNALILLO CO.—County seat is Albuquerque.

LOANS—	When Due.	Total debt (last returns).
COUNTY BONDS—		\$204,942
—s,	\$203,400.....	Tax valuation 1889..... 6,169,653
Floating debt.....	\$1,542	Population 1890 was..... 20,913
		Population 1880 was..... 17,225

DONA ANA CO.—County seat is Las Cruces.

LOANS—	When Due.	Sinking fund.....
COUNTY BONDS—		\$33,254
—s,	\$73,400.....	Tax valuation 1889..... 3,098,038
Floating debt.....	\$2,358	Population 1890 was..... 9,191
		Population 1880 was..... 7,612

GRANT COUNTY.—C. C. SCHOEMAKER, Treas.

County seat is Silver City.		
LOANS—	When Due.	7s, J&J, \$20,000.....
CURRENT EXPENSES—		July 1, 1904
6s, J&J, \$27,000.....	July 1, 1919	7s, J&J, 20,000.....
Subject to call after July 1, 1899		July 1, 1905
FUNDING BONDS—		
6s, Jan., \$18,500.....	Jan. 1, 1900	6s, J&J, \$33,000.....
Subject to call after Jan. 1, 1895		July 1, 1919
6s, J&J, \$82,500.....	July 1, 1919	Subject to call after July 1, 1899
Subject to call after July 1, 1899		Total debt July 1, 1891..
RAILROAD BONDS—		\$218,000
7s, J&J, \$17,000.....	July 1, 1903	Tax valuation 1891 abt. 5,000,000
		Tax valuation abt. 1/2 actual value.
		State & Co. tax (per \$1,000) \$19.00
		School & cattle tax (p. \$1,000) 2.50
		Population 1890 was..... 9,657

LAS VEGAS.—J. M. CUNNINGHAM, Mayor.

This is the county seat of San Miguel County.		
LOANS—	When Due.	Valuation, etc.—
SCHOOL HOUSE BONDS.		Total debt, June, 1891..
7s, J&J, \$15,000.....	July 1, 1905	\$26,500
Subject to call after 10 years.		Tax valuation in 1890... 1,322,730
TOWN HALL BONDS.		State tax (per 1,000).....
6s, J&J, \$7,000.....	June 1, 1921	\$9.65
Subject to call after 10 years.		County tax (per \$1,000).....
		15.45
		City tax (per \$1,000).....
		8.00
		Population in 1890 was..... 2,385

INTEREST is payable in New York city.

MORA COUNTY.—PAOLO MARLS, Treas.

County seat is Mora.		
LOANS—	When Due.	Tax valuation 1891.....
CURRENT EXPENSES BONDS—		\$2,200,000
6s, J&J, \$70,000.....	July 1, 1919	County tax (per \$1,000).....
Subject to call after 10 years.		\$9.50
Total debt June, 1891.....	\$75,000	Territory tax.....
		11.50
		Population 1890 was..... 10,618
		Population 1880 was..... 9,751

SANTA FE COUNTY.—County seat is Santa Fe.

LOANS—	When Due.	Of which floating d'bt was \$26,689
COUNTY BONDS:		Tax valuation 1889.....
—s,	\$462,400.....	\$3,235,600
Total debt (last returns).	\$489,089	Population 1890 was..... 13,562
		Population 1880 was..... 10,867

SAN MIGUEL CO.—County seat is Las Vegas.

LOANS—	When Due.	Tax valuation 1889.....
COUNTY BONDS—		\$7,680,203
—s,	\$362,088.....	Population 1890 was..... 24,204
Total debt (last returns).	\$362,088	Population 1880 was..... 20,638
		Debt per capita 1890.....
		\$14.96

SOCORRO CO.—W. W. BROWNE, Treasurer.

County seat is Socorro.		
LOANS—	When Due.	Total debt Jan. 1 1892..
CURRENT EXPENSE BONDS:		\$158,200
6s, J&J, \$6,000.....	July 1, 1919	Sinking fund assets.....
Subject to call after July 1, 1899		5,700
FUNDING BONDS:		Tax valuation, real.....
6s, Jan. \$103,500.....	Jan. 1, 1904	1,053,381
Subject to call after Jan. 1, 1894		Tax valuation, personal.....
6s, J&J, \$48,700.....	July 1, 1919	2,855,576
Subject to call after July 1, 1899		Total valuation 1891.....
		3,908,957
		State tax (per \$1,000).....
		\$9.15
		County tax (per \$1,000).....
		8.25
		Average school tax.....
		2.00
		Population 1890 was..... 9,595

INTEREST is payable in New York City.

VALENCIA COUNTY.—County seat is Las Lunas.

LOANS—	When Due.	Floating debt.....
COUNTY BONDS—		\$20,600
—s,	\$73,383.....	Tax valuation 1889.....
Bonded debt (last returns).	\$73,383	1,041,173
		Population in 1890 was..... 13,876
		Population 1880 was..... 13,095

Arizona Territory.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Feb. 24 1893) - Feb. 24, 1893
Total area of Territory (square miles) - - - 113,090
Territorial Capital - - - Phoenix
Governor (term expires with nat'l adm'n) Nathan O. Murphy
Secretary - - -
Treasurer - - - William Christy

Legislature meets biennially in odd years the third Monday in January, and sessions are limited to 60 days.

Since the first of this year arrangements have been perfected through an act of Congress to fund all the municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it will be replaced by a five per cent loan. Twenty-five year bonds to the amount of \$1,500,000, bearing interest at the above mentioned rate,

have already been issued by the Territory for taking up county warrants. Arizona will issue bonds in aid of its exhibit at the World's Fair.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding Bonds.....	1883	7	Jan. June 1, 1903	\$189,000
do	1888	6	Jan. Jan. 15, 1913	150,000
do	1892	5	—, 1942	1,500,000
Subject to call, 1912.				
Gila Bridge bonds.....	1885	8	May May 15, 1900	15,000
Insane Asylum bonds.....	1885	7	Jan. July 1, 1905	100,000
Prison bonds.....	1879	10	Mch. Mch. 1, 1894	15,000
do	1880	10	Mch. Mch. 1, 1895	15,000
University bonds.....	1887	7	Jan. Jan. 1, 1907	25,000
Wagon road bonds.....	1879	10	Apr. Apr. 1, 1894	40,000
do do	1879	10	Aug. Aug. 1, 1894	10,000
do do	1881	10	May Mch. 14, 1896	10,000
Wagon road and bridge.....	1885	8	Nov. Nov. 1, 1900	12,000

INTEREST is payable in gold at the office of the Territorial Treasurer.

TOTAL DEBT, ETC.—The total bonded debt January 1892 was \$531,000; sinking fund \$10,000; net bonded debt \$571,000; floating debt at date mentioned, \$220,815.

The sinking fund receives yearly a special levy of \$1.00 per \$1,000.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.

ASSESSED VALUATION.—The Territory's assessed valuation (about cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax per \$1,000.
1890.....	\$3,922,961	\$5,347,253	\$28,050,000	\$3.00
1880.....	3,922,961	5,347,253	9,270,214	

The entire indebtedness of Arizona—Territorial, county, municipal and school—on July 1, 1890, was approximately as follows:

Territorial, bonded and floating.....	\$757,158
County, bonded and floating.....	2,221,010
Municipal, bonded and floating.....	205,616
Interest (average) on all kinds of indebtedness.....	257,902
School.....	40,000

Total.....\$3,481,686

POPULATION OF TERRITORY.—Population in Arizona has not as yet reached large proportions. The total, according to the Federal Census of 1890, was 59,620, which compares with 40,440 in 1880 and 9,658 in 1870. Irrigating works in the Territory are proving of great advantage, and the mineral resources of the Territory are also being developed (copper being a notable illustration), so that population must continue to grow.

1890.....59,620 | 1880.....40,440 | 1870.....9,658 | 1860.....*6,482

* This was population when Arizona was simply a county of New Mexico.

In 1860-70 increase was 3,176, or 49 per cent; in 1870-80 30,782 or 318-72 per cent, and in 1880-90 19,180, or 47-43 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—There are three national banks and six local banks in the Territory of Arizona, and a summary of each class is furnished in the following, the figures for the local banks being taken from the annual volume of the Comptroller of the Currency:

ARIZONA.	1891-92.		1885.	
	National. (Mar. 1 '92.)	Local. (June 30 '91.)	National. (Dec. 24.)	Local.
Number of banks.....	3	6	None.	
Capital.....	\$200,000	\$325,200		
Surplus and profits.....	62,278	59,580		
Deposits, individual.....	369,606	297,634		

A few years ago, it will be observed, there were no national banks at all in Arizona.

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF ARIZONA.

APACHE COUNTY.—County seat is St. John's.

LOANS—	When Due.	Total debt (last returns).
COUNTY BONDS:		\$155,000
—\$.....	\$108,000	Population 1890 was.....4,281
Floating debt, \$47,000.....		Population 1880 was.....5,283
		Debt per capita, 1890, \$36-21.

COCHISE CO.—J. P. McALLISTER, Treasurer.

County seat is Tombstone.

LOANS—	When Due.	Bonded debt Oct. 1891...
COUNTY BONDS—		\$195,000
7s, Jan. 15, \$127,000.....	Jan. 15, 1897	All bonds are exempt from tax'n;
(\$12,700 yearly) to Jan. 15, 1906		Floating debt.....21,000
7s, Jan. 15, \$68,000.....	1899 to 1908	Tax valuation 1891.....3,021,439
(\$6,800 yearly)		Assess'm't is about 1/2 actual value.
Interest payable in Tombstone.		Total tax per \$1,000.....35-00
		Population in 1890 was.....6,938

MARICOPA COUNTY.—County seat is Phoenix.

LOANS—	When Due.	Total debt (last returns)...
COUNTY BONDS:		\$284,000
—\$.....	\$264,000	Population 1890 was.....10,989
Floating debt, \$20,000.....		Population 1880 was.....5,686
		Debt per capita 1890.....\$25-85

PHOENIX.—Phoenix is situated in Maricopa County.

Bonded debt (last returns).....	\$40,000	Tax valuation 1890....\$1,517,428
Floating debt.....	12,000	Population 1890 was.....3,152

PIMA COUNTY.—BENJ. HENNEY, Treasurer.

County seat is Tucson.

LOANS—	When Due.	Sinking fund assets.....
FUNDING AND REFUNDING:		\$79,507
7s, Jan., \$250,000.....	June 30, 1897	Net debt Mar. 1 1892.....273,540
(\$25,000 y'rly) to June 30, 1906.		Tax valuation 1891.....4,099,165
Bonded debt Mar. 1 1892..	\$250,000	State tax (per \$1,000)....\$7-10
Floating debt.....	103,047	County tax (per \$1,000)....21-80
Total debt.....	353,047	Population 1890 was.....12,673
		Population 1880 was.....17,006

INTEREST is payable at First National Bank, New York City.

TAX FREE.—The bonds issued by Pima County are exempt from taxation.

PRESCOTT.—Prescott is situated in Yavapai County.

Bonded debt (last returns).....	\$71,000	Tax valuation 1890.....\$853,640
Floating debt.....	15,000	Population 1890 was.....1,759

TUCSON.—FREDERICK MAISH, Mayor.

This city is the county seat of Pima County.

LOANS—	When Due.	FUNDING FLOATING DEBT—
CITY HALL, JAIL, ETC., BONDS—		8s, J&D, \$12,000.....
9s, M&S, \$16,000.....	Mar. 1, 1893	June 1, 1908

INTEREST is payable at Tucson.

TOTAL BONDED DEBT March 1 1892 was \$28,000. The bonds are \$500 each.

ASSESSED VALUATION in 1891 of real estate was \$846,295; of personal property, \$421,288; total, \$1,267,583. Total tax rate (per \$1,000), \$39-00, including Territorial tax, \$8-05; county tax, \$20-95; city tax, \$10-00. In 1890 real estate, \$781,160; personal property, \$414,258; total, \$1,195,418. Total tax (per \$1,000), \$39-00. Real estate is assessed at "about two-thirds its actual value."

POPULATION in 1890 was 5,150; in 1880 was 7,007.

YAVAPAI COUNTY.—County seat is Prescott.

LOANS—	When Due.	Total debt (last returns)...
COUNTY BONDS—		\$624,795
..8,	\$160,600	Population 1890 was.....8,685
Floating debt.....	\$64,195	Population 1880 was.....5,013
		Debt per capita 1890.....\$60-42

YUMA COUNTY.—County seat is Yuma.

Bonded debt (last returns).....	\$117,700	Population 1890 was.....2,671
Floating debt.....	49,595	Population 1880 was.....3,213

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES.

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State of California.

ITS DEBT, RESOURCES, Etc.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850
Total area of State (square miles) - - - - - 153,860
State Capital - - - - - Sacramento
Governor (term ex. 1st Mon. aft. Jan. 1, '95), H. H. Markham
Sec. of State (term ex. 1st Mon. aft. Jan. 1, '95), E. G. Waite
Treasurer (term ex. 1st Mon. aft. Jan. 1, '95), J. R. McDonald
Legislature meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay for only 60 days.

HISTORY OF DEBT.—By Article VIII. of the Constitution of 1849, California provided that no State debt or liability should be created which singly or in the aggregate should exceed the sum of \$300,000, except in case of war, invasion or insurrection, *unless* the same be authorized by some law for a single specified object which shall provide ways and meant of payment, &c., and even then the law shall not take effect until it has been submitted to the people and has received a majority of all the votes cast.

These restrictions as to creating debt seem not to have been complied with in the years prior to 1855, the year when the Government was overthrown by the Committee of Safety. On the contrary, from 1851 to 1855 debt was created, both floating and bonded debt, until the total amounted to several million dollars. In 1856 the Supreme Court, in an action brought before it to enforce payment of some of these issues, declared that all the surplusage of indebtedness over the three hundred thousand dollar limit fixed by the above cited article of the Constitution was null and void. Thereupon in April 1857 the Legislature, after an official estimate of the outstanding indebtedness against the State, passed a law calling in the issues under the various acts passed in 1851, 1852, 1853, 1855 and 1856, and authorizing \$3,900,000 bonds for the purpose of excha nging the old issues for the new. This law of 1857 was intended to meet all legal claims against the State. It was found, however, that the amount outstanding was somewhat in excess of the estimate, and on April 30 1860 another act was passed authorizing an additional issue of \$200,000. A statement of the debt made in 1859 gave the total at \$4,043,435 63, but that included \$143,435 63 which had been presented and allowed, but for which refunding bonds had not been provided until the passage of the Act of 1860.

For the purpose of paying these refunding bonds a sinking fund was provided in the act authorizing the bonds by the levy of a tax of 30 cents on every \$100 of assessed value of real and personal property in the State, together with "all moneys that may be received by the "State of California from the United States Government on account of "the civil fund." These provisions proved to be more than ample to pay the whole amount of these obligations within the twenty years when the bonds fell due by their terms, a portion of the bonds having been bought in the open market previously, the law having authorized the Treasurer to expend the sinking fund in that manner so long as he could purchase the bonds at par.

The only other important debt obligations the State has put out were issued during our Civil War. The dates and amounts of these issues were April 4 1863 for \$2,000,000, called the soldier bounty bonds; April 27 1863 for \$600,000, called the soldiers' relief bonds; and April 4 1864 called line officers' relief bonds. The total funded debt of the

State June 30 1879 was reported at \$3,403,000. The details of the outstanding bonds on March 1 1892 are given below. How this debt I held will be found stated subsequently.

NAME AND PURPOSE.	Interest.			Principal.
	P. Ct.	Payable.	When Due.	
Funded debt bonds, 1873.....	6	J & J	July 1, 1893	\$2,528,500
Civil bonds of 1857.....	Interest ceased.			4,500
Do 1860.....	do	do		500

PAR VALUE OF BONDS.—The bonds are for \$500 and \$1,000.

INTEREST, WHERE PAYABLE.—Interest is payable at the office of the State Treasurer in Sacramento.

TOTAL DEBT.—The total funded debt of the State on March 1 1892 was \$2,642,000; in 1888 it was \$2,703,500; in 1886 it was \$2,953,500 The interest-bearing debt, at present \$2,528,500, is held as follows:

In private hands.....	\$251,000
In trust for the State School Fund (bonds).....	1,526,500
In trust for the University Fund (bonds).....	751,000

SINKING FUND.—The amount held in the sinking fund on July 1, 1890, was \$194,127. This fund receives \$200,000 yearly.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of real and personal property in the State of California and the tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,241,231,105.....	\$4.46	1882.....	\$608,642,036.....	\$5.96
1890.....	1,089,722,904.....	5.80	1881.....	659,835,762.....	6.55
1889.....	1,113,550,979.....	7.22	1880.....	666,399,985.....	6.40
1888.....	1,107,952,700.....	5.04	1875.....	618,083,315.....	6.05
1887.....	956,740,805.....	6.08	1870.....	277,534,134.....	8.65
1886.....	816,446,700.....	5.60	1865.....	183,534,312.....	11.15
1885.....	859,512,384.....	5.44	1860.....	148,193,540.....	6.00
1884.....	821,078,767.....	4.52	1855.....	103,887,193.....	6.00
1883.....	765,729,430.....	4.97	1850.....	57,670,689.....	5.00

DEBT LIMITATION.—We have referred above to the limitation fixed in the Constitution of California with reference to the creation of State debt. Municipal indebtedness is also carefully regulated in the same instrument. The section which relates to the bonding of counties, cities, towns, etc., has been amended this year, the amendment having been adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive.

ARTICLE 16, Section 1. (State indebtedness.) The Legislature shall not in any manner create any debt or debts, liability or liabilities, which shall, singly or in the aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12, Section 13. (State not to loan its credit &c.) The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4, Section 31. (Legislature prohibited from loaning credit, &c., of State, city, county, &c.) The legislature shall have no power to give, or to lend, or to authorize the giving or lending of, the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corpo-

ration whatever; provided, that nothing in this section shall prevent the Legislature granting aid pursuant to section twenty-two of this article; and it shall not have power to authorize the State or any political subdivision thereof to subscribe for stock or to become a stockholder in any corporation whatever.

The exception provided in section 22 of article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

Amendment adopted February 25, 1891. Article 11, section 18.—(Counties, cities and towns etc. debt restrictions.) No county, city, town, township, board of education, or school district shall incur any indebtedness or liability, in any manner, or for any purpose, exceeding in any year the income and revenue provided for it for such year, without the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, nor unless, before or at the time of incurring such indebtedness, provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed forty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void.

The last section given above (article 11, section 18) was, as stated, adopted as an amendment February 25, 1891. The amended section is simply a repetition of the old section as it previously stood down to and including the words "as it falls due." Beginning with those words the old section read as follows—"as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within twenty years from the time of contracting the same. Any indebtedness or liability incurred contrary to this provision shall be void." It will be noticed that the important change consists in making the words which were "twenty years" before now "forty years."

POPULATION OF STATE.—California retains the foremost position among the States of the Pacific which it has always held, and its population has steadily and largely increased during the whole of the forty years or more since its admission into the Union. The State had been a Mexican possession up to 1846, when an independent government was set up. After the war between the United States and Mexico it was definitely ceded to the United States in 1848 by the Treaty of Guadalupe Hidalgo. Efforts were then made to get Congress to provide for the establishment of a Territorial government, but these did not succeed. In 1850, however, Congress passed an act admitting the State into the Union. The Census of that year showed a population of less than one hundred thousand—92,597. By 1860 the number had been increased to 379,994. Of course the gold discoveries exercised a great influence in swelling the population during this period, but the growth has not been interrupted at any time since then. By 1870 the aggregate had risen to 560,247, and in the two following decades the addition was about a third of a million in each, the 1890 Census showing a total population of nearly 1 1/4 millions—1,208,130.

1890 1,208,130 | 1870 560,247 | 1850 92,597
1880 864,694 | 1860 379,994
In 1860-70 increase was 180,253, or 47-44 per cent; in 1870-80 304,447, or 54-34 per cent; and in 1880-90 343,436, or 39-72 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Bank capital and bank operations are, of course, very large in California. While the national banks keep increasing, the State banks in number and extent greatly overshadow them. Counting the five foreign banks doing business in the State, which had 17 millions capital from their head offices and about 6 3/4 millions of deposits, there are altogether 153 State commercial banks, with a capital of 45 1/2 million dollars and deposits of 55 1/2 million dollars. The national banks, on the other hand, numbered only 36 March 1892, and had only 8 million dollars capital and 16 1/2 millions deposits. The State Bank Commissioners, in their report July 1 1891 remarked that the State system has been quite generally adopted, even by the private bankers, so that there are now very few private banking concerns of any magnitude in the State. Altogether there were, January 1 1892 18 private banks, but with only \$1,561,152 capital, \$324,865 surplus and \$1,858,908 deposits.

	1892.		1885.	
	National. (Mar. 1 '92.)	State.* (Jan. 1 '92.)	National. (Dec. 24.)	State. (July 1.)
Number of banks.....	36	153	17	73
Capital.....	\$8,015,000	\$45,881,791	\$3,850,000	\$27,672,641
Surplus and profits.....	3,474,189	17,009,711	1,323,642	9,650,975
Deposits, individual.....	16,870,391	55,391,309	8,291,481	33,286,788

* Figures include accounts of 5 foreign banks, having \$17,081,629 capital, or rather owing that much to head offices, \$191,697 reserve, and \$6,769,039 deposits.

Savings deposits have increased wonderfully in recent years, indicating great thrift and frugality on the part of the people, and besides this the banks are able to pay comparatively high rates of interest, which, of course, attracts deposits. During the last 6 1/2 years deposits have more than doubled, having risen from about 59 million dollars to 120 3/4 million dollars. The number of depositors during the same time has increased from about 82,000 to 136,497, and the number of banks from 21 to 49. The State has long enjoyed the distinction of showing larger accounts than any other State in the Union. For 1891 the average of each deposit stands at \$336, which is double the average in the State of New York. The California savings banks are stock banks, with two exceptions, the aggregate capital being \$7,374,433. Of the two mutual banks one—the Hibernia Savings & Loan Society of San Francisco—is a very large bank, and January 1 1892 had \$27,174,703 deposits (out of \$120,782,643 deposits held by all the savings banks of the State) and \$1,986,166 surplus (out of \$4,093,041 by all banks).

	1892.	1885.	1880.	1875.
	(Jan. 1.)	(July 1.)	(July.)	(July.)
Savings Banks.				
No. of banks.....	49	21	20	25
No. of depositors.....	136,497	82,000	58,997	91,933
Am't. of deposits.....	\$120,782,643	\$58,943,903	\$47,719,829	\$72,569,103
Surplus and profits.....	4,093,041	2,521,590	2,199,852	6,236,367
Av'ge each deposit.....	1836	719	808	789

* Estimated. † These items are of date July 1, '91, and partly estimated.

Adding the capital of the savings banks to the capital of the commercial banks (national, State and private), the total banking capital of the State is found to be about 62 3/4 million dollars. Aggregate deposits for all the institutions exceed 194 7/8 million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate including special road tax.

ALAMEDA.—JAS. B. BARBER, Treasurer.

This city is in Alameda County.

LOANS—	When Due.	SCHOOL—
CITY HALL—		8s, J&J, \$10,000.....1894
5s, March, \$25,000.....1890 to 1910		6s, J&J, \$18,000.....1898
ELECTRIC LIGHT PLANT—		5s, March, \$50,000.....1890 to 1910
5s, March, \$25,000.....1890 to 1910		SEWER—
FIRE DEPARTMENT—		5s, F&A, \$59,000.....1891 to 1905
5s, March, \$35,000.....1890 to 1910		

INTEREST is payable in Alameda.

TOTAL DEBT March 1 1892 was \$222,000; sinking fund assets, \$21,500; net debt, \$200,500.

ASSESSED VALUATION in 1890 of real estate was \$9,137,959; of personal property, \$516,600; total, \$9,654,559; tax rate (per \$1,000) \$21.50.

POPULATION in 1890 was 11,165; in 1880 was 5,708.

ALAMEDA CO.—S. HUFF, Treasurer.

County seat is Oakland.

LOANS—	When Due.	Tax valuation, person'l.
BUILDING BONDS—		\$7,398,902
8s, J&J, \$20,000.....Jan. 1, 1893		Tax valuation, R.R.s.....1,954,306
8s, J&J, 20,000.....Jan. 1, 1894		Total valuation 1891.....85,305,128
Interest payable at county treas'y.		Assessment is 3/4 actual value.
Bonded debt Jan. 15, '92. \$40,000		State tax (per \$1,000).....\$4.46
Cash assets.....386,758		County tax (per \$1,000).....4.04
Tax valuation, real.....75,951,920		Population in 1890 was.....93,864
		Population in 1880 was.....62,976

BUTTE CO.—R. DE LANCIE, Treasurer.

County seat is Oroville.

LOANS—	When Due.	Tax valuation, person'l.
REFUNDING BONDS—		\$2,317,234
5s, M&S, \$51,000.....1900		Tax valuation rail'r'ds.....845,426
Subject to call at any time.		Total valuation 1891.. 17,725,037
Total debt Mar. 1 1892— \$51,000		State tax (per \$1,000).....\$4.46
Cash on hand.....90,546		County tax (per \$1,000).....10.04
Tax valuation, real.... 14,562,377		Population 1890 was.....17,939
		Population 1880 was.....18,721

CALAVERAS CO.—W. H. STEFFLER, Treas.

County seat is San Andreas.

The following is a correct statement of this county's debt on March 1 1892, an over-issue of bonds having been declared illegal by the U. S. Supreme Court.

LOANS—	When Due.	Sinking fund.....
BONDS OF 1868—		\$6,000
8s, Jan. 1, \$22,000.....1898		Net debt Jan. 1 1892.....29,000
Interest payable in San Andreas.		Tax valuation, 1891.....\$4,174,788
Bonded debt Jan. 1 '92. \$22,000		State tax (per \$1,000).....\$4.46
Floating debt.....13,000		County tax (per \$1,000).....13.04
Total debt.....35,000		Population 1890 was.....8,882
		Population 1880 was.....9,092

EL DORADO CO.—J. D. SKINNER, Treas.

County seat is Placerville.

LOANS—	When Due.	Tax valuation, person'l.
COUNTY BONDS—		\$762,048
5s, J&D, \$159,000.....June 1, 1907		Total valuation 1891.....3,849,531
Total debt Jan. 1 1892. \$159,000		State tax (per \$1,000).....\$4.46
Tax valuation, real.....3,087,483		County tax (per \$1,000).....16.04
		Population in 1890 was.....9,232

FRESNO.—W. B. DENNETT, City Clerk.

This is the county seat of Fresno County.

LOANS—	When Due.	SCHOOL—
FIRE DEPARTMENT—		5s, Aug., \$42,500.....Aug. 1, 1892
5s, Aug., \$10,625.....Aug. 1, 1892		(\$2,500 yearly) to Aug. 1, 1908
(\$625 yearly) to Aug. 1, 1908		5s, Aug., \$50,000.....Aug. 1, 1892
OVERFLOW—		(\$2,500 yearly) to Aug. 1, 1911
5s, Aug., \$10,625.....Aug. 1, 1892		SEWER—
(\$625 yearly) to Aug. 1, 1908		5s, Dec., \$80,000.....Dec. 3, 1891
		(\$5,000 yearly) to Dec. 3, 1907

* The bonds of this city are all payable in gold. † The school bonds marked thus (†) in the above table have not as yet been sold.

INTEREST is payable in Fresno.

TOTAL DEBT Mar. 1 1892 was \$143,750; sinking fund, \$13,444; net debt, \$130,306.

ASSESSED VALUATION in 1891 of real estate was \$6,577,498; of personal property, \$957,295; total, \$7,534,793; tax rate (per \$1,000) \$10.00. In 1890 real estate, \$6,436,194; personal property, \$806,482; total, \$7,242,676. Real estate is assessed at "about 1/2 its actual value."

POPULATION in 1890 was 10,818; in 1880 was 1,112.

FRESNO CO.—T. P. NELSON, Treasurer.

County seat is Fresno.

LOANS—	When Due.	Valuation, etc.
ROAD & BRIDGE BONDS—		Tax valuation, real....\$35,484,748
7s, Jan., \$5,000.....1898		Tax valuation, person'l. 4,153,748
7,500.....1899		Tax valuation, rail'r'ds. 2,323,929
2,500.....1900		Total valuation 1891.. 41,962,425
BRIDGE BONDS—		State and Co. tax (per \$1,000) \$12.50
6s, J&J, \$80,000.....1905		Population 1890 was.....32,026
Total debt 1891.....\$95,000		Population 1880 was.....9,478

HUMBOLDT CO.—H. S. TURNER, Treasurer.

County seat is Eureka.

LOANS—	When Due.	Tax valuation, real...
WAGON ROAD BONDS—		\$14,162,747
9s, Jan. 1, \$24,500.....	1892-1894	Tax valuation, personal 2,802,370
9s, Jan. 1, 54,500.....	1898	Total valuation 1891.....16,965,117
9s, Jan. 20, 10,000.....	1898	State and Co. tax (per \$1,000) \$17-00
Total debt 1891.....		Population 1890 was.....23,469
		Population 1880 was.....15,512

INYO COUNTY.—J. J. MOORE, Treasurer.

County seat is Independence.

LOANS—	When Due.	Tax valuation, railroads.
COUNTY BONDS—		\$158,683
5s, M&S, \$70,500.....	1910	Total valuation 1891.....1,527,473
Total debt 1891.....		State and county tax (per \$1,000).....\$23-00
Tax valuation, real.....		Population 1890 was.....3,544
Tax valuation, personal.		Population 1880 was.....2,928

LAKE COUNTY.—R. V. S. QUIGLEY, Treas.

County seat is Lakeport.

LOANS—	When Due.	Tax valuation, personal.
COUNTY BONDS—		\$598,237
5s, A&O, \$47,800.....	Oct. 7, 1907	Total valuation 1891.....3,864,819
Subject to call at any time.		State and county tax (per \$1,000).....\$17-00
Total debt 1891.....		Population 1890 was.....7,101
Tax valuation, real.....		Population 1880 was.....6,596

* Exempt from taxation.

Property in this county is assessed at about 60 per cent of its actual value.

INTEREST is payable at the County Treasurer's office.

LOS ANGELES.—HENRY T. Hazard, Mayor.

This is the county seat of Los Angeles County. A special committee of the Common Council has recommended that a proposition to issue \$100,000 of water bonds be submitted to the citizens.

LOANS—	When Due.	GENERAL IRRIGATION, '78-'80:
BONDS OF 1881—		7s, semi-ann. \$40,000, 30 yrs. aff. date.
7s, J&J, \$58,000.....	July 1, 1901	INTERNAL SEWER SYSTEM, 1890—
FUNDED DEBT 1870—		5s, J&J, \$355,300.....
7s, Aug., \$76,000.....	Aug. 1, 1895	(Part yearly).....
FUNDING BONDS—		IRRIGATION IMPROVEMENT, 1877
5s, Ann., \$61,000.....	May 1, 1892	7s, A&O, \$21,000.....
(part yearly).....	to July 1, 1911	Apr. 1, 1896
GENERAL IMPROVEMENT '86-'7-8.		MAIN SEWER, 1877—
6s, J&J, \$150,000.....	July 1, 1906	7s, J&J, \$17,000.....
6s, J&J, 40,000.....	July 1, 1907	July 1, 1901
6s, J&J, 55,000.....	Jan. 1, 1909	SCHOOL IMPROVEMENT, 1889—
		5s, A&O, \$180,000.....
		(Part yearly).....

INTEREST on the bonds of 1889 and 1890 is payable in New York; in all other bonds at the office of the City Treasurer.

TOTAL DEBT.—The total funded debt on January 1 1892 was \$992,300.

DEBT LIMITATION.—The city charter limits its debt to the amount of \$2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION.—The assessed valuation of real estate in 1891 was \$45,953,704, and in 1890 was \$33,794,935; of personal property \$15,525,735; total \$49,320,670. The total tax rate (per \$1,000) for 1890-'91 was \$24-00, consisting of State and county tax, \$12-00 and city tax proper, \$12-00. In 1889 the total assessed valuation was \$46,997,101; city tax rate proper \$11-00. Property is supposed to be assessed at about one-half its actual value.

POPULATION in 1890 was 50,395; in 1880 was 11,183.

LOS ANGELES CO.—JABEZ BANBURY, Treas.

County seat is Los Angeles. The \$100,000 of court house bonds recently sold brought a premium of \$550.

LOANS—	When Due.	Total debt 1891.....
COUNTY BONDS—		\$914,500
6s, \$13,000.....	1901	Tax valuation, real.....71,648,996
6s, 45,000.....	1902	Tax valuation, personal 8,674,428
6s, 84,500.....	1904	Tax valuation, railroads 2,293,153
4 1/2s, 407,000.....	1905	Total valuation, 1891.....82,616,577
4 1/2s, 190,000.....	1908	State and county tax (per \$1,000).....13-00
COURT HOUSE BONDS—		Population 1890 was.....101,454
....., 100,000.....		

MARIN CO.—R. T. COTTINGHAM, Treasurer

County seat is San Rafael.

LOANS—	When Due.	SCHOOL BUILDING BONDS.
DEFICIENCY BONDS.		6s, May 13, \$25,000.....
5s, M&N, \$24,000.....	1903	Bonded debt 1891.....
RAILROAD AID BONDS.		Floating debt about.....
7s, J&J, \$160,000.....	1896	292,060
REFUNDING BONDS.		Tax valuation, real.....
5s, J&J, \$24,000.....	1904	10,172,947
5s, J&J, 43,000.....	1902	Tax valuation, personal 1,221,269
5s, J&J, 16,000.....	1905	Tax valuation, railroads 587,061
RICHARDSON BONDS.		Total valuation 1891.....11,981,277
6s, Jan. 14, \$8,000.....	1896	State and Co. tax (per \$1,000).....13-00
		Population 1890 was.....13,072

MARYSVILLE.—GEO. R. ECKART, Treasurer.

This is the county seat of Yuba County.

LOANS—	When Due.	Tax valuation, real.....
LEVER BONDS—		\$1,313,275
8s, J&J, \$22,000.....	April 1, 1893	Tax valuation, personal. 655,110
(\$6,000 due y'rly) to April 1, 1896		Total valuation 1891.....1,968,385
Bonded debt Apr. 1 1892 \$22,000		Assessment about 3-5 actual value.
Floating debt.....		Total tax (per \$1,000).....\$27-50
7,493		Population 1890 was.....9,636
Total debt Apr. 1 1892..		Population 1880 was.....11,284
29,493		

INTEREST payable in Marysville.

MENDOCINO CO.—D. M. GIBSON, Treasurer.

County seat is Ukiah.

LOANS—	When Due.	Tax valuation, real.....
BUILDING BONDS—		\$9,853,016
9s, J&D, \$20,000.....	1892	Tax valuation, personal 2,073,011
COUNTY BONDS—		Tax valuation, railroads 303,274
4s, J&J, \$68,000.....	Jan. 1, 1901	Total valuation 1891.....12,229,301
ROAD BONDS—		State and county tax (per \$1,000).....\$17-00
9s, Jan. 1, \$11,500.....	Jan. 1, 1897	Population 1890 was.....17,612
9s, June 1, 12,500.....	Jan. 1, 1894	Population 1880 was.....12,800
Total debt Mar. 1 1892.		

MERCED CO.—R. F. BARTLETT, Treasurer.

County seat is Merced.

LOANS—	When Due.	Tax valuation, personal \$1,782,715
BONDS OF 1883—		Tax valuation, mortg's.....136,240
5s, \$26,000.....	1903	Total valuation 1891 15,042,943
BONDS OF 1887—		Assessment is 3/4 actual value.
4 1/2s, F&A, \$102,900.....	1907	State tax (per \$1,000).....\$4-46
(Subject to call at any time)		County tax (per \$1,000).....9-54
Total debt Feb. 1 1892..		Population 1890 was.....8,085
\$128,900		Population 1880 was.....5,856
Tax valuation, real.....		
13,123,988		
TAX FREE.—The bonds of 1883 are exempt from taxation.		
INTEREST on the bonds of 1887 is payable in Merced; bonds of 1883 bear no interest; they are credited to suspense account and charged to County Treasurer.		

MONO CO.—J. A. BROWN, Treasurer.

County seat is Bridgeport.

LOANS—	When Due.	Total debt Mch. 1 1892.....
FUNDING BONDS—		\$20,000
5s, M&S, \$20,000.....	Mch. 20, 1907	Tax valuation 1891.....915,723
(Subject to call.)		Assessment is half actual value.
		Population 1890 was.....2,002

MONTEREY CO.—W. HARTNELL, Treasurer.

County seat is Salinas.

LOANS—	When Due.	Tax valuation, real.....
BRIDGE BONDS—		\$14,285,120
5s, \$130,000.....	1908	Tax valuation, person'l 2,142,415
COURT HOUSE & JAIL BONDS—		Tax valuation, railr'ds. 1,284,949
7s, \$60,000.....	1903	Total valuation 1891.....17,712,484
Total debt 1891.....		State & co. tax (p. \$1,000).....\$15-00
\$180,000		Population 1890 was.....18,637

NAPA COUNTY.—C. B. ARNOLD, Treasurer.

County seat is Napa City.

LOANS—	When Due.	Tax valuation, real.....
COURT HOUSE & JAIL BONDS—		\$12,059,078
5s, J&J, \$11,000.....	June 30, 1905	Tax valuation, person'l. 2,672,215
Subject to call at any time.		Total valuation 1891.....14,731,293
FUNDING BONDS—		Assessment about 3/4 actual value.
6s, J&J, \$92,000.....	June 30, 1900	State tax (per \$1,000).....\$4-46
Subject to call at any time.		County tax (per \$1,000).....9-04
Total debt Mch. 1 1892.....		Population 1890 was.....16,411
\$103,000		Population 1880 was.....13,235

INTEREST is payable at County Treasurer's office.

OAKLAND.—R. W. SNOW, Auditor.

Oakland is the county-seat of Alameda County.

LOANS—	When Due.	REDEMPTION, 1882—
FUNDED DEBT BONDS, 1872—		5s, J&J, \$140,000.....
8s, Q-J, \$80,000.....	June 18, 1903	Oct. 1, 1895
Subject to call after June 18, 1893		Subject to call at any time.
FUNDED DEBT, 1874—		SCHOOL BONDS, 1872—
8s, Q-J, \$100,000.....	June 9, 1905	8s, Q-J, \$50,000.....
Subject to call after Apr. 1, 1896		May 27, 1892

TOTAL DEBT.—The total bonded debt on March 1 1892 was \$370,000; sinking fund, \$50,000; net debt, \$320,000. The interest on the bonded debt for the year ending July 1 1891 was \$26,750. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following totals are taken from an inventory of real estate belonging to the city of Oakland, published in the city Auditor's report for 1889-90:

Real estate belonging to School Department.....	\$263,250
do do Fire Department.....	13,390
do do Public Parks.....	533,000
Land occupied by Wharf.....	50,000

Total value of real estate belonging to city.....\$859,640

ASSESSED VALUATION.—The assessed valuation and tax rate (per \$1,000) have been as follows for the years indicated:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1891.....	\$42,261,531	\$19-50	1885.....	\$29,217,050	\$9-80
1890.....	40,000,000*	10-50	1883.....	28,353,338	7-80
1889.....	35,843,979	10-00	1881.....	28,238,631	10-10
1887.....	32,096,250	9-50			

* Estimated.

POPULATION in 1890 was 43,682; in 1880 it was 34,555.

PETALUMA.—H. B. HIGBEE, Treasurer.

Petaluma is in Sonoma County.

LOANS—	When Due.	State tax (per \$1,000).....
CITY BONDS—		\$4-46
5s, Jan., \$28,000.....	Option of city	County tax (per \$1,000).....11-50
Total debt Jan. 1 1892..		City tax (per \$1,000).....11-00
\$28,000		Population 1890 was.....3,692
Tax valuation 1891.....		Population 1880 was.....3,326
1,898,000		

INTEREST payable in Petaluma.

A tax of \$2-50 per \$1,000 is made annually to meet interest and redeem a portion of the bonds.

PLUMAS COUNTY.—J. H. WHITLOCK, Treas.

County seat is Quincy City.

LOANS—	When Due.	Tax valuation, real.....
COUNTY BONDS—		\$1,822,634
6s, A&O, \$17,000.....	Oct. 3, 1901	Tax valuation, person'l 499,456
6s, M&N, 12,000.....	Nov. 7, 1901	Total valuation 1891.....2,322,090
6s, M&S, 17,000.....	May 2, 1905	State & Co. tax (p. \$1,000).....\$25-00
Bonded debt Mch. 1 1892..		Population 1890 was.....4,933
\$46,000		Population 1880 was.....6,180

Property is assessed at about 2/3 of its actual value in this county.

INTEREST is payable at County Treasurer's office.

REDLANDS.—W. S. CLARK, City Clerk.

This city is in San Bernardino County.

LOANS—	When Due.	Valuation, etc.—
CITY BONDS (gold)—		Tax valuation 1891.....\$2,326,784
6s, M&N, \$100,000.....	May 1, 1893	Total tax (per \$1,000).....\$39-70
(\$5,000 pay. y'rly) to May 1, 1912		Actual valuation (est.) 8,000,000
Interest at Chase Nat. Bank, N. Y.		Population 1890 was.....1,904
Total debt 1892.....		Population 1892 (est.).....3,500
\$100,000		

SACRAMENTO CO.—EDWARD LYONS, Treas.

County seat is Sacramento.

LOANS—	When Due.	Floating debt about....	\$2,138
COUNTY BONDS—		Total debt 1891.....	662,638
8s, J&J, \$220,000.....	1902	Tax valuation, real.....	17,655,465
6s, Jan., 179,000.....	1903	Tax valuation, personal.....	5,189,530
4½s, J&J, 100,000.....	1895	Tax valuation, railroads.....	1,107,813
4s, J&J, 84,000.....	1908	Total valuation 1891.....	33,952,808
RAILROAD AID BONDS—		State & Co. tax (p. \$1,000).....	\$12.00
8s, J&J, \$77,500.....	1893	Population 1890 was.....	40,339
Bonded debt 1891.....	\$660,500	Population 1880 was.....	34,390

SAN BENITO CO.—E. B. MONTGOMERY, Treas.

County seat is Hollister.

LOANS—	When Due.	Tax valuation, person'l.....	\$1,076,330
COUNTY HOUSE BONDS—		Tax valuation, railroads.....	186,792
5s, J&J, \$32,000.....	1907	Total valuation, 1891.....	6,276,942
Total debt 1891.....	\$32,000	State & Co. tax (per \$1,000).....	\$16.00
Tax valuation, real.....	5,033,820	Population 1890 was.....	6,412

SAN DIEGO.—MATTHEW SHERMAN, Mayor.

This is the county seat of San Diego County.

LOANS—	When Due.	SCHOOL BONDS.
MUNICIPAL BONDS.		5s, J&D, \$66,000 part each year
7s, J&J, \$58,000 part each year	to Sept. 15, 1905	to Dec. 1, 1907
		SEWER BONDS.
		5s, M&S, \$340,000 part each year
		to Mar. 1, 1907

INTEREST.—Payable in San Diego.

TOTAL DEBT on January 1, 1891, was \$464,000. The city has no sinking fund and no floating debt.

ASSESSED VALUATION in 1891 of real estate was \$13,690,989; of personal property, \$1,816,968; total, \$15,507,957; total tax rate (per \$1,000), \$27.50, which includes a State and county tax of \$17.50 and city tax of \$10.00. Real estate is assessed at "about one-half its actual value."

POPULATION in 1890 was 16,159; in 1880 was 2,637.

SAN DIEGO COUNTY.—C. R. DAUER, Treas.

County seat is San Diego.

LOANS—	When Due.	Tax valuation, real...	\$23,511,248
FUNDING BONDS—		Tax valuation, person'l.....	2,963,843
5s, J&J, \$96,000.....	Jan. 1, 1909	Total valuation 1891.....	26,475,093
4½s, J&J, 93,000.....	Jan. 1, 1906	State & Co. tax (p. \$1,000).....	\$13.00
ROAD & BRIDGE BONDS—		Road tax (per \$1,000).....	4.00
5s, J&J, \$90,000.....	Jan. 1, 1908	Population 1890 was.....	34,987
Total debt Mch. 1 1892.....	\$279,000	Population 1880 was.....	8,618

INTEREST is payable at San Diego.

OPTIONAL.—Any of the above bonds are subject to call on forty days notice.

SAN FRANCISCO.—(City and County).—Geo. H. SANDERSON, Mayor.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. During the month of January 1892 the Funded Debt Commissioners of this city redeemed and canceled \$30,000 of the city hall 6 per cent bonds due in 1899. A premium of \$500 was paid for the securities.

LOANS—	When Due.	HOUSE OF CORRECTION BONDS—
CENTRAL PACIFIC RR.—	BONDS.	7s, J&J, \$150,000.....
UNION PACIFIC RR.—		July 1, 1894
7s, J&J, \$101,000.....	July 1, 1894	JUDGMENT BONDS—
7s, M&N, \$101,000.....	May 1, 1895	7s,, \$1,000.....
CITY HALL BONDS—		Oct. 1, 1887
6s, J&J, \$209,500.....	July 1, 1899	OLD CLAIMS—
HOSPITAL BONDS—		6s,, \$1,500.....
6s, M&N, \$210,000.....	Nov. 1, 1891	Jan. 1, 1888

*The City Hall and railroad bonds may be called before maturity.

Special bonds made payable by statute from taxes on lands benefited: Montgomery Avenue bonds have been declared null and void.

Dupont Street bonds, 7s, amount outstanding..... \$919,000

These Dupont Street bonds have been in litigation, but a recent decision of the United States Supreme Court was in favor of their validity, and the delinquent assessments are now being collected.

PAR VALUE OF BONDS—The bonds of this city are for \$1,000 and \$500.

INTEREST—WHERE PAYABLE—Interest is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Francisco's total funded debt and the sinking fund held by the city against the same on the first of July of each of the last three years.

	1891.	1890.	1889.
Total funded debt.....	\$1,378,000	\$1,497,000	\$1,801,000
Sinking funds.....	760,035	749,373	898,189

Net debt on July 1..... \$617,915 \$747,627 \$902,811

The sinking fund received during the year ending July 1, 1891, the sum of \$138,000. The loans from the sinking fund outstanding on Nov. 8, 1890, amounted to \$459,000.

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors on November 8, 1890.

Park reservations and public squares.....	\$10,000,000
Fire department, lots and improvements.....	924,000
City halls, county jails, hospitals, almshouses, House of	
Correction, Industrial School, lots and improvements.....	7,000,000
Cemetery reservation.....	500,000
Sundry lots.....	250,000
Channel-Street lots from Ninth to Eighteenth streets.....	130,000
School lots, improvements, libraries, furniture, &c.....	3,500,000
Total.....	\$22,304,000

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the total tax rate (per \$1,000) for the years indicated.

Years.	Real Estate.	Personal Property.	Total Valuation.	Total Tax Rate per \$1,000.
1891-'92.....	\$244,512,641	\$67,050,748	\$311,563,389	.....
1890-'91.....	235,361,768	66,082,372	301,444,140	16.10
1889-'90.....	241,119,410	64,920,995	306,040,405	17.22
1888-'89.....	211,467,987	61,921,629	273,389,616	16.71
1887-'88.....	191,618,454	60,127,657	251,746,111	17.55
1886-'87.....	175,409,145	54,741,864	230,151,009	15.71
1885-'86.....	192,843,592	61,482,367	254,325,959	15.92
1884-'85.....	164,495,888	59,013,672	223,509,560	15.77
1879-'80.....	166,429,845	51,057,229	217,487,074	19.95
1874-'75.....	162,466,177	101,763,267	264,229,444	20.99
1869-'70.....	69,776,603	44,982,907	114,759,510	30.80
1864-'65.....	47,345,973	35,851,652	83,197,725	29.80
1861-'62.....	.....	.....	41,870,811	28.70

The amount of taxes levied in 1890 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, \$115,370) was \$3,104,874; for State purposes was \$1,748,376; total amount of taxes, \$4,853,250. The estimated revenue for city and county purposes from other sources than taxation was \$1,510,200.

POPULATION in 1890 was 293,997; in 1880 it was 233,959; in 1870 it was 149,473.

SAN JOAQUIN CO.—N. NEVIN, Treasurer.

County seat is Stockton.

LOANS—	When Due.	Tax valuation, real.....	\$30,210,728
COUNTY BONDS—		Tax valuation, personal.....	5,342,182
4s, J&J, \$213,000.....	1907	Tax valuation, railroads.....	1,716,599
JAIL BONDS—		Total valuation 1891.....	37,269,519
5s, J&J, \$50,000.....	1911	State and co. tax (p. \$1,000).....	\$10.00
Total debt 1891.....	\$251,000	Population 1890 was.....	28,628

INTEREST is payable at Stockton.

SAN JOSE.—S. N. RUCKER, Mayor.

This city is in Santa Clara County.

LOANS—	When Due.	LOANS—	When Due
BRIDGE BONDS—		PARK BONDS—	
5s, Jan., \$12,000.....	\$750 yearly	5s, Jan., \$40,000.....	\$2,500 yearly
CITY HALL BONDS—		SEWER BONDS—	
5s, Jan., \$120,000.....	7,500 yearly	6s, Jan., \$228,000.....	14,250 yearly

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT on January 9, 1891, was \$400,000. The city has no sinking fund and no floating debt.

ASSESSED VALUATION of real estate in 1890 was \$14,592,369; of personal property \$2,282,430; total \$16,874,799. The State and county tax rate (per \$1,000) was \$10.00; city tax rate proper \$12.50; total tax rate \$22.50.

Property is assessed at about ½ its actual value.

POPULATION in 1890 was 18,060; in 1880 was 12,567.

SAN LUIS OBISPO CO.—B. F. PETTIT, Treas.

County seat is San Luis Obispo.

LOANS—		When Due.	8s, J&J, \$30,000.....	1902
COUNTY BONDS—			Total debt 1891.....	\$153,500
6s, F&A, \$33,500.....	1902		Tax valuation, real.....	\$11,206,069
6s, J&J, 50,000.....	1905		Tax valuation, pers'l.....	2,373,151
5s, F&A, 20,000.....	1902		Tax valuation, railr'ds.....	511,455
ROAD BONDS—			Total valuation 1891.....	14,090,675
8s, J&J, \$20,000.....	1891		State and co. tax (p. \$1,000).....	13.00
8s, J&J, 20,000.....	1896		Population 1890 was.....	16,072

SAN MATEO CO.—P. P. CHAMBERLAIN, Treas.

County seat is Redwood City.

LOANS—	When Due.	Tax valuation, real.....	\$14,167,306
FUNDING BONDS—		Tax valuation, personal.....	1,244,363
6s, J&J \$48,000.....	1901	Tax valuation, railroads.....	237,194
ROAD BONDS—		Total valuation 1891.....	15,648,863
10s, J&J, \$30,000.....	1894	State & co. tax (per \$1,000).....	\$12.00
Total debt 1891.....	\$78,000	Population 1890 was.....	10,087

SANTA BARBARA COUNTY.—A. L.

LINCOLN, Treasurer.

County seat is Santa Barbara.

LOANS—	When Due.	Tax valuation, pers'l.....	1,735,475
County 5s, \$9,000.....	1895	Tax valuation, railroads.....	437,910
Subject to call.		Total valuation 1891.....	15,318,415
Total debt Jan. 1 1892.....	\$9,000	State & co. tax (per \$1,000).....	14.00
Cash on hand.....	88,094	Population 1890 was.....	15,754
Tax valuation, real.....	\$13,145,030	Population 1880 was.....	9,513

SANTA CLARA CO.—RUSH MCCOMAS, Treas.

County seat is San Jose.

LOANS—	<i>When Due.</i>	4s, F&A, \$37,000.....	Ang. 19, 1905
FUNDING BONDS.		4s, A&O, 30,000.....	Oct. 23, 1905
5s, M&N, \$58,000.....	May 1, 1903	Total debt 1891.....	\$237,000
REFUNDING BONDS.		Tax valuation, 1891.....	51,063,963
6s, J&J, \$38,000.....	Jan. 1, 1905	State and county tax	
4½s, A&O, 29,000.....	Apr. 13, 1905	(per \$1,000).....	\$12.00
4½s, J&J, 45,000.....	July 1, 1910	Population 1890 was.....	48,005

*The rate inside cities and incorporated towns is \$10.00; and \$12.00 in the country, including road tax.

SANTA CRUZ CO.—W. H. BIAS, Treas.

County seat is Santa Cruz.

LOANS—	When Due.	Tax valuation 1891.....	\$12,000,000
IMPROVEMENT BONDS—		Assessment is 2-5 actual value.	
4½s, J&D, \$138,000.....	1892	State tax (per \$1,000).....	\$4.46
(10,000 due yearly) to 1905		County tax (per \$1,000).....	\$10.04
Subject to call at any time.		Average school tax.....	2.00
Total debt Mar. 1 1892.....	\$138,000	Population 1890 was.....	19,270

INTEREST is payable at Santa Cruz. These bonds are owned by the State.

TAX FREE.—All bonds issued by this county are exempt from taxation.

SHASTA CO.—WILLIAM JACKSON, Treasurer.

County seat is Shasta.

LOANS—	When Due.	Tax valuation, real....	\$4,871,401
COUNTY BONDS—		Tax valuation, pers'l....	1,033,740
7s, J&J, \$45,000.....	1900	Tax valuation, railr'ds.	1,434,425
5s, F&A, 60,000.....	1909	Total valuation 1891....	7,339,566
Bonded debt 1891.....	\$93,500	State & Co. tax (p. \$1,000)...	\$22-50
Floating debt about.....	48,384	Population 1890 was.....	12,133
Total debt 1891.....	141,884	Population 1880 was.....	9,492

SIERRA CO.—MARTIN CARROLL, Treasurer.

County seat is Downieville.

LOANS—	When Due.	Tax valuation, railr'ds.	\$43,599
Funding 7s, M&N, \$17,900.....	1903	Total valuation 1891....	1,534,188
Total debt 1891.....	\$17,900	State and Co. tax (p. \$1,000)...	\$27-50
Tax valuation, real.....	\$1,213,388	Population 1890 was.....	5,051
Tax valuation, personal.....	277,201	Population 1880 was.....	6,623

SISKIYOU CO.—JACOB MARTIN, Treasurer.

County seat is Yreka.

LOANS—	When Due.	Tax valuation, pers'l....	\$1,442,693
COUNTY BONDS—		Tax valuation, railr'ds.	1,453,647
6s,, \$62,100.....	1904	Total valuation 1891....	8,007,358
6s,, 30,000.....	1910	State and Co. tax (p. \$1,000)...	\$15-00
Total debt 1891.....	\$92,100	Population 1890 was.....	12,143
Tax valuation, real.....	5,111,018	Population 1880 was.....	8,610

SOLANO CO.—JAS. RONEY, Treasurer.

County seat is Fairfield.

LOANS—	When Due.	Tax valuation, real....	\$16,028,759
COUNTY BONDS—		Tax valuation, personal.....	2,448,966
5s, J&J, \$34,000.....	July 15, 1903	Tax valuation, railr'ds.	1,150,214
Subject to call on 30 days' notice.		Total valuation 1891....	19,627,929
DEFICIENCY BONDS—		Assessment about $\frac{1}{2}$ actual value.	
5s, J&J, \$13,786.....	Jan. 15, 1894	State tax (per \$1,000).....	\$5-80
Subj. to call on 30 days' notice.		County tax (per \$1,000).....	7-00
Total debt Feb. 1 1892.	\$47,786	Population in 1890 was.....	20,946

SONOMA COUNTY.—P. M. STOFEN, Treas.

County seat is Santa Rosa.

LOANS—	When Due.	Total debt 1891.....	\$237,500
BUILDING BONDS—		Tax valuation 1891.....	30,038,866
4 $\frac{1}{2}$ s, A&O, \$10,000.....	April, 1906	State and county tax	
Subject to call at any time.		(per \$1,000).....	11-50
RAILROAD BONDS—		Population 1890 was.....	32,721
4 $\frac{1}{2}$ s, A&O, \$247,500.....	April, 1906	Population 1880 was.....	25,926
Subject to call at any time.			
Both issues exempt from taxation.			

STANISLAUS CO.—G. P. OSTROM, Treasurer.

County seat is Modesto.

LOANS—	When Due.	Tax valuation, personal.....	\$2,358,171
COUNTY BONDS—		Tax valuation, railr'ds.	932,807
6s, J&J, \$23,000.....	1903	Total valuation 1891....	16,416,347
Total debt Mar. 1 1892.	\$28,400	State & Co. tax (per \$1,000)...	\$13-30
Tax valuation, real.....	13,125,369	Population 1890 was.....	10,040

STOCKTON.—R. R. REIBENSTEIN, Mayor.

Stockton is in San Joaquin County.

LOANS—		When Due.	
Refunding city bonds.....	1883		Sewer and improve. bonds 1890
6s, J & J, \$240,000....	1891 to 1903		5s, M & S, \$185,250.....Sept., 1892
(part yearly)			(\$9,750 yearly) to Sept., 1910

* The bonds of this city are all payable in gold.

INTEREST is payable in Stockton.

TOTAL DEBT in 1891 was \$435,000; no floating debt.

ASSESSED VALUATION in 1890 of real estate was \$8,122,108; of personal property, \$1,623,196; total, \$9,745,304; city tax rate (per \$1,000) in old district, \$17-20; in new district, \$14-80; total tax rate in old district, \$27-20; in new district, \$24-80. Property is supposed to be assessed at half its actual value.

POPULATION in 1890 was 14,424; in 1880 was 10,282.

TEHAMA CO.—ANCIL L. BROWN, Treasurer.

County seat is Red Bluff.

LOANS—	When Due.	Total debt 1891.....	\$93,000
FUNDING BONDS—		Tax valuation 1891.....	11,487,866
5s,, \$39,500.....	1904	State and Co. tax p. \$1,000	\$30-00
5s,, 30,000.....	1907	Population 1890 was.....	9,916
ROAD BONDS—		Population 1880 was.....	9,301
5s,, \$29,500.....	1903		

TRINITY CO.—P. M. PAULSEN, Treasurer.

County seat is Weaverville.

LOANS—	When Due.	Total debt 1891.....	\$55,900
COUNTY BONDS—		Tax valuation 1891.....	1,419,364
5s, F&A, \$45,700.....	1908	State and Co. tax p. \$1,000	\$30-00
BRIDGE BONDS—		Population 1890 was.....	3,719
5s, F&A, \$14,000.....	1908	Population 1880 was.....	4,999

TULARE.—R. N. HOUGH, President of Board of Trustees.

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, of which the city forms the larger part.

LOANS—	When Due.	Total debt Jan. 1 1892..	\$150,000
TULARE IRRIGATION DISTRICT		Tax valuation 1891....	1,100,000
BONDS—		Assessment is $\frac{1}{2}$ actual value.	
6s, Jan. 1, \$150,000.....	1902	Population 1890 was.....	2,697
(\$15,000 due yearly) to 1911		Population 1880 was.....	447
Interest payable in Tulare.			

TAX FREE—All of the above bonds are exempt from taxation.

TULARE CO.—D. S. LIPSCOMB, Treasurer.

County seat is Visalia.

LOANS—	When Due.	Total debt 1891.....	\$52,500
COURT HOUSE BONDS—		Tax valuation 1891.....	24,529,081
4 $\frac{1}{2}$ s, Jan., \$44,500.....	1895	State and county tax	
ROAD BONDS—		(per \$1,000).....	\$13-75
7s, Jan., \$24,000.....	(t) 1899	Population in 1890 was.....	24,574

VALLEJO.—THOS. W. HACKETT, Mayor.

This city is in Solano County.

LOANS—	When Due.	Total debt 1890	\$33,000
CITY BONDS—		Tax valuation 1890	1,321,600
7s, April, \$33,000 ...	Apr. 1, 1892	Tax rate (per \$1,000)	\$28-00
Interest payable in Vallejo.		Population in 1890 was.....	6,343

YOLO COUNTY.—JOHN H. WRIGHT, Treas.

County seat is Woodland.

LOANS—	When Due.	Tax valuation 1891....	\$17,352,313
FUNDING BONDS—		State and county tax	
5s, F&A, \$53,000	Aug. 1, 1894	(per \$1,000).....	\$12-00
Subject to call at any time.		Population 1890 was.....	12,684
Total debt 1891.....	\$53,000	Population 1880 was.....	11,772

Property is assessed at about 75 per cent of its actual value in this county.

INTEREST is payable at County Treasurer's office.

YUBA CO.—G. W. PINE, Treasurer.

County seat is Marysville.

LOANS—	When Due.	Total debt 1891.....	\$91,000
COUNTY BONDS—		Tax valuation 1891....	7,032,225
6s, J&J, \$40,000.....	1892	State and Co. tax (p. \$1,000)...	\$17-50
REFUNDING BONDS—		Population 1890 was.....	9,436
6s, J&J, \$91,000.....	1902	Population 1880 was.....	11,284

State of Oregon.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Aug. 14 1848)	-	Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)	-	Feb. 14 1859
Total area of State (square miles)	-	96,080
State Capital	-	Salem
Governor (term ex. 2d Monday Jan. '95), Sylvester Pennoyer		
Secretary of State (term ex. 2d Mon. Jan. '95), G. W. McBride		
Treasurer (term ex. 2d Mon. Jan. '95)	-	Phil Metschan

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate, and this answers the same purpose as a limit upon the length of sessions.

HISTORY OF DEBT.—Oregon, although it became a State in 1857, had no debt of any importance prior to the war. In fact its original Constitution contained in 1857, when it was formed, the stringent provisions against creating debt which are now a part of it; we think they are the most rigorous restrictions found in any Constitution adopted at so early a date. On October 24, 1864, the Legislature authorized the "Soldiers' Bounty Bonds," and the "Soldiers' Relief Bonds." On October 21, 1870, the State guaranteed the bonds of the "Willamette Falls Canal & Lock Company," the total issue of which reached \$200,000. On October 22, 1874, bonds were issued in payment of the debt arising out of the Modoc war of 1872. October 17, 1878, the Legislature authorized the "Indian War Bonds of 1878," for the payment of the debt arising out of the war with the "Nez Perces," "Cayuse" and other Indian tribes in 1877-78. Besides these there have been warrants in small amounts put out from time to time under legislative enactments to aid in the construction of wagon roads. Altogether we think that the State never had obligations outstanding at any one time amounting to over \$300,000.

To-day Oregon practically has no debt. There are some little left-over lots that go by that name, in the aggregate amounting to \$1,665, which the State is ready and would be very glad to pay, but cannot get them in.

VALUATION.—The tax valuation in 1892 as equalized by the State Board was \$210,320,196. The assessed valuation Sept. 1 1891 was \$114,077,786; equalized valuation, \$151,700,206.

DEBT LIMITATION.—Oregon, as already remarked, framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. If all the provisions are as enlightened as are those with respect to debt limitation, we are not surprised that the need for a change has never been felt.

STATE indebtedness is fully provided for in this Constitution. The State cannot subscribe for stock; it cannot create debt in excess of \$50,000 except in case of war, &c.; it cannot assume the debts of counties, cities, &c.; and it is required to levy taxes sufficient to pay interest and principal of debt when there is any. *Offices and Towns* are relegated to the Legislature, with the injunction that the Legislature shall restrict their borrowing powers; but neither they nor counties, nor any other municipality, can subscribe for stock, &c. *Counties* are restricted to \$5,000 of debt. This last provision is a very conservative one, as it prevents that duplication of heavy indebtedness which often occurs in counties where there are large cities, and which, almost before the public knows it, makes the load on the people very onerous. The Constitutional provisions we have referred to are as follows:—

ARTICLE 11, Section 6. [*State not to subscribe for stock, etc.*] The State shall not subscribe to or be interested in the stock of any company, association, or corporation.

Section 7. [*State, etc., power to make debt limited.*] The legislative assembly shall not loan the credit of the State, nor in any manner create any debt or liabilities which shall singly, or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war, or to repel invasion or suppress insurrection; and every

contract of indebtedness entered into, or assumed by or in behalf of this State, when all its liabilities and debts amount to said sum, shall be void and of no effect.

Section 8. [State cannot assume debt of counties, etc.] The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection, or defend the State in war.

Section 5. [Cities and towns; legislature must restrict borrowing power.] Acts of the legislative assembly incorporating towns and cities shall re strict their powers of taxation, borrowing money, contracting debts, and loaning their credit.

Section 9. [Cities, counties, towns, &c., not to become stockholders.] No county, city, town, or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint stock company, corporation or association whatever, or raise money for, or loan its credit to or in aid of, any such company, corporation or association.

Section 10. [County debt limited to five thousand dollars.] No county shall create any debt or liabilities which shall singly, or in the aggregate, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion; but the debts of any county at the time this Constitution takes effect shall be disregarded in estimating the sum to which such county is limited.

ARTICLE 9. Section 2. [State must provide taxes sufficient to pay interest, etc.] The legislative assembly shall provide for raising revenue sufficient to defray the expenses of the State for each fiscal year, and also a sufficient sum to pay the interest on the State debt if there be any.

POPULATION OF STATE.—Among the States of the Pacific Coast, Oregon has been at some disadvantage as compared with some of her neighbors. The State has a fertile soil and is yearly increasing its products—wheat especially being raised in large quantities—but the absence of railroad mileage to the extent needful has been a drawback upon full development. The Oregon Navigation line connects Portland with the trans-Continental system of roads, but drains only the extreme northern part of the State; and the Oregon & California RR., which is controlled by the Southern Pacific, and forms in connection with the latter another through route, drains only the western part of the State. Thus a large section is without any railroad facilities. Of course on the north there is also a connection with the Northern Pacific, but the Northern Pacific is interested in building up Washington rather than Oregon, and indeed the activity of that company in constructing new mileage in Washington has had no little influence in the growth and development of the latter. As showing the difference in the extent of mileage between the two States it is interesting to note that while Oregon has about 40 per cent more territory than Washington she has 500 miles less of railroads. But notwithstanding all this, population has been greatly enlarged. In 1870 the aggregate was only 90,923; by 1880 numbers had nearly doubled, the Census showing a total of 174,768, and in 1890 the aggregate had risen to 313,767.

1890 313,767 | 1870 90,923 | 1850 13,294
1880 174,768 | 1860 52,465

In 1860-70 increase was 38,458, or 73.30 per cent; in 1870-80, 83,845, or 92.22 per cent; and in 1880-90, 138,999 or 79.53 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Banking capital is being gradually extended in Oregon, especially in the case of the national institutions. There are no less than 41 of these at the present time, and they have about 4½ millions of capital and 9 millions of deposits. In 1885 there were but twelve national banks, with less than a million capital and only about 2½ millions deposits.

	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
OREGON.				
Number of banks....	41	12	12	....
Capital.....	\$4,415,000	\$813,825	\$905,000	.....
Surplus and profits..	2,296,787	72,495	770,367	.....
Deposits, individual.	9,097,429	1,368,306	2,532,595	.....

The figures for the State banks in the above are from the annual volume of the Comptroller of the Currency, no returns of any kind to the State authorities being made or required. It will be observed that the Comptroller reports 12 of these banks with \$813,825 capital and \$1,368,306 deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF OREGON.

ASTORIA.—HERMAN WISE, Treasurer.

Astoria is situated in Clatsop County.

LOANS—		When Due.	Total debt Jan. 1 1892...
REFUNDING BONDS:			Cash on hand..... 23,824
6s, M&S, \$23,000.....	Sept. 1, 1910		Net debt Jan. 1 1892..... 86,440
6s, M&S, \$10,000.....	Sept. 5, 1892		City has no water debt.
6s, M&S, 8,000.....	Sept. 5, 1892		Tax valuation, real..... 5,971,169
6s, M&S, 6,000.....	Sept. 5, 1902		Tax valuation, personal, 1,472,684
6s, 50,000.....	Nov. 2, 1911		Total valuation 1891..... 7,343,853
STREET BONDS:			Tax val'n is 50 p.c. of actual value.
6s, A&O, \$5,000.....	Oct. 1, 1898		Total city tax (per \$1,000)..... \$13.00
Bonded debt Jan. 1 1892.....	\$100,050		Population 1890 was..... 6,184
Floating debt.....	10,214		

KLAMATH CO.—W. E. HOWE, Treas.

County seat is Linkville.

Floating debt 1892.....	\$65,000	Tax valuation, personal. \$686,557
Sinking funds.....	4,000	Total assessment 1891..... 1,726,433
Net debt Jan. 1 1892.....	61,000	Assessment about ½ actual value.
Tax valuation, real.....	1,039,376	Population in 1890 was..... 2,444

LAKE COUNTY.—W. N. SUTTON, Clerk.

County seat is Lakeville.

Floating debt 1892.....	\$40,856	County tax (per \$1,000)..... \$5 50
Tax valuation, real.....	881,895	State tax (per \$1,000)..... \$8 50
Tax valuation, personal, 1,060,745		Average school tax..... \$1 00
Total valuation 1891.....	1,942,640	Population in 1890 was..... 2,604
Assessment about ½ actual value.		Population in 1880 was..... 2,304

The floating debt consists of county warrants bearing 8 p. ct. interest.

MEDFORD.—Medford is located in Jackson County.

LOANS—		When Due.	Total debt (last returns)...
WATER BONDS.			Tax valuation..... 225,000
7s, M&S, \$20,000.....	Sept. 1, 1900		Population 1890 was..... 1,196

OREGON CITY.—This city is situated in Clackamas Co.

LOANS—		When Due.	Total debt, 1891.....
WATER BONDS.			\$20,000
7s, J&J, \$10,000.....	July 1, 1892		Tax valuation in 1891..... 1,000,000
Par value of bonds.....	\$500		Population 1890 was..... 3,062
			Population 1880 was..... 1,263

INTEREST—Is payable in Portland.

PORTLAND.—VAN B. DE LASHMUTT, Mayor.

Portland is the county-seat of Multnomah County.

LOANS—		When Due.	CITY HALL BONDS—
CITY BONDS—			5s, J&J, \$175,000..... Jan. 1, 1920
6s, J&D, \$20,000.....	June 3, 1893		WATER BONDS—
5s, J&D, \$23,500.....	June 3, 1893		5s, J&J, \$700,000..... Jan. 1, 1917

INTEREST is payable at the office of the City Treasurer, Portland.
GOLD PAYMENT.—Both principal and interest are payable in gold.
TOTAL DEBT on March 30, 1891, was \$975,000, including the water debt of \$700,000.

DEBT LIMITATION.—Portland's charter limits the city's debt to \$100,000, and a special Act of Legislature is necessary for each issue of bonds after this amount has been reached.

TAX FREE.—The water bonds are exempt from taxation.

ASSESSED VALUATION in 1891 was about \$50,000,000. In 1890 the valuation of real estate was \$23,022,915; of personal property, \$10,630,635; total, \$33,653,550; tax rate (per \$1,000), \$30.58. Real estate is assessed at "about 20 to 25 per cent of its actual value."

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1890, was \$767,088. It is estimated that the net receipts for the year 1891, after paying interest on the water debt and expenses of operating and repairs, will be \$100,000, which amount will be used in extending the pipe lines.

POPULATION.—Th population in 1890 was 46,385; in 1880 was 17,577; in 1870 was

PORT OF PORTLAND.—

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of \$500,000 for river and harbor improvements. Its limits include the consolidated City of Portland and all but about one-tenth of the territory in Multnomah County. The debt at present is as follows.

LOANS—		When Due.	Total debt May 1892...
RIVER IMP. BONDS (gold)—			\$100,000
5s, J&J, \$100,000.....	Jan. 1, 1922		Tax valuation 1891..... 55,115,221
			Population (est.)..... 75,000

State of Washington.

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DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1853
Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889
Total area of State (square miles) - - - - 69,180
State Capital - - - - Olympia
Governor (term ends 2d Monday Jan., 1893) - Elisha P. Ferry
Secretary of State (term ends 2d Mon. Jan., 1893) Allen Weir
Treasurer (term ends 2d Mon. Jan., 1893) Addison A. Lindsley

Legislature meets biennially in odd years the Wednesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—When Washington became a State it of course assumed the Territorial debt. It was found impossible at the time to determine its exact amount, and hence the first section of the law for bonding the Territorial debt authorized the borrowing of only \$300,000 at a rate of interest not to exceed 5 per cent, the proceeds to be applied towards the liquidation of that debt. In pursuance of this law bonds bearing date April 1, 1890, were issued and placed at 3½ per cent interest, the purchasers paying one-eighth of one per cent premium. It was subsequently found that a balance of about twenty thousand dollars of Territorial indebtedness was still left unprovided for. This, we presume, has been paid by the State out of current revenues as no further loans have been made. The condition of the bonded debt at present is consequently confined to this single issue, the details with regard to which are as stated below.

LOANS		—Interest.—	—Principal.—
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Funding, April 1, 1890.....	3½	Apr. 1, 1905	\$300,000

Subject to call after Apr. 1, 1895

These bonds are payable in gold.

INTEREST—WHERE PAYABLE.—Interest is payable at the office of the State Treasurer in Olympia.

TOTAL DEBT.—The total funded debt on October 31 1891 was \$300,000; outstanding warrants, \$468,752; gross debt, \$768,752.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated:

Years.	Assessment.	Years.	Assessment.
1890.....	\$217,595,739	1880.....	\$23,708,587
1889.....	125,165,215	1879.....	21,012,832
1888.....	89,641,548	1878.....	18,678,437
1887.....	61,562,739	1877.....	17,281,182
1886.....	51,491,159	1876.....	15,138,078
1885.....	50,484,437	1875.....	14,569,156
1884.....	51,008,484	1874.....	14,185,098
1883.....	44,107,567	1870.....	10,642,863
1882.....	32,566,807	1860.....	4,394,735
1881.....	25,786,415		

DEBT LIMITATION.—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are, however, so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

FIRST, with reference to the State, there are three sections: the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are as follows, and all are found in article 8.

ARTICLE VIII, SECTION 1. State indebtedness limited. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed four hundred thousand dollars (\$400,000), and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debts so contracted, and to no other purpose whatever.

SECTION 2. Exceptions to State limitation. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised and to no other purpose whatever.

SECTION 3. Method for incurring State indebtedness. Except the debts specified in sections 1 and 2 of this article, no debt shall hereafter be contracted by, or on behalf of, this State, unless such debt shall be authorized by law for some single work or object, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans for the payment of the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election, and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people.

SECTION 5. State credit not to be pledged. The credit of the State shall not, in any manner, be given or loaned to, or in aid of, any individual, association, company or corporation.

SECOND, Counties, Cities, Towns &c. are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 are as follows:

SECTION 6. No county, city, town, school district or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding one and one-half per centum of the taxable property in such county, city, town, school district or other municipal corporation, without the assent of three-fifths of the voters therein voting at an election to be held for that purpose, nor in cases requiring such assent shall the total indebtedness at any time exceed five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness, except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; *provided*, that no part of the indebtedness allowed in this section shall be incurred for any purpose other than strictly county, city, town, school district or other municipal purposes; *provided, further*, that any city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light and sewers, when the works for supplying such water, light and sewers shall be owned and controlled by the municipality.

SECTION 7. No county, city, town or other municipal corporation shall hereafter give any money, or property, or loan its money or credit, to or in aid of any individual, association, company, or corporation, except for the necessary support of the poor and infirm, or become directly or indirectly the owner of any stock in or bonds of any association, company or corporation.

POPULATION OF STATE.—Washington forms one of the progreed aive States in what is called the Pacific Northwest, and its population is being constantly and decidedly enlarged. It is one of a quartette of States (namely North Dakota, South Dakota, Montana and Washington) for whose admission into the Union Congress provided by a single act in 1889 (Act of February 22, 1889), and which became members of the Union in the same year, after certain formalities had been complied with and the President had issued his proclamation as provided by the act, the dates of the proclamations for the four States differing by only a few days. Thus the period of Washington's Statehood has as yet been short. It is interesting to note, however, that according to the 1890 Census the State had a larger population than either of the other three States admitted in 1889—that is, the population in 1890 was 349,390, against but 75,116 in 1880 and 23,955 in 1870. With an extensive coast line, some large streams, a considerable amount of mineral land—the supply of coal is said to be almost inexhaustible—a fertile soil and a good climate, growth and development in the future will probably be as striking as in the past. The full record of population as far back as it goes is given in the following.

1890....349,390 | 1880.....75,116 | 1870.....23,955 | 1860.....11,594
In 1860-70 increase was 12,361, or 106.62 per cent; in 1870-80, 51, 161, or 213.57 per cent; in 1880-90, 274,274, or 365.13 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—For a new State, Washington has a large number of banks and a large amount of banking capital. There were 66 national banks in the State last March, having an aggregate capital of about 7½ million dollars and nearly 13 millions of deposits. At the end of 1885 there were but 16 banks, with only about a million of capital and not much more than 1½ millions of deposits. The Comptroller of the Currency in his volume for 1891 also reported 24 State banks, with over two millions of capital and 1½ millions of deposits.

	1891-92.	1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	
WASHINGTON.			
Number of banks.....	66	24	
Capital.....	\$7,220,000	\$2,014,820	
Surplus and profits...	2,558,395	215,088	
Deposits, individual..	12,814,779	1,516,712	
		National. (Dec. 24.)	
		State.	
		16
		\$1,050,800
		575,941
		1,552,099

The State and national banks combined at the latest dates had about 9½ million dollars capital and 14½ million dollars deposits. In addition the Comptroller of the Currency reported 10 savings banks, having \$776,630 capital, \$153,486 surplus and undivided profits, and \$834,815 savings deposits and \$556,017 commercial deposits on June 30 1891.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF WASHINGTON.

CLARKE COUNTY.—A. J. COOK, Treasurer.

County seat is Vancouver.

LOANS.—	When Due.	FUNDING BONDS—
COURT HOUSE BONDS—		6s, A&O, \$39,000.....
6s, Dec. 1, \$40,000.....	Dec. 1, 1910	Aug. 1, 1909
Subject to call \$4,000		Total debt last returns \$40,000
each year after Dec. 1, 1900		Tax valuation 1890.....2,292,203
		Population in 1890 was.....11,709
		Population 1880 was.....5,490

INTEREST payable in New York.

JEFFERSON CO.—T. M. HAMMON, JR., Treas.

County seat is Port Townsend.

LOANS.—	When Due.	Tax valuation 1890.....
COURT HOUSE & ROAD—		\$4,655,595
6s, Jan., \$225,000.....	Jan. 1,	State and Co. tax p. \$1,000 \$16.30
		Population 1890 was.....3,368

KING COUNTY.—BYRON PHELPS, Treas.

County seat is Seattle.

LOANS.—	When Due.	Bonded debt Mar. 1 1892.....
COURT HOUSE BONDS—		\$313,000
5s, J&J, \$200,000.....	Sept. 1, 1909	Tax valuation 1891.....\$71,552,860
FUNDING BONDS—		Assessment is 2% of real value.
5s, F&A, \$113,000.....	Feb. 1, 1908	State & Co. tax per \$1,000 \$8.00
Interest payable at Nat. Park Bk,		Average school tax.....3.00
N. Y. City, and at Seattle, Wash.		Population 1890 was.....63,989
		Population 1880 was.....6,910

LEWIS COUNTY.—County seat in Chehalis.

LOANS.	When due	Tax valuation 1891.....
5½s, J&J, \$100,000.....	Jan. 1, 1903	\$8,904,325
(\$10,000 due yearly) to Jan. 1, 1912		Population 1890 was.....11,499
		Population 1880 was.....2,600

NORTH YAKIMA.—G. W. RODMAN, City C'k.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

LOANS.—	When Due.	Floating debt.....
FUNDING BONDS—		\$4,000
6s, J&J, \$30,000.....	Dec. 1, 1915	Total debt Apr. 1 1892.....1,000
SEWERAGE SYSTEM—		Tax valuation 1891.....\$1,700,000
6s, M&N, \$47,000.....	Nov. 2, 1911	Assessment about 65 p.c. of value.
Interest payable in New York.		Total tax per \$1,000.....\$10.00
Bonded debt Apr. 1 1892.....		Population.....1890 was.....1,535

OLYMPIA.—J. C. HERR, Mayor.

Olympia is situated in Thurston County.

LOANS.—	When Due.	Total debt Oct., 1891.....
FUNDING BONDS—		\$235,000
6s, J&J, \$45,000.....	July 1, 1920	Tax valuation, real.....5,554,138
Subject to call after July 1, 1910		Tax valuation, personal.....762,832
CITY BONDS—		Total valuation 1891.....6,316,970
6s, semi-an., \$115,000.....		Actual valuation about 8,000,000
Bonded debt, Oct., 1891.....	\$160,000	Tax rate (per \$1,000).....\$6.00
Floating debt.....	75,000	Population 1890 was.....4,698
		Population 1880 was.....1,292

INTEREST on funding bonds is payable in New York; principal and interest on city bonds in Olympia, Chicago, Boston and New York.

PIERCE COUNTY.—J. O. FAIRCHILD, Treas.

The county seat is Tacoma.

LOANS.—	When Due.	Equalized val'n, real \$58,445,970
FUNDING BONDS, GOLD—		do personal 7,844,010
6s, J&J, \$200,000.....	June 1, 1911	Total valuation 1891.....66,289,980
Subject to call after June 1, 1901		Equalized val. is abt. 4-5 actual.
Bonded debt June 1, '91.....	\$200,000	State and Co. tax per \$1,000.....\$7.00
Floating debt June 1, '91.....	78,332	School tax per \$1,000 abt. 4.00
Total debt.....	278,332	Population 1890 was.....50,940
Sinking fund about.....	25,000	Population 1880 was.....3,319
Net debt 1891 about.....	248,332	

INTEREST and principal are payable at the Chase National Bank New York.

PORT TOWNSEND.—W. BOWEN, Treas.

The \$50,865 of floating debt is made up of street improvement warrants, which are payable by special assessments on property benefited. This city is situated in Jefferson County.

LOANS.—	When Due.	Tax valuation, personal.....
CITY BONDS—		\$724,084
6s, J&J, \$85,000.....	July 1, 1911	Total valuation, 1891.....5,096,250
Int. paid by Laidlaw & Co., N. Y.		Assessment is 2% actual value.
Bonded debt Jan. 1, 1892.....	\$85,000	State tax per \$1,000.....\$3.00
Floating debt.....	60,865	County tax per \$1,000.....\$10.82
Total debt Jan. 1 1892.....	135,865	City tax per \$1,000.....\$7.00
Tax valuation, real.....	4,372,160	Average school tax.....\$3.00
		Population in 1890 was.....4,558

SEATTLE.—I. C. W. FERRIS, Comptroller.

Seattle is situated in King County.

LOANS.—	When Due.	GRAND STREET BONDS—
FUNDING BONDS—		8s, M&S, \$20,000.....
5s, J&J, \$460,000.....	July 1, 1911	1895
		(\$5,000 yearly) to 1898
		WATER AND SEWER BONDS—
		5s, J&J, \$955,000.....
		July 1, 1910

INTEREST on all bonds is payable in New York and on water bond at the office of the City Treasurer also.

TAX FREE.—All the bonds issued by this city are exempt from taxation.

TOTAL FUNDED DEBT on March 1 1892 was \$1,435,000; water debt (included in total) \$845,000; floating debt, \$745,096.

NEW BONDS.—The following is a list of new bonds issued by the city of Seattle since the date of the foregoing report.

BONDS DATED APRIL 1, 1892.

LOANS.—	When Due.	LOANS.—	When Due.
FUNDING BONDS—		CONDEMNATION AWARD BONDS—	
5s, A&O, \$135,000.....	April 1, 1912	5s, A&O, \$220,000.....	April 1, 1912
JUDGMENT BONDS—		GENERAL BONDS—	
5s, A&O, \$275,000.....	April 1, 1912	5s, A&O, \$240,000.....	April 1, 1912

BONDS DATED JULY 1 1892.

LOANS—	When Due.	LOANS—	When Due.
WATER BONDS—		SEWER BONDS—	
5s, J&J, \$205,000....	July 1, 1912	5s, J&J, \$190,000....	July 1, 1912

The principal and interest of these bonds are payable in gold.

ASSESSED VALUATION of real estate in 1891 was \$38,386,755; of personal property, \$6,239,740; total, \$44,626,495; total tax (per \$1,000), \$12.50. In 1890 the tax valuation was \$26,340,000; tax rate (per \$1,000), \$27.00; real estate is assessed at "about 75 per cent of its actual value."

WATER WORKS.—The present net income to the city from its water works, after paying the interest on the total city debt, is over \$50,000 yearly.

POPULATION.—The population in 1890 was 42,837; in 1880 was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1.—This school district is in King County and it includes the city of Seattle.

Bonded debt.....	\$350,000	Value of school prop'ty	\$450,000
Tax valuation.....	44,607,165	Population 1890 was...	44,914

SPOKANE.—This city is situated in Spokane County.

LOANS—	When Due.	Total debt May 1 1892.	\$1,320,000
FUNDING BONDS—		Tax valuation.....	32,547,043
6s, A&O, \$700,000....	Oct. 1, 1911	Real value (estimated).	42,000,000
WATER BONDS—		Value of water-works..	1,000,000
6s,	1909	Population 1890 was.....	19,922
6s, A&O, \$500,000....	Oct. 1, 1911	Population 1892 (est.)...	30,000

INTEREST and principal of the bonds of Spokane are payable in gold at the office of the N. Y. Guaranty & Indemnity Company.

SPOKANE COUNTY.—GEO. E. COLE, Treas.

County seat is Cheney.

County seal is Chancery.		
LOANS—	<i>When Due.</i>	Interest is payable in N. Y. City.
FUNDING BONDS—		Bonded debt Sept., 1891. \$200,000.
6s, ann., \$200,000.....	1911	Population 1890 was..... 37,487
Subject to call after 1901.		Population 1880 was..... 4,262
6s,	10-20 yrs.	

ASSESSED VALUATION for 1891 is \$48,150,871, but will probably be reduced in the neighborhood of \$1,500,000, making the equalized valuation \$46,650,871; the equalized valuation for 1890 was \$23,036,885. The tax rate for 1890 (per \$1,000) was \$18.00.

TACOMA.—GEO. B. KANDLE, Mayor.

Tacoma is the county seat of Pierce County.

The city has never defaulted in the payment of principal or interest on any of its obligations.

LOANS—	When Due.	REFUNDING BONDS—
CITY HALL BONDS—		6s, A&O, \$350,000..Apr. 15, 1911
6s, A&O, \$200,000	Apr. 15, 1911	

PAR VALUE.—Bonds are for \$1,000 each.

INTEREST and principal are payable at the office of the Mercantile Trust Company, New York.

TOTAL DEBT.—The bonded debt on March 15 1892 was \$550,000; floating debt, \$572,365; total debt, \$1,122,365; cash on hand, \$226,099; net debt, \$896,266.

ASSESSED VALUATION in 1892 of real estate, \$39,955,293; of personal property, \$4,945,162; total, \$44,900,455. In 1891 the total valuation was \$32,218,944; tax rate (per \$1,000) \$11.50. Property is assessed at "about 65 per cent of its actual value."

POPULATION.—In 1890 it was 36,006; in 1880 it was 1,098.

TACOMA SCHOOL DISTRICT NO. 10.

LOANS—	When Due.	FUNDING BONDS—GOLD:
BUILDING BONDS—GOLD:		6s, F&A, \$64,000.....Aug. 1, 1911
6s, F&A, \$86,000.....Aug. 1, 1911		Total debt June 1, 1891 \$165,000
		Tax valuation is over. 32,000,000

THURSTON COUNTY.—C. B. MANN, Treas.

County seat is Olympia.

LOANS—	When Due.	Total debt Mar. 1 1892.	\$235,400
COURT HOUSE BONDS—		Tax valuation (real).....	11,565,396
6s,	1911	Tax valuation (personal).	1,232,176
Subject to call after 1901.		Total valuation 1891....	12,797,572
5s, April, \$100,000....	Apr. 1 1911	Tax valuation % of actual value.	
FUNDING BONDS—		State tax (per \$1,000)....	\$3.00
6s, M&N, \$75,000....	May 1 1909	County tax (per \$1,000)....	6.00
Subject to call after May 1 1904		City tax (per \$1,000)....	6.00
Interest payable in N. Y. City and Olympia.		Average school tax.....	2.00
Bonded debt Mar. 1 1892..	\$205,000	Population 1890 was.....	9,675
Floating debt.....	30,400	Population 1880 was.....	3,270

VANCOUVER.—This city is situated in Clark County.

LOANS—	When Due.	Par value of bonds.....	\$1,000
GOLD BONDS—		Total debt (last returns).....	55,000
6s, M&S, \$55,000....	Mar. 2, 1911	Tax valuation.....	1,750,000
INTEREST is payable in New York.		Population 1890 was.....	3,545

Both principal and interest of these bonds is payable in gold.

WHATCOM.—P. M. ISENSEE, Treasurer.

This is the county seat of Whatcom County.

LOANS—	When Due.	Tax valuation, real	\$7,000,000
GENERAL MUNICIPAL BONDS—		Tax valuation, personal.....	200,000
6s, J&D, \$150,000....	Dec. 1 1911	Total valuation 1891....	7,200,000
Bonded debt Mar. 1 1892	\$150,000	Assessment is % actual value.	
Floating debt.....	88,000	City tax (per \$1,000)....	\$7.50
Total debt Mar. 1 1892..	238,000	Population 1890 was.....	4,059

INTEREST is payable in New York.

YAKIMA COUNTY.—G. O. NEVIN, Treas.

County seat is North Yakima.

Bonded debt (last returns)	\$80,000	Population 1890 was.....	4,429
Tax valuation 1890....	3,840,553	Population 1880 was.....	2,811
Tax valuation 1889....	2,820,261		

State of Nevada.

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861) - March 2, 1861
Admitted as a State (Act March 21 1864) - Oct. 31, 1864
Total area of State (square miles) - - - - - 110,700
State Capital - - - - - Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1895) - R. K. Colcord
Secretary of State (till Tues. aft. 1st Mon. Jan. '95) - O. H. Grey
Treasurer (till Tues. aft. 1st Mon. Jan. '95) - John F. Egan
Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—The Territorial debt which Nevada was called upon to assume on becoming a State was \$264,110 47. Of this \$225,000 was represented by outstanding bonds and \$39,110 47 by warrants. The condition of the Territory's credit at that time is well indicated by the fact that of the bonds of the Territory none of them bore less than 10 per cent interest and about \$60,000 bore 18 per cent interest.

This was a poor start for a new and sparsely-settled section of the country. But it was only a brief period before the young State had changed all that. By progressive steps the rate of interest was cut down, and now all the bonds outstanding bear only 4 per cent interest except the irredeemable one issued to the School Fund. It may not be generally understood why educational interests are so well provided for in this young State. For at the close of 1890 the School Fund held not only this \$380,000 but \$142,000 more of the State's bonds and \$450,000 United States 4 per cents, while the State University Fund held all the rest of the State's debt and \$50,000 of United States bonds.

The explanation of this condition of affairs will be found in the State Constitution, and also in the fact that certain public lands were granted the State by Congress for the benefit of the public schools, and that subsequently in lieu of the State relinquishing the original grant to the United States, two million acres were ceded to the State. Nevada's original Constitution, article 11, section 3, provided that all estates that may escheat to the State, all the proceeds from land sales, &c., "shall be and the same are hereby solemnly pledged for educational purposes," and all "the proceeds derived from any of the above-mentioned sources" shall be "invested in United States bonds or bonds of this State," * * * and "that the interest only of the aforesaid proceeds shall be used for educational purposes." In 1887 this section was amended so that now these funds can also be invested in "the bonds of other States of the Union." Of course in the recent situation of the United States bonds, their number rapidly decreasing, it is no surprise that the School Funds have absorbed the State debt. The details of the debt as it stood at the beginning of 1892 are as given below.

LOANS—		Interest.		Principal.	
NAME AND PURPOSE.		P. Ct. Payable.		When Due.	Outstand'g.
School bonds*	Apr. 1, 1879....	5	J & J	Irredeemable	\$380,000
do	Oct. 1, 1887....	4	J & J	Oct. 1, 1897	17,000
do	Nov. 1, 1887....	4	J & J	Nov. 1, 1897	15,000
do	Sept. 1, 1889....	4	J & J	Sept. 1, 1899	20,000
do	Oct. 1, 1889....	4	J & J	Oct. 1, 1899	20,000
do	Nov. 1, 1899....	4	J & J	Nov. 1, 1899	20,000
do	Aug. 15, 1891....	4	J & J	Aug. 15, 1901	10,000
do	Sept. 1, 1891....	4	J & J	Sept. 1, 1901	20,000
do	Nov. 1, 1891....	4	J & J	Nov. 1, 1901	20,000
do	Mar. 1, 1882....	4	J & J	Mar. 1, 1902	14,000
do	Apr. 1, 1882....	4	J & J	Apr. 1, 1902	13,000
University bonds*	May 1, 1889	4	J & J	May 1, 1899	5,000
do	Aug. 1, 1889	4	J & J	Aug. 1, 1899	5,000
do	Oct. 1, 1889	4	J & J	Oct. 1, 1899	5,000
do	Feb. 21, 1890	4	J & J	Feb. 21, 1900	10,000
do	June 11, 1890	4	J & J	June 11, 1900	10,000
do	Nov. 11, 1890	4	J & J	Nov. 11, 1900	3,000

* These bonds are all held by the State School Fund.

† These bonds are all held by the University Fund 90,000 Acre Grant

PAR VALUE OF BONDS.—Bonds are in pieces of \$1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for \$380,000) and the cash in the State Treasury applicable to the payment of the same on January 1 of each of the last two years. As shown in the table the assets in 1891 exceeded the bonded indebtedness by \$15,962

	1892.	1891.
The total debt (exclusive of the \$380,000 bond) January 1 was.....	\$222,913	\$199,888
Cash in treasury January 1.....	185,159	215,850

Net debt 1892 and cash balance 1891..... \$37,754 \$15,962

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1891.....	\$21,470,035	\$8,337,507	\$762,895	\$30,570,437
1890.....	16,934,721	7,728,663	686,709	25,350,093
1889.....	17,418,101	9,211,779	1,285,493	27,915,373
1888.....	17,013,582	9,724,796	2,109,292	28,847,670
1887.....	15,649,536	10,790,670	1,557,132	27,997,338
1886.....	16,440,245	9,308,632	554,346	26,303,223
1885.....	17,062,944	9,400,344	939,336	27,402,624
1884.....	17,568,271	9,029,027	1,453,686	28,050,984
1883.....	18,845,868	8,912,304	1,643,407	29,401,579
1882.....	19,152,541	8,216,793	1,740,554	29,109,888
1881.....	18,890,520	9,476,717	2,542,371	30,909,608
1880.....	17,742,714	8,855,944	4,496,738	32,095,393
1875.....	15,502,392	13,737,472	17,003,869	46,243,733
1870.....	11,320,113	8,377,995	5,910,398	25,608,506
1865.....			3,286,672	21,984,947

The State tax rate, which for some years past has been \$9.00 (per \$1,000) was reduced for the year 1891 to \$7.50.

DEBT LIMITATION.—Nevada has in its Constitution limited the State to a nominal indebtedness, except for the purpose of "defraying

ing extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden even to assume the debt of any county, city, etc., or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan its credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power. The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [State debt limited.] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [State prohibited from assuming debts of cities, etc.] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [State shall not loan its money or credit etc.] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [State to assume debts of the Territory.] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada. Provided, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [County, city, town etc. not to be stockholders, etc.] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

SECTION 8. [Cities and towns to be restricted by general laws]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and with the decline of this, population has also declined the Census of 1890 showing a total of only 45,761 persons, against 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has greatly fallen off in recent years. Additional railroad facilities would be of great help, as there are less than a thousand miles of road, while the total area of the State is 110,700 square miles. Doubtless, also, there will hereafter be less exclusive reliance upon silver, and under a greater diversification of industries population will of necessity expand. The full record of population is as follows:

1890.....45,761 | 1880.....62,266 | 1870.....42,491 | 1860.....6,857
In 1860-70 increase was 35,634, or 519.67 per cent, and in 1870-80 19,775, or 46.54 per cent; in 1880-90 there was a decrease of 16,505, or 26.51 per cent.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Nevada has two national banks now, against but one in 1885. These two banks have not quite \$300,000 capital and somewhat over \$360,000 deposits.

	1892		1885	
	National. (March 1.)	State.	National. (Dec. 24.)	State.
NEVADA.				
No. of banks.....	2	—	1	—
Capital.....	\$282,000	—	\$75,000	—
Surplus & profits..	138,371	—	41,567	—
Deposits, individ'l.	360,747	—	213,817	—

Besides the two national banks, there are four other banking establishments in the State, namely, the Bank of Nevada, at Reno; the Bullion & Exchange Bank, at Carson City; Foley & Meyer, at Eureka, and the Henderson Banking Co., at Elko; but as there is no State law requiring an examination of the banks, figures as to their condition are not available, and hence the column for the State banks in the above is blank.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF NEVADA.

HUMBOLDT CO.—PABLO LAVEAGA, Treas.

The county seat is Winnemucca.	
Court house bonds, 10 p. c.....	\$52,000
Floating debt, 6 p. c.....	36,499
Total debt 1892.....	88,499
Tax valuation 1891.....	3,843,842
Tax valuation 1890.....	\$3,003,559
County property 1892.....	82,450
Population in 1890 was.....	3,434
Population in 1880 was.....	3,460

LANDER COUNTY.—T. H. DALTON, Treas'r.

The county seat is Austin.	
Railroad bonds, 6 p. c.....	\$116,000
Total debt 1892.....	117,105
Cash in Treasury 1892.....	59,073
Tax valuation 1891.....	1,892,056
Tax valuation 1890.....	\$1,538,498
County property 1892.....	36,500
Population 1890 was.....	2,266
Population 1880 was.....	3,624

LINCOLN COUNTY.—W. H. DOOLEY, Treas,

The county seat is Pioche.	
County bonds, 10 p. c.....	\$181,462
Interest.....	169,701
Funding bonds.....	19,697
Floating debt.....	34,400
Tax valuation 1891.....	\$515,927
State and co. tax p. \$1,000	32.50
County property.....	75,000
Population in 1890 was.....	2,466

NYE COUNTY.—A McLEAN, Treasurer.

Belmont is the county seat.	
County bonds, 8 per cent.....	\$10,000
Floating debt.....	43,635
Total debt 1892.....	53,635
Tax valuation 1891.....	\$623,297
State & Co. tax (p. \$1,000).....	\$33.50
Population in 1890 was.....	1,290

RENO.—

Reno is governed by the Board of Washoe County Commissioners.	
LOANS—When Due.	
PARK FUND—	
5s, Dec. 1, \$5,000.....	Dec. 1, 1896
\$500 yearly to Dec. 1, 1905	
SCHOOL BUILDING—	
8s, J&J, \$13,000.....	Jan. 5, —
\$500 yearly until paid.	
SEWER BONDS—	
6s, Dec. 30, \$18,000.....	Dec. 30, —
\$1,000 yearly until paid.	
6s, Dec. 1, \$5,000.....	Dec. 1, 1896
\$500 yearly to Dec. 1, 1905	
UNIVERSITY BUILDING—	
Gs, J&J, \$20,000.....	
Part yearly.	
Tot. debt June 15, 1891.....	
Sinking fund.....	
Net debt.....	
Tax valuation 1890.....	
Tax rate (per \$1,000) '90	
do do '91	
Population in 1890 was.....	
Population in 1880 was.....	

INTEREST on the school bonds is payable at the office of the County Treasurer and at the Anglo Californian Bank, San Francisco; on all other issues at the office of the County Treasurer only.

WHITE PINE CO.—J. B. WILLIAMSON, Treas.

The county seat is Hamilton.	
LOANS—When Due.	
REDEMPTION BONDS—	
6s, July 1, \$68,600.....	Jan. 1, 1913
Interest payable at Ely, Nevada.	
Bonded debt Jan. 18 1892.....	
Floating debt (about).....	
Total debt (about).....	
Tax valuation, real.....	
Tax valuation, personal.....	
Total valuation 1891.....	
Assessment is 3/4 actual value.	
State tax (per \$1,000) 1892.....	
County tax (per \$1,000).....	
Average school tax.....	
Population in 1890 was.....	
Population in 1880 was.....	

OPTIONAL.—Bonds are subject to call whenever there is \$1,000 in the sinking fund.

TAX FREE.—All bonds issued by this county are exempt from taxation.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

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State of Virginia.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - 42,450
State Capital - - - Richmond
Governor (term expires Jan. 1 1894) - P. W. McKinney
Secretary of State (term exp. *Dec. 31 '93) - H. W. Flournoy
Treasurer (term expires *Dec. 31 1893) - A. W. Harmon

Legislature meets biennially in odd years on the first Tuesday in December, and sessions are limited to 90 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

* These officials are elected by the General Assembly and hold office for two years.

STATE DEBT AS IT WAS.—Prior to the recent settlement made by and between the Virginia Debt Commission and the Bondholders' Committee the only bonds of the State receiving interest in cash were the so-called Riddleberger bonds, issued under the Act of 1882, and of these bonds those held in the sinking fund had received no interest since September 2 1886. Nominally, there were outstanding of this issue \$8,391,205, but of this amount only \$4,538,901 were in the hands of the public, the balance, \$3,852,304, being held as follows: by State sinking fund, \$2,357,576; by State Board of Public Works, \$173,900; by State Literary fund, \$1,320,827. Consequently the Riddleberger bonds (in amount, &c.), prior to the settlement referred to above were held and described as set out below, the coupon bonds being \$500 and \$1,000, the registered bonds \$100, \$500 and \$1,000 each, and the interest payable at Richmond.

LOANS—
RIDDLEBERGER BONDS—
Issued under act of 1882.....

	Interest.	Principal.
	Rate. Payable.	When Due. Outstand'g.
These bonds are subject to call at any time after July 1 1900 and the amount (\$8,391,205) was, as stated, held as follows.	3 J. & J.	July 1, 1932 \$8,391,205
Held in hands of the public.....		\$4,538,901
Held by State Board of Public Works.....		173,900
Held by State Literary Fund.....		1,320,827
Total, less sinking fund.....		\$6,033,628
Held in sinking fund.....		2,357,577

Total as above.....\$8,391,205
Since the settlement, as is stated more fully below, the amount of the Riddlebergers held in sinking fund have been or are to be canceled, making the total of this class of bonds outstanding only \$6,033,628. Other than the foregoing the debt of Virginia consisted of a various lot of unadjusted bonds the names and description of which were as follows:

1. The old bonds (dollar and sterling) are those issued before the war and under the acts of 1866-67.
2. The consols (also called series A bonds) are those issued under the first funding law of March 1871, which allowed holders to fund two thirds of their debt into new 6 per cent bonds bearing coupons receivable for taxes, and to receive for the other one-third of their principal

and overdue interest a "deferred certificate" to be charged to West Virginia.

3. The "Pealers" were issued under the act of 1872, which repealed, as to bonds thereafter issued under the act of 1871 the tax-receivable clause therein contained.

4. The ten-forties were authorized under the McCulloch law of March 28 1879. They carry tax-receivable coupons, and were to bear 3 per cent interest for ten years, 4 per cent for twenty years and then 5 per cent for ten years.

The unadjusted bonds of the above mentioned classes appear in the following statement. The old bonds (dollar and sterling) are here computed at two-thirds their face value on account of the deduction of West Virginia's proportion.

NAME AND PURPOSE.	Interest.	Principal.
	P. Ct. Payable.	When Due. Outstand'g.
1. Old bonds, 1851-67 (dollar) 6 J & J		1886 to 1895 \$1,500,989
do do (sterling)..... 5 J & J		1887 to 1888 441,648
2. Con. 1871 { Coupons tax } c. 6 J & J		July 1, 1905 12,953,600
do do { receivable } r. 6 J & J		July 1, 1905 1,197,944
3. Pealers '72 { Coupons not } c 6 J & J		July 1, 1905 201,600
do do { tax receiv'le } r 6 J & J		July 1, 1905 517,906
4. 10-40s of 1874 op. tax rec.. 3-4-5 J & J		Jan. 1, 1919 6,040,400

1. These bonds carry coupons of.....
2. The consols have received no interest in cash since 1874, but as their coupons are tax receivable, the bonds are generally sold with matured coupons off. Under the Riddleberger Act, however, as amended, bonds lacking any coupon, or coupons, due since Jan. 1885 cannot be funded.

3. The Pealers have received no interest since 1874.
4. The 10-40s have received no interest in cash since July 1880, but like the consols their coupons being tax receivable, the bonds are often sold ex-matured coupons—see No. 2 above.

The total of the above unadjusted debt is.....\$22,854,088
Of this there was held in possession of Virginia's schools and colleges.....2,440,256

Total outstanding.....\$20,413,832
On the above outstanding unadjusted debt there was a total amount of interest unpaid up to July 1890 of about \$8,396,601, the particulars of which are subjoined.

Class of Bonds.	Interest, when due.	Interest unfunded.
	To July 1890 inclusive	
Old bonds.....	do do do	\$1,992,304
Consols.....	do do do	4,963,361
Pealers.....	do do do	273,911
Ten-forties.....	do do do	1,167,330

Total interest.....\$8,396,606
Add principal.....20,413,832

Total principal and interest.....\$28,810,738
This \$28,810,738 shows the unadjusted outstanding debt of the State of Virginia as it stood July 1 1890. Adding another year's interest to the above would appear to bring the gross total up to about \$30,500,000 in July 1891.

Of the foregoing the following pieces were however in the possession of Virginia schools and colleges, and under special acts receiving interest at 6 per cent (except 10-40s at 4 per cent): Old bonds and stock \$871,096, consols \$1,221,700, pealers \$207,000, ten-forties \$76,200, other debt \$472, total, \$2,376,068. These are to be canceled, as explained below.

Deducting then this latter total leaves the aggregate of the unadjusted bonds, principal and interest, at the date of settlement, approximately \$28,000,000.

STATE DEBT AS IT NOW IS.—The entire unsettled debt of the State of Virginia outstanding in the hands of the Public on the first of July 1891 was assumed by the Virginia Debt Commission, representing

the State, and the Bondholders' Committee, representing her creditors to be in round numbers twenty-eight million dollars (\$28,000,000), principal and interest.

On the 19th of November 1891 an agreement was entered into between the Governor of Virginia and the Debt Commission on the one hand, and Mr. F. P. Olcott and Mr. Hugh R. Garden, representing the Bondholders' Committee, on the other hand, whereby the said Bondholders' Committee agreed to surrender to the State not less than twenty-three million dollars (\$23,000,000) of the twenty-eight million (\$28,000,000) of outstanding debt in exchange for new bonds bearing date July 1st 1891, payable in one hundred years (100) with interest at the rate of two (2) per centum for the first ten years and three (3) per centum thereafter.

The amount to be received for said twenty-three millions (\$23,000,000) being in the proportion of nineteen thousand (\$19,000) new bonds for every twenty-eight thousand (\$28,000) old, thus making the entire issue nineteen millions (\$19,000,000) of new bonds for the twenty-eight (\$28,000,000) of old bonds to be canceled.

This agreement has been ratified by the Legislature by an Act approved February 20th 1892. The Act provides amongst other things that the new bonds shall be exempt from taxation; that a sufficient Sinking Fund shall be set apart for their redemption, beginning with the year 1910; all fiduciaries may invest in the new bonds.

The Act further provides that the bonds now in the Sinking Fund shall be canceled. That the Riddleberger Act February 14th 1882 shall be repealed. That to the holders of what are called "old bonds" outstanding, surrendered under this settlement, there shall be given in addition to the proportion to which they are entitled from Virginia a certificate showing that West Virginia is indebted to them for one-third (1/3) of said bonds.

By an Act passed at the same session, the bonds held by the colleges and eleemosynary institutions of the State shall be canceled and the appropriations to said institutions by the State are to be deemed expenses of Government.

The effect of this legislation will be to confine the debt of the State to two specific classes (1) the Riddleberger three per cent bonds of 1882, amounting approximately to six million (being the total outstanding less the amount in the Sinking Fund), which latter is to be canceled as above mentioned

(2) The other class will be the Century bonds of 1892, amounting to nineteen million dollars (\$19,000,000).

The Bondholders' Committee and the State authorities are now engaged in the examination of the securities deposited with the Bondholders' Committee for the purpose of carrying out the contract and the legislation above recited, and it will take several months to complete it. But when completed Virginia's debt will stand substantially as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Riddleberger Bonds, Act of 1882.....	3	J & J	July 1, 1932	\$8,033,628
Century bonds, act of 1892.....	2&3	J & J	July 1, 1992	19,000,000

The interest on the Century bonds, as explained in the foregoing remarks, is 2 per cent for the first 10 years and 3 per cent thereafter.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt—for \$15,239,370—that is out of the total debt of \$45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about \$8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

Besides the original "deferred certificates" there were subsequently issued under the Riddleberger Act "West Virginia interest-bearing certificates," to represent one-third the principal of the old bonds brought in for funding, and "non-interest-bearing certificates" to represent one-third the interest on old bonds brought in for funding. Now, under the agreement with the "Bondholders' Committee," the holders of the "Old Bonds" surrendered on settlement are to be given a certificate showing that West Virginia is indebted to them for one-third of said "Old Bonds." Not including these (which, of course, are not yet issued) the outstanding West Virginia certificates are therefore as follows:—

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
"Deferred certificates" of 1871 ..	6	J. & J.	Contingent.	\$12,961,530
Interest-bearing certs. of 1882 ..	.....	.....	.....	1,011,865
Non-int.-bearing certs. of 1882 ..	.....	.....	.....	730,408

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below, the tax rate in 1889 including both the tax for general purposes, \$3.00, and the school tax \$1.00 per \$1,000.

Years.	Real Estate.	Personal Property.	Total.	Tax Rate per \$1,000.
1889.....	\$259,278,931	\$86,384,099	\$345,663,030	4.00
1888.....	260,609,930	83,244,863	343,854,793	4.00
1887.....	259,857,960	82,377,430	342,235,390	4.00
1886.....	257,533,440	83,783,180	341,316,620	4.00
1885.....	256,916,140	84,884,270	341,800,410	4.00
1884.....	239,826,000	88,974,040	328,800,040	4.00
1883.....	236,368,227	81,789,710	318,157,937	4.00
1882.....	232,386,357	77,666,765	310,053,122	4.00
1880.....	234,272,951	70,391,018	304,663,969	.....

POPULATION OF STATE.—In the early history of the country, Virginia had more inhabitants than any other State of the Union. Beginning with the first Census in 1790, it ranked No. 1 for three successive censuses, population in 1790 being 747,610, in 1800 880,200 and in 1810 974,600. In 1820 it was passed by New York and in 1830 by Pennsylvania. But even so late as 1860 the Old Commonwealth was out-ranked by only four States, and held fifth position. Then came

the Civil War, and in 1863 part of her territory was detached and erected into a separate State. It took some time to recover from the effects of the war; nevertheless, the additions to population since then have been considerable. How considerable will appear from the fact that while through the creation of the State of West Virginia the Commonwealth lost about 400,000 in population, numbers in 1890 without West Virginia were larger than the total in 1860 with West Virginia included—that is, though the State has a smaller territory, total population is larger than at any previous time. The State possesses extensive mineral resources, and these have latterly been opened up and developed to some extent. If Virginia still embraced West Virginia, total population for 1890 would be 2,418,774, at which figure the aggregate would be exceeded only by the aggregates of five States, namely New York, Pennsylvania, Illinois, Ohio and Missouri.

1890.....	1,655,980	1860.....	1,596,318	1830.....	1,211,405
1880.....	1,512,565	1850.....	1,121,661	1820.....	1,065,116
1870.....	1,225,163	1840.....	1,239,797	1810.....	974,600

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

In 1870-80 increase was 287,402, or 23.46 per cent, and in 1880-90 143,415, or 9.48 per cent.

The proportion of the colored population was 41.76 per cent in 1860 and 38.70 per cent in 1890. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870; 631,616 in 1880, and 640,867 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

—Banking operations in Virginia are about equally distributed between the State and the national banks, and are in both cases growing in extent and importance. At the latest dates there were 93 State banks, as compared with only 36 national banks, with aggregate capital of about 5½ million dollars for the former and 4½ million dollars for the latter, but aggregate deposits were nearly alike, being about 14 millions in both cases. In 1885 the State banks held only \$7,846,492 deposits and the national banks \$8,308,925. We use for both 1885 and 1891 the statistics of the State banks as given by the U. S. Comptroller of the Currency. The banks are required to file returns with the Auditor of Public Accounts at dates to correspond with the calls of the Comptroller, but these returns are not compiled or printed by the Auditor.

VIRGINIA.	—1891-92.		—1885.	
	National. (Mch. 1'92.)	State. (July 9'91.)	National. (Dec. 24.)	State. (July 1.)
Number of banks.....	36	93	24	52
Capital.....	\$4,586,300	\$5,775,860	\$3,696,300	\$2,881,439
Surplus and profits ..	2,904,470	1,917,578	1,781,047	790,382
Deposits, individual ..	14,087,113	13,943,253	8,308,925	7,846,492

Aggregate capital of the State and national institutions is 10½ million dollars, and aggregate deposits over 28 million dollars.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF VIRGINIA.

ALEXANDRIA.—H. STRAUSS, Mayor.

This city is the county seat of Alexandria County.

LOANS.—When Due. REGISTERED COUPON BONDS, 1879. REGISTERED COUPON BONDS, 1872. 3s. J&J, \$792,900 July 1, 1909 6s. J&J, \$10,700 July 1, 1902 *After July 1, 1891, int. at 3-65 p. c.

Certificates outstanding (about) \$87,984; of this amount \$77,070 are the property of the sinking fund.

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

TOTAL DEBT, ETC.—The total bonded debt on July 1, 1891, was \$921,564; sinking fund assets \$91,256; net debt, \$830,308. The floating debt at date mentioned was \$12,000; special assessment debt, \$6,930. The city has no water debt. The sinking fund receives about \$5,000 yearly and on May 31, 1890, it held \$84,500 of the city's bonds.

We quote the following from the Auditor's statement for the year ending May 31, 1890: "Annual payments on interest-certificates and the unfunded debt (i. e. floating debt as above) will retire both about the same time that the interest on bonds issued in 1879 is increased from 3 to 3-65 per cent. The yearly interest will then amount to \$34,452.40, that is 3-65 per cent on \$857,600, and 6 per cent on \$52,500. It is understood, however, that of this interest at least \$4,500 will be paid into the sinking fund, as its bond purchases by that time will increase its holdings to at least \$102,000 of the issue of 1879, and \$12,000 of the issue of 1872 is already held."

ASSESSED VALUATION in 1891 of real estate was \$3,560,000, of personal property \$913,000, total \$4,473,000. City tax rate (per \$1,000) \$18.00. Real estate is assessed at "about 2/3 its actual value."

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds and interest certificates issued under the act of February 29, 1879, are exempt from city taxation.

POPULATION (about 67 per cent white and 33 per cent colored) in 1890 was 14,339; in 1880 was 13,659; in 1870 was

BEDFORD (formerly Liberty).—P. S. SAUNDE Mayor.

This is the county-seat of Bedford County.

LOANS.—When Due. Bonded debt (last returns), \$50,000 CITY BONDS.—Sinking fund..... 1.64 6s. M&S, \$10,000..... Mar. 1, 1915 Tax valuation 1889..... 763.62 3s. Subj. to call after Mar. 1, 1895 Tax rate (per \$1,000)..... \$6.00 6s. J&J, \$10,000..... 1923 Population in 1890 was..... 2,897 Subject to call after 1899 do 1880 was..... 2,191

INTEREST is payable in Liberty and coupons are receivable for city taxes.

BOTETOURT CO.—M. S. CABOON, Treasurer.

County seat is Fincastle.

LOANS—	When Due.	Tax valuation, real.
RAILROAD AID BONDS—		\$2,419,765
6s, Jan. (abt.) \$68,000 Jan. 1, 1893		Tax valuation, personal 1,929,094
Subject to call.		Total valuation 1891... 4,348,859
Int. payable at Co. Treas. office.		Assessment about 2/3 actual value.
Total debt Jan. 1, '92 (abt.) \$68,000		State tax (per \$1,000).....\$1.00
Sinking fund..... 5,866		County tax (per \$1,000).....\$8.00
Net debt Jan. 1 '92 (abt.) 62,134		Population 1890 was.....14,854
		Population 1880 was.....14,809

BRISTOL.—W. A. RADER, Mayor.

LOANS—	When Due.	Bonded debt Aug. 7, '91
FOUNDED OF REAL ESTATE, &c.		\$56,000
6s, J&J, \$23,000.....		Water debt 1891..... 34,000
Subject to call.		Floating debt about..... 1,000
WATER WORKS—		Total 1891..... 91,000
6s, J&J, \$33,000.....		Tax valuation, real..... 1,343,397
Subject to call.		do personal..... 157,502
Interest payable in Lynchburg and Bristol.		Total..... 1,500,899
		Tax valuation about 2/3 actual value.
		State & city tax per \$1,000 \$12.50
		Population 1890 about..... 5,000

CAMPBELL CO.—E. S. MOORMAN, Treasurer.

County seat is Rustburg.

LOANS—	When Due.	Total debt Mar. 1 1892...
LYNCHBURG & DURHAM RR. BONDS—		\$97,000
6s, J&J, \$97,000..... 1917		Tax valuation in 1891... 3,150,000
Subject to call after..... 1897		State and county tax (per \$1,000)..... \$10.00
		Population 1890 was..... 41,078

INTEREST is payable in Lynchburg, Va.

CHARLOTTESVILLE.—S. B. WOODS, Mayor.

Charlottesville is the county seat of Albemarle County.

LOANS—	When Due.	RAILROAD AID BONDS—
FUNDING BONDS—		8s, J&J, \$13,000..... Jan., 1895
6s, M&N, \$11,500..... 40 years		WATER WORKS—
6s, J&J, \$16,250..... Jan., 1896		6s, M&N, \$81,000..... 40 years
		6s, M&N, 10,000..... 40 years

INTEREST is payable in Charlottesville.

TOTAL DEBT, ETC.—The total bonded debt on June 1, 1891, was \$131,750, including water debt, \$91,000; floating debt, \$16,437.

ASSESSED VALUATION in 1891 of real estate, \$1,400,000; personal property, \$500,000; total, \$1,900,000; State, city and school tax per \$1,000, \$16.00. Real estate is assessed at "about 76 per cent of its actual value."

POPULATION in 1890 was 5,591; in 1880 it was 2,676; in 1870 it was 2,838.

CLARKE COUNTY.—M. W. JONES, Treas.

County seat is Berryville.

LOANS—	When Due.	Tax valuation, real
COUNTY BONDS—		\$2,255,416
5s, J&J, \$75,000..... June 1, 1900		Tax valuation, personal. 580,345
Subject to call after June 1 1890.		Total 1891..... 2,835,761
Interest payable at Co. Treasury.		Assessment about 2/3 actual value.
Bonded debt Jan. 1 1892. \$75,000		State and co. tax per \$1,000. \$9.00
Sinking fund..... 2,000		School tax per \$1,000..... \$1.50
Net debt 1891..... 73,000		Population 1890 was..... 8,071
		Population 1880 was..... 7,682

DANVILLE.—G. G. TEMPLE, Treas.

Danville is in Pittsylvania County.

LOANS—	When Due.	CITY BONDS (Continued)—
CITY BONDS—		5s, J&D, \$10,000..... 1913
10s, J&J, \$2,000..... 1905		5s, J&J, 10,000..... 1914
8s, J&J, 100,000..... 1893 to 1898		5s, A&O, 50,000..... 1916
8s, J&J, 26,000..... 1905		5s, M&N, 100,000..... 1917
8s, J&J, 100,000..... 1905 & 1906		5s, M&S, 50,000..... 1920
8s, J&J, 100,000..... 1905 to 1907		RAILROAD BONDS—
8s, J&J, 20,000..... 1907		6s, J&J, \$90,000..... 1892 to 1900
8s, J&J, 40,000..... 1911		\$10,000 yearly.
6s, A&O, 27,000..... 1912		6s, J&J, \$50,000..... 1910 to 1914
6s, 40,000..... 1912		6s, A&O, 60,000..... 1912
Subject to call after 1902.		5s, J&J, 150,000..... 1920

* All the 5 per cent bonds (with the exception of \$50,000 due in 1916) are subject to call ten years after their date of issue.

† The 5 per cent bonds due in 1916, 1917 and 1920 are exempt from taxation.

INTEREST is payable in Danville, and all coupons are tax-receivable.

TOTAL DEBT, ETC.—The bonded debt on Dec. 1 1891 was \$995,000; floating debt, \$1,123; total debt, \$996,123; sinking funds, \$25,663; net debt, \$970,460. In 1890 bonded debt was \$815,000; available assets, \$196,233; net debt, \$618,767; floating debt, \$8,465. In 1880 the bonded debt was \$343,000. The sinking fund receives yearly an amount equal to 1 per cent of the bonded debt of the city.

DEBT LIMITATION—The debt of this city is limited by its charter to \$1,160,000.

ASSESSED VALUATION in 1891 of real estate was \$5,322,586; of personal property, \$3,270,064; total, \$8,592,650; city tax rate (per \$1,000), \$12.50; State and county tax, \$5.25. In 1890 total assessed valuation was \$7,628,360; in 1887 it was \$7,769,975. Property is assessed at about 75 or 80 per cent of actual value.

POPULATION (about one-half white) in 1890 was 10,305; in 1880 was 7,526.

FLUVANNA CO.—County seat is Palmyra.

Total debt (last returns). \$174,700	Population 1890 was..... 9,508
Total debt 1880..... 200,000	Population 1880 was..... 10,802

FREDERICKSBURG.—A. P. ROWE, Mayor.

This city is in Spottsylvania County.

LOANS—	When Due.	FUNDING BONDS—
BRIDGE BONDS—		7s, M&N, \$125,757..... May, 1906
6s, J&J, \$25,000..... Jan., 1920		WATER BONDS—
Subject to call after Jan., 1900		6s, J&J, \$30,000..... Jan., 1909
		Subject to call after Jan., 1894

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.

TAX FREE.—The bridge bonds are exempt from taxation.

TOTAL DEBT, ETC.—The total funded debt on Jan. 1, 1891, was \$190,757; sinking fund assets, \$8,873; net debt, \$171,884; water debt (included above), \$30,000.

WATER WORKS.—The water works owned by the city are valued at \$40,000.

ASSESSED VALUATION in 1890 of real estate was \$1,161,969; of personal property, \$366,706; total, \$1,528,675; tax rate (per \$1,000), \$12.00. Real estate is assessed at "about 79 per cent of its actual value." In 1889 total assessed valuation was \$1,550,218; in 1887 it was \$1,523,595.

POPULATION (about 3/4 white) in 1890 was 4,528; in 1880 it was 5,010.

HALIFAX COUNTY.—A. R. GREEN, Treas.

County seat is Halifax C. H.

LOANS—	When Due.	Tax valuation, real.....
LYNCH. & DURHAM RR. BONDS—		3,500,000
6s, J&J, \$150,000..... Jan. 1, 1917		Tax valuation, personal 1,500,000
Subj. to call after Jan. 1, 1897		Total valuation 1890..... 5,000,000
REGISTERED JAIL BONDS—		Assessment about 2/3 of actual value
6s, J&J, \$5,000..... optional		State & co. tax (per \$1,000)..... \$11.00
Bonded debt Jan. 1, 1891 \$155,000		Population 1890 was..... 34,424
		Population 1880 was..... 33,588

INTEREST on the R. R. bonds is payable in Lynchburg and on the jail bonds in Halifax.

LEXINGTON.—Lexington is the county seat of Rock-bridge County.

Bonded debt (last returns) \$83,450	Bonded debt, 1880..... \$32,203
Available assets..... 6,246	Population 1890 was..... 3,059

LYNCHBURG.—R. D. YANCEY, Mayor.

Lynchburg is situated in Campbell County.

LOANS—	When Due.	PUBLIC IMPROVEMENTS—1890.
FUNDING INTEREST BONDS—1866 and 1871.		4s, J&J, \$55,000..... 1924
6s, J&J, \$1,241..... 1900		REDEMPTION BONDS—1879 and 1889.
8s, J&J, \$53,048..... 1904 1905		5s, J&J, \$166,100..... 1914
GENERAL EXPENSES—1870.		SCHOOL BONDS—1871 and 1880.
8s, J&J, \$50,000..... 1905		8s, J&J, \$30,000..... 1905
LYNCHBURG & DAN. RR.—1871.		6s, J&J, \$21,000..... 1900
6s, J&J, \$200,000..... 1901		SUPPORT OF POOR—1864.
LYNCH. H. & N. C. RR.—1871.		6s, J&J, \$7,000..... 1894
5s, J&J, \$250,000..... 1920		TAXATION BONDS—1866.
Subject to call after 1897.		6s, J&J, \$48,000..... 1903
MARKET HOUSE AND GROUNDS.		VA. & TENN. RR. BONDS.
8s, J&J, \$19,453..... 1905		6s, J&J, \$182,500..... 1890 to 1915
8s, J&J, \$26,000..... 1907		WATER BONDS—
PERMANENT IMPROVEMENTS—1882.		6s, J&J, \$24,500..... 1900
5s, J&J, \$384,300..... 1916		6s, J&J, 35,000..... 1904
Subject to call after 1892.		6s, J&J, 35,000..... 1912
6s, J&J, \$4,600..... 1916		5s, J&J, 100,000..... 1915
Subject to call after 1892.		5s, J&J, 20,700..... 1916

* Exempt from taxation. † All in sinking fund.

INTEREST on the Lynchburg & Danville RR. bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Lynchburg's total bonded debt and the sinking fund held by the city against the same on the 1st of February of each of the last three years:

	1892.	1891.	1890.
Total fund. debt (incl. water debt).	\$1,713,442	\$1,617,842	\$1,587,842
Sinking funds.....	358,951	323,675	286,579

Net debt on February 1..... \$1,354,491 \$1,294,167 \$1,301,263

Water debt..... \$215,200 \$215,200 \$215,200

The sinking fund receives yearly about 1 per cent of the city's debt. The amount of city bonds held by this fund on Feb. 1, 1892, was \$350,308

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department.....	\$27,604
School property.....	75,000
Property of Water Department.....	374,154
Miscellaneous city property, real estate, etc.....	187,692

Total..... \$665,350

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 85 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1892.....	\$.....	\$.....	\$.....	\$16.00
1891.....	8,109,723	2,573,412	10,683,135	16.00
1890.....	8,110,000	2,300,000	10,410,000	16.00
1889.....	7,042,027	2,127,883	9,169,910	15.00
1888.....	6,964,657	2,205,908	9,170,563	16.50
1887.....	6,869,736	2,082,447	8,952,183	.....
1886.....	6,554,876	2,040,974	8,595,850	.....
1881.....	5,237,635	1,617,640	6,855,275	.....

* The assessment for 1892 will not be reported until the month of July.

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825.

MANCHESTER.—A. C. ATCHISSON, Mayor.

Manchester is situated in Chesterfield County.

LOANS—	When Due.	BONDED DEBT—
BONDED DEBT—		6s, J&J, \$97,500..... 1921
8s, M&S, \$2,500..... 1904		Subject to call after 1897.
6s, P&A, 2,000..... 1893		5s, J&J, \$100,000..... 1923
6s, J&J, 3,000..... 1893		Subject to call after 1899.
6s, J&J, 42,700..... 1916		5s, J&J, ()..... Jan. 1, 1924
Subject to call after 1892.		Subject to call after Jan. 1, 1900

INTEREST is payable in Manchester.

TOTAL DEBT in 1891 \$273,000; in 1889 it was \$247,700.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The assessed valuation of real estate for 1891 is \$2,233,219; of personal property, \$301,645; total, \$2,534,864; State and city tax (per \$1,000), \$5.40. In 1889 the assessed valuation of real estate was \$1,328,779; of personal property \$234,702; total \$1,563,481.

POPULATION.—The population in 1890 was 9,246; in 1880 was 5,729.

MECKLENBURG CO.—Geo. N. Wells, Treas.

County seat is Boydton.

LOANS— When Due. Total debt Apr. 1 1892.. \$150,000
ATLANTIC & DANVILLE RR.— Tax valuation 1890 .. 2,151,021
4s, Sept. 1, \$150,000. Sept. 1, 1893 State and Co. tax p. \$1,000 \$13-50
(part each year) to Sept. 1, 1910 Population 1890 was .. 25,350
INTEREST payable in Boydton, Va.

NORFOLK.—W. W. Hunter, Treasurer.

This city is in Norfolk County. Since the first of the year this city has sold 5 per cent bonds maturing in 1922 at 101-75.

LOANS— When Due. **RENEWAL BONDS—**
MARKET HOUSE BONDS— 6s, J&J, \$78,000 (cou.) Jan., 1894
5s, M&S, \$75,000 .. Sept., 1919 6s, J&J, 77,000 (cou.) Jan., 1899
(\$45,000 coup. and \$30,000 reg.) 6s, M&S, 202,700 (cou.) Sept., 1900
PAYING AND GEN. PURPOSES— 6s, A&O, 298,000 (cou.) Oct., 1914
6s, J&J, \$189,300 (cou.) Jan., 1893 5s, A&O, 320,000 .. Apr., 1911
6s, J&J, 27,500 (reg.) Jan., 1894 (\$305,000 cou. and \$15,000 reg.)
6s, J&J, 39,550 (reg.) Jan., 1900 5s, J&J, \$91,000 .. Jan., 1912
6s, .. 138,218 .. (\$72,500 cou. and \$18,500 reg.)
5s, J&J, 40,000 (cou.) Jan., 1914 5s, J&D, \$110,000 .. June, 1913
5s, A&O, 30,000 (cou.) Oct., 1914 (\$104,000 cou. and \$6,000 reg.)
5s, M&N, 55,000 .. May, 1916 5s, J&J, \$115,400 .. Jan., 1914
(\$42,500 coup. and \$12,500 reg.)
5s, J&D, \$14,000 (cou.) June, 1916
5s, M&S, 37,500 .. Sept., 1917
(\$27,500 coup. and \$10,000 reg.)
5s, J&D, \$35,000 .. Dec., 1917
(\$15,000 coup. and \$20,000 reg.)
5s, J&D, \$70,000 .. June, 1919
(\$31,000 coup. and \$39,000 reg.)
5s, M&N, \$56,000 .. Nov., 1920
(\$46,000 coup. and \$10,000 reg.)
5s, F&A, \$20,000 .. Feb. 1, 1922
5s, M&S, \$96,500 .. Mar. 1, 1922

PAR VALUE—The bonds are for \$500 and \$1,000.

FREEDOM FROM TAXATION—All bonds are exempt from city tax.

INTEREST on \$500,000 8 per cent water bonds, which are secured by a mortgage on the city water works, is payable in New York; on \$207,700 coupon bonds in Baltimore; and on all other bonds in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Norfolk's total bonded debt the sinking fund held by the city against the same, and the water debt, at the dates indicated in the last three years.

	Apr. 1 1892.	July 1 1891.	July 1 1890.
Total bonded debt (inc. water debt)	\$3,068,798	\$2,732,798	\$2,672,898
Sinking funds	172,255	.....	150,000
Net debt	\$2,896,543	.....	\$2,522,898
Water debt	\$700,000	\$647,000	\$640,000

The sinking fund receives yearly \$20,000.

CITY PROPERTY—The city owns real estate valued in 1892 at \$700,000.

DEBT LIMITATION—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION—The city's assessed valuation (about 3/4 of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per \$1,000
1891	\$17,089,810	\$2,234,170	\$19,224,680	\$21-00
1889	12,689,425	2,078,160	14,747,585	22-00
1887	12,094,205	1,642,820	13,737,025	(1)

POPULATION—In 1890 population was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PAGE COUNTY.—Wm. O. Yager, Treasurer.

County seat is Luray.

LOANS— When Due. Total valuation 1891 .. \$2,279,964
SHEPARD VALLEY RR.— Assessment is 3/4 of actual value.
6s, June, \$82,000 .. Aug. 1, 1901 State tax (per \$1,000) .. \$4-00
Subject to call. County tax (per \$1,000) .. 3-50
Bonded debt Mar. 1 1892.. \$82,500 Railroad tax (per \$1,000) .. 3-00
City has no floating debt. Dist. road tax (per \$1,000) .. 1-50
Tax valuation, real .. \$1,798,682 Average school tax .. 2-00
Tax valuation, personal 481,302 Population in 1890 was .. 13,092
INTEREST is payable in Luray, Va.

PATRICK CO.—S. H. Dunkley, Treasurer.

County seat is Stuart.

Total debt (last returns) .. \$137,000
Tax valuation, real .. 536,308
Tax valuation, personal 230,506
Total valuation 1891 .. 766,814
Total amount raised from taxation .. \$24,152
Population 1890 was .. 14,147
Population 1880 was .. 12,833

PETERSBURG.—C. F. Collier, Mayor.

Petersburg is situated in Dinwiddie County.

LOANS— When Due. 6s, F&A, 15,000 .. Aug. 1, 1902
CITY BONDS— 6s, F&A, 71,000 .. Aug. 1, 1905
6s, F&A, \$194,600 .. Aug. 1, 1895 6s, J&D, 165,000 .. June 1, 1911
6s, J&J, 100,000 .. Jan. 1, 1896 6s, J&J, 135,000 .. July 1, 1914
6s, A&O, 40,000 .. Apr. 1, 1903 5s, M&S, 55,000 .. Sept. 1, 1923
6s, M&N, 150,000 .. May 1, 1903 5s, F&A, 297,000 .. Aug. 1, 1929

* These bonds all carry tax-receivable coupons.

INTEREST.—The April and October interest on \$40,000 8s due 1903 is payable in New York and Petersburg; all other interest is payable in Petersburg only.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Petersburg's total funded debt and the sinking fund held by the city against the same on the first of July of the years indicated.

	1891	1890
Total funded debt (including water debt) ..	\$1,223,200	\$1,207,200
Sinking funds	176,000	143,500

Net debt .. \$1,047,200 \$1,063,700

The sinking fund receives yearly about \$13,523.

TAX FREE. All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000
1890	\$5,926,810	\$3,884,190	\$9,811,000	\$14-00
1889	6,593,300	3,816,700	10,410,000	16-00
1887	5,708,600	3,537,535	9,246,135	16-50

POPULATION.—In 1890 population was 22,680; in 1880 it was 21,056.

PITTSYLVANIA CO.—County seat is Chatham.

LOANS— When Due. Bonded debt Jan. 1892 .. \$158,000
COUNTY BONDS— Sinking fund .. 24,000
6s, J&J, \$158,000 .. Mar. 1, 1896 Population 1890 was .. 59,941

INTEREST is payable at the office of Robert Garrett & Sons, Baltimore, Md.

PORTSMOUTH.—J. Thompson Baird, Mayor.

Portsmouth is the county seat of Norfolk County.

LOANS— When Due. **PAYING BONDS—**
ATLANTA & DANVILLE RR., 1890— 6s, .. \$32,800 .. 1892
5s, J&J, \$150,000 .. Jan. 1, 1920 6s, .. 4,100 .. 1893
Subject to call after Jan. 1, 1910 6s, .. 68,500 .. 1894
CITY BONDS— 6s, .. 31,500 .. 1896
7-3s, J&J, \$141,400 .. 1900 6s, .. 59,500 .. 1899
6s, J&J, 82,800 .. 1918 6s, .. 15,000 .. 1900

* A special tax amounting to 3/4 the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.

TAX FREE—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, ETC.—The total bonded debt at the date of our latest returns was \$596,300; other indebtedness \$17,155; total municipal debt, \$613,455. The total bonded debt in 1899 was \$415,400. The city's assets as reported by the Auditor on July 1 1890 amounted to \$525,503. The foregoing includes \$150,000 Atlanta & Danville RR. stock and interest in Norfolk County ferries, \$110,417.

TAX VALUATION of real estate for 1891 is \$3,826,250; of personal property, \$453,390; total, \$4,279,640; State, city and school tax per \$1,000 \$22-00. In 1889 the tax valuation of real estate was \$3,585,100; of personal property \$378,948; total, \$3,964,048; city tax rate (per \$1,000) \$18-00.

POPULATION in 1890 was 13,268; in 1880 was 11,390.

RICHMOND.—J. Taylor Ellyson, Mayor.

Richmond is the county seat of Henrico County. The Common Council of Richmond has recently been authorized to issue 4 per cent bonds to the amount of \$100,000 for the new City Hall which is now in process of construction.

LOANS— When Due. **LOANS—** When Due
BONDED DEBT— BONDED DEBT—
6s, J&J, \$161,600 .. July, 1904 6s, J&J, \$75,200 .. Jan., 1909
(\$20,000 coupon and \$141,600 reg.) (\$1,000 coupon and \$74,200 reg.)
6s, A&O, \$100,000 .. Oct., 1904 6s, J&J, 89,800 (reg.) .. July, 1909
(\$81,000 coupon and \$19,000 reg.) 6s, J&J, 66,800 (reg.) .. Jan., 1910
6s, J&J, 800 (reg.) .. Jan., 1906 6s, J&J, 19,900 (reg.) .. Jan., 1911
6s, J&J, 800 (reg.) .. Jan., 1906 6s, J&J, 12,000 (reg.) .. Jan., 1912
6s, J&J, 351,200 .. Jan., 1907 6s, J&J, 6,000 (reg.) .. July, 1913
(\$14,000 coupon and \$337,200 reg.) 6s, J&J, 10,000 (reg.) .. Jan., 1914
6s, J&J, \$63,500 .. July, 1907 5s, J&J, 37,000 (reg.) .. Jan., 1916
(\$2,000 coupon and \$61,500 reg.) 5s, J&J, 81,000 (reg.) .. July, 1916
6s, J&J, \$28,200 (reg.) .. Jan., 1908 5s, J&J, 201,400 (reg.) .. July, 1917
6s, J&J, 289,800 .. July, 1908 5s, J&J, 15,600 (reg.) .. Jan., 1918
(\$6,000 coupon and \$283,800 reg.) 5s, J&J, 102,000 (reg.) .. July, 1918
6s, J&J, \$184,000 .. Jan., 1909 5s, J&J, 175,500 (reg.) .. Jan., 1919
(\$2,000 coupon and \$182,000 reg.) 5s, J&J, 5,500 (reg.) .. Jan., 1920
6s, J&J, \$22,033 (reg.) .. Jan., 1893 5s, J&J, 261,700 (reg.) .. Jan., 1921
6s, M&S, 8,950 (reg.) .. Mar., 1893 5s, J&J, 38,850 (reg.) .. July, 1921
6s, J&J, 300 (reg.) .. July, 1895 5s, J&J, 140,000 (reg.) .. Jan., 1922
6s, J&J, 1,300 (reg.) .. Jan., 1900 5s, J&J, 396,500 (reg.) .. July, 1922
6s, J&J, 595,935 .. Jan., 1904 5s, A&O, 1,000 (reg.) .. Oct., 1923
(\$7,000 coupon and \$588,935 reg.) 4s, J&J, 101,000 (reg.) .. Jan., 1920
6s, J&J, \$94,940 .. July, 1904 4s, J&J, 175,000 (reg.) .. July, 1920
(\$39,000 coupon and \$55,940 reg.) 4s, J&J, 128,300 (reg.) .. Jan., 1921
6s, J&J, \$51,100 .. Jan., 1905 4s, J&J, 24,400 (reg.) .. July, 1921
(\$5,000 coupon and \$46,000 reg.) 4s, J&J, 6,000 (reg.) .. Jan., 1922
6s, J&J, \$172,720 (reg.) .. July, 1905 4s, J&J, 44,025 (reg.) .. July, 1922
6s, J&J, 261,080 (reg.) .. Jan., 1906 4s, J&J, 242,000 (reg.) .. Jan., 1923
6s, J&J, 110,050 .. Jan., 1906 4s, J&J, 52,500 (reg.) .. July, 1923
(\$1,000 coupon and \$109,050 reg.) 4s, J&J, 127,000 (reg.) .. Jan., 1924
6s, J&J, \$124,760 .. Jan., 1907 4s, J&J, 555,500 (reg.) .. July, 1924
(\$4,000 coupon and \$120,760 reg.) 4s, J&J, 93,050 (reg.) .. Jan., 1925
6s, J&J, \$126,900 .. July, 1907 4s, J&J, 182,150 (reg.) .. July 1, 1925
(\$15,000 coupon and \$111,900 reg.) 4s, J&J, 174,450 (reg.) .. Jan. 1, 1926
6s, J&J, \$6,372 (reg.) .. Jan., 1908

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The city's bonds are in multiples of \$100.

INTEREST is payable in Richmond.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Richmond's total funded debt, the sinking fund held by the city against the same, and the city's floating debt, on the 1st of February of each of the last three years:

	1892.	1891.	1890.
Total funded debt	\$6,317,065	\$6,059,716	\$5,930,491
Sinking funds	148,802	88,270	88,957

Net bonded debt .. \$6,168,263 \$5,971,446 \$5,841,534
Floating debt .. \$232,172 \$343,604 \$416,165

The total debt in 1889 was \$5,660,668.

CITY PROPERTY.—The estimated value of the property owned by the city on February 1, 1891, was \$4,619,034. This includes the water

works, valued at \$1,500,000; gas works, at \$1,000,000; and markets at \$202,000.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$40,343,555	\$18,229,972	\$58,573,527	\$14.00
1890.....	35,341,652	16,840,637	51,982,289	14.00
1889.....	34,964,000	16,903,000	51,867,000	14.00
1888.....	34,660,000	14,132,000	48,792,000	14.00
1887.....	33,970,000	14,360,000	48,330,000	14.00
1886.....	33,518,000	14,576,000	48,094,000	14.00
1885.....	32,348,000	13,752,000	46,200,000	14.00

In 1891 the State tax per \$1,000 was \$4.00.

POPULATION in 1890 was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—CHAS. W. THOMAS, Treas.

Roanoke is situated in the county of the same name.

LOANS—	When Due.	LOANS—	When Due.
BRIDGE BONDS—		6s, J&J, \$100,000.....	July, 1918
6s, J&J, \$30,000.....	July, 1920	Subject to call July, 1903	
Subject to call July, 1905		SERIES A, B, C, D—	
COURT HOUSE AND JAIL—		6s, J&J, \$15,000.....	July 1, 1903
6s, J&J, \$6,000.....	July, 1921	Subject to call July 1, 1893	
Subject to call July, 1906		6s, J&J, \$15,000.....	July 1, 1913
FIRE APPARATUS—		Subject to call July 1, 1903	
6s, J&J, \$21,000.....	July, 1921	6s, A&O, \$60,000.....	Oct. 1, 1914
Subject to call July, 1906		Subject to call Oct. 1, 1899	
FIRE ENGINE HOUSE—		6s, J&J, \$60,000.....	July 30, 1918
6s, J&J, \$6,000.....	May, 1925	Subject to call July 30, 1903	
Subject to call May, 1910		SEWER BONDS—	
OFFICIAL MAP—		6s, J&J, \$103,000.....	July, 1921
6s, J&J, \$15,000.....	July, 1921	Subject to call July, 1906	
Subject to call July, 1906		STREET IMPROVEMENT—	
RAILWAY—		6s, J&J, \$102,000.....	July, 1921
6s, J&J, \$100,000.....	July, 1921	Subject to call July, 1906	
Subject to call July, 1906			

INTEREST is payable in Roanoke.

TOTAL DEBT on March 1 1892 was \$633,000; sinking fund, \$12,500; net debt, \$620,500. Total debt in 1891 was \$240,000; in 1889 it was \$210,000. The sinking fund receives annually 1 per cent of the bonded debt.

DEBT LIMITATION.—City's debt is limited by charter to 10 per cent of assessed valuation.

ASSESSED VALUATION in 1891 of real estate was \$7,083,223; of personal property, \$3,912,802; total, \$10,996,025; State tax rate (per \$1,000), \$4.00; city tax rate (per \$1,000), \$11.00. Property is assessed at about two-thirds of its actual value.

POPULATION.—The population in 1890 was 16,159; in 1880 was 669.

ROCKBRIDGE CO.—The county seat is Lexington.

Bonded debt (last ret'n's). \$251,300	Net debt 1890.....	\$211,500
Sinking fund..... 87,900	Population 1890.....	23,062

ROCKINGHAM CO.—P. W. REHERD, Treas.

The county seat is Harrisonburg.

LOANS—	When Due.	Tax val'n, personal, abt.	\$3,000,000
COUNTY BONDS—		Total valuat'n 1891 abt.	9,500,000
5s, J&D, \$95,000.....	June 30, 1911	Assessment about 1/2 actual value.	
Subject to call.		State tax (per \$1,000).....	\$4.00
Interest payable at County Treas'y.		County tax (per \$1,000).....	4.00
Total debt May 1 1892. \$95,000		Average school tax.....	2.00
Tax valuation, real, abt. 6,500,000		Population 1890 was.....	31,299

STAUNTON.—A. H. FULTZ, Mayor.

This is the county seat of Augusta County.

LOANS—	When Due.	LOANS—	When Due.
COMMERCIAL LIGHT BONDS—		SCHOOL BONDS—(Cont.)—	
6s, J&J, \$1,500 (T. H. Co.).....	Jan. 1, 1892	6s, J&J, \$3,000 (S. B.).....	July 1, 1907
CITY HALL BONDS—		Subj. to call after Feb. 1, 1898	
6s, J&J, \$11,000 (H.).....	July 1, 1908	6s, J&J, \$2,000 (C. S. B.).....	June 14, 1908
Subject to call after Jan. 1, 1894		Subj. to call after June 14, 1898	
6s, J&J, \$11,000 (H.).....	Jan. 1, 1908	6s, J&J, \$1,000 (C. S. B.).....	Aug. 11, 1908
Subject to call after Jan. 1, 1896		Subj. to call after Aug. 11, 1898	
FUNDING BONDS—		6s, J&J, \$2,000 (S. B.).....	July 1, 1907
8s, J&J, \$1,000.....	July 1, 1906	Subj. to call after July 20, 1898	
Subject to call after July 1, 1891		6s, J&J, \$1,000 (C. S. B.).....	July 1, 1918
6s, J&J, \$19,000 (J&J).....	July 1, 1911	Subj. to call after Nov. 27, 1898	
Subject to call after July 1, 1891		6s, J&J, \$3,000 (C. S. B.).....	July 1, 1918
6s, J&J, \$4,000 (K.).....	July 1, 1912	Subj. to call after Jan. 1, 1899	
Subject to call after July 1, 1892		6s, J&J, \$7,000.....	July 1, 1921
6s, J&J, \$8,000 (L.).....	July 1, 1913	Subj. to call after July 1, 1896	
Subject to call after July 1, 1893		STREET IMPROVEMENT BONDS—	
LAND PURCHASE BONDS—		8s, J&J, \$900 (B.).....	Jan. 22, 1894
8s, J&J, \$9,000 (E.).....	July 1, 1905	Subj. to call after Jan. 22, 1899	
Subject to call after Jan. 1, 1896		8s, J&J, \$3,400 (B.).....	Jan. 1, 1895
6s, J&J, \$1,000.....	Nov. 6, 1891	Subj. to call after Jan. 1, 1890	
6s, J&J, \$2,700 (F.).....	July 1, 1905	6s, J&J, \$5,000.....	July 1, 1892
6s, J&J, \$14,000 (S. F.).....	July 1, 1910	(\$1,000 due 'ly) to July 1, 1896	
Subject to call after Jan. 1, 1896		6s, J&J, \$43,000.....	July 1, 1921
REDEMPTION BONDS—		Subj. to call after July 1, 1896	
6s, J&J, \$3,600.....	On demand	6s, J&J, \$5,000.....	July 1, 1921
6s, J&J, \$19,500.....	Nov. 1, 1908	Subj. to call after July 1, 1896	
6s, J&J, \$7,800.....	July 1, 1909	VALLEY RR. BONDS—	
Subject to call after July 1, 1899		6s, J&J, \$100,000 (C).....	July 1, 1904
6s, J&J, \$2,000 (M.).....	July 1, 1915	Subj. to call after July 1, 1894	
Subject to call after July 1, 1890		WATER BONDS—	
6s, J&J, \$3,800.....	July 1, 1921	8s, M&N, \$80,000.....	Nov. 1, 1905
6s, J&J, \$1,500.....	July 1, 1921	6s, J&J, \$2,200 (B. A. F.).....	July 1, 1910
Subject to call after July 1, 1896		Subj. to call after Jan. 1, 1891	
SCHOOL BONDS—			
6s, J&J, \$6,000 (S. B.).....	July 1, 1907		
Subj. to call after Nov. 1, 1897			
6s, J&J, \$2,000 (S. B.).....	July 1, 1907		
Subj. to call after Dec. 1, 1897			

* The \$80,000 water bond due Nov. 1, 1905, is exempt from taxation. † All held in the sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Staunton's total municipal debt and the sinking fund held by the city against the same, on the 1st of April of each of the last three years.

	1892.	1891.	1890.
Total funded debt.....	\$384,400	\$326,400	\$324,400
Sinking funds.....	105,053	95,640	86,980

Net debt..... \$279,347 \$230,760 \$237,420
Floating debt..... None. None. None.

On April 1 1892 the sinking fund held \$104,500 of the city's bonds, and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was \$281,400, including the water works, valued at \$173,000.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the assessed valuation of real estate and 17 per cent of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. \$1,000.
1891.....	\$1,996,525	\$2,106,455	\$4,102,980	\$12.50
1890.....	1,844,034	1,462,927	3,306,961	12.50
1887.....	1,796,284	1,186,673	2,982,957	12.50

POPULATION in 1890 was 6,975; in 1880 it was 6,664.

SURRY COUNTY.—The county seat is Surry.

Bonded debt 1890.....	\$100,000	Population in 1890 was.....	11,100
Bonded debt 1880.....	1,600	Population in 1880 was.....	10,062

WINCHESTER.—W. R. ALEXANDER, Mayor.

Winchester is the county seat of Frederick County.

LOANS—	When Due.	5s, J&J, \$9,000.....	Dec., 1904
RAILROAD BONDS—		Subject to call after 1893	
5s, J&J, \$20,000.....	Mar., 1920	Bonded debt 1891.....	\$74,000
Subject to call after 1900		Sinking fund.....	6,000
SCHOOL BONDS—		Tax valuation.....	2,284,599
8s, J&J, \$15,000.....	Sept., 1894	City tax (per \$1,000).....	\$7.00
7s, J&J, 7,500.....	Sept., 1895	Population in 1890 was.....	5,196
6s, J&J, 22,500.....	July, 1896	Population in 1880 was.....	4,958

INTEREST is payable in Winchester.

WYTHEVILLE.—W. L. YOST, Mayor.

Wytheville is the county seat of Wythe County.

LOANS—	When Due.	Sinking fund.....	\$2,200
GENERAL IMP. BONDS—		Net debt Apr. 1 1892.....	83,519
6s, J&J, \$29,000.....	July 1, 1920	Tax valuation, real.....	416,945
ELECTRIC LIGHT BONDS—		Tax valuation, personal.....	433,450
6s, J&J, \$10,000.....	July 1, 1924	Total valuation 1891.....	850,395
WATER BONDS—		Assessment about 1/2 actual value.	
6s, F&A, \$23,000.....	Aug. 1, 1923	State tax (per \$1,000).....	\$1.00
6s, A&O, 20,000.....	Oct. 1, 1925	County tax (per \$1,000).....	3.50
Bonded debt Apr. 1 1892.....	\$82,000	City tax (per \$1,000).....	12.00
Floating debt.....	3,719	Average school tax.....	3.00
Total debt Apr. 1 1892.....	85,719	Population 1890 was.....	2,370

INTEREST and principal of the general improvement bonds are payable in Wytheville; on the light and water bonds at the Mercantile Trust & Deposit Co., Baltimore, Md.

TAX FREE.—The water and light bonds issued by this town are exempt from taxation.

State of West Virginia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act Dec. 31 1862) - - - - -	June 19 1868
Total area of State (square miles) - - - - -	24,780
State Capital - - - - -	Charleston
Governor (term expires March 4 1893) - - - - -	A. B. Fleming
Secretary of State* (term exp. Mar. 4 '93) - - - - -	Wm. A. Ohley
Treasurer (term expires March 4 1893) - - - - -	Wm. T. Thompson
Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.	

* Secretary of State is appointed by the Governor.

TOTAL DEBT—This State has no bonded debt. The floating debt on January 14, 1891, was \$101,170, which amount was due the irreducible or invested school fund, being the aggregate of various temporary loans negotiated in previous years to meet casual deficits in the treasury.

FINANCES.—The following statement shows the condition of West Virginia's finances for the year ending September 30, 1890, with the balances pertaining to each of the several funds on that date.

Amount in treasury at beginning of the fiscal year 1889-'90.....	\$285,705
Receipts from all sources during the year.....	1,206,418
Total in treasury during the year.....	\$1,492,123
Amount disbursed for all purposes during the year.....	1,040,543
Balance in treasury Oct. 1, 1890.....	\$451,580

This balance was made up of the following distinct funds.

State fund.....	\$127,532
General school fund.....	292,476
The school fund.....	31,572

Total..... \$451,580

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property in the State for the years indicated

Years.	Real Estate.	Personal Property.	Railroad Property.
1890.....	\$121,202,365	\$48,725,222	\$17,237,766
1889.....	119,879,407	46,115,368	17,346,726
1888.....	119,411,434	41,469,225	15,501,070
1887.....	118,181,936	43,978,803	15,185,650
1886.....	116,746,529	42,758,475	14,488,758
1885.....	119,982,350	46,707,755	13,268,229
1880.....	105,000,358	34,622,399	7,368,983
1875.....	111,864,323	38,606,277	6,648,044
1870.....	95,384,017	38,032,395	7,362,844
1867.....	86,894,702	32,597,938	6,568,103

POPULATION OF STATE.—Population in West Virginia keeps steadily increasing, and the Census of 1890 shows a total of over three-quarters of a million persons—762,794. In 1860, when the State still formed part of Virginia, numbers were only 376,688. The State was not detached from Virginia till 1863, but it is possible to give the records of population for each decade back to the time of the first Census, in 1790, when 55,873 persons lived within the area comprising the present State. In 1800 the population was 78,592 and in 1810 105,469. The 300,000 mark was not passed till 1850. The more recent growth has come very largely from the development of the State's mineral resources. In one of the bulletins on mining, the Census authorities in speaking of West Virginia say that no State in the Union is more favored in the extent and diversity of its mineral deposits—that her coal embraces all grades of bituminous, steam, coking and gas coals of the highest qualities, and that the possession of natural water-ways, improved slack-water navigation and increasing railroad facilities must soon raise the State to a leading position in wealth and industrial prosperity. We may suppose that the growth in population will keep pace with the growth in industries.

1890..... 762,794 | 1860..... 376,688 | 1830..... 176,924
1880..... 618,457 | 1850..... 302,313 | 1820..... 136,768
1870..... 442,014 | 1840..... 224,537 | 1810..... 105,469

In 1870-80 increase was 176,443, or 39.92 per cent, and in 1880-90, 144,337, or 23.34 per cent.

The proportion of the colored population was 4.19 per cent in 1890 and 4.39 per cent in 1880. In number blacks were 17,950 in 1870, 25,886 in 1880 and 33,508 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—There are now four more national bank in West Virginia than at the close of 1885 and capital has increased from \$2,011,000 to \$2,626,000 while deposits reach over 5½ million dollars against not quite 2½ millions then. At the 1891 session of the State Legislature the office of Bank Examiner was created, and this official made his first report October 1891, from which it appeared that in addition to the national banks there were at that time 45 State banks, 3 savings banks and 4 trust companies in the State, and that the State banks had about 2½ million of capital and over 8 millions of deposits.

	1891-2.		1885.	
	National. (Mar. 1 '92.)	State. (Oct. '91.)	National. (Dec. 24.)	State.
WEST VIRGINIA.				
Number of banks.....	25	45	21	.....
Capital.....	\$2,626,000	\$2,470,833	\$2,011,000	.....
Surplus and profits.....	838,254	519,710	715,551	.....
Deposits, individual.....	5,796,394	8,168,093	2,493,808	.....

Altogether the banking capital amounts to over 5 million dollar and the deposits to nearly 14 million dollars.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—C. H. MILLER, Treasurer.

County seat is Martinsburg.

LOANS—	When Due.	Tax valuation.....	\$6,021,179
MARTINSBURG & POTOMAC RR.—		State and county tax	
6s, J & J, \$105,000.....	1911	(per \$1,000).....	\$13.00
Total debt 1891.....	\$105,000	Population 1890 was.....	18,702

BRAXTON COUNTY.—

County seat is Braxton C. H.

LOANS—	When Due.	Sinking funds.....	\$1,500
RR. AID BONDS—		Net debt.....	58,500
6s, June 1, \$12,000.....	June 1, 1919	Tax valuation 1890.....	2,000,000
Subject to call after June 1, 1899		Tax rate (per \$1,000).....	\$19.50
Total debt (last returns).....	\$60,000	Population 1890 was.....	13,928

Property is assessed at about ½ its actual value in this county.

INTEREST is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—County seat is Wellsburg.

Bond debt (last returns).....	\$115,822	Tax valuation, 1890.....	\$3,029,626
Floating debt.....	19,106	Population 1890 was.....	6,660

HUNTINGTON.—J. N. PORTS, City Clerk.

This city is in Cabell County.

LOANS—	When Due.	5s, Mar. 13, \$15,000.....	Mar. 13, 1910
CITY HALL, &c.—		Subject to call.....	Mar. 13, 1900
7s, Oct. 1, \$12,000.....	Oct. 1, 1892	Bonded debt 1892.....	\$124,000
PAVING AND SEWER BONDS—		Sinking funds.....	18,000
6s, Oct. 1, \$82,000.....	Oct. 1, 1921	Tax valuation 1892.....	3,800,040
SCHOOL BONDS—		Real estate (estimated).....	9,500,000
5s, Aug. 7, \$15,000.....	Aug. 7, 1901	Population 1890 was.....	10,108
Subject to call Aug. 7, 1896		Population 1892 (local est.).....	12,500

INTEREST on the school bonds is payable in Huntington; on all other bonds interest is payable in New York.

JEFFERSON COUNTY.—A. F. DAVIS, Treas.

County seat is Charlestown.

LOANS—	When Due.	Tax valuat'n, personal.....	\$2,620,250
RAILROAD AID BONDS—		Total valuation 1891.....	7,620,250
5s, A & O, \$113,150.....	1903	Assessment % to % actual value.....	
Subject to call.....		State tax (per \$1,000).....	\$3.50
5s, A & O, \$113,150.....	1903	County tax (per \$1,000).....	4.00
Subject to call.....		Road tax (per \$1,000).....	1.00
Bonded debt Mar. 1 '92.....	\$226,300	Average school tax.....	2.50
Tax valuation, real.....	5,000,000	Population 1890 was.....	15,553

INTEREST is payable in Baltimore and at the office of the County Treasurer.

TAX FREE.—All bonds issued by this county are exempt from taxation.

MARTINSBURG.—S. I. DODD, Treas.

Martinsburg is the county seat of Berkeley County.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. O. Payable.	When Due. Outstanding
Water works.....	5 J & J	Jan. 1, 1905 \$78,000

INTEREST is payable at National Park Bank in New York and at Martinsburg.

INTEREST is payable at National Park Bank in New York and at Martinsburg.

TAX FREE.—These bonds are exempt from City tax.

TOTAL DEBT on Jan 1 1892 was \$78,000.

DEBT LIMITED by law to \$100,000.

ASSESSED VALUATION in 1891 of real estate was \$1,260,606; of personal property, \$662,155; total, \$1,922,761; total tax rate (per \$1,000), \$20.50.

POPULATION.—The population in 1890 was 7,226; in 1880 was 6,335.

OHIO CO.—H. H. PENDLETON, Clerk Board Com.

County seat is Wheeling.

LOANS—	When Due.	Floating debt 1891.....	\$46,000
4½s, Dec. 1, \$100,000.....		Tax valuation 1891.....	20,600,000
Bonded debt 1891.....	\$204,000	Population 1890 was.....	41,557

WHEELING.—THOMAS F. THOMAS, City Clerk.

Wheeling is the county seat of Ohio County.

LOANS—	When Due.	5s, July, \$270,000.....	July 1, 1919
BRIDGE BONDS—		4½s, Nov., 152,300.....	Nov. 1, 1891
6s, Nov. 1, \$89,500.....	Nov. 1, 1924	COMPRMISE BONDS—	
Subject to call after Nov. 1, 1901		3s, J & J, \$84,000.....	
4½s, July, \$30,500.....	July 1, 1924	ELECTRIC LIGHT BONDS—	
CITY BONDS—		.....	\$80,000.....
6s, M & S, \$77,500.....			

TOTAL DEBT, ETC.—The total bonded debt on January 1 1892, was \$768,800; floating debt, \$19,448; total debt, \$788,248; net debt January 1 1892 was \$654,010; net debt on January 1 1891 was \$371,652; on January 1 1890, \$503,994; on January 1 1889, \$371,320

POPULATION.—The population in 1890 was 34,522; in 1880 was 30,737.

State of Kentucky.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act Feb. 4 1791) - - - - - June 1 1792

Total area of State (square miles) - - - - - 40,400

State Capital - - - - - Frankfort

Governor (term exp. 6th Tues. aft. 1st Mon. Nov. '95) J. Y. Brown

Secretary of State (term same as above) - John W. Hendley

Treasurer (till 6th Tues. aft. 1st Mon. Nov. '95) - Henry S. Hale

Legislature meets biennially in odd years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays, but this limitation does not apply to the first Legislature under the new Constitution, namely that of 1893.

NAME AND PURPOSE.	Interest.		Principal.	
	P.	Ch. Payable.	When Due.	Outstanding.
Military bonds, 1866.....	6	J & J	Aug. '94 to Jan. '96	\$174,000
Gen. of Indebtedness 1885.....	4g	J & D	June 1, 1905	500,000

PAR VALUE OF BONDS—\$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the 6s is payable at Frankfort and in New York, and on the 4s in New York at the United States National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Kentucky's total debt and cash assets against the same on the first of July of each of the years indicated.

	1891.	1890.
Total bonded debt (exclusive of bonds held by the Board of Education).....	\$674,000	\$674,000
Cash assets.....	780,311	715,600

In addition to the total debt as above stated there are also outstanding State and county bonds issued for school purposes as follows: State bond issued Jan. 1, 1870, \$1,327,000; county bond issued Jan. 1, 1895, \$378,946. These bonds are not strictly speaking a debt of the State. They are irredeemable; the fund is inviolate, and the six per cent semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually.

DISTRIBUTION OF RECEIPTS.—The following statement shows the distribution of entire receipts from all sources paid into State Treasury for year ending June 30, 1891.

For sinking fund.....	\$116,878
" schools.....	1,538,655
" Agricultural & Mechanical College at Lexington.....	29,791
" General expenses of Government.....	1,853,054

Total receipts paid out.....\$3,538,378

ASSESSED VALUATION.—The State's assessed valuation has been as follows:

Years.	Real Estate.	Personal Property.	Railroads.
1891.....	\$391,630,294	\$145,211,945	
1890.....	374,926,668	135,512,766	\$45,921,192
1889.....	366,889,577	131,533,729	40,869,913
1888.....	361,039,991	130,514,198	39,863,285
1887.....	351,157,053	132,334,637	35,571,631

The State tax rate (per \$1,000) in 1889 was \$4.75; in 1890 and 1891 was \$4.25.

In 1889 there were 2,481 miles of railroad in the State, on which the total tax payable was \$161,988.

POPULATION OF STATE.—Kentucky is one of the progressive States of the South. It was not one of the Original Thirteen States, but has been in the Union just about a hundred years. It formed part of Virginia, and that Commonwealth having given its consent, the "District of Kentucky" was erected into a separate State, and by Act of Congress passed in 1791 became a member of the Federal Union June 1 1792. The State's resources are many and varied. It has not only great agricultural advantages but considerable mineral wealth, and its growth in population has been rapid from the start. In 1790 numbers were 73,677; ten years after, the total had risen to 220,955; 1810 found it 406,511; in 1820 it had gone up to 564,135; in 1830 to 687,917; in 1850 to 982,405; in 1870 to 1,321,011. In the last two decades there was a further addition of considerably over half a million, and, accordingly, the 1890 Census reported a total of 1,858,635. There are only ten States that have a larger population than this.

1890.....1,858,635 1860.....1,155,684 1830.....687,917
1880.....1,648,690 1850.....982,405 1820.....564,135
1870.....1,321,011 1840.....779,828 1810.....406,511

In 1860-70 increase was 165,327, or 14.31 per cent; in 1870-80, 327,679, or 24.81 per cent; in 1880-90, 209,945, or 12.73 per cent.

The proportion of the colored population was 16.47 per cent in 1880 and 14.69 per cent in 1890. In number blacks were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; and 272,981 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Kentucky has numerous banks and a large amount of banking capital. As in so many Southern States, the State banks outnumber the national banks, and also hold heavier amounts of deposits. And yet the operations of the national banks are quite extensive, there being 81 such organizations, with over 15½ millions of capital and 17¼ millions of deposits. The State banks number 151, have nearly 18 millions capital and 25 millions deposits. These figures are taken from the report of the Comptroller of the Currency, as are also those for 1885 in the table following.

	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (June 30.)
KENTUCKY.				
Number of banks.	81	151	68	69
Capital.....	\$15,359,400	\$17,902,795	\$13,260,400	\$11,369,391
Surplus & profits.	5,103,837	6,132,644	4,010,656	2,444,534
Depos., individ'l.	17,238,637	25,065,561	11,301,807	14,548,675

The 232 State and national institutions at latest dates had 33¼ mill. in dollars capital and 42¼ million dollars deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF KENTUCKY.

ALLEN COUNTY.—County seat is Scottsville.

LOANS—	When Due.	Tax valuation 1891.....	\$1,564,113
COUNTY BONDS—		Tax valuation 1890.....	1,565,954
		Population 1890 was.....	13,692
		Population 1880 was.....	12,089
Total debt (last returns).			\$173,050

ASHLAND.—JOHN RUSSELL, Treasurer.

Ashland is in Boyd County.

LOANS—	When Due.	Tax valuation 1891	(about 2½ actual).....\$2,120,000
IMPROVEMENT BONDS—		Total tax (per \$1,000) 1892.....	\$21.10
5s, M&S, \$50,000.....	Sept. 1, 1910	Population 1890 was.....	4,195
Subject to call after Sept. 1895.		Population 1880 was.....	3,280
Total debt Mar. 29 1892..	\$55,000		

CALDWELL CO.—F. W. DARLEY, Treas.

County seat is Princeton.

LOANS—	When Due.	Interest is payable in Princeton.
RAILROAD BONDS—		Tax valuation 1891.....2,377,999
6s, M&S, \$205,800.....	March 1, 1902	Population 1890 was.....13,186
Total debt Mar. 1 1892....	\$205,800	Population 1880 was.....11,282

CLARK COUNTY.—R. D. HUNTER, Treas.

County seat is Winchester.

LOANS—	When Due.	Sinking funds.....	\$5,000
RAILROAD AID BONDS—		Net debt.....	153,000
6s, J&J, \$92,000.....	\$7,000 per year.	Tax valuation 1891.....	8,125,600
TURNPIKE BONDS—		Tax rate (per \$1,000).....	\$7.75
6s, J&J, \$86,000.....	1907	Population 1890 was.....	15,434
Total debt Apr. 1 1892....	\$158,000	Population 1880 was.....	12,115

INTEREST is payable at Winchester.

COVINGTON.—J. P. ORR, Auditor.

This is the county-seat of Kenton County.

LOANS—	When Due.	REDEMPTION BONDS—
ASPHALT BONDS—		7-3s, F&A, \$143,000.....Aug. 1, 1892
4s, F&A, \$99,800.....Aug. 1, 1931		RESERVOIR BONDS—
BRIDGE BONDS—		4s, J&J, \$1,099,500.....Jan. 1, 1927
4s, J&J, \$38,000.....July 1, 1926		SCHOOL BONDS—
FLOATING DEBT BONDS—		4s, J&J, \$40,000.....July 1, 1897
8s, J&J, \$100,000.....July 1, 1899		WATER WORKS—
FUNDING BONDS—		4s, J&J, \$210,000.....Jan. 1, 1930
5s, F&A, \$310,000.....Aug. 1, 1920		
4s, F&A, 79,800.....Aug. 1, 1920		

INTEREST—WHERE PAYABLE.—Interest on the 8 per cents is payable in Covington; on all other bonds in New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Covington's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the 1st of January 1892, 1891 and 1889.

	1892.	1891.	1889.
Total bonded debt.....	\$2,120,100	\$2,037,800	\$1,919,800
Sinking funds.....		24,097	11,888
Net debt on.....		\$2,013,703	\$1,907,912
Water debt included above.....	\$1,309,500	\$1,334,000	\$1,226,000

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per \$1,000.
1890.....				\$24.95
1889.....	\$14,344,607	\$2,263,275	\$16,607,882	
1888 (about).....			15,992,000	

Tax rate in 1890 includes State tax, \$4.25; county tax, \$1.20; city tax proper, \$19.50; total, \$24.95. Delinquent taxes January, 1890, \$174,931.

POPULATION in 1890 was 37,371; in 1880 it was 29,720.

DAYTON.—C. B. HAYWARD, City Clerk.

Dayton is in Campbell County.

LOANS—	When Due.	6s, semi-an., \$58,933.....	ten years
REFUNDING BONDS—		Bonded debt Apr. 1 1892.....	\$207,308
8s, Oct., \$900.....	Oct. 17, 1896	Tax valuation 1891.....	1,311,225
8s, Apl., 6,200.....	Apl. 1, 1893	Assessment is $\frac{2}{3}$ actual value.	
8s, May, 8,350.....	May 23, 1893	State tax (per \$1,000).....	\$5.25
6s, F & A, 126,900.....	Aug. 1, 1910	City tax (per \$1,000).....	15.00
Subject to call after Aug. 1, 1895.		Average school tax.....	5.00
STREET IMPROVEMENT BONDS—		Population 1890 was.....	4,264
6s, semi-an., \$5,524.....	ten years	Population 1880 was.....	3,210
TAX FREE—The bonds are all exempt from city tax.			

TAX—FREE—The bonds are all exempt from city tax.

INTEREST is payable on the refunding bonds at the First National Bank of Newport; other interest at City Treasurer's office.

FRANKFORT.—LEWIS MANGAN, Mayor.

This is the capital of the State and the county seat of Franklin County.

α BRIDGE BONDS OF 1880—		b LOTTERY BONDS—	
6s, J&J, \$6,500.....	June 15, 1900	6s, J&J, \$50,000.....	July 1, 1905
δ FUNDING BONDS—		α SCHOOL BONDS—	
6s, J&J, \$35,000.....	June 15, 1900	6s,, \$10,000.....	July 1, 1904
6s, J&J, 25,000.....	July 1, 1904	5s, J&J, \$15,000.....	July 1, 1906
δ KENTUCKY MIDLAND RR. AID—		α SEWER BONDS—	
6s, F&A, \$100,000.....	Aug. 1, 1918	5s, J&J, \$10,000.....	July 1, 1906
α \$500 each. δ \$1,000 each.			

TOTAL FUNDED DEBT January 1, 1891, was \$251,500. Annual interest charge \$14,840. To offset its debt the city owned gas bonds, face value \$40,000, and Kentucky Midland preferred stock, face value \$100,000, Kentucky Midland first mortgage 6 per cent bonds \$110,000.

ASSESSED VALUATION in 1890 of real estate was \$2,106,416; of personal property \$723,935; total \$2,830,351, of which \$121,988 was of property owned by colored population. Tax rate (per \$1,000) for ordinary revenue \$12.00; for schools \$1.50. In 1889 total assessed valuation was \$2,475,173.

POPULATION in 1890 was 7,892; in 1880 was 6,958.

FRANKLIN COUNTY.—JOHN PRUETT,

County seat is Frankfort.

LOANS—	When Due.	Tax valuation, real....	\$5,472,671
RAILROAD AID BONDS—		Tax valuation, personal.....	602,612
5s,	\$150,000.....	Total valuation 1891....	6,075,284
REFUNDING BONDS—		Total tax per \$1,000.....	\$10.35
5s,	\$162,000.....	Population in 1890 was.....	21,267
Bonded debt Nov. 1 '91....	\$212,000	Population in 1880 was.....	18,699

GRANT COUNTY.—D. C. POINT, Treasurer.

County seat is Williamstown.

LOANS—	When Due.	Sinking fund.....	\$10,000
BRIDGE BONDS—		Net debt Jan. 1 1892.....	79,400
6s, J&J, \$38,000.....	10 yrs. from date	Tax valuation, real.....	2,500,000
TURNPIKE BONDS—		Tax valuation, personal 2,000,000	
6s, J&J, \$44,000.....	10 yrs. from date	Total valuation 1891.....	4,500,000
Intst payable at Co. Treas. office.		State tax (per \$1,000).....	\$1.25
Bonded debt Jan. 1 1892..	\$82,000	County tax (per \$1,000).....	\$1.50
Floating debt.....	7,400	Population 1890 was.....	12,671
Total debt Jan. 1 1892....	89,400	Population 1880 was.....	13,083

GRAYSON COUNTY.—G. W. STONE, Treas.

County seat is Litchfield.

LOANS—	When Due.	Sinking fund assets.....	\$0,000
RAILROAD AID BONDS—		Tax valuation 1891.....	1,862,137
6s, J&J, \$109,000.....	1903	State and county tax	(per \$1,000).....
6s, A&O,	1909	Population 1890 was...	13,688
Subject to call after five years.			
Total debt June, 1891..	\$109,000		

GREEN COUNTY.—County seat is Greensburg.

LOANS—	When Due.	Tax valuation 1891.....	\$1,087,326
RAILROAD AID BONDS:		Population 1890 was.....	11,463
6s,	\$244,900.....	Population 1880 was.....	11,871
Total debt (last returns) \$244,900			

HARRISON COUNTY.—W. T. LAFERTY,

Acting Treasurer.

County seat is Cynthiana.

LOANS—	When Due.	Total debt July 1891....	\$150,000
TURNPIKE BONDS—		Of which \$40,000 was floating.	
6s, J&J, \$100,000.....	1892, 1897.	Tax valuation 1891	(about three-quarters
Due in Jan. each yr. 1902, 1907		actual) approximate \$6,000,000	
INFIRMARY BONDS—		State and county tax	(per \$1,000).....
6s, M&N, \$16,000.....	May, 1895	Population 1890 was...	16,914
	& May, 1903		

LOGAN COUNTY.—County seat is Russellville.

LOANS—	When Due.	Sinking fund.....	\$31,867
COUNTY BONDS:		Tax valuation 1891.....	4,597,143
6s, A&O, \$323,200.....		Population in 1890 was.....	23,812
Total debt (last returns) \$323,200		Population in 1880 was.....	24,358

LOUISVILLE.—HENRY S. TYLER, Mayor.

Louisville is the county seat of Jefferson County.

LOANS—	When Due.
City Hall—	
7s, A&O, \$200,000.	Apr. 1, 1903
City Institutions, 1872—	
7s, J&D, \$197,000.	June 1, 1892
Municipal Improvements—	
4s, J&J, \$1,495,000.	July 1, 1923
4s, J&D, \$1,500,000.	Dec. 1, 1928
New Jail, 1869—	
7s, A&O, \$133,000.	Oct. 1, 1898
Old Liabilities, 1871-1880—	
7s, A&O, \$119,000.	Apr. 1, 1901
7s, M&N, \$94,000.	Mar. 1, 1894
5s, M&N, \$500,000.	May 1, 1920
Subject to call after May 1, 1890	
5s, M&N, \$500,000.	May 1, 1920
Subject to call after May 1, 1900	
5s, F&A, \$500,000.	Feb. 1, 1911
Park Bonds—	
4s, J&J, \$600,000.	July 1, 1930
Reconstruction, 1873—	
7s, J&J, \$900,000.	July 1, 1903
Railroad Aid Loans—	
(1) Ellz. & Pad. R.R., 1873—	
7s, J&J, \$998,000.	Jan. 1, 1903

a \$100, \$500 and \$1,000. b \$1,000.

PAR VALUE OF BONDS.—As indicated above, the bonds are mostly for \$1,000.

INTEREST—WHERE PAYABLE.—Coupons are mostly payable in New York City at the National Bank of the Republic, the exceptions to this being the Lebanon Branch RR. loan, and the old liability 7s to 1901, the street improvement 6s, the sewer 6s, and the jail 6s, which are payable in Louisville at the sinking fund office.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Louisville's total debt, sinking fund, etc., on January 1 of each of the last three years:

	1892.	1891.	1890.
Total bonded debt.....	\$9,455,000	\$9,382,000	\$9,411,000
Sinking fund assets.....	2,839,934	3,112,339	3,050,207
Annual interest on bonds.....	504,095	522,165	.....

The total debt as above does not include the \$333,000 Lebanon Branch Extension bonds payable by the Louisville & Nashville RR. Company.

The sinking fund's available assets as above on January 1 1891 include cash, \$151,993; city's note, \$50,000; city's 4 and 5 per cent bonds, \$642,500; Lebanon Branch Extension RR. bonds, \$57,000; back taxes, \$127,340. Stock in water company, non-dividend paying, though worth, it is said, \$500 per share, \$1,274,600, and city wharf property, from which little revenue is derived, \$506,500; total, \$2,809,934.

The sinking fund and interest account for 1892 was officially pre-dicated as follows: Cash on hand Jan. 1 1892 \$151,933. Receipts: from sinking fund tax \$290,979; from back taxes \$13,000; from interest \$37,830; from licenses \$307,000; total \$800,802. Disbursements: Interest \$504,095; expense of sinking fund \$23,000; redemption of bonds falling due, \$202,000; total, \$729,095; balance January 1 1893 \$71,707.

ASSESSED VALUATION.—The city's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total.	Tax per \$1,000.
1891.....	\$72,468,696	\$8,838,220	\$81,306,916	.....
1890.....	68,965,291	7,301,909	76,267,200	.....
1889.....	65,335,839	7,327,395	72,663,234	\$24.95
1888.....	62,272,909	6,879,625	69,152,534	.....
1886.....	58,174,512	6,231,003	64,405,515	.....

The valuation of real estate in 1890 includes: Value of ground \$35,166,869; improvements \$32,270,093; acre property \$328,329; railroad property \$1,200,000; total \$68,965,291.

The tax rate in 1889 included city tax proper \$20.20; State and county tax \$4.75.

POPULATION.—Population in 1890 was 161,129; in 1880 was 123,758; in 1870 was 100,753.

LYON COUNTY.—H. B. LYON, Treasurer.

County seat is Eddyville. Since the date of the following report the county debt has been compromised. See V. 54, p. 418.

LOANS—	When Due.	Tax valuation, real.....	Tax valuation, personal.....	Total valuation 1891.....	Assessment is about 2/3 actual value.	Total valuation 1889.....	Total valuation 1888.....	Population 1890 was.....	Population 1880 was.....
Railroad Aid Bonds—									
7s, A&O, \$32,000.	Oct. 1, 1879								
Funding Bonds—									
6s, A&O, \$160,000.	Oct. 1, 1907								
Accrued interest.....									
Total debt Dec. 15, 1891.....									
County has no sinking fund.									

MCCRACKEN CO.—County seat is Paducah.

LOANS—	When Due.	Tax valuation 1891.....	Tax valuation 1890.....	Population 1890 was.....	Population 1880 was.....
County Bonds:					
.....		\$536,400	7,314,105	21,051	16,262
Total debt (last returns).....		\$536,400			

MADISON CO.—T. D. CHENAULT, Treasurer.

County seat is Richmond. The 6 per cent railroad bonds of this county are being paid off and will probably all be redeemed before 1893.

LOANS—	When Due.	Tax valuation, real.....	Tax valuation, personal.....	Total valuation 1891.....	Assessment is 2/3 actual value.	State tax (per \$1,000).....	County tax (per \$1,000).....	Population 1890 was.....	Population 1880 was.....
Railroad Bonds—									
6s, A&O, \$30,000.	Subject to call at any time.								
5s, J&J, \$125,000.	1890								
Bonded debt Jan. 1 1892.....									
Sinking fund.....									
Net debt Jan. 1 1892.....									

INTEREST on the 6 per cent bonds is payable in New York, and on the 5 per cent bonds in Louisville, Ky.

MARION COUNTY.—O. G. KELLY, S. F. Com.

County seat is Lebanon.

LOANS—	When Due.	Tax valuation, personal.....	Total valuation 1891.....	Assessment about 2/3 actual value.	State tax (per \$1,000).....	County tax (per \$1,000).....	Population 1890 was.....
Railroad Bonds—							
6s, A&O, \$60,000.	Apr. 1, 1893						
(Total \$100,000 due yearly) to Apr. 1, 1896							
Total debt Apr. 1 1892.....							
Tax valuation, real.....							

INTEREST is payable at the Citizens' National Bank, Lebanon, Ky.

MAYSVILLE.—E. E. PEARCE, JR., Mayor.

This is the county seat of Mason county.

LOANS—	When Due.	Total debt, July, 1891.....
Railroad Bonds:		
5s, J&J, \$6,328.	July 1, 1897	
5s, F&A, \$60,000.	Aug. 1, 1898	
(Total \$66,328 due yearly) to Aug. 1, 1907		
Water Works:		
6s, F&A, \$42,000.	Aug. 1, 1890	
(Total \$7,000 due yearly) to Aug. 1, 1895		
6s, F&A, \$8,000.	Aug. 1, 1896	

INTEREST is payable at Maysville.

MERCER COUNTY.—County seat is Harrodsburg.

LOANS—	When Due.	Total debt (last returns).....	Tax valuation 1891.....	Population 1890 was.....
County Bonds—				
.....		\$105,000	4,561,503	15,034

MIDDLESBOROUGH.—Middlesborough is in Bell County.

LOANS—	When Due.	Total debt (last returns).....	Tax valuation.....	Population 1890 was.....
Sinking Fund Bonds—				
6s, A&O, \$75,000.	15-30 years		5,024,986	3,271
Other bonds \$75,000.				

MONTGOMERY COUNTY.—

County seat is Mount Sterling.

LOANS—	When Due.	Total funded debt June, 1891.....	Sinking fund assets.....	Tax valuation 1891.....	Assessment about 2/3 actual value.	State and county tax per \$1,000.....	Population 1890 was.....	Population 1880 was.....
County Bonds—								
6s, J&J, \$4,000.	1896							
Funding Debt—								
6s, J&J, \$119,000.	Jan., 1903							
Subject to call after 10 years								
Railroad Bonds—								
6s, J&J, \$50,000.	Jan., 1897							

INTEREST—WHERE PAYABLE.—Interest on railroad bonds is payable in New York at Bank of America; on other bonds at Mount Sterling, Ky.

MUHLBERG COUNTY.—

County seat is Greenville.

LOANS—	When Due.	Tax valuation 1891.....	Tax valuation 1890.....	Population 1890 was.....	Population 1880 was.....
County Bonds—					
.....		\$800,000	2,251,962	17,955	15,098
Total debt (last returns).....		\$800,000			

NEWPORT.—A. S. BERRY, Mayor.

Newport is in Campbell County.

LOANS—	When Due.	RENEWAL BONDS—	When Due.
Bridge Bonds—		8s,	1894
4s, J&J, \$38,000.	July 1, 1911	5s, J&J, \$4,000.	July 1, 1906
Deficiency Bonds—		Water Works—	
5s, J&J, \$50,000.	July 1, 1904	7 1/2 s, M&N, \$290,000.	May 1, 1903
Improvement Bonds—		7 1/2 s, M&N, 200,000.	May 1, 1902
6s, F&A, \$30,000.	Aug. 1, 1900	7 1/2 s, M&N, 200,000.	May 1, 1903
8s,	Dec. 23, 1900	7 1/2 s, M&N, 100,000.	May 1, 1904

INTEREST is payable mostly by Bank of America, New York City; partly by City Treasurer.

TOTAL BONDED DEBT November, 1890, was \$1,037,500, of which \$800,000 was water debt. Sinking fund assets, \$38,336. The sinking fund receives yearly about \$16,000.

ASSESSED VALUATION in 1890 was about \$8,000,000; tax rate (per \$1,000), \$26.70, this including State tax, \$4.20; county tax, \$2.50; city tax proper, \$20.00. Real estate is assessed at "about two-thirds its actual value." Total assessed valuation in 1887 was \$7,629,556.

POPULATION in 1890 was 24,918; in 1880 was 20,433.

OWEN COUNTY.—County seat is Owenton.

LOANS—	When Due.	Of which floating debt was.....	Tax valuation 1891.....	Population 1890 was.....	Population 1880 was.....
County Bonds—					
.....		\$111,000	3,587,437	17,676	17,401
Total debt (last returns).....		\$123,000			

OWENSBORO.—JAMES H. HICKMAN, Mayor.

This is the county seat of Daviess County.

LOANS—	When Due.	Sinking fund.....	Net debt Jan. 1 1892.....	Tax valuation 1891.....	Assessment is 65 p.c. actual value.	State tax (per \$1,000).....	City tax (per \$1,000).....	Population 1890 was.....	Population 1880 was.....
Railroad Bonds—									
4s, M&N, \$75,000.	Nov. 1, 1919								
School Bonds—									
6s, J&J, 8,000.	July 1, 1895								
Bonded debt Jan. 1 1892.....									
Floating debt.....									
Total debt.....									

INTEREST is payable at Owensboro.

PADUCAH.—D. A. YEISER, Mayor.

This is the county seat of McCracken County.

LOANS—	When Due.	5s, F&A, 8,000....	Aug. 1, 1902
Ches. Ohio & S. W. R.R.—		N. O. & Ohio R.R.—	
5s, F&A, \$20,000.....	Aug. 1, 1905	6s, J&J, \$66,000.....	July 1, 1900
Ch. St. L. & P. R.R.—		6s, J&J, 45,000.....	July 1, 1913
4 1/2 s, J&D, \$100,000....	Dec. 1, 1918	P. T. & A. R.R.—	
CITY HALL—		4s, A&O, \$100,000....	Oct. 1, 1920
6s, F&A, \$12,000.....	Aug. 1, 1903		

INTEREST—WHERE PAYABLE.—Interest on the Chicago St. Louis & Paducah 4 1/2 s is payable in New York City; interest on other bonds in Paducah.

TOTAL BONDED DEBT Sept. 1, 1891, was \$345,800; called for payment, \$2,400. Sinking funds \$20,680, making net debt \$325,120.

ASSESSED VALUATION in 1891 ($\frac{2}{3}$ actual) was \$5,013,570. Tax rate (per \$1,000) \$25.20, of which State and County tax \$10.20; city tax proper \$15.00.

POPULATION in 1890 was 12,797; in 1880 was 8,036.

PARIS.—W. P. CHAMBERS, Mayor.

This is the County seat of Bourbon County.

LOANS—	When Due.	Total debt, July, 1891...	\$70,000
KENTUCKY MIDLAND RR.		Tax valuation real estate.	1,600,000
6s, F&A, \$50,000.....	Aug. 1, 1918	Tax rate (per \$1,000).....	\$17.25
Subject to call after 5 years.		Of which State and Co. tax.	5.25
Interest is payable in New York City.		City tax	12.00
		Population 1890 was	4,218

PENDLETON CO.—J. U. RIGGLE, Treasurer.

County seat is Falmouth.

LOANS—		When Due.	Floating debt.....	\$43,280
TURNPIKE BONDS—			Total debt.....	136,280
6s, J&J,	\$20,000.....	July 1, 1908	Sinking fund.....	19,456
6s, J&J,	15,000.....	July 1, 1898	Net debt Jan. 1 1892.....	116,824
Subject to call.			Tax valuation 1891.....	4,298,273
6s, J&J,	\$15,000.....	July 1, 1903	Actual valuation.....	9,596,546
6s, J&J,	3,000.....	July 6, 1906	State tax (per \$1,000).....	\$4.20
5s, J&J,	40,000.....	July 1, 1910	County tax (per \$1,000).....	6.00
Int. payable at Bank of America.			Average school tax.....	3.50
Bonded debt Jan. 1 1892..			Population 1890 was.....	16,346

SCOTT COUNTY.—County seat is Georgetown.

LOANS—	When Due.	Total debt (last returns)	\$125,000
COUNTY BONDS—		Tax valuation 1891....	7,747,382
..... \$125,000.....		Population 1890 was.....	16,546

SHELBY COUNTY.—County seat is Shelbyville.

LOANS—	When Due.	Sinking fund assets.....	\$9,000
COUNTY BONDS—		Tax valuation 1891.....	7,536,530
.....	\$362,300.....	Population 1890 was.....	16,521
Total debt (last returns) \$362,300		Population 1880 was.....	16,813

SPENCER COUNTY.—County seat is Taylorsville.

LOANS—	When Due.	Total debt July, 1891.....	\$160,000
COUNTY BONDS—		Tax valuation 1891.....	1,682,602
6s, A&O, \$70,000.....	Apr. 1, 1896	State and county tax	
to Apr. 1, 1911		per \$1,000.....	\$14.25
6s, A&O, \$90,000.....	Apr. 1, 1901	Population 1890 was.....	6,760
to Apr. 1, 1911		Population 1880 was.....	7,040

INTEREST is payable at United States National Bank in New York City.

TAYLOR COUNTY.—County seat is Campbellsville.

LOANS—	When Due.	Total debt (last returns) \$125,000
COUNTY BONDS—		Tax valuation 1891.... 1,205,336
..... \$125,000.....	-----	Population 1890 was..... 9,353

WARREN CO.—E. H. PORTER, Treasurer.

County seat is Bowling Green.

LOANS—	When Due.	Net debt Jan. 1 1892...	\$21,500
BRIDGE AND ROAD BONDS—		Tax valuation, real.....	7,382,373
6s, J&J, \$24,500.....	July 1, 1898	Tax valuation, personal.....	2,644,243
Subject to call at any time.		Total valuation 1891.....	\$10,026,616
TURNPIKE BONDS—		Actual value (est'm'd.).....	14,000,000
5s, J&J, \$60,000.....	various.	Tax valuation 1890.....	9,500,000
Subject to call 5 yrs. after issue.		State tax (per \$1,000).....	\$4.25
Int. is payable in Bowling Green.		County tax (per \$1,000).....	\$1.50
Total debt Jan. 1 1892.....	\$84,500	Population in 1890 was.....	30,158
Sinking funds.....	63,000	Population in 1880 was.....	27,531

The county owns stock in various turnpikes to the amount of \$60,000 which pays an average dividend of about 5 per cent. This stock is included in the sinking fund assets as given above.

WOODFORD CO.—J. P. AMSDEN, Treasurer.

County seat is Versailles.

LOANS—	When Due.	Total debt Mar. 25 1892.	\$85,000
VERSAILLES & M. RY.—		Sinking fund assets.....	5,000
6s, M&S, \$5,000.....	March, 1893	Tax valuation 1891.....	8,528,536
6s, J&D, 10,000.....	Dec. '93-'94	Assessment is 70 p.c. actual value.	
6s, M&S, 15,000.....	Sept. '95-'96	State and county tax per	
WOODFORD RR.		\$1,000.....	\$6.85
5s, M&S, \$45,000.....	Sept. 5, 1919	Population 1890 was.....	12,380
5s, A&O, 5,000.....	Oct. 6, 1920	Population 1880 was.....	11,800
Subject to call after 1895.			

INTEREST on Versailles & M. Ry. bonds is payable in New York; on other bonds at Louisville Ky.

State of Tennessee.

JTS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 26 1790) - May 26 1790

Admitted as a State (Act June 1 1796) - June 1 1796

Total area of State (square miles) - 42,050

State Capital - Nashville

Governor (term expires Jan. 15 1893) - John P. Buchanan

Secretary of State (term exp. Feb. 12* 1893) - Chas. A. Miller

Treasurer (term expires Feb. 1* 1893) - Mansfield F. House

Legislature meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

* Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

The debt on which the State is paying interest is as follows:

NAME AND PURPOSE.	Interest.	P. Cl. Payable.	When Due.	Principal.
New settlement bonds (subject to call at 100).....	6	J & J	July 1, 1913	\$951,000
Do do	5	J & J	July 1, 1913	477,900
Do do	3	J & J	July 1, 1913	13,201,700

Old bonds held by State institutions..... 5 & 6 1892 to 1914 705,000

PAR VALUE OF BONDS.—The settlement bonds are \$100 and \$1,000.

INTEREST—WHERE PAYABLE.—Interest on the new settlement bonds is payable in Nashville.

TOTAL DEBT, Etc.—The subjoined statement shows Tennessee's total new settlement debt, etc., at the date of our latest returns:

Total new settlement debt.....	\$14,630,600
Estimated amount of bonds yet to be funded.....	1,552,500
Amount of old bonds held by State Institutions and receiving interest (see below).....	705,000
Floating debt (see below).....	459,797

The bonds yet to be funded include \$1,169,500 old bonds fundable into 3 per cents; \$25,000 compromise bonds fundable into 3 per cents; \$270,000 bonds fundable into 5 per cents, and \$88,000 fundable into 6 per cents.

The funding act of 1883 excepted from its terms certain bonds and certificates held by State Institutions, as well as those owned by Mrs. James K. Polk. These obligations bear 5 and 6 per cent interest, which is paid regularly. They mature as follows: at option of State, \$191,000; in 1892, \$250,000; in 1894, \$4,000; in 1898, \$108,000; in 1900, \$118,000; in 1914, \$34,000.

The State Comptroller, in his report for 1890, remarks that "the State now owes \$459,797.10 borrowed money, which was authorized by House Joint Resolutions, Acts of 1887-9, to pay interest on the State debt. It is very gratifying to know that the amount we now owe is less by \$243,000 than that of two years ago, and that with no material interference with our present revenue and assessment laws that would affect the total revenue received, and with the Government well but economically administered, we will be able during 1891 to retire same."

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State, the average value of lands, and the State tax levy for a series of years:

Year.	Acres.	Town Lots.	Other Property.	Total Value.	Rate per \$1,000.	Rate per \$1,000.
1890..	172,340,180	120,530,633	54,637,292	347,508,105	6.54	3.00
1889..	167,302,027	100,703,548	56,924,635	324,930,210	6.45	3.00
1888..	165,479,717	88,646,633	43,078,704	297,205,054	6.46	3.00
1887..	143,506,975	67,760,523	28,282,583	239,550,081	5.61	3.00
1886..	140,994,711	59,123,551	24,790,914	224,909,179	5.61	3.00
1885..	143,198,948	57,898,552	25,651,808	226,749,308	5.60	3.00
1880..	148,999,550	46,635,550	16,133,338	211,768,438	6.00	1.00
1875..	133,228,365	57,578,261	37,213,908	278,020,534	6.74	4.00
1871..	205,868,777	72,518,243		287,905,020	8.39	6.00
1867..	155,245,178	59,039,406	11,108,826	225,393,410	6.72	4.00

In 1890 the railroad property, not included, above was assessed at \$32,290,302, being at the rate of \$14.514 per mile for 2,225 miles of road.

POPULATION OF STATE.—Though not one of the original Thirteen States, Tennessee is one of the oldest members of the Federal Union; and possessing many natural advantages, such as varied mineral resources, extensive forests of lumber, rich and abundant grasses, and excellent farming land on which grain, cotton and other products are raised—growth of population has been rapid, the addition during the last two decades alone (1870-90) having been over half a million. Tennessee was ceded to the United States by the State of North Carolina, the act accepting the deed of cession having been approved April 2, 1790. This was followed May 26 1790 by a Congressional enactment providing that the territory of the United States south of the River Ohio, should for the purposes of temporary government be one district, the government to be similar to that at the time exercised in the territory northwest of the Ohio. Six years after—on June 1 1796—admission into the Union as a State was granted. The Census of 1790 showed a population of 35,691 and that of 1800 a population of 105,602. By 1810 the number had been increased to 261,727 and by 1830 to 681,904. In 1860 the aggregate was 1,109,801 and in 1870 1,258,520. In 1890 the total was over 1½ million (1,767,518) at which figure the State ranks No. 13 among the States and Territories of the Union.

1890.....	1,767,518	1860.....	1,109,801	1830.....	681,904
1880.....	1,542,359	1850.....	1,002,717	1820.....	422,771
1870.....	1,258,520	1840.....	829,210	1810.....	261,727

In 1860-70 increase was 148,710, or 13.40 per cent; in 1870-80, 283,839, or 22.55 per cent; in 1880-90, 225,159, or 14.60 per cent.

The proportion of the colored population was 26.14 per cent in 1880 and 24.57 per cent in 1890. In number blacks were 245,881 in 1880; 283,019 in 1890; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Tennessee has a numerous body of banks—both national and State—and the extensive business which these banks do, as reflected by the amount of capital employed and the deposits held, indicates the industrial importance which the State has assumed. There were on March 1 1892 55 national banks with 10³/₄ million dollars capital, and 15³/₄ million deposits, against only 32 banks with 5 millions capital and 8 millions deposits in December 1885. As regards the State banks, there are no data from the State authorities, and the only source of information available is the U. S. Comptroller of the Currency's annual volume. From this it appears that there were June 30 1891 no less than 64 banks, with about 5 million dollars capital and about 6 million dollars deposits.

TENNESSEE.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.....	55	64	32	----
Capital.....	\$10,420,500	\$5,016,974	\$5,007,500	-----
Surplus and profits...	3,273,548	1,248,670	1,720,145	-----
Deposits, individual.	15,653,723	5,971,126	8,173,741	-----

The Comptroller also reports 9 savings banks in the State June 30 1891, with \$611,000 capital, \$213,376 surplus and undivided profits, \$1,445,834 savings deposits and \$351,349 commercial deposits. The total of banking capital of all kinds is thus over 16 million dollars and the total of deposits nearly 23¹/₂ million dollars.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF TENNESSEE.

BLOUNT COUNTY.—A. M. RULE, Treas.

County seat is Marysville.

LOANS—	When Due.	Total valuation 1891...	\$2,500,785
RAILROAD AID BONDS—		Assessment about ² / ₃ actual value.	
6s, J&J, \$110,700.....	July, 1897	State tax (per \$1,000).....	\$3.00
Subject to call.		County tax (per \$1,000).....	3.60
Int't payable in Marysville, Tenn.		Railroad tax (per \$1,000)....	5.00
Bonded debt Jan. 1 '92...	\$110,700	Average school tax.....	3.50
Tax valuation, real.....	2,218,785	Population 1890 was.....	17,589
Tax valuation, personal.	282,000	Population 1880 was.....	15,985

CHATTANOOGA.—G. ANDREWS, Mayor.

Chattanooga is the County seat of Hamilton County.

LOANS.—	When Due.	SEWER BONDS.
CINCINNATI SOUTHERN RR.		6s, M&S, \$50,000.....Sept. 1, 1917
6s, M&S, \$100,000.....	Sept. 1, 1900	6s, A&O, 125,000.....Apr. 15, 1909
FUNDING BONDS.		6s, A&O, \$75,000.....Apr. 15, 1911
6s, June, \$81,000.....	June 1, 1911	STREET AND SEWER BONDS.
		5s, A&O, \$250,000.....Apr. 15, 1920
		5s, A&O, 250,000.....Apr. 15, 1921

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds at the Third National Bank, New York City.

TOTAL BONDED DEBT April 1 1892 was \$931,000; sinking fund assets, \$57,000; net debt, \$874,000. In March 1891 it was proposed to issue \$100,000 improvement bonds.

ASSESSED VALUATION in 1891 of real estate about \$14,000,000; of personal property, \$3,000,000; total, \$17,000,000; tax rate per \$1,000, \$27.00, this including State and County tax, \$11.00; city tax proper, \$16.00. Real estate is assessed at "about ²/₃ its actual value." In 1890 the total assessed valuation was \$15,000,000 and in 1887 it was \$14,023,130.

POPULATION.—In 1890 was 29,100; in 1880, it was 12,892.

CLARKSVILLE.—C. H. BAILEY, Recorder.

This is the county seat of Montgomery County. In March, 1881, it was proposed to issue \$100,000 improvement bonds.

LOANS—	When Due.	6s, A&O, 11,600.....July, 1918
REFUNDING BONDS—		Subject to call after July, 1893
6s, J&J, \$31,000.....	July, 1915	SEWERAGE—
6s, J&J, 28,000.....	July, 1916	6s, A&O, \$25,000.....July, 1895
6s, A&O, 24,000.....	July, 1917	

INTEREST is payable at Clarksville.

TOTAL BONDED DEBT January 1 1892 was \$119,400; sinking fund assets, \$7,800; net debt, \$111,600.

ASSESSED VALUATION in 1891 of real estate, \$2,500,000; of personal property, \$800,000; total, \$3,300,000; total tax rate (per \$1,000), \$22.00, including State tax, \$4.00, county tax, \$7.00, city tax, \$11.00. In 1890, real estate, \$1,400,000; personal property, \$600,000; total, \$2,000,000; total tax rate (per \$1,000), \$22.50. Property is assessed at about ²/₃ of its actual value.

POPULATION in 1890 was 7,924; in 1880 was 3,880.

HAMILTON CO.—C. H. PEABODY, Trustee.

County seat is Chattanooga.

LOANS—	When Due.	Tax val. (2 ³ / ₄ act.) 1891..\$22,738,530
BRIDGE BONDS—		State, county, etc. tax
5s, A&O, \$200,000.....	Oct. 1, 1909	(per \$1,000).....\$11.00
Total debt June, 1891....	\$200,000	Population 1890 was.....53,482
Interest is payable in New York.		Population 1880 was.....23,642

HAYWOOD CO.—J. H. READ, Trustee.

County seat is Brownsville.

LOANS—	When Due.	Floating debt.....\$20,000
RAILROAD BONDS—		Tax valuation 1890....2,545,036
.....\$80,000.....		Population 1890 was.....23,538
Total bonds (last returns).	\$80,000	Population 1880 was.....26,053

JOHNSON CITY.—I. T. JOBE, Mayor.

This city is located in Washington County.

LOANS—	When Due.	LOANS—	When Due.
CHARL. CIN. & CHIC. RR.—		SCHOOL AND STREET BONDS—	
6s, M&N, \$75,000.....	May 1, 1910	6s, F&A, \$50,000.....	Feb. 1, 1911
PAR VALUE OF BONDS.—	The school and street bonds are \$500 each.		
INTEREST is payable in New York—on school and street bonds by the Hanover National Bank.			
BONDED DEBT October 1, 1891, was \$125,000; floating debt \$8,000; total debt \$133,000. Sinking fund will receive 15 per cent of taxes for 1891. In March, 1891, it was proposed to issue \$100,000 sewer bonds.			
ASSESSED VALUATION in 1891 was about \$2,500,000; tax rate (per \$1,000) \$20.15, this including State tax \$4.50; county tax \$4.50; city tax proper, \$11.15. Real estate is assessed at "about 60 per cent its actual value."			
POPULATION in 1890 was 4,161; in 1880 was 685:			

KNOX COUNTY.—E. O. SKAGGS, Trustee.

County seat is Knoxville.

LOANS—	When Due.	Total valuation 1891..\$23,286,681
RAILROAD BONDS—		State tax (per \$1,000).....\$3.00
.....\$275,000.....		County tax (per \$1,000).....8.00
Total debt Dec. 1 1891..	\$285,000	Average school tax.....3.00
Tax valuation, real....	\$20,394,684	Population 1890 was.....59,557
Tax valuation, personal	2,891,997	Population 1880 was.....39,124

KNOXVILLE.—S. B. KENNEDY, Comptroller.

Knoxville is the county seat of Knox County.

LOANS—	When Due.	4s, —, \$54,000.....1920
FUNDING BONDS—		IMPROVEMENT BONDS—
6s, —, \$34,600.....	1908	5s, A&O, \$500,000.....Oct. 1, 1921
6s, —, 95,100.....	1915	K. S. RAILROAD BONDS—
6s, —, 95,000.....	1917	5s, —, \$275,000.....1910

INTEREST is payable in gold in New York City.

TOTAL BONDED DEBT January 22 1892, \$1,053,700.

The city owns \$100,000 Knoxville & Ohio, and \$275,000 Knoxville Southern stock, its total property including this stock at par value being \$682,880. City's charter limits its debt to 10 per cent of the assessed valuation.

ASSESSED VALUATION in 1891 of real estate was \$10,451,006; of personal property, \$2,116,887; total, \$12,567,893; city tax rate (per \$1,000), \$12.50. In 1890 real estate, \$9,411,975; personal property, \$1,681,703; total, \$11,093,678; city tax rate (per \$1,000), \$12.50. In 1889 total assessed valuation was \$9,981,760.

POPULATION in 1890 was 22,535; in 1880 it was 9,693.

LAUDERDALE CO.—R. F. GAINES, Trustee.

County seat is Ripley.

LOANS—	When Due.	Sinking fund.....\$9,633
RAILROAD AID BONDS—		Tax valuation.....2,050,000
6s, Apr. \$115,593.....	Apr. 1, 1893	Assessment about ² / ₃ actual value.
(Equal install. yr.) to A pr. 1, 1902		State and county tax
Any installment subject to call		(per \$1,000).....\$18.50
on 30 days notice. All subject to		Population 1890 was.....18,758
call on 6 months notice.		Population 1880 was.....14,918
Total debt Apr. 1 1892....	\$115,593	

MEMPHIS.—W. D. BETHEEL, President of Taxing District.

Memphis is the County seat of Shelby County and a trade centre of importance, being the chief of the interior cotton markets. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make. The courts, however, held that the Taxing District was liable for the entire debt of the city, and a compromise at 50 per cent was then arranged for under the act of March, 1883. This act was amended in 1885. The old debt has been practically all retired (at an average rate of 60-63 per cent) and interest payments are promptly made.

The Taxing District has no powers beyond municipal regulation and government, all taxes being levied by the State Legislature and collected by the county. The government of the Taxing District is in the hands of (1) a "Board of Fire and Police Commissioners," consisting of three persons, of which the "President" takes the place of the Mayor in other cities; (2) of five Supervisors of Public Works, and (3) of a legislative council consisting of the Board of Fire and Police Commissioners and the Supervisors of Public Works sitting together. All these officers are elected by popular vote. The debt is as follows:

LOANS—	When Due.	6s, J&J, \$986,000.....1915
TAXING DISTRICT OF SHELBY CO.		STAMPED FLIPPINS—
LOANS OF 1883 AND 1885—		6s, J&J, \$746,000.....1907
6s, J&J, \$1,497,400.....	1913	
Subject to call at any time.		

PAR VALUE OF BONDS.—The 6s due 1913 are \$100, \$500 and \$1,000. The 6s due 1915 and the stamped Flippins are \$1,000 each.

INTEREST—Interest is payable in New York and Memphis. The Flippin bonds carry tax-receivable coupons.

FREEDOM FROM TAXATION.—All the bonds are free from local taxation.

TOTAL DEBT, ETC.—The Taxing District's total debt on the first of January, 1891, was \$3,230,042; floating debt, nil; sinking fund, \$23,000.

An annual tax of \$1.00 per \$1,000 is levied for the purchase and redemption of bonds. For 1891-2 this tax will yield about \$35,000. A tax sufficient to meet the interest on bonds is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding.

ASSESSED VALUATION.—The assessed valuation and tax rate have been as follows:

ASSESSED VALUATION in 1891 of real estate, \$2,500,000; of personal property, \$800,000; total, \$3,300,000; total tax rate (per \$1,000), \$22.00, including State tax, \$4.00, county tax, \$7.00, city tax, \$11.00. In 1890, real estate, \$1,400,000; personal property, \$600,000; total, \$2,000,000; total tax rate (per \$1,000), \$22.50. Property is assessed at about ²/₃ of its actual value.

POPULATION in 1890 was 7,924; in 1880 was 3,880.

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Rate of tax per \$1,000.
1890.....	\$32,731,850	\$10,152,080	\$43,183,930	\$25.30
1888.....	22,863,275	6,450,000	29,313,275	23.50
1870.....			24,783,190	

The tax rate in 1890 includes State and county tax \$7.80; Taxing District tax, \$17.50 (in two new wards this tax is only \$12.40).

The personal property in 1890 includes manufacturing capital.

POPULATION in 1890 was 64,495; in 1880 it was 33,592; in 1870 it was 40,226.

MONTGOMERY COUNTY.—C. W. TYLER, Financial Agent.

County seat is Clarksville.

LOANS—	When Due.	Tax valuation 1891.....	6,100,000
RAILROAD BONDS—		Assessment about $\frac{2}{3}$ actual value.	
6s, J&J, \$74,000.....	July 1, 1898	Tax rate (per \$1,000).....	\$11.50
Total debt (last returns).....	\$74,000	Population 1890 was.....	29,697

INTEREST is payable at Clarksville.

MORRISTOWN.—GEO. S. CROUCH, Treas.

Morristown is in Hamblen County.

At an election this year it was voted to issue bonds to the amount of \$50,000 in aid of the Morristown & Cumberland Gap Railroad.

LOANS—	When Due.	Net debt Jan. 1 1892.....	\$11,000
STREET AND SCHOOL HOUSE—		Tax valuation 1892.....	800,000
6s, J&J, \$15,000.....	July 1, 1912	Assessment about $\frac{3}{5}$ actual value.	
Subject to call after July 1, 1902		Total tax (per \$1,000).....	\$21.00
Total debt Jan. 1 1892.....	\$15,000	Population 1890 was.....	1,999
Sinking funds.....	4,000	Population 1880 was.....	1,350

NASHVILLE.—WM. LETTERER, Acting Mayor.

Nashville is the capital of the State and the county seat of Davidson County.

LOANS—	When Due.	REFUNDING BONDS—	
BRIDGE BONDS—		6s, J&J, \$86,000.....	1903
5 $\frac{1}{2}$ s, A&O, \$200,000.....	Oct. 1, 1905	6s, J&J, 85,000.....	1905
HAY MARKET BONDS—		5s, J&J, 80,000.....	1906
5s, \$50,000.....	1922	5s, J&J, 25,000.....	July 1, 1908
*OLD CITY BONDS—		4 $\frac{1}{2}$ s, J&J, 168,000.....	July 1, 1907
Series of 1877, 1879 and 1881, etc.		4s, J&J, 25,000.....	1919
6s, J&J, 67,600.....	1892	SEWER BONDS—	
6s, J&J, 53,400.....	1893	5s, \$100,000.....	
6s, J&J, 52,700.....	1894	4s, semi-an. 75,000.....	1930
6s, J&J, 76,100.....	1895	WATER BONDS—	
6s, J&J, 82,800.....	1896	6s, J&J, \$125,000.....	
6s, J&J, 90,200.....	1897	6s, M&N, 25,000.....	1901
6s, J&J, 68,500.....	1898	6s, M&N, 450,000.....	May, 1907
6s, J&J, 71,300.....	1899	(\$50,000 due yearly) to May 1915	
6s, J&J, 75,000.....	1900	5s, \$150,000.....	
6s, J&J, 75,200.....	1901	4 $\frac{1}{2}$ s, J&J, 300,000.....	1918
		4s, J&J, 300,000.....	1919
		4s, J&J, 200,000.....	1930

*Includes \$125,000 water bonds included also under their own head.

INTEREST—WHERE PAYABLE.—Interest is payable in New York and Nashville—in New York by the Chemical National Bank. All coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, Etc.—The city's total debt on May 1 1892 was \$2,773,900, including a water debt of \$1,400,000. The subjoined statement shows Nashville's total municipal debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt, on the first of October of 1890 and 1891:

	1890.	1889.
Total bonded debt (including water debt).....	\$2,542,500	\$2,605,400
Other liabilities (pay rolls, etc.).....	162,089	122,471
Total liabilities.....	\$2,704,588	\$2,727,871
Total assets (public property, current tax payable, cash, etc.).....	\$3,209,796	\$3,206,309
Assets over liabilities.....	505,208	478,438
Water debt.....	1,200,000	1,200,000
Total annual interest charge year ended		
October 1.....	140,145	128,214

In March 1891 it was reported that \$100,000 street-widening bonds and \$600,000 gas-manufacturing bonds had been authorized and \$310,000 water bonds were proposed.

WATER WORKS.—The city owns its water works, on which it has expended over \$1,500,000; the gross earnings, without any charge for hydrant rental, for the year ending Oct. 1 1891 were \$124,119, and the net earnings over \$70,000. By act of Legislature the net revenue derived from sales of water must be applied to the payment of interest on the water bonds.

DEBT LIMITATION.—The city's charter forbids loans to railroads new bonds can be issued only with permission of the Legislature.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Raised.
1890.....	\$24,079,400	\$9,486,325	\$33,565,725	\$500,010
1889.....	20,828,756	9,404,495	30,233,245	450,298
1888.....	20,236,700	8,391,750	28,628,456	426,537
1881.....			15,249,575	

POPULATION in 1890 was 76,168; in 1880 was 43,350; in 1870 was 25,865.

NORTH KNOXVILLE.—L. A. GRATZ, Treas.

This town is in Knox County and adjoins the City of Knoxville.

LOANS—	When Due.	Tax valuation, real.....	\$1,525,230
IMPROVEMENT BONDS—		Tax valuation, personal.....	20,215
5s, M&S, \$100,000.....	Sept., 1919	Total valuation 1891.....	1,545,445
Total debt Dec. 1891.....	\$100,000	Assess'm't is about $\frac{2}{3}$ actual value.	
Sinking funds.....	2,200	Town tax (per \$1,000).....	\$10.50
Net debt Dec. 1891.....	97,800	Population in 1890 was.....	2,297

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—The bonds of this town are exempt from taxation.

SHELBY COUNTY.—J. J. WILLIAMS, Trustee.

County seat is Memphis.

LOANS—	When Due.	Tax valuation 1890.....	\$57,031,883
RAILROAD BONDS—		Tax valuation 1889.....	43,819,842
..... \$272,800		Population 1890 was.....	112,740
Total debt (last returns).....	\$272,800	Population 1880 was.....	78,430

SUMNER COUNTY.—H. E. LOVE, Trustee.

County seat is Gallatin.

LOANS—	When Due.	Tax valuation 1890.....	\$4,122,093
CHES. & O. RR. AID BONDS—		State and co. tax (p. \$1,000).....	\$15.00
6s, J&J, \$235,000.....	1893	Population 1890 was.....	23,668
		Population 1880 was.....	23,625

INTEREST is payable by county trustee.

TIPTON COUNTY.—J. W. LYNN, Trustee.

County seat is Covington.

LOANS—	When Due.	Sinking fund.....	\$3,600
RAILROAD AID BONDS—		Tax valuation 1890.....	2,630,440
..... \$130,000.....		Population 1890 was.....	24,271
Total debt (last returns).....	\$130,000	Population 1880 was.....	21,033

WILSON CO.—R. H. WHARTON, Trustee.

County seat is Lebanon.

LOANS.	When Due.	Tax valuation 1890.....	\$4,870,240
RAILROAD AID BONDS—		Tax valuation 1889.....	4,548,760
..... \$101,600.....		Population 1890 was.....	27,148
Total debt (last returns).....	\$101,600	Population 1880 was.....	28,747

State of North Carolina.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State.....	One of Original Thirteen
Total area of State (square miles).....	52,250
State Capital.....	Raleigh
Governor (term expires Jan. 1 1893).....	*Thomas M. Holt
Secretary of State (term exp. Jan. 1 1893).....	Octavius Coke
Treasurer (term expires Jan. 1 1893).....	Donald W. Bain

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

*Mr. Holt was elected Lieutenant Governor, but is now filling the office of Governor.

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, which provided for the issue of (1) consolidated 4 per cent bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating \$240 of overdue interest on each \$1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds \$11,366,000; bonds to Chatham RR., 1868, \$1,030,000, and to Williamston & Tarboro RR., \$150,000; Penitentiary bonds of 1868 \$44,000. The special tax bonds are in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870. Holders of the special tax bonds brought suit to establish the validity of their bonds and the case has now been decided in favor of the State.

The recognized debt which has been adjusted up to the present time stands as follows:

LOANS—	Interest.		Principal.	
NAME AND PURPOSE—	P. Ct.	Payable.	When Due.	Outstand'g.
Renewal bonds.....	6	A & O	Apr. 1, 1919	\$2,720,000
do do.....	4	J & J	July 1, 1910	3,291,600

PAR VALUE OF BONDS.—The consolidated 4s are \$50, \$100, \$500 and \$1,000; the consolidated 6s \$1,000 each.

INTEREST—WHERE PAYABLE.—Interest on the consolidated 4s and 6s is payable in New York at the National Bank of the Republic and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED APRIL 1892.—The State has recently extended the funding act of March 4 1879 to July 1 1892. Up to about the middle of April 1892 the recognized fundable debt which had been funded and the recognized fundable debt which had not been funded were as follows:

	Funded.	Not funded.
Consols 6 per cent.....	\$2,720,000	\$36,000
Consols 4 per cent.....	3,291,600	1,251,500

To the foregoing we should add the further fact stated by Governor Fowle in his message to the General Assembly under date of January 8, 1891, that the State does not actually have to pay the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold will much more than pay the principal. Practically, therefore, the debt of the State amounts to only \$3,291,600.

ASSESSED VALUATION.—The State's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Total.	Tax Rate.
1890..	\$11,817,026	\$74,916,718	\$18,438,298	\$235,202,042	\$2-50
1889..	138,724,544	73,972,743	13,674,106	226,371,393	2-50
1888..	136,872,249	75,085,926	11,715,327	223,673,502	2-00
1887..	140,545,396	71,398,875	.....	211,944,271	2-00
1886..	126,883,382	75,561,351	.....	202,444,733	2-50
1885..	126,955,679	82,613,417	.....	209,569,096	2-50
1883..	124,135,377	77,087,346	.....	201,222,723	2-50
1882..	108,988,184	71,389,341	.....	180,377,525	2-50
1881..	104,742,911	62,995,728	.....	167,738,639	2-80

POPULATION OF STATE—When the Federal Union was formed North Carolina was outranked in population by only two other States—namely Virginia and Pennsylvania. The first Census—that of 1790—showed an aggregate of almost four hundred thousand persons within the State. New York forged ahead of it at the very next Census, but even in 1820 the State still held fourth position. By 1830 Ohio had also pushed ahead. After that, with the wonderful growth of the Western and Northern States, North Carolina was rapidly outstripped in the race, especially as the additions to its population during these early years were relatively small. In recent decades the increase has been more decided. With an aggregate of 393,751 in 1790 and 478,103 in 1800, it was not till the Census of 1870 that the million point was reached and passed, the total then being given as 1,071,361. By 1890, however, numbers had risen to 1,617,947. The circumstance of chief significance is that while during the whole of the eighty years from 1790 to 1870 the addition was but 677,610, in the twenty years from 1870 to 1890 the addition was as much as 546,586. The State now ranks No. 16.

1890.....	1,617,947	1860.....	992,622	1830.....	737,987
1880.....	1,399,750	1850.....	869,039	1820.....	638,829
1870.....	1,071,361	1840.....	753,419	1810.....	555,500

In 1860-70 increase was 78,739, or 7.93 per cent; in 1870-80, 328,389, or 30.65 per cent; in 1880-90, 218,197, or 15.59 per cent.

The proportion of the colored population was 37.95 per cent in 1890, and 35.05 per cent in 1880. In number blacks were 316,011 in 1850 361,522 in 1860; 391,650 in 1870; 531,277 in 1880, and 567,170 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Besides 22 national banks, with 2½ millions capital and over 4 millions deposits, there were, according to the statistics compiled by the U. S. Comptroller of the Currency, 29 State banks in North Carolina June 30 1891, with 1½ million dollars capital and 3¼ million dollars deposits.

1891-92.		1885.	
National.	State.	National.	State.
No. CAROLINA. (Mar. 1 '92.)	(June 30 '91.)	(Dec. 24.)	
No. of banks.....	22	16	
Capital.....	\$2,496,000	\$1,848,722	\$2,276,000
Surplus & profits.....	1,039,266	443,580	809,733
Depos., individ'l.....	4,043,040	3,741,329	3,546,373

Total capital of the two classes of institutions combined at latest dates was over 4½ million dollars and deposits about 7¼ million dollars. The Comptroller also had returns from 4 savings banks, with \$40,000 capital, \$11,800 surplus and undivided profits, \$264,348 savings deposits and \$8,335 commercial deposits June 30 1891.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ASHEVILLE.—C. D. BLANTON, Mayor.

Asheville is the county seat of Buncombe County.

LOANS—	When Due.	5s, J&J, \$100,000.....	July 1, 1911
CITY HALL AND MARKET HOUSE—			
5s, J&J, \$20,000.....	Oct. 1, 1921	6s, J&J, \$20,000.....	Jan. 1, 1903
SEWER BONDS—		6s, J&J, \$100,000.....	July 1, 1917
6s, J&J, \$100,000.....	July 1, 1919	Int. payable at Asheville and N. Y.	
5s, J&J, \$100,000.....	July 1, 1911	Bonded debt Apr. 1892.....	\$585,000
STREET BONDS—		Population in 1890 was.....	10,235
6s, J&J, \$20,000.....	Jan. 1, 1903	Population in 1880 was.....	2,616

TAX FREE.—All bonds issued by this city are exempt from city tax. **DEBT LIMITATION.**—Asheville can issue bonds only by vote of the people.

ASSESSED VALUATION of real estate for 1891 is \$3,309,490; of personal property, \$1,874,720; total, \$5,284,200; total tax (per \$1,000), \$20.00. Real estate is assessed at "about 60 per cent of its actual value." The assessed valuation of real and personal property in 1889 was \$4,500,000. City tax rate was \$9.00 per \$1,000.

BUNCOMBE COUNTY.—

Treas.

County seat is Asheville.

Bonded debt (last ret'ns) \$100,000	Population 1890.....	35,266
Bonded debt 1880..... 97,000	Population 1880.....	21,909

CHARLOTTE.—FRED. NASH, Treasurer.

Charlotte is the county seat of Mecklenburg County.

LOANS—	When Due.	STREET AND SEWER BONDS—	
CITY HALL BONDS—		5s, J&J, \$50,000.....	Jan. 1, 1918
5s, semi-an., \$40,000.....	Jan., 1892	5s, J&J, 75,000.....	July 1, 1920
FUNDING BONDS—			
5s, J&J, \$10,000.....	July 1, 1920		

INTEREST is payable in New York or Charlotte and coupons are receivable for city taxes.

TOTAL DEBT on March 1 1892 was \$175,000.

DEBT LIMITATION.—The city's charter limits its bonded debt to \$500,000.

ASSESSED VALUATION.—The total assessed valuation in 1891 was \$5,300,000; total tax rate (per \$1,000), \$20.27. In 1890, \$4,800,000; total tax rate (per \$1,000), \$21.00.

POPULATION in 1890 was 11,557; in 1880 was 7,094.

CHEROKEE CO.—County seat is Murphy.

LOANS—	When Due.	Tax valuation 1891.....	\$1,619,534
6s, Apr. 1, \$30,000.....	Apr. 1, 1921	Actual value (est.).....	3,000,000
Floating debt 1892.....	\$20,000	Population 1890 was.....	9,978
Total debt 1892.....	50,000	Population 1880 was.....	8,182

The act authorizing this new issue of bonds provides for the establishment of a sinking fund and special tax levy for the payment of the bonds at maturity, and also requires that the interest coupons be receivable for county taxes.

CLEVELAND CO.—J. S. WRAY, Treasurer.

County seat is Shelby.

LOANS—	When Due.	Tax valuat'n, personal.....	\$1,114,809
RAILROAD AID—		Total valuation 1891.....	3,266,947
6s, J&J, \$81,000.....	1915	State tax (per \$1,000).....	\$5.33
Interest payable in Shelby, N. C.		County tax (per \$1,000).....	2.66
Total debt 1891.....	\$81,000	Average school tax.....	1.50
Tax valuation, real.....	2,152,138	Population 1890 was.....	20,394

CRAVEN COUNTY.—THOS. DANIELS, Treas.

County seat is New Bern.

LOANS—	When Due.	Bonds are exempt from Co. tax.	
FUNDING—		Floating debt (last returns).....	\$19,000
6s, July, \$81,950.....	Optional	State and Co. tax (p. \$1,000).....	\$6.67
Interest payable in New Bern, N. C.		Population 1890 was.....	20,533

CUMBERLAND CO.—County seat is Fayetteville.

Bonded debt (last ret'ns) \$106,000	Population 1890 was.....	27,326
Bonded debt 1880..... 100,000	Population 1880 was.....	23,831

DURHAM.—M. A. ANGIER, Mayor.

This is the county seat of Durham County.

LOANS—	When Due.	Floating debt Aug. 1, '91.	18,903
RAILROAD BONDS—		Total debt.....	\$168,903
6s, J&J, \$100,000.....	Jan. 2, 1918	Sinking fund.....	4,245
Subject to call.		Net debt Aug. 1, 1891.....	164,478
6s, July, \$50,000.....	July 1, 1918	Tax valuation 1891.....	4,229,154
Subject to call.		Assessment abt. 2/3 of actual value.	
Interest payable in Durham.		Total tax (per \$1,000).....	\$18.40
Bonded debt, Aug. 1, 1891, \$150,000		Population 1890 was.....	5,485

DURHAM COUNTY.—J. S. POPE, Treas.

County seat is Durham.

LOANS	When Due.	Bonded debt 1891.....	\$80,000
COURT HOUSE—		Tax valuation 1890.....	5,273,222
6s, J&J, \$20,000.....	Aug. 1, 2007	State and Co. tax (per \$1,000).....	\$8.15
RAILROAD AID—		Special school tax (inc.).....	2.35
6s, A&O, \$60,000.....	Oct. 1, 2017	Population 1890 was.....	18,041

Bonds may be called in and paid at any time. **INTEREST** on the court house bonds is payable in Durham; on the railroad aid bonds in Baltimore, Md.

FAYETTEVILLE.—

Fayetteville is the county seat of Cumberland County.

LOANS—	When Due.	Bonded debt (last ret'n's).....	\$60,000
CITY BONDS—		Tax valuation 1889.....	1,199,822
7s, F&A, \$15,000.....	1893	City tax (per \$1,000).....	10.00
7s, J&D, 35,000.....	1896	Population 1890 was.....	4,222
All coupons are tax-receivable.		Population 1880 was.....	3,435

GREENSBORO.—JAMES W. FORHIS, Mayor.

This is the county seat of Guilford County.

LOANS—	When Due.	Valuation, personal.....	\$1,000,000
IMPROVEMENT BONDS, 1887—		Total valuation 1891.....	2,500,000
6s, J&J, \$100,000.....	Jan. 1, 1917	Total valuation 1890.....	1,417,030
SCHOOL LOCATION—		Valuation is about 2/3 real value.	
6s, J&J, \$30,000.....	Jan. 1, 1922	State & Co. tax per \$1,000.....	\$6.60
Interest paid in Greensboro.		City & school tax p. \$1,000.....	\$13.33
Total debt Mar. 1 1892.....	\$130,000	Population 1890 was.....	3,316
Valuation, real.....	\$1,500,000		

HENDERSON CO.—County seat is Hendersonville.

Bonded debt 1890.....	\$100,000	Population 1890 was.....	12,589
Bonded debt 1880.....	105,000	Population 1880 was.....	10,281

MECKLENBURG COUNTY.—J. H. Mc-

CLINTOCK, Treasurer.

County seat is Charlotte.

LOANS—	When Due.	Assessment is abt. 1/2 actual value.	
RAILROAD AID—		State and Co. tax (p. \$1,000).....	\$8.76
6s, M&N, \$300,000.....	Nov. 1, 1920	School tax (per \$1,000).....	\$1.50
Tax valuation 1891.....	\$9,900,000	Population in 1890 was.....	42,673
INTEREST is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.			

MITCHELL COUNTY.—R. M. DAVIS, Treas.

County seat is Bakersville.

LOANS—	When Due.	Tax valuation, personal.....	\$300,000
6s, J&J, \$15,000.....	1905	Total valuation 1890.....	950,000
Interest payable in Bakersville.		Assessment about 2/3 actual value	
Bonded debt 1891.....	\$15,000	of real and 2/3 of personal property	
Floating debt.....	5,226	State and Co. tax per \$1,000.....	\$11.10
Total debt 1891.....	20,226	Population 1890 was.....	12,807
Tax valuation (real).....	650,000	Population 1880 was.....	9,435

RALEIGH.—THOS. BADGER, Mayor.

Raleigh is the county seat of Wake County.

LOANS—	When Due.	PUBLIC IMP. BONDS—	
CONSOLIDATED DEBT BONDS—		5s, J&J, \$75,000.....	July 1, 1929
5s, J&J, \$43,000.....	July 1, 1919	STREET BONDS—	
FUNDED DEBT—		5s, J&J, \$25,000.....	July 1, 1919
6s, J&J, \$81,150.....	July, 1897		
to July, 1907			

INTEREST on the funded debt bonds is payable in Raleigh; all other interest payable in Baltimore. Coupons are all tax-receivable.

TOTAL DEBT, ETC.—The total funded debt on April 1 1892 was \$224,150; sinking fund assets, \$14,966; net debt, \$209,184. The floating debt at the above date was \$734.

TAX FREE.—The bonds of this city are all exempt from city taxation.

ASSESSED VALUATION in 1890 of real estate was \$3,102,236; of personal property, \$1,769,007; total, \$4,871,243; total tax rate (per \$1,000), \$13.33½. Real estate is assessed at "about ¾ of its actual value." In 1889 total assessed valuation was \$3,800,000; in 1887 it was \$3,597,385.

POPULATION.—The population in 1890 was 12,678; in 1880 it was 9,265.

RUTHERFORD CO.—County seat is Rutherfordton.

LOANS—	When Due.	Tax valuation '91 (abt.)
RAILROAD BONDS—		\$2,500,000
6s, Oct., \$100,000.....	Oct. 1, 1905	Assessment about 3-5 actual value.
6s, M.&N., \$27,300.....		State tax (per \$1,000).....\$2 80
Interest payable at Rutherfordton.		County tax (per \$1,000)..... 5 86
Bonded debt Dec. 1891....		Average school tax..... 1 50
		Population 1890 was.....18,770

SALISBURY.—T. C. LINN, Mayor.

This city is the county seat of Rowan County.

LOANS—	When Due.	Water debt.
STREET BONDS—		\$2,500
5s, June 1, \$15,000.....	June 1, 1901	Total debt June 1, 1891..... 52,500
5s, June 1, 15,000.....	June 1, 1911	Tax valuation 1890.....2,000,000
5s, June 1, 20,000.....	June 1, 1921	Assessment about ¾ actual value.
Bonded debt June 1, 1891. \$50,000		Total tax (per \$1,000).....\$11.50
		Population 1890 was.....4,418

INTEREST is payable in Salisbury.

WILMINGTON.—A. G. RICAUD, Mayor.

Wilmington is the county-seat of New Hanover County.

LOANS—	When Due.	New Bonds—
FUNDING—(Gold) 1892.		C. F. & Y. RR.—
5s, J.&J., \$409,000.....	Jan. 1, 1922	5s,, \$150,000..... .. 1919
MARKET—		FUNDING 1887-88—
6s, J.&J., \$30,000..... .. 1903		5s, J.&J., \$150,000..... .. 1912
		O. & E. C. RR. (when iss'd).....
		6s,, \$100,000..... .. 1918

The funding bonds of 1892 were issued to take up all of the "old city debt." The market bonds, however, cannot be called until January 1893. (See V. 53, p. 944.)

INTEREST on funding bonds of 1892 is payable in Wilmington and on the new funding bonds in Baltimore. Coupons are tax-receivable.

TOTAL DEBT.—The total bonded debt April 1 1892 was \$809,800; sinking fund, \$80,000. The sinking fund receives yearly 3 cents on each \$100 of the city's assessed valuation.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total.	City Tax. (per \$1,000)
1891.....	\$5,210,288	\$2,460,930	\$7,671,218	
1890.....	3,700,000	1,750,000	5,450,000	\$20.00
1889.....	3,669,344	2,333,343	6,002,687	20.00
1887.....	3,496,603	2,686,124	6,182,727	17.50
1885.....	3,397,505	1,762,146	5,159,651	17.50

Property is assessed at about ¾ less than its actual value.

POPULATION in 1890 was 20,056; in 1880 was 17,350.

WINSTON.—E. H. WILSON, Treasurer.

Winston is the county seat of Forsyth County.

LOANS—	When Due.	Total debt Mar. 1 1892...
IMPROVEMENT BONDS—		\$240,000
5s, M.&N., \$209,000.....	May 1, 1911	Tax valuation 1892 abt. 4,500,000
RAILROAD BONDS—		Assessment about ½ actual value.
5s, M.&N., \$40,000.....	Nov. 15, 1909	State and co. tax (per \$1,000). \$6.66
Interest payable in Baltimore, Md., and Winston.		City tax (per \$1,000)..... 8.00
		Average school tax..... 1.00
		Population 1890 was.....8,018

State of South Carolina.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - One of Original Thirteen
Total area of State - - - - - 30,570
State Capital - - - - - Columbia
Governor (term expires Dec. 1893) - Benjamin R. Tillman
Secretary of State (term expires Dec. 1894) - J. E. Tindal
Treasurer (term expires Dec. 1894) - W. T. C. Bates
Legislature meets annually on the fourth Tuesday in November and there is no limit to length of sessions.

HISTORY OF DEBT.—South Carolina for a period of over sixty years, during which she constantly had bonds or stock outstanding enjoyed a credit excelled by no State of the Union. Her people recognized the sacredness of the State's pledges, they kept the public debt within bounds, maintained a sinking fund for its redemption, and were prompt in meeting its every obligation. The temporary decline in credit subsequently experienced was the result of the War, and of dishonest rule subsequently, as will appear from what follows.

The first State loan to which we find reference dates back to 1794. It was issued for Revolutionary War claims, and thirty-five years later still amounted to about \$190,000. An interval follows the making of this loan during which, if bonds were issued, they were again speedily retired. In 1820, however, the mania for public improvements, which swept the country at large, reached South Carolina, and bonds for some two millions were sold to pay for canals, turnpikes, etc.; the return from which investments proved small. But as the stock of the State Bank, an institution in which the State was the only stockholder, was pledged as security for the loans, the dividends paid thereon constituted

a sinking fund, which increased rapidly. In 1831 the total debt was \$1,753,770, the sinking fund \$422,852. Three years later the South Carolina Railroad from Charleston to Hamburg, opposite Augusta, Ga., a distance of 135 miles, was completed, though after a very flimsy fashion according to modern notions. Its first cos was only \$900,000, and to this the State contributed. The road was paying dividends as early as 1835, and previous to the war had a highly prosperous career. Branches were built and the State endorsed two millions of its bonds, but without loss to its treasury.

In 1838 the city of Charleston having had a disastrous fire, the State issued two millions of obligations to help the citizens in their distress. The next loan of note was the first of a series sold in the course of the years 1853-1863—to a total of about \$2,000,000, for the construction of the State Capitol. The Blue Ridge Railroad, also, in 1858 was granted one million in State securities. At the end of this year the total direct debt was \$3,392,743, and the contingent liabilities for indorsements \$2,220,000; on the other hand the sinking fund was \$1,843,803, and the other assets in the way of railroad stocks, bank property, etc., were \$4,531,599. In November 1860 the direct debt amounted to \$4,046,540. The State therefore at the beginning of the war had a debt for so rich a State of no account at all.

But the war over, the State was at the mercy of unscrupulous rulers who administered its finances most heedlessly, and under whose direction new securities increased like the little pickanninnies themselves. The several acts under which these securities were issued, the date of the act and the approximate amounts of bonds or stock authorized and issued under each were as follows:

Date of Act.	Purpose of Act.	—Approximate Amount.— Authorized. Issued.
1. Sept. 21, 1866	To fund past-due debt.....	\$1,131,700 \$1,131,700
2. Aug. 26, 1868	To redeem bills receivable issued in 1866.....	500,000 500,000
3. Aug. 26, 1868	To pay interest on public debt. (In 1878, \$1,000,000 of above declared illegal).....	1,000,000 2,000,000
4. Sept. 15, 1868	To fund bank bills.....	1,590,000 1,251,000
5. Feb. 17, 1869	For the relief of the Treasury. (In 1878 the above loan was declared illegal).....	1,000,000 1,000,000
6. Mar. 23, 1869	For conversion of State debt.....	1,000,000 17,542,500
7. 1869 and 1870	Land commission.....	700,000 700,000
8. Mar. 7, 1871	Sterling loan for funding.....	6,000,000 Nil.

† Part of this, it was claimed, was returned to the Treasury.

‡ In 1873, \$5,965,000 of these were declared illegal.

§ Sufficient authorized to retire prior issues at par.

Besides the above loans, the State's indorsement was placed on \$4,000,000 bonds of the Blue Ridge Railroad Company. These bonds, however, were subsequently canceled in view of the State's advances in cash and scrip.

At length the evidences not only of heedlessness but also of fraud had become so obvious that the Legislature of 1871-72 took the matter up, appointed a committee to examine into the accounts, and finally an attempt was made to impeach the Governor and the Treasurer. This latter proposal the Legislature voted down. But to prevent further trouble from an improper use of the State's credit a Constitutional amendment was proposed, and was ratified in 1873, forbidding the Legislature to create any debt or obligation, by guaranty or otherwise, until two-thirds the voters of the State should signify their approval. In the same year (October 31 1873) the total debt was officially stated to be \$15,851,627. This was beyond the power of the people to carry, and so, in December 1873 an "Act to Reduce the Volume of the Public Debt," &c., was passed, and was called the Consolidation Act. It declared null and void the \$5,965,000 conversion bonds mentioned above as having been illegally put on the market, and provided that bonds and stocks for \$9,886,627 (being the remainder of the total debt of October 31 1873 as given above) should be funded at 50 per cent of their face value, and interest from 1872, into new 6 per cent "green consols" dated January 1 1874 and due July 1 1893.

About 4½ millions of green consols had been exchanged for old debt, leaving 2¾ millions of the latter yet to be funded, when in 1877 the question was again raised concerning the validity of certain of the old securities, part of which had already been exchanged for green consols. On examination it was held that two issues had never had any right to exist, and that therefore the conversion bonds of 1869 exchanged for the same, and the green consols of 1873 to the extent that they represented the illegal issues or the conversion bonds therefor exchanged, were all invalid. The Supreme Court of the State, in its decision delivered September 29 1879 concurred in this opinion. The first issue decided illegal was that numbered 5 above, being for \$1,000,000, and issued under act entitled "To Authorize a Loan for the Relief of the Treasury." To this act the court pointed out two Constitutional objections, the loan having been made simply "for the relief of the Treasury." The second loan condemned was that supposed to have been sold under the act "to pay interest on the public debt." It seems that in the first place \$1,000,000 of these bonds, this being the authorized amount, were printed bearing the title of the act, but that the State Treasurer being afraid, it was said, that this inscription would injure the State's credit, ordered a second series printed, bearing instead the words "issued under act approved August 26, 1868." Both series it was claimed were issued, though part of the bonds were apparently returned to the treasury. The second series the Supreme Court declared null and void, "for if the act be construed as giving authority for a second issue there is no conceivable reason why a third or a fourth, or indeed an indefinite number of issues, could not have been made upon the same construction."

This conclusion having been reached the funding under the Consolidation Act of 1873 had all to be done over again. The final adjustment took place under acts of December 23, 1879, as amended February 19, 1880. Invalidity was discovered to exist to a considerable extent among the green consols. All those therefore wholly valid, and the valid portion of those declared tainted, were exchanged at par with interest to July 1, 1878, for new bonds printed from the same plates as the green consols, but colored brown to avoid confusion with previous issues. There is no invalidity among the brown consols. For over ten

years the State has paid its interest promptly, and it is said that the income derived from its phosphate deposits will be sufficient to meet the entire interest charge on its debt when refunded at 4 per cent, as it is expected to be at its maturity in July 1893, if not before. The offer made by the State to security holders willing to make the exchange prior to maturity is stated below.

A single word should be added concerning the railroad bonds endorsed by the State. In this respect the commonwealth has been on the whole quite fortunate. Nearly all, if not all, the companies aided have had their properties sold in foreclosure, but excepting the Blue Ridge road, so far as we are aware, in one case alone has the State had to make good a deficiency, and in that case the sum due was only \$474,600.

The State debt consists of the following items:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Brown consols 1874.....	6	J & J	July 1, 1893	\$5,393.076
Brown bonds to refund brown consols.....	4	J & J	July 1, 1936	29,397
Blue bonds 1888.....	4½	J & J	July 1, 1928	400,000
Agricul. Con. Scrip.—one piece.	6	.....	irredeemable	191,800
BONDS FUNDABLE INTO BROWN CONSOLS—				
Green consols (valid portion—fundable at par).....	6	.....	July 1, 1893	112,951
Old bonds with interest to Jan. 1880—amount when funded at 50 per cent.....	6	.....	1870 to 1897	286,667

PAR VALUE OF BONDS.—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for \$500 and \$1,000.

INTEREST—WHERE PAYABLE.—Interest is payable in New York at the National Park Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the South Carolina Loan & Trust Company.

TOTAL DEBT.—The subjoined statement shows South Carolina's total debt on the first of November 1891.

Total new bonded debt.....	Nov. 1 1891.	\$6,014,991
Green consols, partially valid.....		\$559,839
Ascertained invalidity of green consols.....		446,888
Balance of green consols fundable at 100.....		112,951
Principal old debt unfunded.....		\$387,429
Interest on same at 6 per cent from 1872 to January, 1880.....		185,906
Total old bonds fundable.....		\$573,335
Amount old bonds when funded at 50 per cent.....		286,667
Total debt.....		6,414,609
Deduct for lost bonds, etc.....		8,004

Total valid debt November 1 1891.....\$6,406,605

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods are shown in the table below. "If assessments for taxation were made according to laws governing the same, the taxable property of the State would easily be \$300,000,000."—[State Treasurer in 1891.]

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per \$1,000.
1891.....	\$8,416,367	44,280,171	\$26,065,890	\$168,242,679	5-25
1890.....	84,515,944	43,531,026	17,243,373	150,602,451	5-25
1889.....	84,515,944	43,531,026	17,243,373	149,290,343	5-25
1888.....	84,261,348	41,407,412	16,317,394	141,986,154	5-00
1887.....	82,943,380	41,867,145	16,263,822	141,074,347	4-25
1886.....	87,649,142	47,060,878	15,263,348	149,973,365	5-50
1880.....	76,583,666	36,574,855	7,392,900	120,551,624	4-75

STATE PROPERTY.—"The State owns valuable deposits of phosphates, and its revenue from the mining of them has increased from \$196,698 in 1886 to \$237,149 in 1890.

POPULATION OF STATE.—Up to the time of the Civil War the population of South Carolina grew but slowly. Since the close of the war, or rather since the State recovered from its effects, there has been a more rapid increase. The State is one of those which took part in the formation of the Federal Union, and its population in relation to the other States was quite large in the early history of the country. Thus the Census of 1790 showed a total of 249,073, and that of 1800 a total of 345,591. It is a noteworthy fact that in not one of the decades between 1800 and 1870 did the addition to population reach as much as 100,000, and in the whole 70 years the increase was but 360,015, aggregate numbers by the Census of 1870 being 705,606. As compared with this small increase, the additions since then have been very satisfactory, for in 1890 the total had risen to 1,151,149, the increase for the twenty years between 1870 and 1890 having been 445,543, or about one-quarter more than the increase for the seventy years preceding. The State is now making rapid progress in general development, too.

1890.....	1,151,149	1860.....	703,708	1830.....	581,185
1880.....	995,577	1850.....	668,507	1820.....	502,741
1870.....	705,606	1840.....	594,398	1810.....	415,115

In 1860-70 increase was 1,898, or 0-27 per cent; in 1870-80, 289,971 or 41-10 per cent; in 1880-90, 155,572, or 15-63 per cent.

The proportion of the colored population was 60-70 per cent in 1880 and 60-16 per cent in 1890. In number blacks were 393,944 in 1850; 412,320 in 1860; 415,814 in 1870; 604,332 in 1880; 692,503 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—There are 14 national banks in South Carolina at present against 15 in 1885, and both the capital and the deposits of the institutions are somewhat less now; surplus, however, is larger. The State banks are not required to make returns to any of the public authorities, and hence the only source of information regarding their affairs is the report of the U. S. Comptroller of the Currency, whence have come the data concerning those banks in the table below, both for the latest year and for 1885.

So. CAROLINA.	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (Sep. 30 '84)
Number of banks.....	14	19	15	5
Capital.....	\$1,623,000	\$1,342,948	\$1,960,000	\$500,000
Surplus & profits.....	1,675,017	307,247	1,497,761	168,231
Deposits, individ'l.....	3,485,930	1,737,764	3,737,910	2,341,354

As the figures stand, there are 33 State and national banks, with nearly 3 million dollars capital and 5½ millions deposits. The Comptroller also reported 11 savings banks, with \$324,727 capital, \$324,586 surplus and undivided profits and \$3,286,155 of savings deposits and \$65,553 commercial deposits, all of date June 30 1891, making the total banking capital of the State 3½ million dollars and the total deposits 8½ million dollars. It is claimed, however, that the figures as to the savings banks are not large enough, and the Charleston News and Courier September 3 1891 had a statement showing that the 11 savings banks in Charleston had \$4,578,000 deposits, held by 18,082 depositors.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF SOUTH CAROLINA.

ANDERSON.—G. F. TOLLY, Mayor.

This place is in Anderson County.

LOANS—	When Due.	Valuation, etc.—
SAVANNAH VALLEY RR.—		Total debt 1891.....\$40,000
78, March, \$40,000.....		Tax valuation 1891.....1,300,000
Subject to call, \$2,000 yearly		Total tax per \$1,000.....\$20-00
Coupons are tax receivable.		Population in 1890 was.....3,018

CHARLESTON.—Hon. GEO. D. BRYAT, Mayor.

Charleston is the county seat of Charleston County.

In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.	78, A&O, \$67,000.....	Oct. 1, 1896
CONVERSION BONDS—		78, A&O, 20,000.....	Oct. 1, 1897
78, A&O, \$70,000.....	Oct. 1, 1892	68, A&O, 91,500.....	Apr. 1, 1898
78, A&O, 62,100.....	Oct. 1, 1893	68, A&O, 18,000.....	Oct. 1, 1898
78, A&O, 73,700.....	Oct. 1, 1894	58, J&J, 23,000.....	90 years
78, A&O, 93,000.....	Oct. 1, 1895	48, J&J, 3,391,112.....	Jan. 1, 1909

PAR VALUE OF BONDS.—The bonds are coupon bonds for \$100, \$500 and \$1,000.

INTEREST.—Interest is payable at Charleston City Treasury, coupons are all tax-receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Charleston's total municipal debt on the first of January of each of the last two years:

	1891.	1890.
Total bonded debt.....	\$3,931,612	\$3,971,612

DEBT LIMITATION.—The city can issue additional bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature.

ASSESSED VALUATION.—The city's assessed valuation (about 2½ cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	*Tax per \$1,000.
1890.....	\$14,800,000	\$6,586,539	\$21,386,539	\$1-00.
1889.....	14,726,565	6,699,087	21,425,652	\$33-25
1888.....	14,527,350	7,042,205	21,569,555	33-75

* Tax rate in 1889 includes: State tax, \$9-50; school tax, \$1-75; city tax proper, \$23-00; total, \$34-25 per \$1,000.

POPULATION.—In 1890 population was 54,955; in 1880 it was 49,984; in 1870 it was 48,956.

CHARLESTON CO.—G. H. WALTER, Treas.

County seat is Charleston.

LOANS—	When Due.	Total valuation 1891.....	\$20,828,707
COUNTY BONDS—		Assessment about 3-5 actual value.	
68, March, \$30,000....	Mar. 1, 1892	State tax (per \$1,000).....	\$4-75
(\$10,000 due yr.) to Mar. 1, 1895		County tax (per \$1,000).....	1-47
Total debt Mar. 1 1892.....	\$30,000	Average school tax.....	2-00
Tax valuation, real.....	11,852,700	Population 1890 was.....	59,903
Tax valuation, personal.....	8,976,007	Population 1880 was.....	51,167

INTEREST is payable at Charleston.

CHESTER COUNTY.—County seat is Chester.

LOANS—	<i>When Due.</i>	Tax valuation 1890....	\$3,616,314
RAILROAD AID BONDS—		State, County & School	
68 & 78, , \$90,000.....		tax (per \$1,000)	\$14-25
Total debt (last returns) ... \$90,000		Population 1890 was.....	26,660

COLUMBIA.—F. W. McMASTER, Mayor.

Columbia is the capital of the State and the county seat of Richland County. In 1880 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over \$400,000, were issued in 1891 for improvements.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.
* New city funded debt, 1880..	3-4	J & J	July 1, 1910	\$352,186
Water bonds (1st mort.), 1891.	6	J & J	Jan. 1, 1921	75,000

* Free from city tax.

PAR VALUE OF BONDS.—The bonds are for \$100, \$500 and \$1,000.

INTEREST.—The bonds bore 2 per cent interest till July 1 1891 and will bear 3 per cent till July 1, 1900; thereafter 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Columbia's total municipal debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Total bonded debt Jan. 1.....	\$352,186	\$352,186	\$352,186

The city owns its water works, valued at upwards of \$500,000 (they having cost over \$400,000), and its income from the same will more than meet the interest on the new water bonds.

DEBT LIMITATION.—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

ASSESSED VALUATION.—The city's assessed valuation (about 1/2 cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Tax per \$1,000.
1892.....	\$3,254,105	\$1,703,196	\$4,957,301	\$10.00
1891.....	3,254,105	1,703,196	4,957,301	35.00
1889.....	2,882,350	1,371,088	4,253,438	....
1888.....	2,755,752	1,245,639	4,001,391	....

■ The tax rate in 1891 includes: State tax \$13.00; county and school tax \$9.00; city tax proper \$13.00.

POPULATION.—In 1890 population was 15,353; in 1880 it was 10,036.

GREENVILLE.—This city is the county seat of Greenville County.

LOANS—	When Due.	Coupons are all tax-receivable.
CITY BONDS—		Total debt (last returns). \$98,000
7s, J&J, \$18,000.....	1892 to '95	Tax valuation 1889—
7s, J&J, 36,800.....	1900 to '10	real estate..... 1,200,000
6s, J&J, 10,000.....	1906	Personal property..... 800,000
6s, F&A, 18,000.....	1908	City tax (per \$1,000).... \$8.40
5s, J&J, 10,000.....	1912	Population 1890 was..... 8,607
SEWER BONDS—		Population 1880 was..... 6,160
6s, —, \$75,000.....	1922	

GREENVILLE CO.—County seat is Greenville.

LOANS—	When Due.	Tax valuation 1890.....
AT. & RICH. AIR LINE RR.—		State and county tax
7s, —, \$120,000.....	1891 to —	per \$1,000..... 15.75
about \$6,000 paid yearly.		Population 1890 was..... 44,310
GREENVILLE & LAURENS RR.—		Population 1880 was..... 37,496
7s, —, \$50,000.....		

KERSHAW COUNTY.—County seat is Camden.

LOANS—	When Due.	Valuation 1890.....
RAILROAD BONDS—		State, County and School
7s, —, \$100,000.....		tax (per \$1,000)..... \$14.50
Total debt (last returns). \$100,000		Population 1890 was..... 22,361

LANCASTER CO.—J. E. STEWMAN, Treas.

LOANS—	When Due.	State and county tax (per
CHEER & CHESTER RR.—		\$1,000)..... \$13.75
6s, Feb., \$94,600.....	Apr. 26, 1905	Including school tax..... 2.00
Total debt (last returns).....	\$94,600	Population 1890 was..... 20,761
Tax valuation 1890.....	\$2,084,349	Population 1880 was..... 16,903

INTEREST is payable at Lancaster Court House.

LAURENS COUNTY.—J. D. MOCK, Treas.

LOANS—	When Due.	Total debt (last returns). \$149,500
GREEN, LAURENS & SPART. RR.—		Tax valuation 1890..... 3,691,271
7s, Dec., \$75,000.....	30 years	State, county and school
GREENVILLE & LAURENS RR.—		tax per \$1,000..... \$13.25
7s, Dec., \$74,500.....	30 years	Population 1890 was..... 31,610
		Population 1880 was..... 29,444

NEWBERRY.—JAMES K. T. GOGGANS, Mayor.

LOANS—	When Due.	Total debt May, 1891.....
TOWN BONDS—		Tax valuation 1890..... 1,399,000
5s, Jan., \$24,000.....	Jan. 1, 1907	City tax per \$1,000..... \$3.00
Coupons tax receivable.		Population 1890 was..... 3,020

SPARTANBURG.—JOS. M. ELFORD, Treas.

LOANS—	When Due.	OPERA HOUSE BONDS—
RAILROAD BONDS—		6s, —, \$5,500.....
7s, J&J, \$13,000.....	July 1, 1895	July 1, 1917
7s, J&J, 45,000.....	July 1, 1917	Total debt Jan. 1 1892... \$94,500
6s, J&J, 11,000.....	July 1, 1911	Tax valuation, real..... 1,033,618
IMPROVEMENT BONDS—		Tax valuation, personal. 757,735
7s, M&N, \$5,000.....	Nov. 1, 1892	Total valuation 1891.... 1,791,353
7s, M&N, 5,000.....	Nov. 1, 1897	Assessment about 3/4 actual value.
7s, M&N, 10,000.....	Nov. 1, 1902	City tax (per \$1,000).... \$7.00
The bonds are all tax-receivable.		Population 1890 was..... 5,544

SPARTANBURG CO.—County seat is Spartanburg.

LOANS—	When Due.	Total debt (last returns). \$253,000
RAILROAD AID BONDS—		Tax valuation 1890..... 3,071,195
7s, —, \$253,000.....		State, county and school
Sinking fund retires \$8,000 yearly.		tax per \$1,000..... \$14.50
		Population 1890 was..... 55,385

UNION COUNTY.—

LOANS—	When Due.	Tax valuation 1890.....
SPARTANB'G & ASHEVILLE RR.—		State, county and school
7s, —, \$139,300.....		tax per \$1,000..... \$17.75
Sinking fund retires \$3,000 yearly.		Population 1890 was..... 25,363
Total debt (last returns). \$139,200		Population 1880 was..... 24,080

State of Georgia.

ITS DEBT, RESOURCES, Etc.

Admitted as a State - - - - - One of the Original Thirteen

Total area of State (square miles) - - - - - 59,475

State Capital - - - - - Atlanta

Governor (term expires *Nov. 1892) - - - - - Wm. J. Northern

Secretary of State (term expires *Nov. 1892) - - - Philip Cook

Treasurer (term expires *Nov. 1892) - - - Robert U. Hardeman

Legislature meets biennially in even years on the first Wednesday in November, and sessions are limited to 40 days, "unless by a two-thirds vote of the whole number of each House" it is decided to continue them longer.

*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V., section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

HISTORY OF DEBT.—Georgia early gained a well-deserved reputation both as regards the thriftiness of her people and the wise management of her finances. For what purpose she first issued bonds is not easy to determine, but certain it is that her debt was small when in accordance with an act passed in 1836 she undertook the construction of the Western & Atlantic Railroad. Bonds were issued for the building and equipping of this road at various times and for various amounts, its total cost prior to October, 1858, being about \$5,900,000. The road was opened for business in 1850, and running from Atlanta, Ga., to Chattanooga, Tenn., 138 miles, it proved a very profitable investment. It soon yielded a good return, and in December 1890 a twenty-year lease at \$300,000 per annum having expired, a new lease at \$420,012 per annum was executed to the Nashville Chattanooga & St. Louis Railway Company (controlled by the Louisville & Nashville).

Yet notwithstanding the success achieved in building the Western & Atlantic, the State before the War opposed as a general rule propositions for such public improvements at her expense. She however aided the Atlantic & Gulf RR., incorporated in 1856, by subscribing to \$1,000,000 stock, and issued her bonds to pay for the same. The Central Bank also, which went into liquidation about 1848, contributed somewhat to the State's indebtedness, Georgia having to assume some of its debts. But with all these unusual expenses, so well were her finances conducted that in 1860 Georgia had a tax valuation of nearly 646 millions and a bonded debt of only \$2,670,750. In 1861 about \$830,000 bonds were issued, and during the reconstruction period following the war the debt was raised to \$5,841,000 (on Nov. 1 1866), new bonds having been sold "to meet appropriations," to equip the Western & Atlantic Railroad, to purchase corn for the suffering poor, etc. On Jan. 1 1870 the total debt was \$6,014,500; but the management of affairs had fallen into bad hands. The State Constitution of 1868 permitted loans to railroad companies provided the State should be given a first lien on the property and provided also that private parties should invest the same amount as the State in the undertaking. Under the right so conferred loans were granted wholesale. In 1868 it was voted to assist three railroads, in 1869 four more, in 1870 thirty more, mostly by endorsing bonds to be issued at rates varying from \$8,000 to \$15,000 per mile.

Had all the companies availed themselves of the proffered aid it is calculated that the State would have been liable for \$30,000,000 of endorsements. But the roads did not all do so, and the trouble which ensued was rather the result of a disregard of the law than of this recklessness under the law. In 1871 the State Treasurer wrote: "With an excessively prodigal, unscrupulous Chief Executive in the use of the public funds * * * * * over four and a half millions of new State bonds have been issued which the Governor * * * * * failed to have executed and registered as the law requires." The people took alarm, and in December 1871 an act was passed, despite the Governor's veto, "to protect the people of the State of Georgia against the illegal and fraudulent issues of bonds," etc. A committee was appointed to examine into the legality of all recent loans, and the Legislature passed on their report. The determination of the invalid loans occupied a considerable time, but the outcome of it was that of the endorsed railroad issues only \$1,950,000 Macon & Brunswick bonds, \$240,000 North & South RR. bonds, \$34,000 Memphis Branch bonds and \$464,000 South Georgia & Florida bonds were declared valid. On the other hand certain other endorsements on railroad bonds were pronounced null and void. These latter a Constitutional amendment adopted in May 1877 forbade ever being recognized, the irregularities averred being various, but including endorsement without the State seal and without the signature of the Secretary of State, issuance before completion of the requisite number of miles of road, and "in defiance of the State Constitution," etc. The same amendment for similar reasons outlawed \$1,500,000 State bonds issued to the Brunswick & Albany Railroad, \$1,880,000 currency gold bonds issued under act of August 27 1870 and \$102,000 of the quarterly gold bonds issued under act of September 15 1870.

The recognized debt of the State on January 1 1878 this "sifting," process having been completed, amounted to \$10,644,500, all the recognized endorsed bonds (except the South Georgia & Florida issue, the obligations of a perfectly solvent company) having been retired by the State in 1877 by means of a loan of \$2,298,000 six per cent bonds

The railroads whose securities were thus assumed had become State property by purchase at foreclosure sale and were afterwards sold at a considerable loss, the proceeds being applied to the redemption of State indebtedness. The Western & Atlantic alone remains the property of the State.

The debt of the State is now being steadily reduced, \$100,000 being devoted each year to this purpose. Moreover the State Constitution adopted in December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," \$200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues. The credit of the commonwealth has in fact become so good that in May, 1890, an issue of \$1,833,000 of 3½ per cent refunding bonds, having an average life of 22½ years, were sold at par.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	Payable.	When Due.	Outstand'g.
Funding bonds, 1876.....	7	J & J	July 1, 1896	\$542,000
Refunding bonds, 1872.....	7	J & J	July 1, 1892	307,500
Refunding bonds—Act of 1884.....	4½	J & J	July 1, 1915	3,392,000
Refunding bonds—Act of 1887.....	4½	J & J	Jan. '98-1916	1,900,000
\$100,000 payable each year.				
Refunding bonds—Act of 1889.....	3½	J & J	Jan. 1917-'35	1,833,000
\$100,000 payable yearly, 1917 to 1934, and \$33,000 in 1935.				
State University bonds.....	7	J & J	1932 to 1939	270,000
Falling due as follows: \$3,000 July, 1932; \$62,000 April, 1933; \$96,000 April, 1934; \$92,000 June, 1935; \$2,000 July, 1936 and \$15,000 February, 1939.				

PAR VALUE OF BONDS.—Bonds are in pieces of \$500 and \$1,000. INTEREST is payable in Atlanta, Ga., and at the Fourth National Bank of New York City.

BONDED DEBT.—The valid bonded debt of the State of Georgia on the 30th of September, 1890, was \$10,359,340. On the following day \$2,098,000 of the bonds were paid by the Treasurer from the proceeds of bonds sold under Act of October 23d, 1889, from moneys in the sinking fund and from the proceeds of sales of public property, leaving the bonded debt of the State \$8,261,340. The debt as thus stated includes \$3,244,500 of interest-bearing bonds (the details of which are given in the table above) and \$16,840 of past-due bonds upon which interest has ceased.

STATE PROPERTY.—The State owns the Western & Atlantic R.R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis R.R. Company at a rental of \$420,012 per annum.

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.)

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax Per \$1,000.
1890.....	\$225,054,915	\$152,311,869	\$38,462,161	\$415,828,945	\$3.50
1889.....	205,751,936	140,186,901	34,250,477	380,189,314	4.00
1888.....	195,616,435	132,246,896	29,304,127	357,167,458	3.56
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	.....
1880.....	139,637,250	99,276,876	12,490,525	251,424,651	3.50

1875.....	\$261,755,884	.....	261,755,884	.....
1870.....	226,119,519	.....	226,119,519	.....

* Nos. 797-8, 1269-30, 1633, 1741, 1771-4, 1791-2, 1811, 1825-6, 1840, 2501-2575 and 2591-2600, all inclusive.

POPULATION OF STATE.—Georgia is often called the Empire State of the South. According to the late Federal Census it had a larger population than any other Southern State east of the Mississippi with one exception, and during the last two decades, or from 1870 to 1890, there has been an increase of no less than 653,244 in the aggregate, numbers having risen from 1,184,109 in 1870 to 1,837,353 in 1890. In agriculture, in manufactures and in wealth Georgia holds a very prominent position. It is one of the original thirteen States, and hence its record of population extends back to the time of the first Census, in 1790. In that year the number of persons within the border of the State was 82,548. In 1800 the aggregate had been nearly doubled, the population then being 162,686. By 1830 the half-million limit was passed, and by 1860 the total was in excess of a million. In 1890, as already said, it was 1,837,353. There are only eleven other States in the Union which have a larger population than this.

1890.....	1,837,353	1860.....	1,057,286	1830.....	516,823
1880.....	1,542,180	1850.....	906,185	1820.....	340,985
1870.....	1,184,109	1840.....	691,392	1810.....	252,433

In 1860-70 increase was 126,823, or 12.00 per cent; in 1870-80, 358,071, or 30.24 per cent; in 1880-90, 295,173, or 19.14 per cent. The proportion of the colored population was 47.02 per cent in 1880 and 47.01 per cent in 1890. In number blacks were 384,613 in 1850; 465,698 in 1880; 545,142 in 1870 725,133 in 1880, and 863,716 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—In Georgia the State banks are more prominent than the national, but the latter are all the time increasing. There were 32 national organizations March 1892, against only 17 December, 1885; capital was \$4,466,000 against \$2,625,000, and deposits \$6,415,190 against \$3,827,824. The State banks, however, according to the Treasurer of Georgia, who by the Act of November 12 1889 is required to make an annual report regarding the same, numbered 51 June 30 1890, and had 7 millions capital and 12½ millions deposits, this including the savings banks. In the following the figures of the State banks for 1885 have been taken from the report of the Comptroller of the Currency for that year.

GEORGIA.	1891-92.		1885.	
	National. (Mar. 1 '92.)	State. (June 30 '90.)	National. (Dec. 24.)	State. (June 30.)
Number of banks....	32	51*	17	21
Capital.....	\$4,466,000	\$7,082,203	\$2,625,000	\$7,921,950
Surplus and profits.	2,013,466	2,667,263	1,290,069	1,274,890
Deposits, individual	6,415,190	12,529,508	3,827,824	5,271,547

* Includes savings banks.

The State and national institutions together (83 in number) have over 11½ million dollars capital and hold nearly 19 millions of deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF GEORGIA.

ATHENS.—A. L. MITCHELL, Treasurer.

Athens is the county seat of Clark County. This city has never failed in the payment of principal or interest of its debt.

LOANS—	When Due.	8s. J&J, \$5,000	Jan. 1, 1893
COLLEGE BONDS 1873—		SCHOOL BONDS 1890—	
8s. J&J, \$24,500.....	July 1, 1898	5s. J&J, \$20,000.....	July 1, 1916
RAILROAD BONDS 1873—		SEWER BONDS 1891—	
8s. J&J, \$23,000.....	Jan. 1, 1893	5s. J&J, \$10,000.....	July 1, 1921

The railroad bonds were issued to pay subscription to capital stock of the North Eastern Railroad.

INTEREST is payable in Athens and all coupons are receivable for city taxes.

BONDED DEBT March 1 1892 was \$82,500; floating debt, \$14,450; total debt, \$96,950.

DEBT LIMITED by State Constitution to 7 per cent of the assessed valuation.

TAX FREE.—The college bonds are exempt from taxation. **ASSESSED VALUATION** in 1890 of real estate was \$2,938,933; of personal property \$2,534,303; total \$5,473,236; total tax rate per \$1,000 \$17.00. The total assessed valuation in 1890 was \$4,600,000; in 1887 it was \$4,262,175. Real estate is assessed at its actual value.

POPULATION in 1890 was 8,639; in 1880 it was 6,099.

ATLANTA.—J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County.

LOANS—	When Due.	REDEMPTION—	
CAPITAL—		8s. J&J, \$77,500.....	Jan. 1, 1897
6s. J&J, \$55,500.....	Jan. 1, 1914	5s. J&J, 68,500.....	Jan. 1, 1911
FLOATING DEBT—		5s. J&J, 52,000.....	Sept. 1, 1915
8s. J&J, \$100,000.....	Jan. 1, 1902	4½s. J&J, 116,000.....	July 1, 1916
FUNDING—		4½s. J&J, 22,000.....	Jan. 1, 1917
6s. J&J, \$40,000.....	Jan. 1, 1893	4½s. J&J, 21,500.....	Jan. 1, 1918
6s. J&J, 40,000.....	Jan. 1, 1894	4½s. J&J, 25,000.....	Jan. 1, 1919
6s. J&J, 50,000.....	Jan. 1, 1895	4½s. J&J, 299,000.....	Jan. 1, 1922
6s. J&J, 50,000.....	Jan. 1, 1896	4s. J&J, 124,000.....	Jan. 1, 1920
(Part each year) to Jan. 1, 1896		4s. J&J, 36,000.....	Jan. 1, 1921
GEORGIA AIR LINE—		WATER—	
7s. J&J, \$300,000.....	Jan. 1, 1899	7s. J&J, \$398,000.....	Jan. 1, 1904
GEORGIA WESTERN RR.—		7s. J&J, 29,000.....	Jan. 1, 1907
8s. J&J, \$300,000.....	July 1, 1902	4½s. J&J, 500,000.....	Jan. 1, 1922
REFUNDED—		4s. J&J, 50,000.....	Jan. 1, 1902
8s. J&J, \$18,000.....	Jan. 1, 1902	4s. J&J, 50,000.....	Jan. 1, 1907

PAR VALUE.—Bonds are in pieces of \$100 and multiples of the same.

INTEREST is payable in Atlanta and at the Fourth National Bank and National Park Bank, in New York City. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Atlanta's total municipal debt and the water debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Total bonded debt.....	\$3,101,000	\$2,212,000	\$2,216,000
Water debt.....	1,027,000	427,000	427,000

The city charter requires that bonds to the amount of \$3,500 be purchased annually by the sinking fund and retired. During the year ending January 1, 1891, the amount purchased was \$4,000.

CITY PROPERTY.—The city owns its water works, which are valued at \$1,000,000, and other property valued at \$1,201,450.

DEBT LIMITATION.—Atlanta's charter forbids the increase of the city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ½ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$35,502,618	\$14,405,332	\$49,907,950	\$15.00
1889.....	27,090,000	9,000,000	36,090,000	15.00
1888.....	25,590,681	9,003,517	34,594,198	15.00

The total tax rate (per \$1,000) for 1891 was \$23.00, being made up of the State tax, \$3.50; county tax, \$4.50, and city tax proper, \$15.00.

POPULATION in 1890 was 65,533; in 1880 it was 37,409; in 1870 it was

AUGUSTA.—R. H. MAY, Mayor.

Augusta is the county seat of Richmond County. The city has never failed in the payment of principal or interest of her debt. None of the following bonds are payable before maturity.

LOANS—	When Due.	Interest.	Principal.
NAME AND PURPOSE.	P. Ct.	Payable.	When Due. Outstand'g.
Bonds lettered R B 1877.....	7	J & D	Dec. 1, 1892 \$115,000
do CE 1873.....	7	M & S	Mar. 1, 1893 98,000
do OC 1874.....	7	M & N	May 1, 1894 104,000
do MB 1875.....	7	A & O	Apr. 1, 1895 88,000
do MB 1875.....	7	A & O	Apr. 1, 1896 58,000
do MB 1875.....	7	A & O	Apr. 1, 1897 62,000
do CE 1873.....	7	M & S	Mar. 1, 1898 101,500
do FB 1876.....	7	M & N	Nov. 1, 1899 66,000
do AC 1876.....	7	A & O	Apr. 1, 1900 82,000
do FB 1876.....	7	M & N	Nov. 1, 1901 65,500
do RB 1877.....	7	J & D	Dec. 1, 1901 23,800
do RB 1878.....	7	J & J	Jan. 1, 1902 85,500
do RB 1878.....	7	J & J	Jan. 1, 1903 58,000
do RB 1879.....	6	J & D	June 1, 1899 48,000
do WW 1880.....	6	J & J	Jan. 1, 1904 108,800
do A A 1880.....	6	J & D	Dec. 1, 1905 148,400
do BB 1883.....	6	F & A	Nov. 1, 1906 39,000
do FI 1883.....	6	M & N	Nov. 1, 1913 300,000
do D 1885.....	6	F & A	Feb. 1, 1915 45,000
do RB 1889.....	5	F & A	Feb. 1, 1919 25,000
do CB 1891.....	5	M & N	May 1, 1921 105,000
do EE 1886.....	4½	A & O	Oct. 1, 1916 24,500

Bonds past due but not yet presented for payment..... 6,500

PAR VALUE OF BONDS.—The bonds of this city are in pieces of \$100, \$500 and \$1,000 each.

INTEREST is payable in Augusta, and all coupons are tax-receivable.
TOTAL DEBT, Etc.—The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned.

Years.	Bonded debt.	Years.	Bonded debt.	Years.	Bonded debt.
1892.....	\$1,751,300	1881.....	\$2,082,250	1872.....	\$1,383,750
1891.....	1,748,800	1880.....	2,039,000	1871.....	1,355,250
1889.....	1,744,800	1878.....	2,070,500		
1883.....	2,061,000	1877.....	2,014,750		

CITY PROPERTY.—The city owns its water works, valued at \$500,000, and the Augusta Canal, valued at \$1,500,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows;

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax per \$1000
1891.....	\$16,041,973	\$5,309,326	\$21,351,299	\$12.50
1889.....	15,402,853	5,010,828	20,413,681	12.50
1888.....	15,241,450	4,933,806	20,175,256	15.00
1880.....	9,010,960	5,028,107	14,039,067	15.83½

The average State and county tax is about \$9.70 per \$1,000.

POPULATION.—In 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—J. J. SPEARS, Mayor.

Brunswick is the county seat of Glynn County.

LOANS.—When Due. (1) Tax valuation, 1891....\$7,996,433
 City Bonds—\$138,150. (1) City tax (per \$1,000) in 1889\$12.50
 Interest payable in Brunswick, and New York City. Population in 1890 was.....8,459
 Population in 1880 was.....2,891

The sinking fund receives annually \$1,000

COLUMBUS.—DANIEL P. DOZIER, Mayor.

Columbus is the county seat of Muscogee County.

LOANS.—When Due. REDEMPTION BONDS: When Due.
 7s, A&O, \$36,800. Oct. 1, 1896-97 5s, J&J, \$444,000. Jan. 1, 1894
 (Part each year) to 1909

PAR VALUE \$500 and multiples of the same. All issues carry tax receivable coupons.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT on Jan. 1 1892 was \$480,800.

The city has no water debt, no floating debt, and no sinking fund.

TAX FREE.—The city's bonds are exempt from taxation.

CITY PROPERTY.—The city owns \$40,000 of stock in the Mobile & Girard RR., \$11,500 of Gas Light Co. stock, and real estate and improvements valued at \$335,500.

TAX VALUATION (about ¾ actual value) in 1891 was \$13,932,564, in 1890 was \$8,178,655; in 1889 was \$8,001,300; in 1888 was \$7,418,005; in 1887 was \$6,526,130. The city tax (per \$1,000) in 1891 was \$7.50; State tax, \$5.58; county tax, \$2.75. The valuation of personal property assessed in 1890 was only \$201,060, and in previous years the amount was still less.

POPULATION in 1890 was 17,303; in 1880 it was 10,123,

MACON.—S. B. PRICE, Mayor.

Macon is the County seat of Bibb County.

In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

The city proposes shortly to issue \$412,000 for the building of a system of water works.

LOANS.—When Due. FUNDED DEBT BONDS.
 ANNUITY BONDS.* 6s, Q.—J, \$545,800. Jan. 1, 1910
 7s, M&N, \$1,000. Nov. 1, 1892 MARKET HOUSE BONDS.†
 7s, M&N, 2,000. Nov. 1, 1893 5s,\$20,0001918

* The annuity bonds are endorsed by the Central Railroad, and the \$5,000 paid annually by this railroad for the use of the city's streets is appropriated to the retirement of the loan.

† The market house bonds are all held in the sinking fund.

INTEREST is payable in Macon and coupons are tax-receivable.

TAX FREE.—All of the bonds are exempt from city tax.

BONDED DEBT on January 1 1892 was \$568,800. The city treasurer appropriates \$50,000 yearly for interest on the funded debt bonds and the creation of a sinking fund for the payment of bonds in 1910. The sinking fund now holds \$108,268.

ASSESSED VALUATION in 1891 was \$14,623,999; total tax rate (per \$1,000), \$24.50, including State and county tax, \$12.00; city tax, \$12.50. In 1889, \$11,300,423; city tax (per \$1,000), \$12.50. Real estate is assessed at from two-thirds to three-fourths of its actual value. In 1887 total assessed valuation was \$10,186,850.

CITY PROPERTY.—In 1889 the estimated value of public buildings owned by the city was \$108,000.

POPULATION.—The population in 1890 was 22,746; in 1880 it was 12,749; in 1870 it was

ROME.—A. W. WALTON, Mayor.

Rome is the county seat of Floyd County.

LOANS.—When Due.—GRADED BONDS (FOR RR. AID)—
 FUNDING BONDS.— 8s, J&J, \$181,600. July, 1896
 5s, J&J, \$36,000. Jan., 1912 WATER BONDS.—
 6s, J&J, \$86,600. Jan., 1909

* The water bonds are secured by mortgage on the water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

BONDED DEBT on April 1, 1891, was \$304,200, including the water debt of \$86,600.

The sinking fund receives yearly \$5,000.

WATER WORKS owned by the city are valued at \$150,000, and the net earnings for the year ending April 6, 1891, after deducting running expenses and interest on the water bonds, were \$4,426.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

ASSESSED VALUATION of real estate in 1890 was \$3,000,000; personal property, \$1,600,000; total assessed valuation, \$4,600,000. The actual valuation was estimated in 1890 at \$5,500,000. The total assessed valuation in 1889 was \$4,300,000. City tax rate (per \$1,000) in 1890 was \$10.00; in 1889 it was \$10.00; in 1888 it was \$11.50.

The city's charter limits taxation for all purposes to \$12.50 per \$1,000.

POPULATION in 1890 was 6,957; in 1880 was 3,877.

SAVANNAH.—J. J. McDONOUGH, Mayor.

Savannah is the county seat of Chatham County.

Prior to the year 1876 the city's bonds were all 7s, but since that date compromise has been made with the bondholders and all but \$4,500 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those outstanding at present.

LOANS.—Interest.—Principal.—
 NAME AND PURPOSE. P. Cl. Payable. When Due. Outstand'g.
 Redemption bonds..... 5 Q.—F. Feb. 1, 1901 \$3,248,300
 do do 5 Q.—J. Jan. 1, 1913 330,450

PAR VALUE OF BONDS.—Bonds are for \$100 and multiples of that amount.

INTEREST is payable in Savannah and in New York at the office of Eugene Kelly & Co. Coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows Savannah's total municipal debt and the sinking fund held by the city against the same on the first of January of each of the last two years.

	1892.	1891.
Total bonded debt.....	\$3,584,850	\$3,615,850
Sinking funds.....		30,000

Net debt on Jan. 1..... \$3,585,850

The sinking fund receives yearly \$31,000.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of \$1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate* have been as follows:

Years.	Real Estate.	Personal Property.*	Total Ass. Valuation.	City Tax per \$1,000.
1891.....	\$21,400,000	\$11,200,000	\$32,600,000	\$15.00
1890.....	20,000,000	11,800,000	31,800,000	15.00
1889.....	14,990,990	9,112,832	24,103,822	21.25
1887.....	13,641,933	8,958,964	22,600,897	21.25
1885.....	13,055,969	8,112,997	21,168,966	21.25

*The tax as given in the above statement for the years 1885, 1887 and 1889 is levied only upon real estate, the rate on personal property being much less. For the years 1890 and 1891 the rate is the same on both real and personalty.

The State and county tax (per \$1,000) was in 1891 \$10.50.

POPULATION in 1890 was 43,189; in 1880 it was 30,709.

State of Florida.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 30 1822) - March 30 1822
 Admitted as a State (Act March 3 1845) - March 3 1845
 Total area of State (square miles) - - - - - 58,680
 State Capital - - - - - Tallahassee
 Governor (term exp. Tues. aft. 1st Mon. Jan. '93) F. P. Fleming
 Secretary of State (till Tues. aft. 1st Mon. Jan. '93) J. L. Crawford
 Treasurer (till Tues. after 1st Mon. Jan. '93) - Frank J. Pons
 Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

LOANS.—Interest.—Principal.—
 NAME AND PURPOSE. P. Cl. Payable. When Due. Outstand'g.
 Consol. bonds of 1871..... 7 Jan. 1, 1901 \$350,000
 Consol. gold bonds of 1873... 6g J & J Jan. 1, 1903 925,000

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, Etc.—The total bonded debt on Jan. 1, 1891, was \$1,275,000, of which \$242,500 bonds were in the sinking fund and \$673,500 were held by State School, Seminary and Agricultural College funds, leaving \$359,000 bonds in the hands of individuals.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per \$1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per \$1,000.
1890.....	\$75,831,345	\$16,152,122	\$91,983,467	\$...
1889.....	67,687,365	19,865,081	87,552,446	4.00
1887.....	66,908,163	19,357,499	86,265,662	4.50
1886.....			76,611,409	4.00

Valuation of railroads in 1890 \$14,877,014; in 1888 \$14,007,150.

POPULATION OF STATE.—Population in Florida has not as yet reached very large proportions, but has more than doubled during the last two decades. In 1830, which is as far back as the Census records for the State go, numbers were only 34,730 and in 1840 they were 54,477. Even after the State's admission into the Union the additions continued comparatively small, the 1850 Census showing an increase only to 87,445. In 1860 the total was 140,424 and in 1870 187,748.

From this, however, there was an increase to 269,493 in 1880 and to nearly four hundred thousand (391,422) in 1890.

1890.....	391,422	1860.....	140,424	1830.....	34,730
1880.....	269,493	1850.....	87,445		
1870.....	187,748	1840.....	54,477		

In 1860-70 increase was 47,324, or 33.70 per cent; in 1870-80, 81,745, or 43.54 per cent; in 1880-90, 121,929, or 45.24 per cent.

The proportion of the colored population was 47.01 per cent in 1880 and 42.58 per cent in 1890. In number blacks were 40,242 in 1850; 62,677 in 1860; 91,689 in 1870; 126,690 in 1880; and 166,678 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Banks in Florida have been increasing in number and importance of late years. There are now 19 national banks against only 5 in 1885, while capital is \$1,365,000 against \$300,000, and deposits 4½ millions against but a million in 1885. Under a new banking law approved June 7 1889 (chapter 3,864 Laws of Florida) State banks have been springing up quite rapidly. According to the statements of the U. S. Comptroller there were June 30 1891 15 such banks, having \$584,300 capital and \$944,031 deposits.

FLORIDA.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June '91.)	National. (Dec. 24.)	State. (Apr. 30 '86)
Number of banks.....	19	15	5	1
Capital.....	\$1,365,000	\$584,000	\$300,000	\$50,000
Surplus and profits...	399,719	49,466	75,548	3,024
Deposits, individual...	4,506,594	944,031	1,052,205	81,360

The Comptroller also had returns of four savings banks, with \$80,-000 capital and \$181,630 deposits June 30 1891.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF FLORIDA.

FERNANDINA.—This is the county seat of Nassau Co.

LOANS—	When Due.	Tax valuation 1890....	\$732,698
WATER WORKS—		Total tax per \$1,000..	\$20.00
Gas, —, \$40,000....	Mar. 15, 1909	Population 1890 was.....	2,893
Total debt Mar., 1891.....	\$40,000	Population 1890 was.....	2,562

JACKSONVILLE.—ED. G. HARRIS, Compt.

This is the capital of Duval County. The bonds below described were issued for drainage, water works and sewerage. Litigation with taxpayers has prevented the proper collection of taxes, but recent decisions in favor of the city have put it in a position to meet its floating liabilities at an early date.

LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
Sanitary improvem't bds..	8	J & J { Jan. 15, 1898, subject to call at any time. }	\$210,200

INTEREST is payable in Jacksonville.
TOTAL BONDED DEBT on Mar. 1 1892 was \$210,200; sinking fund assets, \$9,851; net debt, \$200,349; water debt, included in total debt, about \$120,000. Floating debt, \$68,633.

ASSESSED VALUATION in 1891 of real estate \$10,106,400; of personal property, \$2,468,270; total, \$12,574,670; old city tax rate (per \$1,000), \$12.50. In 1890 real estate, \$12,972,420; personal property, \$2,620,530; total, \$15,592,952; tax rate for city purposes on full value of property, \$11.00 per \$1,000; State and county tax, one-third value, \$15.13 per \$1,000.

POPULATION in 1890 was 17,201; in 1880 was 7,650; in 1870 was 6,912.

JEFFERSON CO.—W. M. GIRARDEAU, Treas.

County seat is Monticello.	
Bonded debt Dec. 1891. \$67,700	Total valuation 1891...\$1,623,105
County has no floating debt.	Assessm't about 2/3 actual value.
Sinking fund (about)..... 7,000	State tax (per \$1,000)... \$5.50
Net debt 1891 (about)..... 60,700	County tax (p. \$1,000)... \$11.00
Tax valuation, real.....1,014,970	Population in 1890 was.....15,757
Tax valuation, personal. 608,135	Population in 1880 was.....16,065

KEY WEST.—W. D. CASH, Mayor.

This is a port of entry and the county seat of Monroe County.			
LOANS—	Interest.	Principal.	
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
City bonds of 1890 for \$500,000	5 May 1	May 1, 1920	\$100,000

INTEREST is payable in New York City.
TOTAL BONDED DEBT on March 28, 1891, was \$100,000. An additional \$300,000 of bonds were to be issued in course of 1891.

ASSESSED VALUATION in 1890 of real estate was \$2,998,700; of personal property \$262,150; total \$3,260,850; tax rate (per \$1,000) \$10.50. Actual value of property in 1890 about \$4,565,000.

POPULATION in 1890 was 18,080; in 1880 was 9,890; in 1870 was 5,016.

ORLANDO.—W. L. PALMER, Mayor.

This is the county seat of Orange County.		
LOANS—	When Due.	Tax valuation (about
FLOATING DEBT AND SCHOOLS—		actual value) 1890...\$1,707,266
78, J&D, \$30,000.....	Dec. 1, 1908	Total tax (per \$1,000)... 27.00
Subject to call Dec. 1, 1898,		Population 1890 was.....2,856
Total debt May, 1891.....	\$45,000	

PALATKA.—MARTIN GRIFFIN, Treasurer.

This is the county seat of Putnam County.			
LOANS—		When Due.	Tax valuation in 1890..\$1,100,000
*BONDS TO RETIRE INDEBTEDNESS			Assessment about 2/3 actual value.
78, Jan., \$45,000.....	Jan. 1, 1909	Total tax per \$1,000 1891...	25.25
Subject to call at 110.		Population 1890 was.....	3,039
Total debt Apr. 1 1892....	\$48,500	Population 1880 was.....	1,616

* Exempt from town tax.
INTEREST is payable in Palatka and New York.

State of Alabama.

ITS
DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3 1817) - *Aug. 15 1817
Admitted as a State (Act March 3 1819) - Dec. 14 1819
Total area of State (square miles) - - - - 52,250
State Capital - - - - - Montgomery
Governor (term expires Dec.† 1892) - - - Thomas G. Jones
Secretary of State (term expires Dec.† 1892) - J. D. Barron
Treasurer (term expires Dec.† 1892) - - John L. Cobbs
Legislature meets biennially in even years on the Tuesday after the second Monday in November, and sessions are limited to 50 days.

* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."
† Term is two years from time of installation in office.

HISTORY OF DEBT.—Alabama's debt history begins with the history of its Bank and Branches which were authorized by the constitution of 1819, the constitution that was framed and adopted at the time of the organization of the State. The provisions referred to in that instrument gave the Legislature power—

- (1) To establish one State Bank with as many Branches "as the General Assembly may from time to time deem expedient,"
- (2) With at least two-fifths of the capital stock reserved for the State, the State and individual stockholders being liable for the debts in proportion to their stock,
- (3) And also to admit "as Branches, upon such terms as the Legislature and said Banks may agree," the three banks theretofore organized under the Territorial Government, one at Huntsville established in 1816, one at St. Stephens established in 1818, and one at Mobile established in 1819.

The first law passed under the foregoing provision was on December 21, 1820, authorizing a State Bank to be established, located Cahawba, with a capital stock of \$2,000,000, one-half of the stock being reserved to the State. On December 20, 1823 (the State Bank authorized in 1820 not having been organized), another act was passed to establish the State Bank of Alabama, the faith and credit of the State being pledged for its support. The capital stock was to consist (1) of moneys (not to exceed \$100,000) received from sale or rent of land granted to the State by the United States for educational purposes, for which moneys the State was to issue to the University of Alabama its 6 per cent bond, the interest to be forever applied to the use of the seminary; (2) of other moneys received from the United States, the net proceeds of lands sold in Alabama, &c.

Under this law the State's first issue of bonds was made—the issue was in 1823 for \$100,000, redeemable in ten years.* In 1826 the Bank was removed from Cahawba to Tuscaloosa. Another issue of 6 per cent bonds was authorized January 12, 1828, for \$100,000, redeemable in twenty years. January 21, 1832, State bonds to the amount of \$300,000 were authorized, bearing 6 per cent interest. Soon after this date branches were established at Decatur (Nov. 10, 1832), at Mobile (December 4, 1832), at Montgomery (December 12, 1832) and at Huntsville (January 10, 1835), each of which was through State aid made much larger than the parent institution. Altogether the debt of Alabama must have grown rapidly, for we find in a report made to Comptroller Flagg of the State of New York in 1839 (who at that date under the direction of the New York Legislature gathered statistics from all the States respecting their State debts) that the outstanding bonds of the State January, 1839, reached \$10,800,000 issued for banking purposes and \$3,000,000 for railroads. In 1837 the total banking capital of the State was reported at \$14,458,969.

It is unnecessary to relate here the subsequent history of the banks in detail. Nothing more on the subject is required for our present purpose than to note that the State Bank and its Branches failed, went into liquidation in 1844, and were wound up by the State, it being apparently the only stockholder. After the State took possession of these Banks the decrease of the debt was quite constant, at first slow but subsequently rapid. The bonded debt in November, 1847, was \$9,232,555.55. In November, 1858, it was \$4,423,000.00. At the latter date the State also had available assets to the amount of \$2,492,000. At the State Convention held in 1865, just after the close of the war, the old debt was declared to have been when the war broke out \$3,445,000; as the debt incurred during the war was in accordance with the requirement of the United States Government invalid, the only obligation outstanding in 1865 was the amount above specified.

For some years after the close of the war the State Government fell into the hands of a class of men who managed its financial affairs loosely, extravagantly, and, in some cases at least, dishonestly. The earliest evidence of this extravagance is found among the acts of the General Assembly in 1865, one of which dated December 15 authorized an issue of \$1,500,000 bonds for the purpose of meeting appropriations. But it was not until 14 months later that the reckless railroad policy of the newly-organized State had its inception. On February 19, 1867, an act was passed granting aid to all railroads which might be built in the State by endorsing the bonds of such companies in the sum of \$12,000 per mile for each section of 20 miles of road built. In August, 1868, this act was amended so that after the first 20 miles were completed the endorsement should be granted for each 5 miles finished; and in September, 1868, the endorsement was increased to \$16,000 per mile.

The risky and venturesome policy here outlined did not disclose its real nature until 1870, when the Alabama & Chattanooga Railroad defaulted on its interest and the State as guarantor was called upon to make the contract good. Of course that contingency had not been contemplated and no preparation had been made by the guarantor to fulfil its promise. Hence the payment of the interest on the company's bonds falling due January, 1871, was delayed until April for legislative authority, and thereafter was met until July 1, 1872. The State now realizing not only the extent of the obligations it had put out but also the situation of its half-finished internal improvements—set to work in an attempt to recover itself and restore its credit. The default on the guaranty had taken away in large part the value to the railroads of the State endorsement; consequently, to prevent the railroad work stopping and at the same time with the hope of decreasing the State's guaranty, the Legislature passed another act offering to substitute State bonds at the rate of one for every four of the endorsed bonds returned by roads having them, and also at the same rate to issue State bonds in lieu of the sixteen bonds promised per mile for roads still in progress. But this arrangement was never, except in small part, carried through, the State having defaulted on all its interest in January, 1874.

At about this date a new spirit became the dominant spirit in Alabama. Since the war the debt-makers had been in control; now the debt-payers came into power. But while it was out of the question to permit a continuance of the then existing condition of the finances it was clearly impossible to undertake to pay 30 millions of dollars (which was the amount of the liabilities direct and indirect) with a total State property valuation of only 130 million dollars. Under these circumstances one of the first acts was to call a convention and frame a new constitution prohibiting future debt-making and putting the State on the most economical basis practicable. This convention met at Montgomery September 6, 1875, completed its labors October 2, 1875, the constitution framed being ratified by a vote of the people November 16, 1875. Subsequent steps for adjusting the old debt we need not recall except to say that commissioners were appointed on the part of the State to propose a settlement, that negotiations were carried on with the bondholders, that a settlement was effected, and on February 23, 1876, an act was passed authorizing an issue and exchange of the State's securities in accordance with the agreement made. The total debt as thus adjusted and authorized was \$9,636,000 including \$1,000,000 outstanding State certificates of indebtedness bearing 8 per cent interest, commonly called "State notes." Since then interest has been paid regularly and the contract faithfully met in all respects. In 1879 the property valuation had fallen to \$123,757,072; from that date it has increased year by year, so that now instead of a tax rate of 7½ mills, as it was in 1876, it is only 4 mills.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct.	When Payable.	When Due.	Outstanding.
Sub'n bonds, Class "A" 1876	4-5	J & J	July 1, 1906	\$6,794,900
do Class "B" 1876	5	J & J	July 1, 1906	539,000
do Class "C" 1876	4	J & J	July 1, 1906	962,000
Fu'd. b'ds to retire 6s of 1880	4	J & J	Jan. 1, 1920	954,000

PAR VALUE OF BONDS.—Class A bonds are \$100, \$500 and \$1,000, Classes B and C bonds \$1,000, and the funding 4s \$500 and \$1,000.

INTEREST.—Interest is payable in New York at the American Exchange National Bank and in Montgomery. Class A bonds bear 4 per cent interest till July, 1896, thereafter 5 per cent.

TOTAL DEBT.—Alabama's total bonded debt at the date of our last returns was \$9,249,900—bonds to be issued \$239,600. Class A bonds may be increased to \$7,000,000, Class B to \$596,000, Class C to \$1,000,000, all in exchange for existing indebtedness.

ASSESSED VALUATION.—The following table shows the valuation of property, rate of taxation and amount of taxes each year from 1876.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1890.....	\$258,979,575-41	4 Mills	\$1,042,618-03
1889.....	245,917,517-41	4½ do	1,113,308-70
1888.....	228,869,041-00	5 do	1,153,391-74
1887.....	214,925,869-00	5½ do	1,201,386-56
1886.....	173,808,097-00	6 do	1,043,967-88
1885.....	172,528,933-32	6 do	1,041,897-74
1884.....	167,124,594-49	6½ do	1,087,681-43
1883.....	158,518,157-00	6½ do	1,031,068-11
1882.....	151,520,551-25	6½ do	984,883-58
1881.....	152,920,115-14	6½ do	1,035,915-05
1880.....	139,077,328-22	6½ do	908,678-55
1879.....	123,757,072-85	7 do	866,299-51
1878.....	126,773,262-85	7 do	887,412-84
1877.....	130,799,138-57	7 do	915,592-97
1876.....	135,535,792-00	7½ do	1,016,518-44

POPULATION OF STATE.—Population in Alabama in recent years has received a stimulus from the great mineral development going on in the State. The State originally formed part of the old Mississippi Territory, which embraced the tract of land between Georgia and the Mississippi River now composing the States of Alabama and Mississippi. A separate Territorial Government for Alabama was established in 1817, and in 1819 the people were endowed with the privileges of Statehood and the State admitted as a member into the Union. It appears that in 1800 there were 1,250 persons within the present borders of the State and in 1810 9,046 persons. The Census of 1820, the first taken after the establishment of the State as a separate political entity, showed a population of as much as 127,901. Thenceforward numbers gained very fast, there being an increase to 309,527 in 1830, to 590,756 in 1840, to 771,623 in 1850 and to 964,201 in 1860. The Civil War occasioned somewhat of a check between 1860 and 1870, so in the decade there was an increase only from 964,201 to 996,992. By 1880, however, the total had advanced to 1,262,505, and in 1890 the Census return showed that the 1½ million mark had been passed.

1890..... 1,513,017 1860..... 964,201 1830..... 309,527
1880..... 1,262,505 1850..... 771,623 1820..... 127,901
1870..... 996,992 1840..... 590,756 1810..... 9,046

In 1860-70 increase was 32,791, or 3-40 per cent; in 1870-80, 265,513, or 26-63 per cent; in 1880-90, 250,512, or 19-84 per cent.

The proportion of the colored population was 47-53 per cent in 1880 and 45-04 per cent in 1890. In number, blacks were 345,109 in 1850, 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; and 681,431 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—The industrial development which has occurred in Alabama during the last few years is indicated in the coincident extension of banking capital and facilities. As against only 10 national banks in 1885 there are now 31; and against \$1,735,000 capital the amount has increased to \$4,364,000, while deposits have risen from \$2,307,820 to \$6,082,705. The U. S. Comptroller of the Currency also reports 10 State banks which, June 30 1891 had \$814,400 capital and \$76,2691 deposits.

ALABAMA.	1891-92.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.	31	10	10	....
Capital.....	\$4,364,000	\$814,400	\$1,735,000	.....
Surplus & profits.	1,617,383	170,517	650,266	.....
Deposits, individ'l	6,087,705	762,691	2,307,820	.....

This exhibit shows 41 State and national banks, with 5¼ million dollars capital and nearly 7 million dollars deposits.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ANNISTON.—P. B. BROWN, Treasurer.

Anniston is in Calhoun County.

LOANS—	When Due.	6s, J&D, \$150,000.....	1919
CITY BONDS—			
6s, J&D, \$100,000.....			1917

INTEREST is payable in New York and Anniston.

TOTAL bonded debt at date of last returns was \$250,000.

ASSESSED VALUATION.—In 1891 of real estate was \$4,695,846, of personal property, \$3,166,224; total, \$7,857,070; tax rate per \$1,000 \$13-50, of which \$8-50 for State and county tax. In 1889 total assessed valuation was \$3,539,279; in 1888 it was \$2,093,130.

POPULATION.—The population in 1890 was 9,998; in 1880 it was 942.

BIRMINGHAM.—B. A. THOMPSON, Mayor.

Birmingham is in Jefferson County.

LOANS—	When Due.	8s, A&O, \$10,000.....	1904
FUNDING BONDS—		8s, A&O, 30,000.....	1905
7s, J&D, \$60,000.....		Subject to call after 1895	
MARKET HOUSE—		SANITARY BONDS, 1887—	
7s, July, \$10,000.....	1915	6s, A&O, \$50,000.....	1917
PUBLIC IMPROVEMENT—		SANITARY & BUILDING—	
6s, M&S, \$300,000.....	1919	6s, M&S, \$50,000.....	1917
5s, M&S, \$200,000.....	1920	6s, J&D, 25,000.....	1918
SANITARY BONDS—SERIES I-IV.—		6s, M&S, 50,000.....	1918
8s, Jan., \$10,000.....	1902	SCHOOL BONDS—	
8s, Jan., 10,000.....	1903	7s, July, \$20,000.....	1915

INTEREST is mostly payable either in New York or Birmingham. Coupons are all tax receivable.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1891, was \$927,500, against \$630,000 Jan. 1, 1890; floating debt, \$26,666—offset by cash in general fund, \$16,773; due city for curbing and paving, \$22,266.

ASSESSED VALUATION in 1890 of real estate was \$13,500,000; of personal property, \$2,500,000; total, \$16,000,000. Tax rate (per \$1,000), \$12-50.

POPULATION in 1890 was 26,178; in 1880 it was 3,086.

EUFAULA.—EDWARD B. YOUNG, Treasurer.

This city is in Barbour County.

LOANS—	When Due	Total valuation 1892.....	\$1,698,000
RAILROAD AID BONDS—		Assessment is ½ actual value.	
6s, J&D, \$70,000.....	Jan. 1, 1897	State & Co. tax (p. \$1,000).....	\$8-00
Total debt April 1 1892.....	\$70,000	City tax (per \$1,000).....	8-50
Tax valuation, real.....	1,034,000	Population 1890 was.....	4,394
Tax valuation, personal.....	664,000	Population 1880 was.....	3,836

INTEREST is payable at City Treasurer's office, Eufaula. Coupons are tax receivable.

FLORENCE.—ROBERT ANDREWS, Mayor.

Florence is the county seat of Lauderdale County.

LOANS—	When Due.	Tax valuation 1891.....	\$3,021,812
SEWER, &c., BONDS—		Assessment about ¾ actual value.	
6s, M&N, \$25,000.....	May 1, 1900	State and county tax (per	
6s, J&J, 25,000.....	July 1, 1900	\$1,000) 1890.....	\$14-00
Bonded debt Jan. 1 1892.....	\$52,000	Population 1890 was.....	6,012
Floating debt about.....	8,000	Population 1880 was.....	1,359
Total debt Jan. 1 1892.....	60,000		

INTEREST is payable in New York at Chemical National Bank.

HUNTSVILLE.—JERE. MURPHY, Mayor.

This is the county seat of Madison County.

LOANS—	When Due.	Total debt July, 1891.....	\$42,000
MUNICIPAL BONDS—		Tax valuation 1889.....	2,344,145
6s, \$27,000.....		Actual value "about \$3,500,000."	
WATER BONDS (1st mort.)—		Total tax per \$1,000.....	\$10-00
6s, \$15,000.....	1907	Population 1890 was.....	
Subject to call after 1897.		Population 1880 was.....	4,977

Coupons are all tax receivable.

JEFFERSON CO.—K. F. HAWKINS, Treas.

County seat is Birmingham.

*These bonds were paid in 1834 under direction of the Legislature by the State Bank out of its capital.

LOANS—	When Due.	Valuation, etc.—
COURT HOUSE AND JAIL—		Tax valuation, real...\$26,400,180
6s, J&D, \$200,000....	Dec. 1, 1917	Tax valuation, person'l 14,607,926
6s, M&S, 200,000....	Mar. 1, 1919	Total valuation 1891.. 41,008,106
JAIL AND ALMSHOUSE—		Assessment is $\frac{2}{3}$ actual value.
6s, F&A, \$25,000....	Aug. 1, 1905	State tax (per \$1,000).....\$4.50
Subject to call at any time.		County tax (per \$1,000).....3.30
ROAD BONDS—		Average school tax......50
6s, M&N, \$50,000....	Nov. 1, 1919	Population 1890 was.....88,501
5s, J&J, 50,000....	July 15, 1920	Population 1880 was.....23,272
5s, A&O, 100,000....	Oct. 1, 1921	Debt per capita 1890.....\$5.37
Total debt Mch. 28 1892..\$625,000		Debt per capita 1880.....1.55

INTEREST on all the bonds is payable in New York; on 6s due 1905 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

MADISON COUNTY.—	County seat is Huntsville.
Total debt (all bonded) at date of last returns..\$100,000	Total tax raised.....\$68,071
Tax valuation 1890.....6,904,323	Population 1890 was.....38,119
	Population 1880 was.....37,025

MOBILE.—JOS. C. RICH, Mayor.

Mobile is the county seat of Mobile County.
This city has paid its interest regularly since the compromise with its bondholders in 1881.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due. Outstanding
Funding bonds of 1881.....	4-5 J & J	Jan. 1, 1906 \$2,289,691
		Subject to call at 100.

PAR VALUE OF BONDS—The bonds are for \$500 each.
INTEREST is payable in New York City at the Tradesmen's National Bank; also in Mobile. The bonds bear 4 per cent to Jan. 1, 1901; thereafter 5 per cent.

TOTAL BONDED DEBT July 1 1891 was \$2,289,691. Of the funding bonds of 1881 about \$250,000 stand better in the market than the rest because they are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property. An act of the Legislature requires the city to levy a tax of $\frac{3}{4}$ of one per cent on its valuation to provide for the payment of principal and interest of the bonds of 1881. After the payment of interest the surplus remaining from this tax is applied to the redemption of the bonds, after drawing by lot, at par. bonds so redeemed being canceled.

ASSESSED VALUATION in 1891 of real estate was \$9,219,645; of personal property, \$4,447,905; total, \$13,667,550.

POPULATION—The population in 1890 was 31,076; in 1880 was 29,132; in 1870 was 32,034.

MOBILE COUNTY.—S. G. STONE, Treasurer.

LOANS—	When Due.	Valuation, etc.—
TO PAY DEBT—		Total debt May 1, 1891. \$337,000
8s, F&A, \$25,000....	Feb. 1, 1909	Tax valuation 1890....16,756,904
REFUNDING—		State, county & school
6s, M&S, \$143,000....	Mar. 1, 1908	tax (per \$1,000).....\$9.50
5s, J&D, 169,000....	June 1, 1911	Population 1890 was... 51,587

MONTGOMERY.—R. H. SOMMERVILLE, Treas.

Montgomery is the County seat of Montgomery County.
Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.	c	d
a COMPROMISE RR. BONDS—		6s, J&J, \$150,000....	May 1, 1918
5s, J&J, \$469,100....	July 1, 1897	d STREETS, SCHOOLS, &c.—	
b MARKET HOUSE BONDS—		6s, J&J, \$95,000....	Jan. 1, 1921
5s, J&J, \$80,950....	July 1, 1897		

a \$50, \$500 and \$1,000. b \$50 and \$500. c \$500 and \$1,000. d \$1,000

INTEREST is payable in New York. Coupons are tax receivable.
TAX FREE—All bonds issued by this city are exempt from taxation

TOTAL BONDED DEBT Jan. 1 1892 \$795,050. The city's bonds are exempt from city tax. The city owns \$48,000 South & North Alabama RR. bonds.

ASSESSED VALUATION.—In 1891 of real estate was \$7,313,020; of personal property, \$3,501,022; total, \$10,814,042; total tax rate per \$1,000, \$20.25, this including State tax, \$3.50; county tax, \$5.50; city tax proper, \$11.25. In 1890 real estate \$6,674,811; personal property, \$3,507,739; total, \$10,182,550; total tax rate (per \$1,000) \$19.25. Property is assessed at about $\frac{2}{3}$ of its actual value.

POPULATION.—In 1890 it was 21,883, in 1880 it was 16,713; in 1870 it was 10,588.

SELMA.—H. H. STEWART, Mayor.

LOANS—	When Due.	Net debt.....	\$522,050
FUNDING BONDS—		Tax valuation.....	4,955,592
4s, J&J, \$562,050....	July 1, 1919	Tax rate (per \$1,000)....	23.00
Total debt (last returns).....\$562,050		Population 1890 was.....	7,622
Sinking funds.....40,000		Population 1880 was.....	7,529

INTEREST is payable at Selma.

SHEFFIELD.—J. V. ALLEN, Mayor.

Sheffield is in Colbert County.		
LOANS—	When Due.	Tax valuation 1889....\$1,897,060
6s, semi-an, \$49,000.....	1909	Total tax (per \$1,000).....\$13-50
INTEREST payable in N. Y.		Population 1890 was.....2,731

TROY.—CHARLES HENDERSON, Mayor.

Troy is the county seat of Pike County.		
LOANS—	When Due.	Total debt Sept., 1891.... \$52,500
ELECTRIC LIGHT—		Tax valuation, 1890.... 1,305,375
6s, F&A, \$20,000....	Feb. 1, 1911	Assessment is $\frac{2}{3}$ actual value.
RAILROAD AID—		Total tax (per \$1,000).... \$19.50
5s, Mar., \$32,500, 1-20 payable y'ly		Population 1890 was..... 3,449
		Population 1880 was..... 2,294

INTEREST on 6s is payable in New York; on 5s in Troy.
The railroad aid bonds are provided for by a levy and collection of a special tax for that purpose.

The city owns the electric light plant, and the revenue derived from incandescent lighting defrays expenses of running, pays interest, and provides a residue to pay bonds at maturity.

State of Mississippi.

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Apr. 7 1798) -	*Apr. 7 1798
Admitted as a State (Act March 1 1817) -	Dec. 10 1817
Total area of State (square miles) -	46,810
State Capital -	Jackson
Governor (term exp. 1st Mon. Jan. 1896) -	John M. Stone
Secretary of State (term ex. 1st Mon. Jan. 1896), G. M. Govan	
Treasurer (term expires 1st Mon. Jan. 1896) -	J. J. Evans

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January, with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

HISTORY OF DEBT.—The history of Mississippi's debt is practically confined to the history of two loans. These were made, following the example of neighboring States, in aid of certain banks, which were expected greatly to stimulate the State's industries. One, the Planters' Bank, was incorporated in 1829 with four millions of capital, of which the State took one-half, giving its 6 per cent bonds in payment. The other, the Union Bank, had an authorized capital of \$15,500,000; of this the State subscribed for \$5,000,000 (under acts of 1837-38), making payment in this case also in its bonds for a similar amount. The bonds were all sold and some time elapsed before their validity was questioned. In 1840, however, the Governor expressed his opinion that the Union Bank issue was illegal, and in 1842, after the Bank had failed, the Legislature declared the State to be under no obligation to pay the bonds. The reasons advanced in defense of the position taken were as follows: The State Constitution then in force provided that laws respecting State loans should be passed by one legislature, then advertised in the papers, and after that be again passed by the legislature next thereafter elected. The original act authorizing this loan was so treated, but the supplementary act of 1838, which it was claimed essentially altered the character of the original bill, was passed by one legislature only. The alteration the supplementary act made was with respect to the State's subscription. The original act provided that a loan of \$15,000,000 be issued from time to time for the benefit of the Bank above named, in proportionate amounts as the Bank's capital stock of \$15,500,000 should be subscribed for by owners of Mississippi real estate, their subscriptions to be secured by mortgages on said real estate—but that no bonds should be issued till \$500,000 stock had been so subscribed. The supplementary act, however, simply directed that immediately upon the opening of the subscription books, State bonds for \$5,000,000 should be turned over to the Bank in exchange for that amount of stock. Another reason advanced was that the original act laid down certain conditions,—precedent to the making of the loan. These, it was maintained, had not been complied with, excepting perhaps one or two of minor importance. Furthermore, it was stated that the supplementary act, to all intents and purposes, repealed the first act, and if so its passage was contrary to parliamentary law, which forbids the passing and the repealing of a law at one and the same session of the legislature. Finally it was claimed that the bonds had not been sold at par as required by the act, accrued interest not having been added to their face value in making the sale; but this claim hardly could have been urged seriously, inasmuch as the first legislature to meet after the sale took place declared the sale to have been highly advantageous to the State and the Bank, bringing timely aid to an embarrassed community. As to the passage of the act authorizing the bonds granted to the Planters' Bank, no fault at all was ever found. In 1839 the State transferred its stock in the Bank, and all other obligations received in virtue of its subscription thereto, to the Mississippi Railroad Company. This company became bankrupt, and the State thereupon ignored the existence of the bonds with which it had paid its subscription to the Bank's stock. At length, in 1875, the new Constitution then ratified declared that the State should never assume or redeem any indebtedness claimed to be due on "bonds known as the Union Bank bonds or Planters' Bank bonds."

The subsequent history of Mississippi's debt down to 1880 is devoid of interest, for, with the exception of its indebtedness to school, seminary, &c., funds which, in fact is nothing more than a promise to pay a certain sum yearly for the support of those institutions, the State at no time had a debt worth mentioning. In 1880 the total recognized debt, other than to these funds, was \$379,485. The bonds representing this all matured on or before January 1, 1883. In March, 1884, however, \$153,500 five per cents were issued; in March, 1886, \$500,000 six per cents; in March, 1888, \$103,000 four per cents. In 1890, also, the legislature authorized the Treasurer to issue \$500,000 of four per cent bonds, "which," the Treasurer writes, "I will not do. Instead of issuing more bonds I have called for payment all the five per cents."

LOANS—	Interest.	Principal.
NAME AND PURPOSE—	P. Ct. Payable.	When Due. Outstanding
State Bonds, 1886.....	6 Jan.	Jan. 1, 1907 \$500,000
Do do 1880.....	4 Jan.	Jan. 1, 1919 103,000

INTEREST is payable in Jackson.

TOTAL DEBT.—The subjoined statement shows Mississippi's total bonded debt on the first of January of each of the last two years:

	1891.	1890.
Total bonded debt exclusive of school funds, etc.	\$603,000	\$724,500

*This does not include \$175,000 State bonds held in the treasury on account of insurance deposits.

Besides the debt indicated above the State is responsible to special funds for amounts as follows: Chickasaw School Fund \$831,606; Seminary Fund \$544,061; Common School Fund, old account, \$817,646; Agricultural College Land Scrip (represented by bonds due Jan. 1, 1896) \$227,150; total \$2,420,464.

The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1,000
1891.....	\$116,697,035	\$50,412,468	\$167,109,503	\$3-50
1890.....	116,079,457	49,767,877	165,847,334	4-00
1889.....	113,195,586	44,323,320	157,518,906	4-00
1888.....	90,985,697	42,721,082	133,706,779	4-00
1887.....			129,887,254	3-50

In 1889 there were 1,386 miles of railroad in the State and the railroad companies paid a State tax of \$151,506.

POPULATION OF STATE.—The State of Mississippi as we know it to-day is not identical with the old Mississippi Territory, which embraced Alabama as well as Mississippi. The separation was made in 1817, the western half of the Mississippi Territory being then erected into a State and the eastern half being constituted the Territory of Alabama. Disregarding the persons located within the latter, population of Mississippi was 7,600 in 1800 and 31,306 in 1810; in 1820 the aggregate was 75,448; by 1840 numbers had risen to 375,651 and 1860 saw the aggregate up to 791,305. During the next decade the net addition was small on account of the occurrence of the Civil War, and the 1870 Census gave the total 827,922. In the decade to 1880, however, there was a jump to 1,131,597 and in 1880-90 there was a further increase to 1,289,600.

1890.....	1880.....	1870.....	1860.....	1850.....
1,289,600	791,305	136,621	75,448	31,306

In 1860-70 increase was 36,617, or 4-63 per cent; in 1870-80, 303,975, or 36-68 per cent; in 1880-90, 158,003, or 13-96 per cent.

The proportion of the colored population was 57-47 per cent in 1880 and 57-98 per cent in 1890. In number blacks were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880 and 747,720 in 1890.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—In Mississippi the State banks excel the national banks in number, capital and deposits. There are 13 national banks now with \$1,165,000 capital and \$2,239,647 deposits, as against 6 banks, with \$475,000 capital and \$873,623 deposits in 1885. But the number of State-organized institutions September 5 1891 was 54, and they had \$3,268,094 capital and about 4¼ million dollars deposits.

	1891-92. National. (Mar. 1 '92.)	State. (Sept. 5 '91.)	1885. National. (Dec. 24.)	State.
MISSISSIPPI.				
Number of banks.....	13	54	6	---
Capital.....	\$1,165,000	\$3,268,094	\$475,000	---
Surplus and profits.....	565,618	768,517	108,503	---
Deposits, individual.....	2,239,647	4,215,139	873,623	---

The 67 State and national banks have in the aggregate 4½ million dollars capital and nearly 6½ millions of deposits.

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF MISSISSIPPI.

ADAMS COUNTY.—County seat is Natchez.

Total debt (all bonded) at date of last returns was \$220,000	Tax valuation, personal \$1,462,339
Sinking fund..... 5,000	Total valuation 1891... 4,550,375
Tax valuation, real..... 3,088,036	State tax (per \$1,000)... \$7-00
	Population 1890 was..... 26,031

BOLIVAR COUNTY.—County seat is Rosedale.

Bonded debt (last ret'n) \$215,000	Tax valuation, personal \$1,081,632
Floating debt..... 8,000	Total valuation 1891... 4,525,908
Debt July 1880..... 60,227	State tax (per \$1,000)... \$7-00
Tax valuation, real..... 3,444,366	Population 1890 was..... 29,980

COLUMBUS.—R. E. MOORE, Mayor.

This is the county-seat of Lowndes County. The city owns its water works.

LOANS—	When Due.	Total debt Apr. 1891...	\$98,500
RAILROAD AID BONDS—		Tax valuation 1890.....	1,925,182
6s, F&A, \$98,500....	Feb. 1, 1902	Tax rate (per \$1,000)...	\$20-00
Interest is payable at Columbus, Miss.		Population 1890 was.....	4,559
		Population 1880 was.....	3,955

HINDS CO.—County seats are Raymond and Jackson.

Tot. debt (all bonded) at date of last ret'n was \$230,000	Tax valuation, personal \$2,082,470
Total debt July, 1880... 100,000	Total valuation 1891... 6,968,598
Tax valuation, real..... 4,886,128	State tax (per \$1,000)... \$7-00
	Population 1890 was..... 39,279

JACKSON.—WILLIAM HENRY, Mayor.

This is the capital of the State and the county seat of Hinds County.

LOANS—	When Due.	Tax valuat'n 1890 (ab't one-third actual).....	\$2,415,939
6s, Semi-an., \$25,000 {	1903	Total tax per \$1,000....	24-50
6s, Semi-an., {	1908	Population 1890 was.....	5,920
6s, Semi-an., {	1913	Population 1880 was.....	5,204
Total debt Jan., 1891.....	\$25,000		
INTEREST payable at Jackson, Miss.			

MADISON COUNTY.—J. PRIESTLY, Treas.

County seat is Canton.

LOANS—	When Due.	Tax valuation, personal \$1,064,552
RAILROAD AID BONDS—		Total valuation 1891... 3,411,242
7s, J&D, \$73,500....	1893	State tax (per \$1,000)... \$7-00
Total debt 1891.....	\$73,500	Population 1890 was..... 27,321
Tax valuation, real.....	2,346,690	Population 1880 was..... 25,866

MERIDIAN.—This is the county seat of Lauderdale County.

LOANS—	When Due.	Total debt 1891.....	\$44,000
MARKET BONDS—		Tax valuation 1890.....	4,850,000
5s, J&J, \$14,000....	Jan. 1, 1900	Total tax (per \$1,000)...	\$13-00
SCHOOL HOUSE BONDS—		Population 1890 was.....	10,624
6s, J&J, \$30,000....	Jan. 1, 1900	Population 1880 was.....	4,008

INTEREST is payable at the National Park Bank New York City.

NATCHEZ.—WILLIAM G. BENBROOK, Mayor.

Natchez is the county seat of Adams County.

LOANS.	When Due.	N. O. & N.W. RR. BONDS—
CITY IMP. BONDS—		6s, May, \$320,000....May 1, 1920
6s, Jan., \$36,500.....	in 20 years	
Subject to call after 5 years		

INTEREST.—Interest is payable at City Treasury.

TOTAL BONDED DEBT Feb. 1 1891 was \$361,490; sinking fund assets, \$3,760; net debt, \$357,730.

ASSESSED VALUATION in 1891 was \$4,140,537; (actual value about \$5,287,000); tax rate per \$1,000, \$19-50.

POPULATION.—In 1890 it was 10,101; in 1880 it was 7,058.

SUNFLOWER CO.—W. P. GRESHAM, Treas.

County seat is Indianola.

LOANS—	When Due.	Interest payable in New York City
RAILROAD BONDS—		Bonded debt April 1 1892 \$75,000
7s, J&J, \$75,000....	Jan. 1, 1901	Population in 1890 was..... 9,384

VICKSBURG.—N. V. BOOTH, Mayor.

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to the purchase of bonds at or below par.

LOANS—	<i>When Due.</i>	L. N. O. & T. RR. BOND INT'EST—
COMPROMISE BONDS—		4s, F&A, \$100,000
5s, F&A, \$331,350	1921	1916
Redeemable \$20,000 yearly		UNCOMPROMISED BONDS—
		..8,
		\$16,550

INTEREST is payable in Vicksburg. All coupons are tax receivable.

TOTAL BONDED DEBT Jan. 1 1892 was \$447,900, against \$459,460 Jan. 1 1890 and \$472,820 Jan. 11 1887. Local (floating) debt January 1 1892 \$88,020.

ASSESSED VALUATION in 1891 of real state was \$5,000,000; of personal property, \$1,000,000; total, \$6,000,000; tax rate (per \$1,000), \$12-00.

POPULATION in 1890 was 13,373; in 1880 was 11,814; in 1870 was 12,443.

WASHINGTON CO.—County seat is Greenville.

Tot. debt (all bonded) at date of last ret'n was \$141,000	Tax valuation, personal \$2,061,540
Total debt July 1880... 85,000	Total valuation 1891... 7,142,806
Tax valuation, real..... 5,081,266	State tax (per \$1,000)... \$7-00
	Population 1890 was..... 40,414

State of Louisiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Mch. 26 1804*) - Oct. 1 1804

Admitted as a State (Act Feb. 20 1811) - April 30 1812

Total area of State (square miles) - 48,720

State Capitol, - Baton Rouge

Governor (term exp. 3d Mon. May 1896) - Murphy J. Foster

Sec. of State (term exp. 3d Mon. May '96) - Thomas S. Adams

Treasurer (term exp. 3d Mon. May '96) - John Pickett

Legislature meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

HISTORY OF DEBT.—Louisiana, as early as "the Twenties," took upon itself a considerable liability in aid of certain "property banks," organized to obtain capital with which her people could develop the large natural resources of the State. Several of these banks were formed, prominent among which were the Bank of Louisiana, the Consolidated Association of the Planters of Louisiana, the Union Bank and the Citizens' Bank. The stock subscriptions (in the case of the Planters' Association made by planters only) were paid with mortgages on productive real property. These mortgages were then deposited to guarantee the State against loss on its bonds, of which it loaned the banks above named about the following amounts respectively: \$2,500,000 \$2,500,000, \$8,000,000 and \$8,000,000, or a total of \$21,000,000 or more—it not being certain just what amount each bank received. Through the sale of the State bonds, therefore, the "property banks" came into possession of a large amount of capital, which they put out on loan. As net profits accrued they were applied to the payment of the bonds, and, these having been paid, to the payment of dividends to

the stockholders and to the State in consideration of its loan of the bonds.

The management of these "property banks" was remarkably good. As late as 1871 a writer, speaking of the \$4,839,000 bonds of the Citizens' Bank and the Consolidated Association, which were then the only bonds of this class outstanding, remarks that never in its history had the State been obliged to meet any portion of their principal or interest. Under the Funding Act of 1874 only \$434,712 bonds of the Consolidated Association required to be provided for. Of the bonds issued to the Citizens' Bank, however, the decision of the Louisiana Supreme Court, in 1891, concerning those held by the Hopes, shows \$4,117,000 to be still outstanding. These the Court holds must be funded. There are offsets, however, against the claim so established, and the actual amount to be exchanged for consols under the law at 60 per cent is calculated at not exceeding \$860,000, and possibly less.

As regards the other debts of the State as they existed before the War little need be said. In 1839 there were bonds outstanding as follows: For railroads \$500,000; Draining Company \$50,000; heirs of Jefferson \$10,000; Charity Hospital \$125,000; State House \$100,000. In 1853 several additional loans amounting in the aggregate to something over \$2,000,000 were made to railroads. But in 1861 the "debt proper" of the State still aggregated only \$3,978,000; besides which were Property Bank bonds \$5,398,533 (these having been paid off quite rapidly up to this time); trust funds, etc., \$722,240; or a total of \$10,099,074. On January 1, 1866, the total indebtedness was \$11,182,533, the increase being mostly in the trust funds. So far the "debt proper" was not excessive. But the War had left the levees in great want of repair, and in the following five years eight million dollars, which of course had to be borrowed, was expended upon them. To pay past-due coupons about one million dollars of bonds were issued under act of 1866. An improvident, if not corrupt, government was in power, and from 1867 to 1870 fifteen or more millions of dollars were voted to various railroad and canal projects, while \$3,000,000 bonds were found necessary to cover a floating debt, doubtless the result of bad management of the finances.

Finally in 1870 the people took alarm and passed a Constitutional amendment, limiting the debt which the State could create to \$25,000,000. This rendered invalid a number of the proposed aid loans, but was not sufficient to prevent bankruptcy. The War, which had so injured the great levees, had liberated the slaves, and had left the State comparatively poor. In 1860 the assessed valuation of all property was 435 1/4 millions of dollars; in 1870 it was 253 1-3 millions; while the total true valuation as estimated by the United States Census fell from 602 millions to 323 millions. On January 1, 1873, default was made on interest payments. They were resumed in July, 1873, but default was again made in January 1874. A compromise, which allowed the bondholders all (and more than) the State could afford to give was arranged for, new 7 per cent 30-year bonds (the present consols) being made exchangeable for 60 per cent of the value of all bonds that the State Supreme Court should hold to be valid. The validity of \$14,000,000 of bonds was questioned, but a spirit of fairness was shown, and the bondholders were accorded every facility to establish their claims, and the Attorney-general was directed with all speed to bring test suits to ascertain the legal status of the questioned bonds. Another Constitutional amendment also was passed reducing the limit of the State's debt to fifteen millions of dollars.

The plan worked well but the State had undertaken too much. In 1879 interest was again defaulted, partly in consequence, as the Governor said at the time, of epidemic, partly of poor tax laws and of the ill considered provisions of the funding law of 1874. A new compromise was necessary and so in 1879 a Constitutional convention passed an ordinance providing that interest on the consolidated bonds should be paid at the rate of 2 per cent for 5 years from Jan. 1, 1880, 3 per cent for the ensuing 15 years and 4 per cent thereafter; also, that holders might if they pleased exchange their bonds at 75 cents on the dollar for new bonds bearing 4 per cent interest (the so-called Constitutional bonds), but only \$217,650 of these bonds were issued. This scheme was not a success, the bondholders objecting, and in 1884 an amendment to the ordinance was ratified, fixing the interest on the consols at 2 per cent for five years from Jan. 1, 1880, and 4 per cent thereafter (doing away with the 3 per cent altogether), and providing that the reduced rate should be stamped on the bonds and coupons. This took effect Jan. 1, 1885, and since then no distinction has been made between the Constitutional and Consolidated bonds, both being called consols. Interest is now regularly paid, and only a small amount of bonds remains to be funded. The principal issues of bonds declared, in whole or in part, to be invalid are mentioned below.

The debt on which the State is paying interest is as follows:

NAME OR PURPOSE, Consol. 7 per cent bonds of 1874, stamped 4 per cent. Consolidated (constitutional) bonds of 1880.	Interest.—		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
4s J & J Jan. 1, 1914			11,541,900	
4s J & J Jan. 1, 1914			217,600	

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for \$100, \$500 and \$1,000. The Constitutional bonds for \$5, etc.

INTEREST—WHERE PAYABLE—Interest is payable by Winslow, Lanier & Co., New York City, and by State Treasurer, New Orleans.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt, and the floating debt in detail, on the first of May, 1890.

Total bonded debt bearing interest.....	\$11,760,147
Floating Debt—	
Interest coupons from Jan., 1874, to July, 1879.....	481,555
Baby bonds and certificates (act of 1880) exclusive of coupons.....	1,288,682
Warrants.....	903,496
Total debt.....	\$14,433,880

The baby bonds are 3 per cents and were due in 1886. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1885.

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but \$373,600 consols so issued (\$303,600 being consols of 1874 and \$70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also \$421,935 fraudulently-issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable amounting to \$3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, \$875,000; 8 per cent State bonds issued to said road, \$2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. \$70,000; 7-30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. \$260,000, etc., etc.

ASSESSED VALUATION—The State's assessed valuation has been as follows at different periods:

Years.	County Parishes.	Parish of N. Orleans.	Total.
1890.....		\$131,915,057	
1889.....	\$97,123,382	129,268,905	\$226,392,289
1888.....	88,799,720	119,277,194	208,076,914
1887.....	86,829,501	125,096,250	211,925,751
1885.....	88,797,870	123,927,593	212,725,464
1884.....	86,836,726	115,329,739	202,166,465
1881.....	79,741,054	97,352,405	177,093,459
1880.....			160,162,439
1873.....			195,904,419
1873.....			228,668,653
1870.....			253,371,890
1860.....			435,787,265
1850.....			233,998,764

POPULATION OF STATE.—After the Louisiana purchase from France in 1803, which embraced not only the section now included in the State of Louisiana but a vast additional tract of land, Congress in 1804 provided for the division of the province into the two parts, the one called the Territory of Orleans and the other the District or Territory of Louisiana. It was out of the Territory of Orleans that the present State of Louisiana was constituted, Congress by the Act of February 20 1811 having given the people the right to select the name of the State, and they having chosen the name Louisiana. Admission into the Union was granted under that name in 1812. The Census of 1810 showed a population of 76,556, and by 1820 this had been just about doubled to 152,923. By 1840 numbers had increased to 352,411 and by 1860 the aggregate had again more than doubled, being reported 708,002. The War proved a serious blow, and the 1870 Census indicated only a slight further increase to 726,915. Since then, however—that is between 1870 and 1890—there has been an addition of nearly 400,000, raising the total to 1,118,587.

1890.....	1,118,587	1860.....	708,002	1830.....	215,529
1880.....	939,946	1850.....	517,762	1820.....	152,923
1870.....	726,915	1840.....	352,411	1810.....	76,556

In 1860-70 increase was 18,913, or 2-67 per cent; in 1870-80 213,031 or 29-31 per cent; in 1880-90 178,641, or 19-01 per cent.

The proportion of the colored population was 50-32 per cent in 1890 against 51-46 per cent in 1880. In number blacks were 562,893 in 1890; 483,655 in 1880; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Louisiana has a fair amount of banking capital, and the business of the banks has increased and is increasing. There were 21 national organizations in the State March 1892, with 4 1/2 millions capital and 17 1/2 millions deposits, against only 9 banks, with \$3,625,000 capital and \$11,814,157 deposits on December 24 1885. Quarterly returns are required of the State banks, but the banks are not obliged to file them with any State official; only publication of the statements is required. From the report of the U. S. Comptroller of the Currency we have compiled the summary of their affairs contained in the following. It will be noticed that the Comptroller finds 11 banks with \$2,620,200 capital and \$7,519,792 deposits.

LOUISIANA.	1891-2.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State. (July.)
Number of banks.....	21	11	9	4
Capital.....	\$4,435,000	\$2,620,200	\$3,625,000	\$2,582,200
Surplus and profits.....	2,712,360	1,002,831	1,984,786	344,548
Deposits, individual.....	17,515,112	7,519,792	11,814,157	5,816,538

Altogether we have here 7 million dollars capital and 25 million dollars deposits. There is also one savings bank in New Orleans (the Germania), and this June 30 1891 had \$100,000 capital, \$97,802 surplus, and \$1,420,797 deposits, owned by 4,366 depositors.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF LOUISIANA.

BATON ROUGE.—This is the capital of the State and the county seat of East Baton Rouge County.

LOANS—	When Due.	Tax valuation 1890.....	\$1,600,000
CAPITOL LOAN—		Total tax (per \$1,000).....	\$10-00
8s, A&O, \$17,000.....	yearly	Population 1890 was.....	10,478

NEW ORLEANS.—J. A. SHAKESPEARE, Mayor.
New Orleans is the county seat of Orleans County. An Amendment to the Louisiana Constitution authorizing the City of New Orleans to refund its debt at a lower rate of interest has been voted by the people. The city will issue 4 per cent bonds for those falling due at 5, 6 and 7 per cent, and by this means some \$200,000 a year will be saved in interest.

LOANS—		When Due.
CERTIFICATE BONDS 1883—		
6s, J&J, \$1,225,000.	Jan. 1, 1893	Subject to call at 100.
*CONSOLIDATED BONDS NOT EXTENDED—		
6s, M&S, \$5,000.	Mo. 1, 1892	
6s, M&N, \$3,000.	May 1, 1892	
6s, J&D, \$15,000.	June 1, 1892	
6s, J&J, \$492,000.	July 1, 1892	
6s, F&A, \$10,000.	Aug. 1, 1892	
*CONSOLIDATED BONDS EXT.—		
6s, F&A, \$30,000.	Aug. 1, 1922	
6s, M&S, \$2,000.	Sept. 1, 1922	
6s, A&O, \$12,000.	Oct. 1, 1922	
6s, M&N, \$136,000.	Nov. 1, 1922	
6s, J&D, \$50,000.	Dec. 1, 1922	
6s, J&J, \$3,471,000.	Jan. 1, 1923	
DEBT MUNICIPALITY No. 1 (CONSOLS)—		
6s, J&J, \$2,500.	Jan. 1, 1923	
GOLD BONDS, D. S. & G. S.—		
7s, J&J, \$117,000.	July 1, 1922	
6s, J&J, \$23,000.	Jan. 1, 1923	
JEFFERSON CITY, EXT.—		
6s, J&D, \$15,500.	Dec. 1, 1922	
6s, J&J, \$26,000.	Jan. 1, 1923	
JUDGMENT BONDS 1884 (CONS.)—		
5s, J&D, \$1,223,663.	June 1, 1934	Subject to call at 100 at any time.

PARK BONDS—MORTGAGE—	
7s, F&A, \$31,000.	Feb. 1, 1904
6s, J&J, \$135,000.	Jan. 1, 1923
PREMIUM BONDS, 1875—	
5s, \$6,430,320.	when d'n
RAILROAD BONDS (all extended)—	
1. Jackson RR. B.—	
6s, M&N, \$283,000.	Nov. 1, 1922
6s, M&S, \$9,000.	Sept. 1, 1922
6s, J&J, \$6,000.	Jan. 1, 1923
2. Opelousas RR. C.—	
6s, M&N, \$64,000.	Nov. 1, 1922
6s, M&S, \$9,000.	Sept. 1, 1922
6s, A&O, \$2,000.	Oct. 1, 1922
3. Pontchartrain RR. D.—	
6s, J&J, \$19,000.	Jan. 15, 1923
SEVEN PER CENTS, 1869, X & Y.—	
7s, M&S, \$540,600.	Mo. 1, 1894
6s, M&S, \$27,150.	Sept. 1, 1922
SEVEN PER CENTS, 1870, N (part extended)—	
7s, J&D, \$352,450.	June 1, 1895
6s, J&D, \$23,300.	Dec. 1, 1922
STREET ASSESSMENT, 1873, S.—	
6s, F&A, \$950.	Aug. 1, 1922
STREET IMPROVEMENT, 1871, Q.—	
7-3s, F&A, \$10,000.	Aug. 1, 1911
6s, F&A, \$10,000.	Aug. 1, 1922
TEN PER CENTS, 1871, P. EXT.—	
6s, A&O, \$70,250.	Oct. 1, 1922
WATER WKS, 1869, W. (6s, EXT.)—	
5s, J&J, \$10,000.	Jan. 1, 1899
6s, J&J, \$2,400.	Jan. 1, 1923

* These bonds are lettered A, G, H, I, J, K, L and M.

SUBJECT TO CALL.—After 1895 most of the city's bonds will be subject to call at city's option. This applies to all extended bonds (extended under acts of 1882); all consolidated bonds; judgment bonds; park bonds; seven per cents of 1869 and 1870, and certificate bonds.

INTEREST—WHERE PAYABLE.—Interest is payable at City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows New Orleans's total funded and floating debt on the first of January of each of the last three years.

	1892.	1891.	1890.
Total bonded debt	\$15,290,834	\$15,535,445	\$16,310,222
Floating debt (June 30)			548,950
Total yearly coupon interest		532,246	

The sinking fund receives yearly about \$150,000.

PREMIUM BONDS.—The premium bonds (\$20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating \$100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclu; six 21,000 bonds (par value \$420,000) are to be paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; after 1895 bonds to the number of 10,000 will be paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from \$20 to \$5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

DEBT LIMITATION.—The act of the Legislature authorizing the premium bonds forbade the city to increase her debt in any manner until the premium bonds are paid.

ASSESSED VALUATION.—The city's assessed valuation (about cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Rate of Tax p. \$1,000.
1891.....	\$89,539,001	\$40,406,819	\$129,945,820	\$27-20
1890.....	87,625,430	44,289,627	131,915,057	20-20
1889.....	86,427,023	42,841,882	129,268,905	20-20
1887.....	87,975,968	37,120,282	125,096,250	20-20
1885.....	86,149,320	37,778,273	123,927,593	25-40
1881.....	73,288,955	24,063,450	97,352,405	17-84
1870.....	116,056,581	23,791,623	139,848,204	26-25

Tax rate in 1891 includes: State tax, \$7-00; city tax, \$20-20.

POPULATION.—In 1890 population was \$242,039; in 1880 it was \$216,090; in 1870 it was 191,418.

SHREVEPORT.—Shreveport is the county seat of Caddo County.

LOANS—	When Due.	DEBT UNFUNDED.—
CITY BONDS.—		
\$25,000.		\$155,000.

TOTAL DEBT, ETC.—Total debt at the date of our latest returns was \$180,000, of which \$25,000 was funded; annual interest charges, \$9,000. The debt was originally created (illegally it is claimed) for railroad aid, and the present debt represents judgments based on the old bonds which the city by decision of the courts has been obliged to recognize.

ASSESSED VALUATION in 1889 of real estate was \$2,000,000; of personal property, \$1,400,000; total, \$3,400,000; municipal tax rate (per \$1,000), \$37-00, this including municipal levy \$8-50, special tax railroad aid \$5-00, debt payment \$9-00, State tax \$6-00, and county tax \$8-50. PRICE BY MAIL.

POPULATION in 1890 was 11,979; in 1880 it was 8,009.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2 1819) - July 4 1819
Admitted as a State (Act of June 15 1836) - June 15 1836
Total area of State (square miles) - 58,850
State Capital - Little Rock
Governor (term expires Jan. 1893) - James P. Eagle
Secretary of State (term exp. Jan. 1893) - Benj. B. Chism
Treasurer (term expires Jan. 1893) - R. B. Morrow

Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—The debt of Arkansas originated in 1837-1838, within two years after her admittance into the Union as a State. In aid of two banks—the Bank of the State of Arkansas and the Real Estate Bank, institutions organized to protect the interests of the Commonwealth in its real estate, which had already fallen into the hands of outside speculators. State bonds to the amount of \$2,827,000 were granted, and in return the banks gave the State as security mortgages on large tracts of land, partly wild, partly improved. After a few years of unsuccessful business the banks went into liquidation and the State, with a population in 1840 of only 97,574 was left to provide for a debt beyond its power to carry. In 1842 it ceased to pay its interest, and from that time on, though applying to the reduction of its debt such funds as were received from the mortgaged lands above referred to, or from other sources, as appropriated, the arrears of interest gradually rolled up. This lasted with little change till 1869. If should be said here, moreover, that in 1840 the Real Estate Bank pledged five hundred of the bonds received from the State to secure a loan of \$121,336 from a New York Trust Company. On the failure of the Bank the Trust Company, being itself embarrassed, turned them over to one James Holford in settlement of a debt of \$350,000. The State Constitution forbade the issuance of bonds at less than par, and on this ground the State declared these bonds to have been illegally issued. They were funded under the Act of 1869, but an amendment to the Constitution ratified in 1884 forbids the "Holfords" ever being recognized.

As already intimated, from 1840 to 1869 there was no material change in the State's indebtedness. A small amount of bonds was issued in aid of railroads; there was a gradual increase of overdue interest, with small redemptions from time to time, as convenient, of outstanding obligations. In 1869, however, a readjustment of the finances was determined upon. New 6 per cent bonds were authorized in exchange for the principal and overdue interest of all the old debt, a portion of which was then retired by means of the funding bonds of 1869 and 1870. But on these bonds also interest went unpaid after two or three years, and so remains up to the present time, except so far as received in payment of certain dues as provided for by the acts of 1887 and 1889 below described.

Before passing, however, to an account of the measures which are at length rehabilitating the State's finances, it remains to speak of an unfortunate chapter in its history. In 1868 to 1870, the management of affairs being in the hands of those who, by the people of the State were considered "outside adventurers," State bonds to the amount of \$5,350,000 were issued to five railroad companies—the Little Rock & Fort Smith, the Memphis & Little Rock, &c. To pay for the building of levees another loan of \$1,986,773 was put out. The acts of the Legislature authorizing these several issues were not passed in accordance with the provisions of the State Constitution. The Supreme Court of the State therefore declared the bonds invalid. On September 1, 1884, an amendment to the Constitution of the State was ratified depriving the Legislature of all authority to provide either for them or for the "Holfords" already mentioned. The courts were appealed to by the bondholders in order to fasten the liability of the railroad aid bonds on the railroad companies to which those bonds were issued. The United States Circuit Court, reversing a previous decision in a lower court held the companies not liable, and the matter is now quiescent. The bonds, however, have been deposited under a trust agreement with the Farmers' Loan & Trust Company, and the owners still have hope that some day a compromise with the State may be effected.

In 1875 the floating debt of the State was retired with an issue of funding bonds popularly called "Loughboroughs." This loan was all paid off in 1883, but part of it has since been reissued.

The General Assembly by acts approved April 5, 1887, and April 9, 1889, established a method of dealing with the recognized debt which it is expected will work out its extinguishment satisfactorily—at all events the State Treasurer addressing the Governor in October, 1890, remarked: "The operation of the acts of 1887 and 1889, providing for the retirement of the funded debt, has been highly advantageous to the State, and it is hoped no changes will be made in the existing policy, which continued will result in the extinguishment of the debt held otherwise than by the United States in the next few years." The United States Government, it should be said, holds about one-half the debt. The acts here referred to provided that the State's valid obligations, principal and interest, should be receivable in payment for the one-mill tax for sinking fund purposes, for liquor licenses, for the State's proportion (40 per cent) of the price of forfeited lands, and for State Bank and Real Estate Bank bonds and debts; and they are exchangeable at the option of the holders for non-interest bearing certificates of indebtedness, which are receivable for the same purposes. The recognized debt of the State is subjoined.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g	
LOANS.—				
Funding bonds of 1869 (non Holfords) blue Nos.....	6	J & J July, 1, 1899	\$381,000	
Overdue int't since July, '72..	.....	Overdue.	417,195	
Funding bonds of 1870 (non Holfords) red Nos.....	6	J & J Jan. 1, 1900	521,000	
Overdue interest.....	.....	Overdue.	547,815	
Funding bonds of 1875 ("Loughboroughs") reissued since '85..	6	J & J July 1, 1905	506,000	
Overdue interest.....	.....	Overdue.	85,965	
Real Estate Bank "A," 1838..	11	J & J Oct., 1861	530,000	
Overdue int't since July, '42..	.....	Overdue.	1,390,110	
Real Estate Bank "C," 1838..	6	J & J Oct., 1861	43,000	
Overdue int't since July, '42..	.....	Overdue.	125,775	
State Bank 6 per cents, 1838..	6	J & J Jan. 1, 1868	108,000	
Overdue int't since July, '42..	.....	Overdue.	315,000	
State Bank 5 per cents.....	5	Jan. 1, 1887	3,000	
Overdue interest.....	.....	Overdue.	2,137	

PAR VALUE OF BONDS.—The bonds are nearly all, if not all, for \$1,000.

INTEREST.—Interest on all the bonds is overdue—on most of the old bank bonds since July, 1842, on the funding bonds of 1869 and 1870 since 1872 or thereabouts. The funding bonds of 1875 (Loughboroughs) were all retired prior to May, 1885, and those now outstanding have been reissued since; hence the amount of overdue interest upon them is comparatively small. Under the acts of 1887 and 1889 overdue coupons were made exchangeable for certificates of indebtedness, which are receivable for certain dues. (See preceding statements.)

TOTAL DEBT, ETC.—The subjoined statement shows the State's total bonded debt and overdue interest thereon on the first of October 1890 and 1888.

	1890.	1888.
Total bonded debt.....	\$2,092,100	\$2,029,100
Overdue interest on bonds.....	2,884,897	2,832,915

Total debt on October 1.....\$4,976,997 \$4,862,015

From the above statement it would appear that the State's gross indebtedness had increased in the two years by \$114,982, whereas in fact there was a reduction of \$395,415. The discrepancy is accounted for by the fact that \$255,000 bonds and the accrued interest thereon, which prior to 1890 had been omitted from the Treasurer's report were in that year included in the indebtedness, they having been found to be legal obligations of the State. The State is now reducing its debt in accordance with the acts of April 5, 1887, and April 9, 1889. (See preceding statements.)

Of the total debt about one-half is held by the United States Government, but the State has claims against the General Government to a large amount.

The sinking fund on October 1, 1890, held the following amounts of cash and securities, the latter not included in the outstanding debt as given above: Cash \$7,035; State scrip \$482,143; auditor's warrants \$126,331; Real Estate Bank bonds and coupons \$67,346; State Bank bonds and coupons \$83,576; six per cent funding bonds and coupons \$912,488; six per cent funding bonds of 1875 (Loughboroughs) \$1,251,000; bond scrip \$5,361; total \$2,935,282. The "Loughboroughs" were all retired in 1885, but some of them have been reissued.

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below. To aid in distinguishing the Holfords from the valid bonds of the State it should be said that under the act of April 6, 1869, were issued two series of funding bonds. One was dated July 1, 1869, and numbered from 1 to 1,000, inclusive. All of this series are printed in blue ink and are non-Holfords—in other words, are recognized obligations. The second series were dated January 1, 1870, numbered from 1 to 2,050, inclusive, and are printed in blue ink. Of this series numbers 491 to 1,860, both inclusive, are the Holfords which constitute part of the unrecognized debt. The unrecognized debt is as follows:

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS.—				
Holford funding bonds of 1870..	6	J & J Jan. 1, 1900	\$1,370,000	
Levee bonds.....	7	J & J 1900	1,986,773	
Little Rock & Fort Smith RR....	7	A & O 1900	1,000,000	
Memphis & Little Rock RR.....	7	A & O 1899	1,200,000	
Little R'k Pine Blf. & N. O. RR..	7	A & O 1900	1,200,000	
Miss. Ouachita & Red River RR..	7	A & O 1900	600,000	
Arkansas Central RR.....	7	A & O Apr. 1, 1900	1,350,000	

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per \$1000
1890 (est.)..	\$	\$	\$185,000,000	\$5.00
1889.....	108,407,462	64,001,035	172,408,497	5.00
1888.....	96,339,249	60,615,353	156,954,602	5.00
1887.....	90,760,142	57,499,512	148,259,654	5.00
1886.....	85,750,633	54,152,058	139,902,691	.....
1876.....	61,892,881	39,971,308	101,864,189	10.00
1870.....	63,102,304	31,426,539	94,528,843	.....
1860.....	63,254,740	116,956,590	180,211,330	.....

POPULATION OF STATE.—There has been a very decided and very noteworthy increase in the population of Arkansas during the last two decades, or say since 1870. The State was organized as a Territory as early as 1819 (it having previously formed part of the Territory of Missouri), but admission as a State did not follow till 1836, and the Census of 1840 showed a population of less than one hundred thousand—only 97,574. From that time on growth was rapid, and in 1860 we find numbers increased to 435,450. The War then arrested development to a considerable extent, and the 1870 Census recorded an increase to only 484,471. From 1870 to 1880 there was an addition to population of nearly a third of a million and again from 1880 to 1890 there was an addition of about a third of a million. In other words, from 484,471 in 1870 the aggregate in 1890 had increased to 1,128,179.

1890.....1,128,179 1880.....435,450 1830.....30,388
1880.....802,525 1850.....209,897 1820.....14,255
1870.....484,471 1840.....97,574 1810.....1,062
In 1860-70 increase was 49,021, or 11.26 per cent; in 1870-80 318,054, or 65.65 per cent in 1880-90 \$25,654, or 40.52 per cent.

The proportion of the colored population was 27.59 per cent in 1890 against 26.25 per cent in 1880. In numbers blacks were 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.—Arkansas has 10 national banks now against only 6 in 1885; capital stands at \$1,600,000 against \$705,000, and deposits at \$2,284,059 against \$1,659,778. As regards the State banks, these file their returns each with the county clerk of the county in which they are located, and not with any central authority, and hence it is difficult to obtain summarized statements for the whole State. The figures regarding these banks contained in the following have been taken from the annual volume of the U. S. Comptroller of the Currency.

ARKANSAS.	1890-91.		1885.	
	National. (Mch. 1 '92.)	State. (June 30 '91.)	National. (Dec. 24.)	State.
Number of banks.....	10	21	6	.....
Capital.....	\$1,600,000	\$1,130,458	\$705,000	.....
Surplus and profits.....	535,094	378,703	247,654	.....
Deposits, individual.....	2,284,058	1,624,166	1,659,778	.....

It will be seen the Comptroller found 21 State organizations, having \$1,130,458 capital and \$1,624,166 of deposits. The State and national banks combined have about 2½ millions of capital and nearly 4 millions of deposits.

CITIES, COUNTIES AND TOWNS

IN THE STATE OF ARKANSAS.

CHICOT COUNTY.—County seat is Lake Village.

LOANS—	When Due.	Tax valuation 1889 was.
COUNTY BONDS—		\$1,300,794
.....		Tax valuation 1888 was. 1,093,361
.....		Population 1890 was.....11,419
Total debt (last returns) \$200,000		Population 1880 was.....10,117

HELENA.—J. O. BAGNELL, City Clerk.

This is the county seat of Phillips County.

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
Compromise Funding Bonds..	6	J & J July 1, 1904	\$155,000	

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on Apr. 1 1892 was \$157,000.

ASSESSED VALUATION in 1891 of real estate about \$1,000,000 of personal property, \$300,000; total, \$1,300,000; City tax rate (per \$1,000), \$12.00; school tax, \$5.00; State tax, \$5.00; county tax \$8.00; total, \$30.00. Real estate is assessed at "about one-half its actual value."

POPULATION in 1890 was 5,189; in 1880 it was 3,652.

JEFFERSON CO.—County seat is Pine Bluff.

LOANS—	When Due.	Tax valuation 1889....
COUNTY BONDS—		\$6,843,405
.....		Tax valuation 1888.... 5,575,350
.....		Population 1890 was.....40,881
Total debt (last returns) \$80,000		Population 1880 was.....22,386

LEE COUNTY.—JULIUS LESSER, Treasurer.

County seat is Marianna.

LOANS—	When Due.	Assessment about ¼ actual value.
COUNTY BONDS—		State tax (per \$1,000)..... \$5.00
6s, July, \$60,000.....	July 1, 1919	County tax (per \$1,000)..... 5.00
Total debt Apr. 1 1892..	\$60,000	County debt tax (per \$1,000) 3.00
Tax valuation, real.....	\$1,607,920	Average school tax..... 5.00
Tax valuation, person'l	743,145	Population 1890 was.....18,886
Total valuation 1891..	2,351,065	Population 1880 was.....13,288

Property is assessed at about one-quarter of its actual value.

INTEREST is payable at the Fourth National Bank, St. Louis, Mo.

LITTLE ROCK.—WM. G. WHIPPLE, Mayor.

This is the capitol of the State and the county seat of Pulaski County

NAME AND PURPOSE.	Interest.		Principal.	
	P. Ct. Payable.	When Due.	Outstand'g.	
LOANS—				
Refunding bonds of 1889.....	5	August July 1, 1909	\$143,500	

PAR VALUE.—The bonds are \$50, \$100 and \$500.

INTEREST is payable by City Treasurer, Little Rock.

TOTAL DEBT Oct. 1 1891 was \$143,500. Sinking fund receives yearly \$5,000.

ASSESSED VALUATION in 1891 of real estate, \$7,500,000; of personal property, \$3,500,000; total, \$11,000,000. In 1890 real estate, \$6,500,000; personal property, \$3,030,000; total, \$9,530,000; city tax rate (per \$1,000), \$6.50; school tax, \$8.00; county tax, \$7.00; State tax, \$5.00; total, \$26.50. Real estate is assessed at "about ½ its actual value."

POPULATION in 1890 was 25,874; in 1880 was 13,138; in 1870 was 12,380.

PHILLIPS COUNTY.—County seat is Helena.

LOANS—	When Due.	Sinking fund.....
COUNTY BONDS—		\$3,000
.....		Tax valuation 1889..... 3,386,485
.....		Population 1890 was.....25,341
Total debt (last returns) \$105,000		Population 1880 was.....21,262

PULASKI CO.—H. E. GLIDEWELL, Treasurer.

County seat is Little Rock.

LOANS—	When Due.	Tax valuation 1890....
COUNTY BONDS—		\$14,000,000
6s, July, \$361,000.....	1917	Tax rate (per \$1,000)..... \$17.00
Total debt (last returns) \$401,000		Population 1890 was.....47,329
		Population 1880 was.....32,616

Property is assessed at about one-third of its actual value.

INTEREST is payable at New York.

WASHINGTON COUNTY.—

County seat is Fayetteville.

LOANS—	When Due.	Tax valuation 1889....	\$4,330,226
COUNTY BONDS—		Tax valuation 1888....	4,245,255
—a— \$84,000.....		Population 1890 was.....	32,024
Total debt Dec. 1 1891.....	\$93,863	Population 1880 was.....	23,844

State of Texas.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act March 1 1845) - - December 29 1845
 Total area of State (square miles) - - - - - 265,780
 State Capital - - - - - Austin
 Governor (till 2d Tues. after 1st Mon. Jan. '93). James S. Hogg
 Secretary of State (term exp. with Governor), Geo. W. Smith
 Treasurer (2d Tues. after 1st Mon. Jan. '93), W. B. Wortham
 Legislature meets biennially in odd years on the Tuesday
 after the first Monday in January, and there is no limit to
 length of sessions.

HISTORY OF DEBT.—Texas when it seceded from Mexico in 1835 and assumed the dignity of a republic had a population of less than 140,000, of which only about one-third were white, the balance being principally Indians, with some negroes. It is consequently not surprising that with its independence to maintain, Indian marauders to keep off, and the other expenses of government to meet, the little republic of Texas should have run into debt. It did so quite rapidly. In April, 1837, its obligations amounted to \$570,163; in September, 1838, to \$1,187,525; in 1841, to \$7,704,328. The interest payable on its bonds being large, generally 8 or 10 per cent per annum, and the bonds having very soon gone to default, this interest added materially to the total indebtedness, which therefore continued to increase. Texas was annexed to the United States and became a State in 1845. The annexation act particularly stipulated that the United States Government should not be liable for the debts of the late Republic, and the State itself therefore set about to adjust the disordered finances. An act passed by the legislature in 1848 provided for scaling the debt at a rate approximately equivalent to the discount at which the obligations had been originally issued. In the latter part of 1851, however, the debt was still \$12,435,982 (of which only \$2,181,945 was readjustment bonds) while its value as estimated by Texas was \$6,847,322.

But while the Federal Government may not have intended to assume any portion of this debt, it shortly found itself in a position where it was desirable to do so. The Territory of Texas to the west and northwest was ill-defined, but stretched considerably beyond its present limit. The Territory of New Mexico was about to be organized, and it was deemed best to have it include a portion of this district claimed by Texas; but to this the consent of the State must be obtained. At the same time it was urgently maintained that since the United States Government had taken possession of the custom revenues, etc., formerly belonging to the Republic of Texas, which had pledged them to secure certain of its securities, that these securities ought to be provided for by the United States itself. To settle both the boundary and the debt questions, therefore, Congress voted in September, 1850, that the State should receive \$10,000,000 of 5 per cent Government stock; but of this amount one-half was to be withheld until all claims against the Central Government on account of the late Republic's debts should be released. Accordingly, in February, 1852, the State received five millions in United States bonds. Of this amount and the interest subsequently accruing thereon, \$1,425,396 was applied to the payment of debts of the late Republic, about \$2,800,000 went to the State school fund and the remainder to the payment of the general expenses of the State government. The other five millions of bonds the State never received, it not being able to comply with the conditions concerning the payment of the old obligations.

Congress had therefore to pass another act to effect the discharge of these securities. In accordance with this second act, approved Feb. 23, 1855, 7½ millions in cash was appropriated from the United States treasury and apportioned among the creditors referred to in the previous act, the State being reimbursed for its expenditures in this direction. The measure accomplished the purpose intended, and in 1856 the State Comptroller announced that Texas was out of debt, with a surplus of over \$1,000,000 in its treasury, a permanent 5 per cent school fund of \$2,000,000, and an unappropriated public domain of 100,000,000 acres.

The second chapter of this history dates from the War. Under act of Nov. 19, 1866, \$125,100 bonds were issued to pay the floating debt. From 1867 to 1870, however, a military government was in control, and no bonds seem to have been issued. But when the civil authorities resumed the reins of government in 1870, much difficulty was experienced in collecting the revenue under the tax laws then in force, and for several years a floating debt had to be contended with, and bonds for a considerable amount were issued from time to time to retire the same. The Indians were troublesome and there were disturbances on the Mexican frontier; hence frontier defense called for \$750,000 bonds. Pension bonds also for \$1,115,000 were authorized by acts of 1870 and 1874. Altogether, on Aug. 31, 1875, the total indebtedness, bonded and floating, was \$5,551,602, including certain debts of doubtful validity. The Constitution, however, adopted in 1876 provided that no debt should be created, as more fully set out in an item below. Since this provision of the Constitution went into effect the changes in the debt have necessarily been confined within narrow limits. Some bonds have been paid, old issues refunded, and a small amount of bonds to

cover deficiencies in the revenue have been sold. But the result is that on Sept. 1, 1890, the total debt of the State was only \$4,237,730, and of this small sum only \$1,220,630 was in the hands of individuals, all the rest being in the possession of State funds.

LOANS—	Interest—	When Due.	Outstand'g.
NAME AND PURPOSE.	P. Ct. Payable.		
Floating debt bonds, 1874, gold	7g J & J	Jan. 1, 1904	\$288,000
Frontier defense, 1870, gold..	7g M & S	Aug. 5, 1910	298,200
do do refunding..	5		201,000
Funding bonds, 1871.....	6 Var.	March, 1892	23,500
Redemption State debt, 1876, g.	6g J & J	July 1, 1906	1,647,000
Retiring outstanding bonds, 1879.....	5 J & J	July 1, 1909	1,068,000
Retiring outstanding bonds..	4 Jan.	Jan., 1899	2,630
Revenue deficiency, 1871, g..	7g J & J	Apr., 1892	260,000
do do 1885.....	6 July	1890	200,000

PAR VALUE OF BONDS.—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on May 1 1891 was \$3,989,030. The subjoined statement shows the State's total debt on the first of September of each of the last three years:

	1891.	1890.	1889.
Total bonded debt.....	\$4,237,730	\$4,237,730	\$4,237,730
Of which held in State funds ..	3,218,140	3,017,100	3,017,100

Leaving amount outstand'g. \$1,019,590 \$1,220,630 \$1,220,630
ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Tax p. \$1,000
1891.....	\$577,621,608	\$292,770,759	\$870,392,367	\$....
1890.....	499,522,828	282,589,055	782,111,883	3.25
1889.....	480,135,007	249,040,557	729,175,564	....
1888.....	441,076,925	240,007,979	681,084,904	....
1885.....	375,890,594	245,121,395	621,011,989	2.25
1880.....	197,167,630	114,303,106	311,470,736	....
1874.....	149,793,361	94,717,197	244,510,558	....

The personal property as reported by this State includes railroad property, which in 1891 was valued at \$66,628,378, against \$62,105,497 in 1890.

The tax rate in 1890 includes: State tax, \$2.00; school tax, \$1.25. In addition to these there were State revenue poll tax, \$0.50 per capita and school poll tax \$1.00 per capita.

POPULATION OF STATE.—The record of population in Texas is a record of large and continuous gains. The State already had a considerable number of inhabitants when it existed as a separate republic. Its admission into the Union occurred two days before the close of the year 1845 (Congress having passed the Act of Annexation the preceding March) and the following Census (that of 1850) showed a population of over two hundred thousand—212,592. In the decade to 1860 the number was nearly trebled, 604,215 being the Census figure for the year last mentioned. Between 1860 and 1870 the Civil War checked development to some extent, so that the rate of growth was much smaller, and yet the 1870 Census showed an addition for the ten years of over two hundred thousand, raising the total to 818,579. In the two decades since then the growth has been simply marvellous. From 818,579 in 1870 the aggregate jumped to 1,591,749 in 1880, and to no less than 2,235,523 in 1890. It will be seen that there was an absolute addition of 773,170 in the 1870-80 decade, and an absolute addition of 643,774 in the 1880-90 decade. The magnitude of these figures will be better appreciated if we say that the addition of 1870-80 was larger than that of any other State in the Union, while the addition for 1880-90 was exceeded only by New York, Pennsylvania and Illinois. Texas has advanced in rank in every decade since its admission into the Union, and in 1890 stood seventh in population among the States, as against twenty-fifth in 1850. In area it is larger than any other State, being over five times the size of New York. This, combined with the fact that the State has a large railroad mileage, that soil and climate are well adapted for cotton raising and for agriculture generally (the State already producing very much more cotton than any other State), shows what the prospects of future development are.

1890.....	2,235,523	1870.....	818,579	1850.....	212,592
1880.....	1,591,749	1860.....	604,215		

In 1860-70 increase was 214,364, or 35.48 per cent; in 1870-80 773,170, or 94.45 per cent; in 1880-90 643,774, or 40.44 per cent.

Of the total population in 1890 492,837 were blacks, which compares with 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1890 being only 22.04 per cent, against 24.71 per cent in 1880 and larger percentages in previous decades.

BANKS—STATE, NATIONAL AND SAVINGS INSTITUTIONS.

No State has made greater progress in extending its banking operations in recent years than Texas. The contrast which an examination of the statistics of the national banks reveals is most noteworthy. As against only 68 banks at the close of 1885 there are now full 211; capital has advanced from less than 7 million dollars to 25½ million dollars, and deposits from 11½ millions to 31¼ millions. Nothing could better illustrate the wonderful industrial advancement which the State has made.

	1891-92.	1885.
	National. (Mar. 1 '92).	National. (Dec. 31 '85).
TEXAS.		
Number of banks..	211	68
Capital.....	\$25,416,600	\$6,901,200
Surplus and profits.	6,353,270	3,309,156
Deposits, individ'l.	31,815,633	11,317,937

From the figures regarding the State banks in the foregoing table, and which have been taken from the Comptroller of the Currency's tabulations, it will be seen that such banks are not very numerous, but the operations of the private banks are rather important. The Comptroller reports 24 of these, having on June 30 1891 \$1,558,972 capital, \$303,248 surplus and undivided profits, and \$3,579,659 deposits. Altogether therefore the banking capital of the State is about 27½ million dollars and the deposits 36 million dollars. The Comptroller reports two savings banks having June 30 1891 \$122,460 capital, \$188,968 surplus and profits and \$384,183 savings deposits.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF TEXAS.

ABILENE—ED. S. HUGHES, Treasurer.

Abilene is in Taylor County.

LOANS—	When Due.	Interest is payable in New York.
WATER BONDS—		Total debt Mar. 1 1892... \$41,000
8s, J&J, \$10,500....	Sept. 29, 1895	Tax valuation, real.....1,404,961
(Part yearly) to Sept. 29, 1900		Tax valuation, personal. 795,389
8s, J&J, \$10,500....	Sept. 29, 1900	Total valuation 1891....2,200,350
(Part yearly) to Sept. 29, 1905		Assessment about 3/4 actual value.
8s, J&J, \$8,000....	Sept. 29, 1905	City tax (per \$1,000).....\$5.50
(Part yearly) to Sept. 29, 1915		Average school tax.....4.00
6s, J&J, \$12,000....	Feb. 13, 1912	Population 1890 was.....3,195

AUSTIN.—JOHN McDONALD, Mayor.

This is the capital of the State and the county seat of Travis County.

LOANS—	When Due.	REFUNDING BONDS OF 1881—
CITY BONDS—		6s, J&J, \$12,500.....1901
10s, J&J, \$33,500....	Jan. 1, 1894	WATER AND LIGHT GOLD (1890)—
10s, J&J, \$39,000....	Jan. 1, 1895	5 g., Q.—J., \$900,000....July 1, 1930
CITY BONDS OF 1884—		Subject to call after June 30,
6s, J&J, \$40,000....	July 1, 1904	1910, in numerical order.

WATER AND LIGHT BONDS.—These bonds are part of an issue of \$1,400,000 authorized in 1890 for the purpose of constructing a dam across the Colorado River, and establishing a complete system of water works and electric lighting. Suits are pending in the courts to test the legality of this issue, and an injunction has been granted restraining the city from collecting the special tax for interest on the bonds already issued and prohibiting the sale of the remainder.

PAR VALUE OF BONDS.—Most of the bonds are \$1,000 each.

INTEREST on the water and light bonds is payable at the National City Bank, New York City; interest on the other bonds in New York and Austin.

TOTAL BONDED DEBT April 1 1891 was \$1,025,000. A tax of one-third of one per cent was levied in 1890 to provide for interest and sinking fund of the water and light bonds.

ASSESSED VALUATION in 1890 of real estate was \$6,462,009; of personal property, \$2,473,343; total, \$8,935,352. Tax rate (per \$1,000), \$24.91 $\frac{2}{3}$; this including city tax proper, \$16.66 $\frac{2}{3}$; State tax, 2.00; State school tax, \$1.25; county tax, \$5.00. Real estate is assessed at "about 50 per cent of its actual value."

POPULATION in 1890 was 14,575; in 1880 it was 11,013.

BELL COUNTY.—W. B. BLAIR, Treasurer.

County seat is Belton.

LOANS—	When Due.	Total debt (last returns) \$160,000
COURT HOUSE BONDS—		Sinking fund.....\$13,121
.....\$70,000.....		Tax valuation 1891....\$11,514,910
JAIL BONDS—		Tax valuation 1890....10,990,170
.....\$25,000.....		County tax (per \$1,000)....\$4.50
ROAD AND BRIDGE BONDS—		Population 1890 was.....33,377
.....\$65,000.....		Population 1880 was.....20,518

BEXAR COUNTY.—ED. FROBOESE, Treas.

The county seat is San Antonio.

LOANS.	When Due.	MEX. GULF RR. SUBSIDY—
BRIDGE BONDS—		6s, M&N, \$38,000....May 1, 1902
6s, Apr. 10, \$74,500....	Apr. 10, 1910	Total debt Apr. 1 1892. \$816,500
COURT HOUSE BONDS—		Sinking fund.....23,000
7s, Apr. 10, \$40,000....	Apr. 16, 1902	Net debt April 1 1892....793,500
6s, Apr. 10, \$10,000....	May 11, 1911	Tax valuation 1891....27,000,000
5s, Apr. 10, \$14,000....	June 15, 1898	Assessment about 1/2 actual value.
6s, Mar. 10, \$240,000....		State & Co. tax (per \$1,000). \$8.96
GAL. HAR. & S. A. SUBSIDY—		Population 1890 was.....49,266
8s, Mar. 1, \$270,000....	Mar. 1, 1896	Population 1880 was.....30,470
JAIL BONDS—		
6s, Apr. 10, \$30,000....	May 11, 1911	

INTEREST on the Gal. Har. & S. A. subsidy 8 per cents is payable by State Comptroller at Austin. Interest on all other loans is payable at San Antonio and New York.

SUBJECT TO CALL.—The bonds of this county are all, or nearly all, subject to call at county's option.

BROWN COUNTY.—B. G. SWEET, Treas.

County seat is Brownwood.

LOANS—	When Due.	Tax valuation, real....\$3,241,953
BRIDGE BONDS—		Tax valuation, personal 1,791,178
6s, March 1, \$7,400....	Nov. 1, 1909	Total valuation 1891....5,033,131
Subject to call at county's option.		Assessment about 60 per cent of
5s, April, \$5,500....	May 15, 1910	actual value.
Subject to call after ten years.		State tax (per \$1,000).....\$1.66
COURT HOUSE BONDS—		County tax (per \$1,000).....5.50
6s, March 1, \$35,700....	Nov. 1, 1909	Population 1890 was.....11,421
Subject to call at county's option.		Population 1880 was.....8,414
Bonded debt Apr. 1 1892..\$48,600		

INTEREST is payable in Brownwood.

CLEBURNE.—B. F. FRYMIE, Mayor.

This is the county seat of Johnson County.

LOANS—	When Due.	Total debt June, 1891....\$46,000
CITY HALL BONDS—		Sinking fund assets.....1,000
8s, July 10, \$6,000....	1903	Tax valuation 1890....1,611,086
Subject to call at city's option.		Tax rate (per \$1,000): State \$3.25;
SCHOOL HOUSE IMP' M'T BONDS—		county \$4.50; city \$11.20.
6s, J&D, \$40,000....	1901-1931	Population 1890 was.....3,278
\$10,000 in 1901, 1911, 1921 and		Population 1880 was.....1,855
1931.		

INTEREST is payable New York.

CORSICANA.—J. F. STOUT, Mayor.

This is the county seat of Navarro County.

LOANS—	When Due.	SCHOOL BONDS—
CITY HALL BONDS—		8s,, \$10,000.....1901
8s,, \$10,000.....	1905	5s,, 7,500.....1919
6s,, 20,000.....	1907	a STREET IMPROVEMENT BONDS—
SEWER BONDS—		5s, J&J, \$30,000....July 1, 1920
5s,, \$20,000.....	1919	
a \$500 each.		

INTEREST, WHERE PAYABLE.—Interest on the street improvement bonds is payable in New York.

TOTAL BONDED DEBT on February 26, 1891, was \$67,500.

ASSESSED VALUATION in 1890 was \$2,980,000. City tax rate (per \$1,000) \$10.00; county tax \$1.00; State tax \$3.25; total \$17.25.

POPULATION in 1890 was 6,285; in 1880 was 3,373.

DALLAS.—W. C. CONNOR, Mayor.

This is the county seat of Dallas County.

LOANS—	When Due.	5s, J&J, \$200,000....July, 1899
DALLAS & WICHITA RR. 1874—		TEXAS & PACIFIC RR. 1874—
10s, J&D, \$74,000....	June, 1894	7s, A&O, \$85,000....Apr., 1904
DRAIN BONDS 1883—		WATER SUPPLY 1884-91—
6s, M&N, \$30,000....	Nov., 1913	6s, J&D, 95,000....Dec., 1914
FUNDING BONDS—		5s, J&J, 100,000....July, 1917
10s, J&D, \$28,000....	June, 1895	5s, J&J, 200,000....July 1, 1920
10s, A&O, 11,100....	Oct., 1896	5s, J&J, 66,000....Jan., 1921
8s, M&S, 27,500....	Sept., 1904	5s, J&D, 100,000....June, 1931
6s, A&O, 100,000....	Apr., 1917	WATER WORKS 1892—
5s, J&J, 200,000....	July, 1931	6s, J&J, \$100,000....Jan., 1902
SEWERAGE IMPROVEMENT GOLD		East Dallas
BONDS 1890—		CONSTRUCTION & IMPROVEMENT
5s, J&J, \$150,000....	July 1, 1920	BONDS—
Subject to call.		6s, J&J, \$15,000....July, 1916
5s, J&D, \$150,000....	June, 1931	6s, J&J, 49,000....July, 1918
Subject to call.		6s, J&J, 15,000....July, 1919
STREET IMPROVEMENT BONDS—		PUBLIC SCHOOL BUILDING BONDS—
10s, F&A, \$23,000....	Sept., 1893	6s, J&J, \$15,000....July, 1916
5g, F&A, 200,000....	Aug., 1928	

INTEREST—WHERE PAYABLE.—Interest on all the 10 per cent bonds, except the Dallas & Wichita issue, is payable at Dallas; on the Dallas & Wichita and the Texas & Pacific issues, at Austin, Texas; by State Comptroller; on the East Dallas bonds due in 1916, at St. Louis, Mo. On all other loans interest is payable in New York, and on the street improvement 5s due in 1928 and 1929 and the sewerage improvement due in 1920 both in New York and in London.

TOTAL DEBT, ETC.—On January 1 1892 the city's total bonded debt was \$1,949,600. The subjoined statement shows the city's bonded debt, the sinking fund held by the city against the same, the water debt, and the city's floating debt in each of the last two years.

	1891.	1890.
Total city bonded debt (includ. water debt).....	\$1,499,600	\$1,083,600
Floating debt do do.....	121,310	225,580
East Dallas bonds.....	85,000	

Total debt.....	\$1,705,910	\$1,309,180
Water debt (bonds) included above.....	627,000	361,000
do notes do.....	60,000	21,000
Annual interest charge (city bonds).....	93,160	67,260

The city owns property valued at \$1,200,000. In February, 1891, a plan for issuing \$1,500,000 new bonds was said to be under consideration.

WATER WORKS.—In the year 1890-91 total collections for water service were \$36,392; credit for water supplied city \$16,028; total credits \$72,421; operating expenses \$53,389; net credit \$19,032. The water works have of late been extensively improved and enlarged.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per \$1,000.
1891.....			\$32,000,000	\$
1890.....			33,000,000	23-25
1889.....			23,000,000	

The tax rate in 1890 includes, city tax proper \$15,000; State tax \$3.25; county tax \$5.00.

POPULATION.—In 1890 population was 38,067; in 1880 it was 10,358.

DENISON.—N. S. ERNST, Treasurer.

This city is in Grayson County.

LOANS.	When Due.	6s, J&J, \$20,000.....Apr., 1908
SCHOOL BONDS—		SEWER BONDS—
10s, J&J, \$25,500....	Jan., 1894	5s, J&J, \$60,000....Jan., 1920
6s, J&J, 30,000....	Apr., 1904	

INTEREST is payable by the Ninth National Bank of New York City. **TOTAL BONDED DEBT** on Jan. 1 1892 was \$135,500. The city owns property valued at \$455,000.

ASSESSED VALUATION.—In 1891, \$4,600,000; total tax rate (per \$1,000) \$20.50, including State tax, \$3.00, county tax, \$5.00, city tax \$12.50. In 1890, \$4,400,327; total tax rate (per \$1,000), \$20.75. In 1889, \$2,815,978. Real estate is assessed at "about one half its actual value."

POPULATION.—In 1890 it was 10,958; in 1880 it was 3,975.

EL PASO.—RICHARD COPLES, Mayor.

This is the county seat of El Paso County.

LOANS—	When Due.	WATER BONDS—
CITY BONDS.		.....\$75,000.....
.....\$95,000.....		

TOTAL BONDED DEBT at date of last returns was \$95,000, with \$75,000 water bonds authorized; floating debt \$10,000. Total value of property owned by city \$15,000.

ASSESSED VALUATION in 1890 was \$5,500,000; tax rate (per \$1,000) \$14.80; county tax, \$7.00; State tax, \$3.25; total, \$25.05.

POPULATION in 1890 was 10,338; in 1880 was 736.

EL PASO COUNTY.—R. C. LIGHTBODY, Treas.

County seat is El Paso.

LOANS—	When Due.	Tax valuation 1891....\$10,877,440
COURT HOUSE BONDS—		Tax valuation 1890....9,394,107
8s,, \$112,000.....		County tax (per \$1,000).....\$7.00
Other bonds \$62,100....		State tax (per \$1,000).....3.25
Total debt (last returns) \$181,000		Population 1890 was.....15,678
Sinking fund.....10,000		Population 1880 was.....3,848

FALLS COUNTY.—J. H. MILLER, Treasurer.

County seat is Martin.

LOANS— When Due.
COURT HOUSE AND BRIDGES—
6s, Apr. 10, \$92,592.....20 years
Subject to call at county's option.
Interest payable in Austin.
Total debt Jan. 1 1892.....\$92,592
Tax valuation, real.....5,209,505

Tax valuation, personal.....\$2,646,805
Total valuation 1891.....7,856,310
Assessment about $\frac{2}{3}$ actual value.
State tax (per \$1,000).....\$1.66
County tax (per \$1,000).....6.25
Average school tax.....1.25
Population 1890 was.....20,706

FORT WORTH.—J. P. SMITH, Mayor.

This city is the county seat of Tarrant County.

LOANS— When Due.
FUNDING BONDS—
5s, J&J, \$275,000.....Jan. 1, 1920
6s, J&J, 175,000.....Jan. 1, 1922
HIGH SCHOOL—
5s, J&J, \$90,000.....1920
SEWER BONDS—
5, g., M&N, \$125,000.....May 1, 1940

STREET AND SEWER BONDS—
7s, M&S, \$96,000.....1904
7s, M&N, 158,000.....1912
Subject to call in 1892
GENERAL IMPROVEMENT—
5 g, M&S, \$300,000.....Mch. 1, 1921
6 WATER BONDS—
5, g., M&N, \$100,000.....May 1, 1920
6, g., F&A, 650,000.....Feb. 1, 1922

5 \$1,000 each.

PAR VALUE OF BONDS.—Recent loans have been issued in \$1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold

TOTAL DEBT ETC.—The subjoined statement shows Fort Worth's total bonded and floating debt on the 21st of March of each of the years indicated.

	1892.	1891.	1890.
Total bonded debt March 21.....	\$1,719,000	\$844,000	\$619,000
Floating debt.....		59,048	84,271
Total debt.....		\$903,048	\$703,271
Cash in treasury.....		69,164	
Net debt on March 21.....		\$833,884	
Water debt.....		\$100,000	

Six per cent 30-year water bonds were recently sold by this city at 101.50. The details of the loan are given in the table above.

The city owns property valued at \$201,500.

DEBT LIMITATION.—The city's debt is limited by the city's charter of March 20 1889 to 6 per cent on the taxable values as shown by the rolls.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Assessed Valuation.	Tax Rate per \$1,000.
1891.....			\$23,944,987	
1890.....	\$16,502,625	\$4,804,160	21,306,785	\$20.55
1889.....	11,243,727	4,715,143	15,958,870	21.55

The tax rate in 1890 includes city tax proper, \$10.80; county tax, \$6.50; State tax, \$3.25; total, \$20.55.

POPULATION.—In 1890 it was 23,076—as returned by the city enumerator, 30,000; in 1880 it was 6,663.

GAINESVILLE.—B. S. BROOKS, City Treas.

This is the county seat of Cooke County.

LOANS— When Due.
CITY HALL BONDS—
6s, M&N, \$6,500.....May 1, 1904
FUNDING BONDS—
6s, A&O, \$10,000.....Oct. 1, 1906
SCHOOL BONDS—
6s, A&O, \$16,000.....Apr. 1, 1916
SEWERAGE & STREET IMP.—
6s, A&O, \$10,000.....Apr. 1, 1919
6s, A&O, 30,000.....Oct. 1, 1941
Interest payable in St. Louis.
Bonded debt Jan. 1 1892.....\$72,500

Floating debt.....\$2,000
Total debt.....74,500
Sinking fund.....8,860
Net debt.....67,640
Tax valuation, real.....2,208,660
Tax valuation, personal.....1,354,775
Total valuation 1891.....3,563,435
State tax (per \$1,000).....\$2.90
County tax (per \$1,000).....5.00
City tax (per \$1,000).....7.00
Average school tax.....5.00
Population 1890 was.....6,563

GALVESTON.—R. L. FULTON, Mayor.

Galveston is the county seat of Galveston County. The city has sold \$250,000 of the \$1,240,000 loan authorized this year. See V. 53, p. 978.

LOANS— When Due.
FIRE DEPARTMENT BONDS—
10s.....\$4,200, past due
LIMITED DEBT—
5s, J&D, \$349,600.....1920
Subject to call at city's option.
5s, J&D, \$468,800.....1925
Subject to call after 1895.
5s, J&D, \$431,000.....1928
Subject to call after 1895.

5s, J&D, \$50,600.....1931
Subject to call after 1901.
PURCHASE BLOCK 321—
8s, M&S, \$35,000.....1893 to 1903
(\$3,500 due each year.)
WATER WORKS & STREET IMP.—
5s, J&D, \$500,000.....1928
Subject to call after 1908.
5s.....\$250,000.....1932

PAR VALUE OF BONDS.—The limited debt bonds are \$100 and multiples thereof.

INTEREST—WHERE PAYABLE.—Interest is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Galveston's total bonded and floating debt and the sinking fund held by the city against the same, on the first of December 1890 and the first of March 1892.

	Mch. 1 '92.	Dec. 1 '90.
Total bonded debt (including water debt).....	\$1,839,200	\$1,887,200
Floating debt (interest accrued, etc.).....	49,430	64,768
Total debt.....	\$1,888,630	\$1,951,968
Sinking fund, &c.....	\$416,392	440,419
Net debt.....	\$1,472,238	\$1,511,549

In addition to the sinking fund, as given above the city own \$22,200 of wharf company stock and \$6,930 of City Railroads stock (the income of both pledged to secure its limited debt 5 per cent bonds), a water works plant valued at \$450,000, an electric light plant and public market valued at \$46,180, etc., etc., the total value of its public property being \$1,955,560. In 1891-92 the wharf company stock yielded \$37,332.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds. The ordinance respecting the limited debt bonds provided that their sinking fund income should be invested in bonds of the State of Texas or in bonds of the United States.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per \$1,000
1891.....	\$17,618,035	\$5,363,103	\$22,981,138	15.00
1890.....	15,970,935	5,082,899	21,053,834	15.00
1889.....	15,649,695	4,619,635	20,269,330	15.00
1881.....			17,625,862	

In addition to the city tax as above there was in 1891 a school tax of \$2.00 (per \$1,000), and a State and county tax of \$8.25, making the total tax (per \$1,000), \$25.25.

POPULATION in 1890 was 29,084; in 1880 it was 22,248; in 1870 it was 13,819.

GALVESTON CO.—JAS. S. WATER, Treas.

County seat is Galveston.

LOANS— When Due.
GULF CO. & S. FE RR.—
6s, M&N, \$352,000.....May 1, 1902
Bonded debt Feb. 1 1892.....\$356,640
Floating debt.....47,741
Total debt.....404,381
Sinking fund.....79,610
Net debt Feb. 1 1892.....324,771

Tax valuation 1891.....\$25,905,100
Assessment about $\frac{1}{2}$ actual value.
State tax (per \$1,000).....\$1.66
County tax (per \$1,000).....5.50
Average school tax.....1.25
Population 1890 was.....31,476
Population 1880 was.....24,121

INTEREST is payable in New York and Galveston.

HARRIS COUNTY.—ALEX. MCGOWAN, Treas.

County seat is Houston.

LOANS— When Due.
COURT HOUSE BONDS—
6s, annually, \$68,000.....
ROAD, BRIDGE, ETC., BONDS—
6s, annually, \$43,000.....

Total debt (last returns).....\$111,000
Tax valuation 1891.....22,394,990
Tax valuation 1890.....18,657,832
County tax (per \$1,000) 1891.....\$5.00
Population 1890 was.....37,249

HARRISON CO.—R. P. LITTLEJOHN, Treas.

County seat is Marshall.

LOANS— When Due.
COURT HOUSE BONDS—
6s.....\$51,700.....
COMPROMISE RAILROAD BONDS—
6s.....\$186,500.....

Total debt (last returns).....\$240,800
Tax valuation 1891.....4,118,038
County tax (per \$1,000).....\$9.90
Population 1890 was.....26,721
Population 1880 was.....25,177

INTEREST and sinking fund payments on compromise railroad bonds are made by State Comptroller.

HOUSTON.—HENRY SCHERFFINS, Mayor.

This city is in Harris County.

LOANS— When Due.
COMPROMISE BONDS—
6s, J&J, \$500,000.....July 1, 1918
5s, J&J, 500,500.....July 1, 1918
CONSOLIDATED BONDS—
6s, J&J, \$4,400.....July 1, 1906
FUNDING BONDS—
6s, J&J, \$523,000.....July 1, 1912

H. T. & B. RR. BONDS—
8s, J&J, \$27,500.....Jan. 1, 1902
J. H. STEVENS BONDS—
8s, J&J, \$23,000.....Jan. 1, 1902
MARKET HOUSE BONDS—
8s, J&J, \$109,000.....July 1, 1915
NEW SERIES BONDS—
10s, J&J, \$20,600.....July 1, 1901

INTEREST—WHERE PAYABLE.—Interest on the compromise 5s and 6s is payable at the Union Trust Company, New York City; interest on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL DEBT, ETC.—The city's bonded debt July 1 1891 was \$1,708,000; floating debt, \$34,846; making a total of 1,742,846.

ASSESSED VALUATION.—The assessed valuation (about $\frac{1}{2}$ actual value) for 1891 is \$15,776,449. In 1890 it was \$12,946,485; in 1889, \$10,366,553.

TAX RATE (per \$1,000) in 1891 was \$20.00 for all purposes; in 1890 it was divided as follows; city tax \$20.00; county tax \$5.00; State tax \$3.25; total \$28.25. One-half of the tax raised in 1891 is pledged to pay interest.

Receipts from all sources in fiscal year ending Dec. 1, 1889, \$145,041; disbursements \$135,043; balance in treasury Dec. 1, 1889, \$21,634.

POPULATION in 1890 was 27,557n; in 1880 was 16,513; in 1870 was 9,382.

JONES CO.—THEO. BLAND, County Treasurer.

County seat is Anson.

LOANS— When Due.
COURT HOUSE BONDS—
8s, Apr. 10, \$28,000.....Mar. 31, 1900
8s, Apr. 10, 500.....Jan. 5, 1901
7s, Apr. 10, 2,200.....Sept. 18, 1899
FUNDING BONDS—
6s, Apr. 10, \$10,000.....Aug. 26, 1909
JAIL BONDS—
8s, Apr. 10, \$5,000.....Mar. 25, 1901
ROAD AND BRIDGE BONDS—
8s, Apr. 10, \$1,500.....Jan. 10, 1895
6s, Apr. 10, 4,500.....Nov. 14, 1911

Valuation, &c.
Bonded debt Jan. 1892.....\$51,700
Floating debt.....2,498
Total debt.....54,198
Tax valuation 1891.....2,628,854
Assessment about $\frac{1}{2}$ actual value.
State tax (per \$1,000).....\$2.95
County tax (per \$1,000).....\$6.50
Population 1890 was.....3,797
Population 1880 was.....546

OPTIONAL.—The bonds issued by this county are all subject to call at any time.

INTEREST on the funding bonds is payable in Galveston; on the 6 per cent bridge bonds in Austin; on all other bonds in New York, St. Louis and Paducah, Ky.

KAUFMAN CO.—C. S. BALDWIN, Treasurer.

County seat is Kaufman.

LOANS— When Due.
COURT HOUSE BONDS—
6s, Apr., \$43,000.....Apr. 10, 1901
Subject to call at county's option.
ROAD AND BRIDGE BONDS—
6s, Apr., \$9,000.....Apr. 10, 1909
Subject to call at county's option.
Bonded debt Apr. 10 1892.....\$52,000

Floating debt.....\$17,300
Total debt.....69,300
Sinking fund.....8,000
Net debt Apr. 10 1892.....61,000
Tax valuation 1890.....6,889,149
State tax (per \$1,000).....\$3.25
County tax (per \$1,000).....6.75
Population in 1890 was.....21,598

INTEREST on the railroad bonds is payable in Kaufman; on the court house bonds in Kaufman and Austin, Tex.

LAMAR CO.—JOHN T. HENLEY, Treasurer.

County seat is Paris.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Apr. \$5,000.....	Apr. 10, 1899
6s, Apr. 3,000.....	Apr. 10, 1895
6s, Apr. 2,000.....	Apr. 10, 1896
COURT HOUSE BONDS—	
6s, J&J, \$21,500.....	June 10, 1894
6s, Apr. 12,500.....	Apr. 10, 1904
JAIL BONDS—	
8s, Apr. 8,000.....	Apr. 10, 1897
Total debt Jan. 1 1892.....	\$52,000

INTEREST payable at Paris, Tex., and in New York.

All loans of this county are subject to call with the exception of the Court House bonds.

LAREDO.—C. A. McLAIN, Mayor.

This is the county seat of Webb County.

LOANS—	When Due.
CITY BONDS—	
6s, J&J, \$70,000.....	July 1, 1913
Total debt Mar. 15 1892.....	\$70,000

INTEREST is payable in New York City.

PARIS.—M. J. HATHAWAY, Mayor.

This is the county seat of Lamar County.

LOANS	When Due.
CITY PRISON & FIRE DEP.—	
6s, J&J, \$9,000.....	Nov. 10, 1938
Subject to call after Nov. 10, 1898	
STREET IMPROVEMENT—	
6s, J&J, \$50,000.....	Oct. 1, 1929
Subject to call after Oct. 1, 1909	
6s, J&J, \$25,000.....	June 2, 1930

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

TOTAL BONDED DEBT April 1, 1891, \$177,000; floating debt, \$12,500; sinking fund assets, \$12,000; net debt, \$177,500; water debt included in total debt, \$83,000. Total value of property owned by city \$188,000.

ASSESSED VALUATION in 1890 of real estate was \$2,635,000; personal property, \$1,350,000; total, \$3,985,000; tax rate (per \$1,000), city tax, \$11.00; county tax, 5.00; State tax, \$3.25; total, \$19.25. In 1889 total assessed valuation was \$3,891,000.

POPULATION.—In 1890 it was 8,254; in 1880 it was 3,980.

RED RIVER COUNTY.—H. C. HOOKS, Treas.

County seat is Clarksville.

LOANS—	When Due.
COURT HOUSE BONDS.	
6s, Apr. \$3,000.....	Apr. 10, 1894
6s, Apr. 39,000.....	Apr. 10, 1894
JAIL BONDS.	
6s, May, \$18,000.....	June 15, 1893
6s, May, \$3,000.....	Apr. 11, 1904
6s, May, \$5,500.....	May 13, 1904

SUBJECT TO CALL.—All the loans are subject to call before maturity.

INTEREST is payable partly in St. Louis and partly in Austin and Paris.

SAN ANTONIO.—FERD. HERFF, JR., Treas.

This is the county seat of Bexar County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, semi-an., \$50,000.....	Sept. 15, 1920
Subject to call Sept. 15, 1910	
CITY HALL, ETC. (1888)—	
5s, semi-an., \$150,000.....	Aug. 1, 1917
Subject to call Aug. 1, 1897	
ELECTRIC FIRE ALARM SYSTEM—	
5s, semi-an., \$25,000.....	Sept. 15, 1920
Subject to call Sept. 15, 1910	
JUDGMENT BONDS—	
6s, semi-an., \$51,000.....	May 1, 1902
PROPERTY CONDEMNED, ETC.—	
5s, semi-an., \$75,000.....	Sept. 15, 1920
Subject to call Sept. 15, 1910	
PUBLIC IMPROVEMENTS—	
7s, semi-an., \$10,000.....	Sept. 15, 1893
6s, semi-an., \$50,000.....	Aug. 1, 1908
Subject to call after Aug. 1, 1898	
6s, semi-an., \$50,000.....	May 1, 1915
6s, semi-an., \$50,000.....	Aug. 1, 1916
Subject to call after Aug. 1, 1896	
6s, semi-an., \$50,000.....	July 1, 1917
Subject to call after July 1, 1907	

INTEREST—WHERE PAYABLE.—Interest is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows San Antonio's total bonded debt and the sinking fund held by the city against the same on the first of February 1892, and on the first of March 1890.

	1892.	1890.
Total bonded debt.....	\$1,223,500	\$907,500
Sinking funds (city's bonds).....		54,000
Net debt.....		\$853,500
Floating debt.....		Nil.

Sinking fund.....	\$13,561
Net debt Jan. 1, 1892.....	38,439
Tax valuation, real.....	6,315,411
Tax valuation, personal.....	3,349,277
Total valuation 1891.....	9,664,688
Assessment about $\frac{2}{3}$ actual value.	
State tax (per \$1,000).....	\$1.67
County tax (per \$1,000).....	\$4.75
Average school tax.....	1.25
Population in 1890 was.....	37,302

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding debt.

The city owns property valued at \$577,550.

ASSESSED VALUATION.—The city's assessed valuation ("about 60 per cent cash value") and tax rate have been as follows:

Years.	Real Estate.	Personal Property, etc.	Total Assessed Valuation.	City Tax per \$1,000.
1891.....	\$23,780,725	\$6,974,760	\$30,755,485	\$14.65
1890.....	21,640,720	5,980,230	27,620,950	11.00
1889.....	16,245,275	5,134,550	21,379,825	11.50
1888.....	13,627,571	4,792,413	18,419,984	11.00
1887.....	12,851,558	4,442,340	17,293,898	12.00
1886.....	6,247,855	2,188,701	8,436,556	10.00
1870.....	3,518,065		3,518,065	5.00

The personal property in 1889 includes personal property, \$1,803,210; money, etc., \$1,898,825; merchandise, \$1,572,515.

POPULATION.—In 1890 population was 37,673; in 1880 it was 20,550.

SHERMAN.—J. W. LEVY, Mayor.

Sherman is the county seat of Grayson County.

LOANS—	When Due.
FUNDING FLOATING DEBT—	
6s, May, \$22,988.....	May, 1895
Subject to call at city's option.	
HOUSTON & TEX. CENT. RY.—	
6s, A&O, \$28,776.....	1894
TEXAS & PACIFIC RY.—	
6s, A&O, \$54,780.....	1904

IMPROVEMENT BONDS—	When Due.
6s, \$15,000.....	1940
Subject to call after 1900	
WATER WORKS BONDS—	
6s, A&O, \$63,000.....	1936
Subject to call in 1906	

INTEREST—WHERE PAYABLE.—Interest on the water bonds is payable at the Bank of the Republic, New York City; on the railroad bonds by State Comptroller at Austin; on the funding bonds at Sherman.

TOTAL DEBT, ETC.—The total bonded debt June 22, 1891, was \$234,000; bonds in sinking fund canceled \$60,240; net debt \$173,760; floating debt \$11,000. The bonds in the table are given less the amounts in the sinking fund canceled. The total debt on Sept. 1 1891 was \$185,880.

ASSESSED VALUATION in 1891 was \$4,966,334; in 1890 it was \$2,817,000. Total tax rate (per \$1,000) \$11.00. Real estate in 1890 assessed at "about 60 per cent of its actual value."

POPULATION in 1890 was 7,335; in 1880 was 6,093.

TRAVIS COUNTY.—ED. ANDERSON, Treas.

County seat is Austin.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Apr. 10, \$73,000.....	June 16, 1906
6s, Apr. 10, 5,000.....	Dec. 6, 1908
6s, Apr. 10, 10,000.....	Dec. 22, 1908
6s, Apr. 10, 10,000.....	Feb. 12, 1909
6s, Apr. 10, 15,000.....	June 6, 1899
6s, Apr. 10, 22,000.....	July 6, 1909
6s, Apr. 10, 11,000.....	May 17, 1910

6s, Apr. 10, \$9,000.....	Aug. 13, 1910
6s, Apr. 10, 10,500.....	Nov. 15, 1900
COURT HOUSE AND JAIL BONDS—	
7s, Apr. 10, \$4,000.....	Feb. 13, 1899
Total debt (last returns).....	\$169,500
Tax valuation 1891.....	16,135,370
County tax (per \$1,000).....	\$7.32
Population 1890 was.....	36,822
Population 1880 was.....	27,028

INTEREST is payable in Austin, Tex.

VAL VERDE CO.—W. W. FREEMAN, Treas.

County seat is Del Rio.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Apr. 10, \$5,000.....	Apr. 10, 1900
COURT HOUSE BONDS—	
6s, Apr. 10, \$37,500.....	Feb. 19, 1902
JAIL BONDS—	
6s, Apr. 10, \$5,765.....	July 21, 1901
Interest payable at Austin, Tex.	
Bonded debt Jan. 1 1892.....	\$48,265

Valuation—	When Due.
Tax valuation, real.....	\$1,331,660
Tax valuation, personal.....	1,812,372
Total valuation 1891.....	3,144,032
Assessment is $\frac{1}{2}$ to $\frac{3}{4}$ act. value.	
State tax (per \$1,000).....	\$2.91
County tax (per \$1,000).....	5.50
Average school tax.....	1.50
Population in 1890 was.....	2,874

All bonds are payable at the option of the county.

TAX FREE.—All bonds issued by this county are exempt from taxation.

WACO.—C. C. McCULLOCH, Mayor.

This city is in McLennan County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, A&O, \$55,000.....	Oct. 1, 1907
FUNDING BONDS—	
5s, J&J, \$40,000.....	July 1, 1919
5s, J&J, 40,000.....	July 1, 1921
SEWER BONDS—	
6s, J&J, \$20,000.....	Jan. 15, 1907

5s, J&J, \$40,000.....	July 1, 1921
STREET BONDS—	
6s, J&J, \$25,000.....	Jan. 15, 1907
5s, A&O, 150,000.....	Oct. 1, 1919
5s, M&S, 100,000.....	Sept. 1, 1920
5s, J&J, 150,000.....	July 1, 1921
WACO & N.W. RR.—	
6s & 8s, M&N, \$42,000.....	

TOTAL BONDED DEBT March 1 1892 was \$662,000; floating debt \$10,000; total debt \$672,000. Sinking funds, \$85,000; net debt March 1 1892 \$607,000. Total value of property owned by city \$361,114.

ASSESSED VALUATION in 1892 was \$10,641,814; in 1890, \$8,337,951; in 1889, \$6,757,586. State and county tax rate in 1892 (per \$1,000), \$3.30; city and school tax, \$16.80; total, \$20.10. City tax rate in 1890 (per \$1,000), \$16.80; county tax, \$3.40; State tax, \$1.00; total, \$21.20. Property is assessed at one-half of its actual value.

POPULATION.—The population in 1890 was 13,067; in 1880 was 7,295.

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General Information

RELATING TO

LEADING CITIES.

City of New York.

NEW YORK AS A FINANCIAL CENTRE.—The commanding position held by the city of New York as a centre of banking and finance is well shown by some of its statistics. The banking capital of the city is not even approximately known from the total capital of the Clearing House Banks, as a very large part of the resources used in financial negotiations and in the current supply of loanable funds is furnished by the large private banking houses (many of them with London connections), whose aggregate capital is unquestionably of great extent.

The Trust Companies of New York and Brooklyn also have a very large capital, and control immense deposits. They are not subject to the restrictions of the National or State laws applicable to banks, and in some respects have much more liberty in the use of their funds.

The capital of the New York City Clearing House Banks and their deposits about the first of January for several years past have been as follows:

CAPITAL AND DEPOSITS OF NEW YORK CLEARING-HOUSE BANKS.

	1889.	1890.	1891.	1892.
Capital.....	\$80,702,700	\$81,002,700	\$80,572,700	\$59,372,700
Deposits.....	408,916,400	409,652,400	386,632,100	400,218,200

The capital and deposits of the Trust Companies in New York and Brooklyn on Dec. 31 of each of the past four years were as follows:

TRUST COMPANIES OF NEW YORK AND BROOKLYN.

	1888.	1889.	1890.	1891.
	19 Co's	22 Co's	25 Co's	35 Co's
Capital.....	\$16,150,000	\$20,000,000	\$23,750,000	\$24,250,000
Deposits	180,417,099	179,427,427	208,635,871	228,794,706

From the foregoing figures and from the well-known abundance of private capital in New York, it is obvious that railroad loans, State, city, county and town bonds, local gas and water companies' stocks or bonds, and sound industrial, mining and real estate enterprises of every description, come to New York to find ready negotiation as naturally as such financial enterprises in any quarter of the British Empire seek London to find a market.

The Bank Clearing House returns gathered in from all leading cities of the country are tabulated every week in the CHRONICLE, and carried forward from month to month and year to year, and the totals show in a general way the comparative volume of business transactions in the various cities. Taking all the principal cities of the United States and comparing them with New York it is found that the clearings of the latter exceed very largely the total for all the other cities of the country put together, this excess being due in great measure to the immense transactions at the New York Stock Exchange and the other public Exchanges.

BANK CLEARINGS.

	1888.	1889.	1890.	1891.
New York	\$31,100,027,521	\$35,806,104,095	\$37,458,607,600	\$33,740,522,378
Other cities	18,441,607,446	21,268,221,002	23,379,494,105	22,987,514,085
Total United States..	49,541,634,967	56,175,327,097	60,838,101,705	56,728,036,463

THE STOCK EXCHANGE AND OTHER EXCHANGES.—The business of New York in certain branches is concentrated about the great Exchanges, where the transactions are of enormous volume and the actual value of the property handled runs up into the billions. The New York Stock Exchange has 1,100 members, the Consolidated Stock & Petroleum Exchange 2,360 members, the New York Produce Exchange 3,000 members, the Cotton Exchange 465 members, the Coffee Exchange 312 members, the Mercantile (Butter & Cheese) Exchange, 757 members, and the Real Estate Exchange 600 members. A record of the values involved in sales at the principal exchanges has been kept exclusively in the CHRONICLE, mainly for the purpose of determining how far the City Bank clearings are affected by these transactions.

VALUE OF TRANSACTIONS AT THE LEADING EXCHANGES.

	1888.	1889.	1890.	1891.
New York Stock Exch..	\$3,086,068,799	4,512,571,272	4,835,492,684	4,107,152,585
Pat. & Con. Stock Exch..	1,042,566,515	404,000,000	127,362,470	70,277,344
Produce Exchange.....	1,759,457,848	1,145,654,347	1,493,277,512	2,151,825,377
Cotton Exchange.....	1,049,653,180	924,826,510	1,280,464,214	1,157,563,166

FOREIGN COMMERCE AND SHIPPING.—As a port of entry New York maintains her lead over all the rest of the country, and in the table below it will be observed that much more than half of the whole imports of merchandise into the United States are entered here. In exports of merchandise the supremacy of any one port cannot be as large for the obvious reason that produce must be shipped from the ports nearest to the place of growth, and the large exports of cotton from Southern ports and grain from the Pacific Coast constitute a good part of the whole exports of the country. In shipping tonnage entering the port, New York has the large proportion of about one-third of the whole tonnage entering United States ports. The tonnage in the table below is for the Government fiscal year ending June 30, but the trade figures are for the calendar years ending December 31.

FOREIGN COMMERCE AND SHIPPING.

	1888.	1889.	1890.	1891.
New York exports.....	\$299,895,724	\$453,880,212	\$47,047,364	\$87,132,963
Total of the U. S.....	681,761,050	827,100,347	867,502,548	970,509,646
New York imports.....	\$44,275,454	\$491,816,556	\$40,330,212	\$21,448,277
Total of the U. S.....	725,411,371	770,621,905	823,397,756	828,320,943
N. Y. Shipping Tonnage*	5,547,442	5,454,415	6,025,518	6,048,784
Total of the U. S.*.....	18,300,144	18,843,147	19,148,663	18,300,633

* Clearances for fiscal years ended June 30.

C. H. WHITE & CO.,
BANKERS,

72 and 74 Broadway,
NEW YORK

Merchants' Nat'l Bank Building,
TACOMA, WASHINGTON.

BUY AND SELL CITY, COUNTY AND SCHOOL DISTRICT
BONDS.

Correspondence solicited of officials having loans to negotiate.

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The City of Chicago.

CHICAGO AS THE WESTERN METROPOLIS.—The city of Chicago is not only the chief city of the great West, but it is also more than any other city on this Continent the type of what American energy and business force can accomplish in a comparatively short time. The cities of the old world boast of their age but Chicago can justly boast of her development even in extreme youth. In 1831 a village of twelve houses, without mail routes or a post office; in 1841 an incorporated city with 5,752 inhabitants and an export trade amounting to \$328,635. Such is the description of the beginnings of Chicago, and the rest is well known—by the United States Census of 1890 the population was 1,099,850.

After a sharp competition between leading cities for the possession of the Columbian Exposition of 1893 the palm was yielded to Chicago as the great interior city of the Continent; but whatever evidences may there be shown of the progress of the world in cultivation, arts and civilization, the city of Chicago itself will remain as the chief exhibit and as the most stupendous example of vitality and business energy developed in modern times among English-speaking people.

CHICAGO AS A BANKING AND COMMERCIAL CENTRE.—The capital of the National Banks of Chicago in March 1892 was \$22,350,000, and of the State banks and Trust companies near the same date \$12,577,000, making an aggregate banking capital of incorporated institutions amounting to \$34,927,000. The individual deposits of the national banks were \$60,745,369, and of the other corporations \$48,076,603 (including in this \$15,707,440 of savings deposits subject to notice), making an aggregate of \$108,821,972 deposits, while the total of loans and discounts for all the banks and other companies was \$143,007,495.

The total clearings of the associated banks of Chicago for the past five years have been as follows: In 1887, \$2,969,216,210; in 1888, \$3,163,774,462; in 1889, \$3,379,925,188; in 1890, \$4,093,145,904; in 1891, \$4,456,885,230.

The commercial transactions of Chicago, both in actual merchandise sales and in "futures" easily rank among those of the chief commercial cities of the world. The receipts of live stock at the Union Stock Yards for five years past have been as follows:

RECEIPTS OF LIVE STOCK.					
	Cattle.	Hogs.	Sheep.	Horses.	Value.
1887.....	2,447,867	5,470,852	1,360,868	46,404	\$176,644,507
1888.....	2,707,839	4,921,712	1,515,014	55,338	182,277,789
1889.....	3,146,249	5,968,726	1,832,460	79,926	208,321,924
1890.....	3,659,305	7,063,828	2,122,667	101,586	231,344,879
1891.....	3,456,742	8,000,806	2,169,687	94,396	289,434,777

* Including calves.

The receipts of flour and grain for five years past were as follows:

RECEIPTS OF FLOUR, GRAIN, CORN, ETC.					
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	*Total, bush.
1887.....	6,873,544	21,848,951	51,578,410	45,700,842	168,437,724
1888.....	6,133,698	13,438,069	74,268,908	52,184,878	182,588,188
1889.....	4,410,535	18,702,848	79,920,691	4,901,948	183,505,208
1890.....	4,358,058	14,249,770	91,387,754	75,160,249	227,257,772
1891.....	4,516,617	43,931,258	72,770,304	74,409,418	231,621,430

* Total includes flour reduced to wheat in bushels and also receipts of barley and rye.

THE CHICAGO BOARD OF TRADE.—The Chicago Board of Trade is a remarkable commercial body. The value of memberships has varied considerably from year to year according to the activity of business and the current sentiment as to the value of such memberships. The lowest price at which a membership in this Board changed hands in 1891 was \$900, and the price in May 1892 is about \$1,100. No record is kept of the actual sales of different articles, both spot and

future sales, and the clearings of the Board of Trade Clearing-House give very little idea of the volume of transactions at the Board.

CHICAGO REAL ESTATE.—The real estate values of Chicago have far more than a local interest. Investors in all parts of the country have been among those who have shared in the large profits realized by the growth of Chicago, and the "unearned increment" has added to the resources of many capitalists in the East, who have thereby been stimulated to make investments in other Western cities, or in real estate mortgages.

The City of Chicago embraces an area of about 180 square miles, divided by the Chicago River and its branches into three sections, known as the North, South and West Divisions or sides. The population, as assessed valuations, amount raised by taxation and amount of bonded debt at different periods since 1850 are given under the title of Chicago, in the State of Illinois, in the body of this SUPPLEMENT. As to recent dealings in real estate, the annual review of the year 1891, published in the *Chicago Economist*, gave much information in detail, from which the main facts of interest are here condensed. The sales, long leases and value of building permits given were as follows:

	1891.	1890.
Recorded sales of real estate.....	\$181,522,269	\$227,486,959
Value of land placed under long term lease.....	8,700,000	10,000,000
Value of buildings for which permits were issued.....	67,502,250	59,152,625

There was a decrease in sales but an increase in buildings erected, and speculation was much less active than in 1890. Property within a reasonable distance of the center which was improved or ripe for improvement commanded higher prices than ever before. More office buildings, more hotels, more transportation lines, were projected than in any preceding year of the city's history, but for any but the safest and most promising enterprises it was difficult to get capital. Many of the new projects had one relation or another to the World's Fair.

"One of the most distinguishing features of the year, and perhaps the most important to the city, was the removal of manufacturing concerns to Chicago and vicinity from other parts of the country and the strong desire of many manufacturers to secure sites here, either for their main works or branches as soon as possible. The consequence was the purchase and partial development of large areas of land from Waukegan on the north to Harvey on the south, in the city itself, and the surrounding towns, as sites for such concerns and for speculative purposes. During the dullest periods in other departments of the market effort in that direction was unabated.

"Among down-town transactions there were none quite equaling the three greatest operations of the year 1890 (the purchase of the Masonic Temple site at over \$1,000,000, the "Fair" leases based on a value of more than \$3,000,000, and the purchase of the Tolleston-Stock-Yards site for nearly a million), but in the aggregate the leading down-town operations were as important as those of the preceding year.

"The Major Block, at the southeast corner of Madison and La Salle streets, 65-74 feet on the former and 135-20 on the latter, was sold for \$625,000. The building is five stories and basement, erected in 1872. The value set on the whole property by this transaction was \$70 per square foot and \$6,500 per front foot on Madison Street. A piece 60 feet front by 182 feet deep, on the south side of Washington Street 80 feet east of Clark, was bought for \$525,000. The price per front foot was \$8,750, much the highest figure ever placed on an inside piece on an east and west street in Chicago, and the price per square foot was \$48. A building of 16 stories is now being erected on the lot. The old structure was considered as having no value. The property on the southwest corner of Dearborn and Madison streets, 92½ feet on the former by 50 feet on the latter, passed under lease for 99 years on the basis of a valuation of \$600,000, which is \$12,000 a front foot on Madison, \$6,486 on Dearborn, and \$130 a square foot. The lessee company proposes to erect a building of 12 stories for store and office purposes."

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The City of Helena.

HELENA AS A CENTRAL CITY.—Helena, the capital and chief city of Montana, is situated near the geographical centre of the State. Being the principal city of a rich and prosperous mining country, also a prominent railroad centre, and the capital of a State with large agricultural resources, the city has grown rapidly in population and in commercial strength. St. Paul and Minneapolis are about 1,100 miles to the east, and Portland, Oregon, about 900 miles to the west, leaving Helena without any rival city of much importance nearer than those just named, unless exception is made of the growing city of Great Falls, Montana. By the Census of 1880 Helena had a population of 3,624 and in 1890 a population of 13,834, and its population now, in May 1892, is estimated to be 18,000 to 20,000. But the number of people by no means represents the commercial activity of this city, as most of its citizens are business "rustlers," and one of that sort often counts for as much as four or five persons in a quiet New England town.

HELENA AS A FINANCIAL CENTRE.—The city has quickly taken the lead as a financial centre, owing to the pressing demands for banking facilities and to the large production of gold, silver and copper in the mining districts of the immediate vicinity. The following bank statements were made in December 1891:

STATEMENT OF THE CONDITION OF THE COMBINED BANKS OF HELENA.

Banks.	Capital.	Surplus.	Undivided Profits.	Deposits.	Loans and Discounts.
First National	\$500,000	\$100,000	\$594,694	\$3,216,964	\$3,031,335
Merchants' Nat.	350,000	64,000	89,001	1,878,435	1,545,977
Montana Nat.	500,000	100,000	130,502	1,466,353	1,463,105
Second National	75,000	10,000	23,633	178,632	226,778
Helena National	500,000	3,000	18,358	366,971	707,823
American Nat.	200,000	1,500	16,625	251,162	381,651
*Thos. Cruise Sav.	100,000	48,474	.....	376,723	409,679
*Montana Sav.	100,000	.....	13,649	62,562	146,555
Totals	\$2,325,000	\$326,974	\$887,065	\$7,797,807	\$7,893,107

* Statement of January 1892.

A Clearing House has recently been established and the weekly clearings are already running much ahead of some Eastern cities having vastly greater populations than Helena. For the four weeks ending April 2 1892 the bank clearings of this city, compared with a number of Eastern cities, are as follows:

Cities.	Population 1890.	Clearings four weeks ended Apr. 2.
New Haven, Conn.	81,298	\$5,082,897
New Bedford, Mass.	40,733	1,746,641
Portland, Me.	36,425	4,287,770
Syracuse, N. Y.	88,143	3,504,698
Wilmington, Del.	61,431	3,368,523
Washington, D. C.	188,932	7,266,695
Helena, Mont.	13,834	3,895,967

HELENA AS A MINING CENTRE.—In 1890 the production of gold, silver and copper in Montana amounted to \$40,016,331, against only \$30,095,887 in Colorado, that State ranking next in the production of the precious metals, and for the year 1891 the report in detail is not yet issued. The production of gold was \$3,022,577, of silver \$20,337,317 and of copper \$16,656,437, the latter being swelled by the output of the famous Anaconda mine. The district around Butte City is noted for its large mineral resources, and mining is regarded rather as permanent industry than as an ephemeral and adventurous method of acquiring wealth.

An important transaction in 1891 was the sale of the sapphire fields, 12 miles from Helena, to an English syndicate, for about \$2,000,000, and the prospective working of those grounds for gold and precious stones will add to the industrial interests near that city.

HELENA AS A RAILROAD AND REAL ESTATE CENTRE.—The population of Helena by the United States Census of 1890 was 13,834 and at the present time, in May 1892, about two years later, is estimated from the names in the city directory to be 18,000 or upwards. The city is a prominent railroad centre having connection East and West by the three great trans-continental roads, the Northern Pacific, the Great Northern and the Union Pacific, the latter having its terminus at Garrison and running into Helena over the tracks of the Northern Pacific. In addition to these are the Boulder branch, the Marysville branch and the Rimini branch of the Northern Pacific, and the Marysville branch of the Great Northern, and the proposed new line to Castle across the Missouri River, of which about two miles are already constructed. There are extended street car lines all operated by electricity, and some of them reaching to a distance of several miles from the centre of the city.

As a city for real estate operations Helena has passed through the early stages and has come to a period where the character of property for some miles from the city centre is pretty clearly defined, and its status and prospects known with tolerable certainty. There is not much acre property left within a mile or two of the city proper, but further out there is an abundance of fine ranch or farm property that is in the market at various prices, and most of this is now rentable at prices which cover taxes and part of the interest on purchase money.

The following late description is of interest: The general shape of the town is that of a large bird with outstretched wings, its head reaching down the gulch and pointing northward towards the Northern Pacific depot, while the wings stretch over the hills on either side where most of the new development has taken place. On the south are mountains which forbid growth in that direction. Main Street, located in the valley, is the principal business thoroughfare of the city, and it has office buildings of stone, brick and iron equipped with elevators and all modern conveniences which would do credit to any city in the country. It is stated that of all the business blocks on this street not five are encumbered with mortgages and some property here has been sold at \$1,000 per front foot unimproved. The water supply is said to be ample for a city of 75,000 people and the drainage system perfect. Three companies provide gas and electricity for illumination and power. The hotels are reported as excellent. The tax rate in 1891 for all purposes was \$18 per \$1,000 on an assessed valuation about two-thirds of the actual value.

THE STATE OF MONTANA.—The area of this State is upwards of 93,000,000 acres, or greater than the six New England States and New York State combined, and making it the third largest State in the Union. Of this land it is estimated that 36,000,000 acres are cultivable with the assistance of irrigation. The most extensive agricultural valleys are those of the Yellowstone, the Missouri and the Milk River. Important valleys, though less extensive, are the Bitter Root, the Gallatin, the Madison, the Jefferson, the Dearborn, the Sun River, the Flathead country, in Missoula County; the Deer Lodge River Valley, in Deer Lodge County; the Beaverhead, in Madison County and Beaverhead County, and the Judith River country, in Fergus County. In all these valleys there is more or less irrigation. The lands of the State fit for grazing are estimated at 38,000,000 acres and the forest lands at 14,000,000 acres. Agriculture and irrigation are yet in their infancy, and it is stated that over one-half of the grain produced in the State is raised in the Gallatin and the Bitter Root valleys. The coal lands cover a very wide area. The cattle and sheep industries are reported as yielding in 1891 an estimated amount of \$15,000,000 exports from the State.

The official figures for mining in 1891 are not yet all made up, but from those given by the U. S. Mint Director and others made by newspaper reports the production of metals in 1891 is estimated as follows: Gold, \$3,300,000; silver, \$20,263,600; copper, \$16,980,000; lead, \$51,600; total, \$40,694,600. But there are different estimates as to copper, owing to the fact that the great Anaconda mines were closed for a long time.

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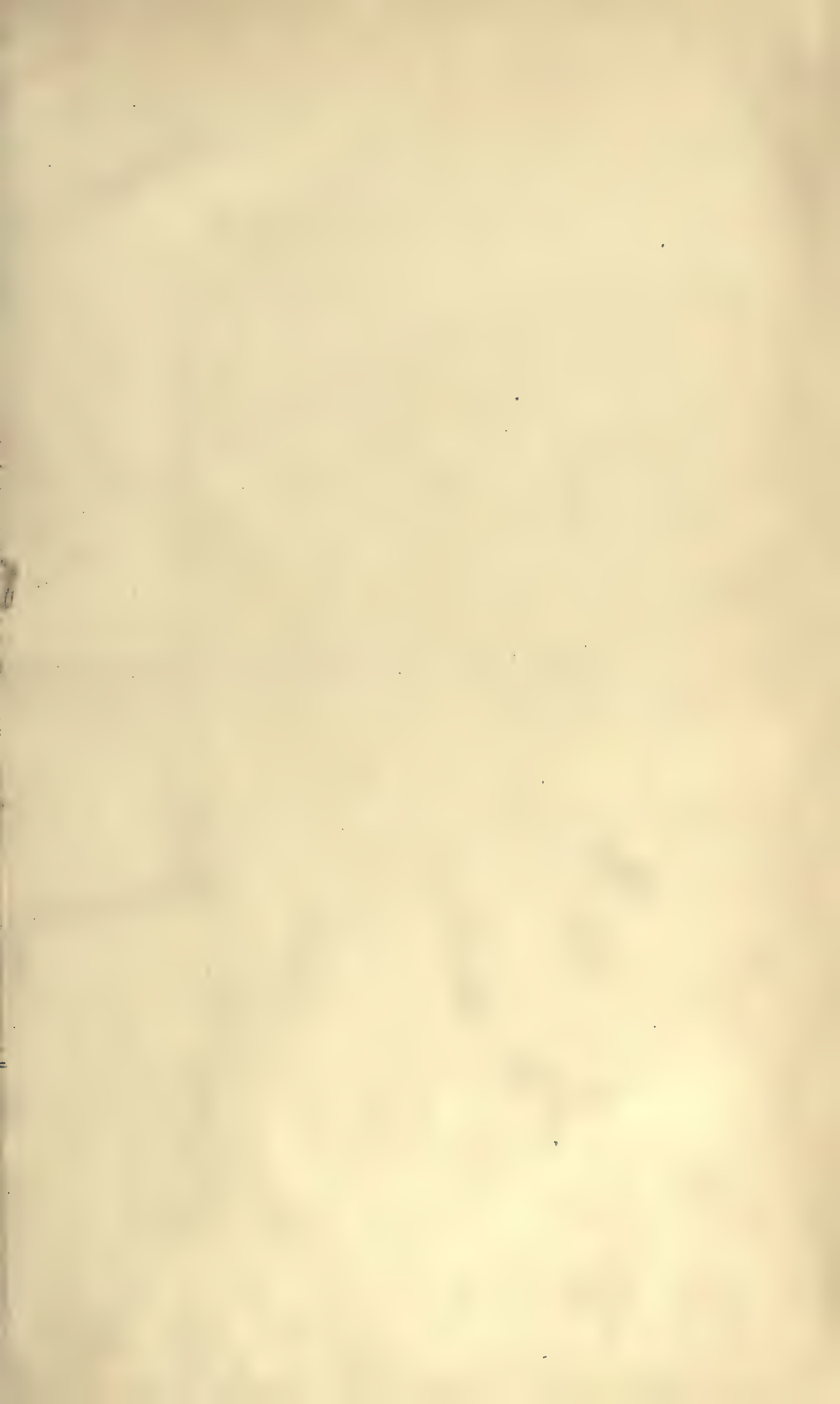
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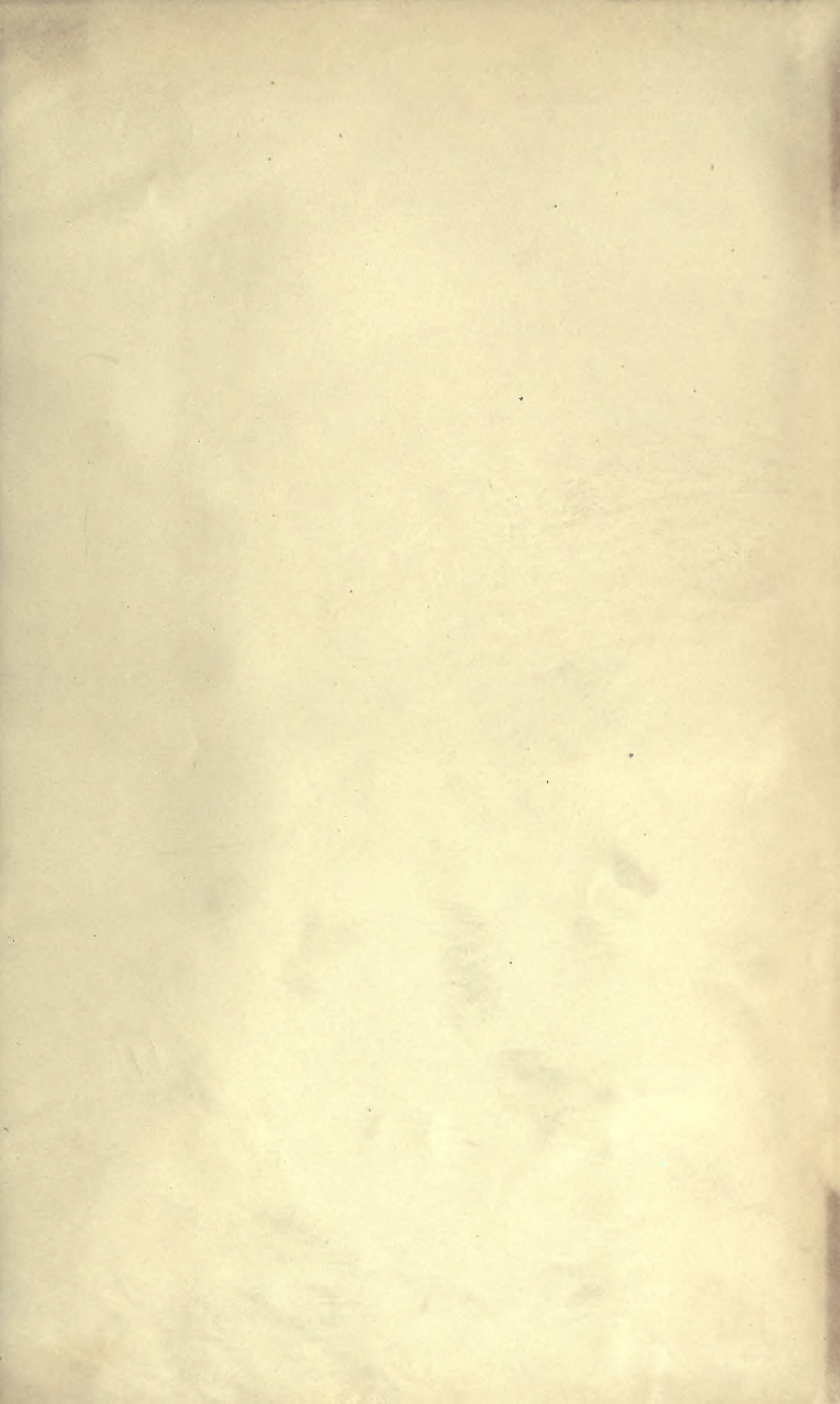
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